Man

Man Funds plc

(An Investment Company with Variable Capital)

Semi-Annual Report and Unaudited Financial Statements for the six month period ended 30 June 2025

Man Funds plc

Fund and Class of Shares	ISIN
Man Global Convertibles Class D USD	IE00BVRZB126
Man Global Convertibles Class D H EUR	IE00BVRZB456
Man Global Convertibles Class DL USD	IE00B01D8Z85
Man Global Convertibles Class DL H EUR	IE00B01D9113
Man Global Convertibles Class DL H GBP	IE00B7510G27
Man Global Convertibles Class DW H EUR	IE000UQ6GFP5
Man Global Convertibles Class I USD	IE00BVRZBP67
Man Global Convertibles Class I H GBP	IE00BVRZBT06
Man Global Convertibles Class IH EUR	IE00BVRZBS98
Man Global Convertibles Class IL USD	IE00B29Z0B02
Man Global Convertibles Class IL H EUR	IE00B29Z0C19
Man Global Convertibles Class IM USD	IE00B4Q68161
Man Global Convertibles Class IM H EUR	IE00B4Q68831
Man Global Convertibles Class IM H GBP	IE00B4Q69243
Man Global Convertibles Class IU H EUR	IE00BMWBBB24
Man Japan CoreAlpha Equity Class D EUR	IE00BYVDZH74
Man Japan CoreAlpha Equity Class D EUR G Dist	IE00BZ7PF968
Man Japan CoreAlpha Equity Class D JPY	IE00B5649C52
Man Japan CoreAlpha Equity Class D USD	IE00BP4VM748
Man Japan CoreAlpha Equity Class D H CHF	IE00B46RNT22
Man Japan CoreAlpha Equity Class D H EUR	IE00B5648R31
Man Japan CoreAlpha Equity Class D H GBP	IE00B665M716
Man Japan CoreAlpha Equity Class D H USD	IE00B56CKP98
Man Japan CoreAlpha Equity Class DW C EUR	IE000GP7BXC4
Man Japan CoreAlpha Equity Class DW H EUR	IE0003CI5FJ4
Man Japan CoreAlpha Equity Class DY C EUR	IE000C84JER7
Man Japan CoreAlpha Equity Class DY H EUR	IE000TMZYKH4
Man Japan CoreAlpha Equity Class I EUR	IE00B45R5B91
Man Japan CoreAlpha Equity Class I EUR Dist	IE00BZ6S5189
Man Japan CoreAlpha Equity Class I GBP	IE00B62QF466
Man Japan CoreAlpha Equity Class I JPY	IE00B5649G90
Man Japan CoreAlpha Equity Class I JPY Dist	IE00BJ3VGK40
Man Japan CoreAlpha Equity Class I SEK	IE00B43JT264
Man Japan CoreAlpha Equity Class I USD	IE00B3QXQG18
Man Japan CoreAlpha Equity Class I USD Dist	IE00BJ3VGL56
Man Japan CoreAlpha Equity Class I H CHF	IE00B464TQ22
Man Japan CoreAlpha Equity Class I H EUR	IE00B578XK25
Man Japan CoreAlpha Equity Class I H EUR Dist	IE00BD82R418
Man Japan CoreAlpha Equity Class I H GBP	IE00B64XDT64
Man Japan CoreAlpha Equity Class I H GBP Dist	IE00BJ3VGM63
Man Japan CoreAlpha Equity Class I H USD*	IE00B5646799
Man Japan CoreAlpha Equity Class I H USD Dist	IE00BJ3VGN70
Man Japan CoreAlpha Equity Class IU JPY	IE000LN3ZSS3
Man Japan CoreAlpha Equity Class IXMU EUR	IE000DO5MAD5
Man Japan CoreAlpha Equity Class IXX EUR	IE000SYTFMS6
Man Japan CoreAlpha Equity Class IXX JPY	IE00BF2S5G73
Man Japan CoreAlpha Equity Class IXX H CHF	IE000FRITS42
Man Japan CoreAlpha Equity Class IXX H EUR	IE00BF2S5F66
Man Japan CoreAlpha Equity Class IXX H EUR Dist	IE00BDFF1S55
Man Japan CoreAlpha Equity Class IXX H GBP Dist	IE00BDFF1T62
Man Japan CoreAlpha Equity Class IXX H USD	IE00BF2S5H80
Man Japan CoreAlpha Equity Class IXX H USD Dist	IE00BDFF1V84

*Man Japan CoreAlpha Equity Class I H USD is listed on the Luxembourg Stock Exchange.

Fund and Class of Shares (continued)	ISIN
Man Systematic Emerging Markets Equity Class D EUR	IE00BTC1N590
Man Systematic Emerging Markets Equity Class D USD	IE00BTC1N152
Man Systematic Emerging Markets Equity Class DW H EUR	IE000HNHJQQ4
Man Systematic Emerging Markets Equity Class DYU H EUR	IE0005BPTAE5
Man Systematic Emerging Markets Equity Class I EUR	IE00BTC1NK44
Man Systematic Emerging Markets Equity Class I GBP	IE00BTC1NL50
Man Systematic Emerging Markets Equity Class I JPY	IE00BTC1NQ06
Man Systematic Emerging Markets Equity Class I SEK	IE00BTC1NN74
Man Systematic Emerging Markets Equity Class I USD	IE00BTC1NF90
Man Systematic Emerging Markets Equity Class I USD Dist	IE00BYVW6607
Man Systematic Emerging Markets Equity Class IMU USD	IE00BHJYB976
Man Systematic Emerging Markets Equity Class IX DKK	IE000SFEZTC4
Man Systematic Emerging Markets Equity Class IX EUR	IE000T8Q7NJ2
Man Systematic Emerging Markets Equity Class IX NOK	IE00027KX220
Man Systematic Emerging Markets Equity Class IX SEK	IE000YCOC0J7
Man Systematic Emerging Markets Equity Class IXU EUR	IE000EU5NQW0
Man Systematic Emerging Markets Equity Class IXU GBP	IE000C46AJJ1
Man Systematic Emerging Markets Equity Class IX USD	IE000W9Q2T55
Man Systematic Emerging Markets Equity Class IXU USD	IE000Z0N6QL1
Man Systematic Emerging Markets Equity Class IXX GBP	IE000ILRQTE0
Man Global Emerging Markets Local Currency Rates Class D C EUR	IE00BYQP7726
Man Global Emerging Markets Local Currency Rates Class D C USD	IE00BYQP7B68
Man Global Emerging Markets Local Currency Rates Class DW C EUR	IE0004PXSRL3
Man Global Emerging Markets Local Currency Rates Class DY C EUR	IE000X4FR7X9
Man Global Emerging Markets Local Currency Rates Class I C EUR	IE00BYQP7387
Man Global Emerging Markets Local Currency Rates Class I C SEK	IE00BYQP7502
Man Global Emerging Markets Local Currency Rates Class I C USD	IE00BYQP7619
Man Global Emerging Markets Local Currency Rates Class I H EUR Dist	IE00BDHF1S36
Man Global Emerging Markets Local Currency Rates Class I H GBP	IE00BD0Q9H86
Man Global Emerging Markets Bond Class D C EUR	IE00BYQP7G14
Man Global Emerging Markets Bond Class D C USD	IE00BYQP7R29
Man Global Emerging Markets Bond Class DW H EUR	IE000YK6IPJ5
Man Global Emerging Markets Bond Class DYU H EUR	IE0006DZGV49
Man Global Emerging Markets Bond Class I C EUR	IE00BYQP7C75
Man Global Emerging Markets Bond Class I C SEK	IE00BYQP7F07
Man Global Emerging Markets Bond Class I C USD	IE00BYQP7H21
Man Global Emerging Markets Bond Class I F USD	IE00BF0YM999
Man Global Emerging Markets Bond Class I H EUR	IE00BD1MB807
Man Global Emerging Markets Bond Class I H GBP	IE000SZGNQD7
Man Global Emerging Markets Bond Class IF H EUR	IE00BDQZFF92
Man Pan-European Equity Growth Class D C EUR	IE00BYVQ5H62
Man Pan-European Equity Growth Class D C USD	IE00BYVQ5L09
Man Pan-European Equity Growth Class DF C EUR	IE00BYVQ5M16
Man Pan-European Equity Growth Class DV C USD	IE00BMG8TZ99
Man Pan-European Equity Growth Class DV H USD	IE00BMWBB787
Man Pan-European Equity Growth Class DW C EUR	IE000MLYXG39
Man Pan-European Equity Growth Class I C CHF	IE00BYVQ5326
Man Pan-European Equity Growth Class I C EUR	IE00BYVQ5433
Man Pan-European Equity Growth Class I C SEK	IE00BYVQ5763
Man Pan-European Equity Growth Class I C USD	IE00BYVQ5870
Man Pan-European Equity Growth Class IF C EUR	IE00BYVQ5B01
Man Pan-European Equity Growth Class IV C USD	IE00BMG8V088
Man Pan-European Equity Growth Class IXMU EUR	IE000YE3I409
Man Systematic Europe Class D C EUR	IE00BYXG3D65
Man Systematic Europe Class I C EUR	IE00BYXG3479
Man Systematic Europe Class I C GBP	IE00BYXG3693
Man Systematic Europe Class I C SEK	IE00BYXG3818
Man Systematic Europe Class I C USD	IE00BYXG3925

Fund and Class of Shares (continued)	ISIN
Man Systematic China A Equity Class D C EUR	IE00BFMXM619
Man Systematic China A Equity Class D H EUR	IE00BMWBB894
Man Systematic China A Equity Class I USD	IE00BF5HMG00
Man Systematic China A Equity Class I C EUR	IE00BFMXM494
Man Systematic China A Equity Class I C GBP	IE00BJCWB252
Man Systematic China A Equity Class I C SEK	IE00BFMXM502
Man Asia (ex Japan) Equity Class D USD	IE000EIMZ3U1
Man Asia (ex Japan) Equity Class D C EUR	IE000QYL1XE8
Man Asia (ex Japan) Equity Class DW C EUR	IE000EYASAA2
Man Asia (ex Japan) Equity Class DY C EUR	IE000VS07YB1
Man Asia (ex Japan) Equity Class I USD	IE00BK810371
Man Asia (ex Japan) Equity Class I C CHF	IE00BK810603
Man Asia (ex Japan) Equity Class I C EUR	IE00BK810595
Man Asia (ex Japan) Equity Class I C GBP	IE00BK810488
Man Asia (ex Japan) Equity Class IF USD Dist A	IE000MDCHQ58
Man Asia (ex Japan) Equity Class IF C EUR	IE00BMWBB563
Man Asia (ex Japan) Equity Class IF C EUR Dist A	IE000REKO956
Man Asia (ex Japan) Equity Class IF C GBP	IE000ED2SMQ8
Man Asia (ex Japan) Equity Class IF C GBP Dist A	IE000NYH48Y7
Man Asia (ex Japan) Equity Class IXU C GBP	IE000LAHAT93
Man Asia (ex Japan) Equity Class IXU C GBP Dist A	IE000KUB13M3
Man Asia (ex Japan) Equity Class IXU USD	IE000MYEE2O1
Man Systematic US High Yield Class I USD	IE00BMDNRN13
Man Global Investment Grade Opportunities Class D USD	IE000V4MQ908
Man Global Investment Grade Opportunities Class D USD Dist	IE000KEXCUV1
Man Global Investment Grade Opportunities Class D H CHF	IE0009LPDD84
Man Global Investment Grade Opportunities Class D H EUR	IE000MI53C66
Man Global Investment Grade Opportunities Class D H SGD	IE000L34SIZ8
Man Global Investment Grade Opportunities Class DU USD	IE00055D8831
Man Global Investment Grade Opportunities Class DUV H EUR	IE000XAGNOO2
Man Global Investment Grade Opportunities Class DV USD	IE000EYC6YG5
Man Global Investment Grade Opportunities Class DW USD	IE000SISN8H9
Man Global Investment Grade Opportunities Class DW H EUR	IE0005FE8Z02
Man Global Investment Grade Opportunities Class DW U USD	IE000UM0IFD4
Man Global Investment Grade Opportunities Class DY H EUR	IE00043B3AI4
Man Global Investment Grade Opportunities Class DYV USD	IE000GDY7UP9
Man Global Investment Grade Opportunities Class DYV USD Dist	IE0004Y0KUV0
Man Global Investment Grade Opportunities Class I EUR Dist	IE000FZONFF6
Man Global Investment Grade Opportunities Class I USD	IE000XOE1GE5
Man Global Investment Grade Opportunities Class I USD Dist	IE000YV0OGL8
Man Global Investment Grade Opportunities Class I H BRL USD	IE0008U2MV73
Man Global Investment Grade Opportunities Class I H CHF	IE000XNOBFX3
Man Global Investment Grade Opportunities Class I H EUR	IE000VA5W9H0
Man Global Investment Grade Opportunities Class I H EUR Dist	IE000HUNJLV8
Man Global Investment Grade Opportunities Class I H GBP	IE0009XKM2Z8
Man Global Investment Grade Opportunities Class I H GBP Dist	IE000N92KCI8
Man Global Investment Grade Opportunities Class I H JPY	IE000LMFGB04
Man Global Investment Grade Opportunities Class I H SGD	IE000BRKYT44
Man Global Investment Grade Opportunities Class IF EUR Dist	IE000NPI3I93
Man Global Investment Grade Opportunities Class IF USD Dist	IE000RV2XNE5
Man Global Investment Grade Opportunities Class IF H EUR	IE000FTP5ZV4
Man Global Investment Grade Opportunities Class IF H GBP	IE0006C92Y45
Man Global Investment Grade Opportunities Class IF H GBP Dist	IE000UFXFSI1
Man Global Investment Grade Opportunities Class IV USD	IE0005KVN6A7
Man Global Investment Grade Opportunities Class IXMU H EUR	IE000BTX72N2
Man Global Investment Grade Opportunities Class IYV USD	IE000OE87WX6
Man Global Investment Grade Opportunities Class IYV USD Dist	IE000KQALD31
Man China Equity Class I USD	IE000J4K3DA2
Man China Equity Class I C EUR	IE000WMBYW65
Man China Equity Class I C GBP	IE000VPJAJH9
Man China Equity Class IF USD	IE000U1R2633
Man China Equity Class IF C EUR	IE000FUCUTW3

Fund and Class of Shares (continued)	ISIN
Man Dynamic Income Class D USD	IE000W4DU5G7
Man Dynamic Income Class D USD Dist	IE000QJ3OX74
Man Dynamic Income Class D H CHF	IE0002NV2M24
Man Dynamic Income Class D H EUR	IE00008TZ2E8
Man Dynamic Income Class D H SGD	IE000SMX4PN7
Man Dynamic Income Class D H SGD Dist	IE000MYBQYL4
Man Dynamic Income Class DV USD	IE0002MWO7F3
Man Dynamic Income Class DW USD	IE000I709Y18
Man Dynamic Income Class DWU USD	IE000S6WDH72
Man Dynamic Income Class DY H EUR	IE000PWNRC04
Man Dynamic Income Class DYV USD	IE000MHLGM17
Man Dynamic Income Class DYW H EUR	IE000HZT4EI5
Man Dynamic Income Class I USD	IE000NS7XVU2
Man Dynamic Income Class I USD Dist	IE0007APOFQ7
Man Dynamic Income Class I USD G Dist	IE000MH61K00
Man Dynamic Income Class I H CHF	IE000O78N0B2
Man Dynamic Income Class I H EUR	IE000E4XZ7U3
Man Dynamic Income Class I H GBP	IE000RA2ZI45
Man Dynamic Income Class I H GBP Dist	IE000ZTSNQP4
Man Dynamic Income Class I H SGD	IE0004GJJEL8
Man Dynamic Income Class I H SGD Dist	IE000TJJZO41
Man Dynamic Income Class IF USD	IE00068B59K2
Man Dynamic Income Class IF H CHF	IE0002IX4RL4
Man Dynamic Income Class IF H EUR	IE000230XXL4
Man Dynamic Income Class IF H GBP	IE000PP176W6
Man Dynamic Income Class IU USD	IE000N1GJB86
Man Dynamic Income Class IX H GBP	IE0006TC5KE9
Man Dynamic Income Class IYV USD	IE000LLOBUD3
Man Asia Credit Opportunities Class I USD	IE000AP9H197
Man Asia Credit Opportunities Class I H EUR	IE00073Z37S0
Man Asia Credit Opportunities Class IF USD	IE0005NOCCC9
Man Asia Credit Opportunities Class IF H EUR	IE0006UIVA78
Man Asia Credit Opportunities Class IF H GBP	IE000VUJ7JS5
Man Euro Corporate Bond Class D EUR	IE000JM1MJ59
Man Euro Corporate Bond Class DY H SEK	IE000CGD42O0
Man Euro Corporate Bond Class I EUR	IE0003IH2IX1
Man Euro Corporate Bond Class I EUR Dist	IE000UK3X9Z4
Man Euro Corporate Bond Class I H USD	IE0004Z8SWQ1
Man Euro Corporate Bond Class IF EUR	IE000BJKVS14
Man Global Climate Transition Impact Bond Class D H EUR	IE000EIA39C9
Man Global Climate Transition Impact Bond Class I USD	IE000E3B6CZ7
Man Global Climate Transition Impact Bond Class I H EUR	IE000ARJZZR1
Man Global Climate Transition Impact Bond Class IF USD	IE000HSNGY07
Man Global Climate Transition Impact Bond Class IF H EUR	IE000S5SI946
Man Emerging Markets Corporate Credit Opportunities Class D H EUR	IE000IMJFTW0
Man Emerging Markets Corporate Credit Opportunities Class I USD	IE000CNKD3D0
Man Emerging Markets Corporate Credit Opportunities Class I H EUR	IE000R8WA7O4
Man Emerging Markets Corporate Credit Opportunities Class IF H CHF	IE0004XSAWL5
Man Emerging Markets Corporate Credit Opportunities Class IF H EUR Dist	IE000HN9RIR6
Man Global Resources Equity Class D EUR	IE000YTFEJM5
Man Global Resources Equity Class I GBP	IE000TH5X829
Man Global Resources Equity Class I USD	IE000CUUWN02
Man Global Resources Equity Class IF EUR	IE000CW69MT0
Man Global Resources Equity Class IF GBP	IE000HZUNGD2
Man Global Resources Equity Class IF USD	IE000XQDNDP5

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Man Funds plc
Directory

Board of Directors:
Ronan Daly (British citizen, Irish resident)*
Samantha McConnell (Irish)**
John Morton (British citizen, Irish resident)
Bronwyn Wright (Irish)*

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70 Sir John Rogerson's Quay
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Administrator:
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Secretary and Registered Office:
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Grand Duchy of Luxembourg

*Independent, non-executive.

**Independent, non-executive and Chair.

***Effective 3 June 2025, BNY Mellon Fund Services (Ireland) Designated Activity Company and The Bank of New York Mellon SA/NV, Dublin Branch's registered office relocated to The Shipping Office, 20-26 Sir John Rogerson's Quay, Dublin 2, D02 Y049, Ireland.

A detailed list of investments purchased and sold during the period is available free of charge upon request from the registered office of the Fund.

Performance table

For each of the sub-funds that form a part of Man Funds plc, details of their performance returns during the financial period ended 30 June 2025 are tabulated below.

The individual share classes for which we have reported the performance figures on this page have been selected by the respective investment managers, as their investment manager commentaries throughout this section of the financial statements best reflect the performance of these particular share classes.

To an extent, the investment managers' reports also incorporate their views and analysis on the other share classes belonging to their portfolios, however the performance return for these other share classes during the financial period may differ to what is reported in this subsection of the unaudited financial statements.

For any sub-funds which launched part way throughout the financial period, the information tabulated below represents performance from the date of launch to 30 June 2025:

Sub-fund	Share class	Share Class Return	Benchmark	Benchmark(s) Return
Man Global Convertibles	Man Global Convertibles Class DL USD	7.46%	FTSE Global Focus Convertible Bond Hedged (USD) Index	7.33%
Man Japan CoreAlpha Equity	Man Japan CoreAlpha Equity Class D JPY	2.30%	**(1)** TOPIX (JPY, GDTR) - Topix Sector (Dynamic) **(2)** Russell Nomura Large Cap Value Index (JPY, GDTR)	**(1)** 3.83% **(2)** 2.01%
Man Systematic Emerging Markets Equity	Man Systematic Emerging Markets Equity Class D USD	16.48%	MSCI Emerging Markets Index (USD, NDTR)	15.29%
Man Global Emerging Markets Local Currency Rates	Man Global Emerging Markets Local Currency Rates Class D C USD	11.40%	JP Morgan GBI-EM Global Diversified Composite Unhedged Index (USD)	12.26%
Man Global Emerging Markets Bond	Man Global Emerging Markets Bond Class D C USD	5.71%	J.P. Morgan EMBI Global Composite	5.48%
Man Pan European Equity Growth	Man Pan-European Equity Growth Class D C EUR	(2.83%)	MSCI Europe Total Return Net Dividend (EUR, NDTR)	8.55%
Man RI Global Sustainable Future	Man RI Global Sustainable Future Class I USD	(2.19%)	MSCI World Index (USD, NDTR)	(3.20%)
Man Systematic Europe	Man Systematic Europe Class D C EUR	6.37%	MSCI Europe Index (EUR, NDTR)	8.55%
Man Systematic China A Equity	Man Systematic China A Equity Class D C EUR	(8.51%)	MSCI China A Net Return Index (EUR, NDTR)	(8.86%)
Man Asia (ex Japan) Equity	Man Asia ex Japan Equity Class DW C EUR	2.30%	MSCI AC Asia ex Japan Index (EUR, NDTR)	1.01%
Man Systematic US High Yield	Man Systematic US High Yield Class I USD	3.77%	ICE BofA US High Yield Index (USD, TR)	4.55%
Man Global Investment Grade Opportunities	Man Global Investment Grade Opportunities Class D USD	5.35%	ICE BofA Global Large Cap Corporate Index (USD, TR)	2.33%
Man China Equity	Man China Equity Class I USD	18.90%	MSCI China 10/40 Index (USD, NDTR)	17.30%
Man Dynamic Income	Man Dynamic Income Class D H EUR	4.81%	N/A	N/A
Man Asia Credit Opportunities	Man Asia Credit Opportunities Class I USD	3.45%	The J.P. Morgan Asia Credit Composite Total Return Index (USD)	3.83%
Man Euro Corporate Bond	Man Euro Corporate Bond Class D EUR	3.97%	ICE BofA Euro Corporate Index (EUR, TR Hedged)	1.84%
Man Global Climate Transition Impact Bond	Man Global Climate Transition Impact Bond Class D H EUR	1.30%	ICE BofA Green Bond Index (EUR Hedged)	1.40%
Man Emerging Markets Corporate Credit Opportunities	N/A - Fund performance will not be shown until the Fund has been trading for 12 months			
Man Global Resources Equity	N/A - Fund performance will not be shown until the Fund has been trading for 12 months			

Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of management fees and any applicable performance fees for the share classes referenced in the performance table above. Other share classes may charge higher fees.

Man Global Convertibles – Semi-Annual Report Commentary

Market summary

The first two quarters of 2025 were characterised by significant volatility, primarily driven by U.S. trade policy and tariff announcements. Markets were generally down in 1Q, particularly U.S. equities which were hit by uncertainty surrounding new tariffs. European equities outperformed, supported by domestic spending and diversification benefits. Fixed income (bond) markets saw gains as recession fears increased, with government treasury bond yields declining. 2Q saw a sharp sell-off initially following "Liberation Day" tariffs, but markets quickly rebounded as trade tensions eased. Central banks, especially the European Central Bank (ECB), began cutting interest rates while the US Federal Reserve remained cautious. Overall, 2Q ended with positive returns for most asset classes. Against this backdrop, convertible bonds performed very well during the period in review, delivering returns ahead of both global equities and fixed income.

Performance review[1]

The Fund delivered a total return of 7.46%[2] over the period, outperforming the benchmark index which added 7.33%.

Market timing and stock selection contributed to returns over the first 6 months of the year, while regional allocation detracted slightly. On a regional basis gains were led by positioning and stock selection in Asia and stock selection in the U.S. On a sector basis, gains were led by positioning and stock selection in Consumer Discretionary, positioning in Technology and stock selection in Utilities. Conversely, stock selection in Technology and Materials detracted.

On a relative basis, the top performing single name contributor was an underweight (relative to the index) in PG&E Corporation, while overweights in Quanta Computer and Uber also performed well. An underweight in Spotify was the fund's largest detractor, while an overweight in Sarepta and an underweight in Xiaomi also detracted. The Fund's equity delta, which measures how much a portfolio's value will change relative to stock market movements, stood at 45.4% at the end of the period versus the benchmark index at 45.1%. The average Yield to Maturity/Price (YTM/P), a measure that compares the expected annual return of a convertible bond to its current price, at period end was -2.54% while that of the index read -2.93%. Global convertible bond new issuance totaled $70bn in the first half of 2025, led by the U.S. ($48bn) and Asia ($15bn).

Future outlook

In our analysis, convertible bonds continue to present an attractive investment opportunity following a solid start to the year. Market quality continues to improve with more high-quality bond issuances, while strong new bond volumes have helped balance the market. The market's balanced stock sensitivity supports its ability to capture upside gains while limiting downside losses - convertible bonds have participated well in stock market gains this year while showing resilience during market declines.

Several positive factors support the market: expected interest rate cuts should strengthen bond value floors, while exposure to growth themes (particularly AI and technology) and potential merger activity could boost returns. Key risks include high market valuations amid geopolitical tensions, narrow risk premiums, and refinancing needs with 25% of bonds maturing within 18 months. However, in our analysis, the market's strong structure and defensive characteristics position it well for uncertain times.

Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations.

Certain indices/measures mentioned on this page have been provided for information purposes only. They are intended to provide a comparative indication of particular asset classes, investment sectors, or financial markets more widely ("market backdrop"). Unless indicated otherwise, the investment process of the Sub-Fund is independent of these indices/measures.

The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

GLG Partners LP
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United Kingdom

[1] Source: Man Group Database and Bank of America-Merrill Lynch as at 30 June 2025.
[2] Performance data is shown net of fees with income reinvested, as at 30 June 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 1.35% management fees and 20% performance fees for Man Global Convertibles DL USD share class. Other share classes may charge higher fees. The FTSE Global Focus Convertible (Hedged) Index is the benchmark index for the Fund. Please consult the Prospectus or Key Information Document ('KID') for more information.

Man Japan CoreAlpha Equity – Semi-Annual Report Commentary

Market summary[1]

The performance of global equities in Q1 was defined by the uncertainty surrounding the Trump administration's policies. Against this backdrop, the yen strengthened, and the performance of Japanese equities was muted for much of Q1. As President Trump then aggressively expanded his tariff policy in the closing days of March, global equities declined further. The Nikkei 225 Index, a price-weighted index which tracks the largest 225 countries listed on the Japanese stock exchange, entered a technical correction (a drop of 10% or more from a recent high).

Volatility in markets was then amplified in Q2. While the Japanese equity market ultimately closed the period in positive territory, this outcome does little to illustrate the significant volatility experienced by global equity markets. The tariffs proposed by the Trump administration on April 2nd, were much worse than the vast majority had anticipated. For Japan, a 25% tariff on automobiles and 24% on all other goods exported to the US. Given Japan's economy is heavily dependent on economic cycles and international trade, the market then sold off further. The Nikkei 225 Index experienced its third-largest fall on record on April 7th, declining over 26%. Japan's top negotiator, Akazawa, visited the US on multiple occasions but there was still no sign of a deal on tariffs, political uncertainty continued, and core Consumer Price Index (CPI), a measure of inflation that tracks the average change in prices of goods and services that consumers buy for daily living, remained well above the 2% target. But regardless of this, the Japanese equity market continued to recover well. The Nikkei 225 Index closed above 40,000 (JPY), reaching a YTD high, and TOPIX[2] in dollar terms rallied to a new all-time high.

Performance review

Amid this backdrop, Man Japan CoreAlpha Equity achieved gains of 2.30%[3] over the period, underperforming the benchmark index, which delivered a return of 3.83%[4].

The narrow, trend-driven market seen in recent years continued through the first half of 2025, with investors continuing to favour the same small group of stocks during volatile periods. Market leaders included previous winners like defense and gaming stocks, a naturally challenging environment for the portfolio, given its strategy of buying unpopular stocks that others are selling (contrarian philosophy). Being underweight in companies like Mitsubishi Heavy Industries, Nintendo and Hitachi hurt performance. However, over the period, the portfolio performed roughly in line with the market, helped by a strong first quarter driven mainly by gains in financial and real estate stocks.

Another detractor was the overweight exposure to the auto sector and global blue-chip exporters, both of which remain in the eye of the global tariff storm. With little clarity on the US-Japan trade negotiations and concerns around competition from China, exporters generally did not recover in the same fashion as the wider market, with some of the nation's highest quality exporters still trading close to 10-year valuation lows. The auto sector in Japan remains one of the most contrarian areas of the market and valuations remain at historical lows. An underweight position in pharmaceuticals, which are also under threat of potential tariffs and pricing controls, however, was a positive contributor to portfolio performance.

Governor Ueda has stated that if underlying inflation converges toward its 2% target, the Bank of Japan (BoJ) will continue to increase interest rates. In early 2025, in response to a more cautious tone from the Bank of Japan suggesting possible rate increases, the yen strengthened and the 10-year Japanese government bond interest rate (yield) rose above 1.5% for the first time since 2009. The outperformance of the bank sector continued. But following the events of Liberation Day and given the US tariff uncertainty and the potential impact on the Japanese economy, the consensus view that the BoJ would likely slow the pace of potential rate hikes developed in Q2. Against this backdrop, after a strong start to the year, the bank sector underperformed. Underweight positions in Japan's two largest megabanks, Mitsubishi UFJ and Sumitomo Mitsui Financial Group, were beneficial to portfolio performance in Q2.

In the opening months of the year, real estate was a key positive contributor, supported by the activist investor presence, but also thanks to improving sentiment towards the strong Tokyo property market. Given the volatile environment experienced by the equity market at the start of the second quarter of the year, the performance of domestic, defensive stocks was initially strong, and exposure to Japanese real estate developers and railway companies was generally positive for the relative performance of the portfolio in April.

As the period under review came to an end, global equity market momentum was then supported by the outperformance of technology stocks, especially semiconductor and AI-related companies. With a strategic stake in Arm Holdings as well as investments in Open AI and Stargate, the share price of SoftBank Group increased over 80% from the April low, with notable strength in June. As a top 10 position for the portfolio, this was a major positive for strategy performance.

[1] Bloomberg as at 30 June 2025.
[2] TOPIX (JPY, GDTR) is the official performance benchmark for this Sub-Fund.
[3] Performance data is shown net of fees with income reinvested, as at 30 June 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 1.5% management fees for Man Japan CoreAlpha Equity D JPY share class. Other share classes may charge higher fees. TOPIX and Russell/Nomura Large Cap Value (JPY, GDTR) are official benchmarks for this Sub-Fund. Please consult the Prospectus or KID/KIID for more information.
[4] Bloomberg as at 30 June 2025.

Man Japan CoreAlpha Equity - Semi-Annual Report Commentary (continued)

Future outlook

Corporate management are generally optimistic on Japan and the shift from deflation to reflation. However, the inflationary environment remains very unpopular with the Japanese public who are experiencing the cost-of-living implications. This negative sentiment has weighed on the popularity of the Liberal Democratic Party (LDP). An overweight position in real estate remains, but as the investment team are now less enthused by the domestic reflation story, profits were taken on other domestic-focused stocks including railways, construction, and housing stocks.

The investment team rather see an opportunity in global blue-chip exporters, whose valuations have declined sharply. They are involved in robots, machinery and factory automation, areas with a good long-term future and an area of excellence for Japan. They are quality companies with strong financial positions and strong market positions. The investment team believe tariff-related concerns unveiled an opportunity in quality names whose valuations have been weathered by global economic uncertainty. Positions in Shin-Etsu, Fanuc, Murata Manufacturing and Yaskawa were therefore increased.

Moving forward, contrarianism may well have more relative influence on the fund than simply the performance of Japan Value. If we see a rotation away from momentum Value, towards contrarian Value as well as these attractively valued, laggard Growth stocks, then we believe the fund should benefit.

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Man Systematic Emerging Markets Equity - Semi-Annual Report Commentary

Market summary[1]

The post-US election optimism, which started fading in December, continued to decline throughout Q1 2025. Although the quarter began with some lingering market enthusiasm, challenges like slower growth, inflation, and tariffs gradually overshadowed hopes for reduced regulation and tax cuts. While the MSCI World Index, which tracks the global stock markets as a whole, saw a modest decline of 1.8% for the quarter, this figure masked weakness in US assets. If we disaggregate the MSCI World Index returns into regions, MSCI USA was -4.6% during the quarter, compared to 10.5% for MSCI Europe and 0.3% for MSCI Japan (all in USD terms). The dollar index fell 3.9% during the quarter, partially reversing its 7.7% surge in Q4. From a factor performance perspective, the market underwent a significant shift from pro-risk to anti-risk midway through the quarter, as the Trump tariffs moved from concept to reality.

In emerging market equites, unpredictability reigned supreme throughout the first quarter. Discussion of increased tariffs from the incoming US administration drove increased concerns over heightened inflation in the US. Emerging market equities outperformed their developed market counterparts led by both a technology-led resurgence in Chinese equities as well as a weaker US dollar. This trend continued through March, as broader tariff threats, weaker consumer spending data, and aggressive federal job cuts in the US fuelled investor concerns about a potential recession.

On April 2nd, 2025, post market close, the Trump administration announced, "Liberation Day". This news substantially increased stock market volatility in the subsequent days, to a level that exceeded its 2008 Global Financial Crisis peak. Remarkably, pessimism in the markets was short-lived, as overall risk appetite for the second quarter of 2025 turned quickly pro-risk. After a brief peak to trough drop of -11.3% for the MSCI World Index from April 3rd to April 8th, markets rallied and never looked back. Overall, the Index returned a stunning 11.5% for the second quarter, its best quarter since the fourth quarter of 2020. If we disaggregate the MSCI World Index returns into regions, we see very similar returns across regions during the quarter. The dollar index continued its decline, returning -7.0% for the quarter, and is now -10.7% YTD. From a factor performance perspective, in an almost inverse narrative from the first quarter of 2025, the market's significant shift from anti-risk to pro-risk occurred mid-April, as the initial fear of extreme tariff rates subsided. Correspondingly, the momentum factor (factors are outcomes provided by algorithmic models which undertake mass data analysis), which has been aligned with the general market direction recently, saw good performance for the quarter. Value, meanwhile, exhibited its typical negative correlation with momentum, and struggled.

Emerging market equities also experienced extreme bouts of volatility, driven by the initial shock of 145% US tariffs on Chinese imports. Emerging market countries outside of Asia were less impacted by the headline announcements and proved more resilient, as the MSCI Emerging Markets Index gained 1.3% for the month of April. May saw strong equity market performance, driven by a host of factors including easing trade tensions, robust US earnings growth, and improved consumer sentiment. US equities led developed markets, while a weaker US dollar boosted emerging markets, led by strong performance within Taiwan and Korea. Broader emerging market equities also gained as easing trade tensions reduced recession fears, and investors sought opportunities in higher-growth regions. China's equity performance, while positive, was more moderate compared to other emerging market regions as lingering concerns over a recovering economy held back returns. Global stocks maintained their momentum through June, shrugging off escalating Middle East tensions marked by US strikes on Iran's nuclear sites. Though crude oil saw temporary spikes, prices subsided as Tehran signalled restraint. Emerging market equities proved particularly resilient, with the MSCI EM benchmark surging over 6% (USD) for the month.

Performance review

Against this backdrop, Man Systematic Emerging Markets Equity returned 16.48%[2] over the period, outperforming against the benchmark, which returned 15.29%[3].

Man Numeric, the fund manager of the fund, seeks to add value through a fundamentally driven, quantitative, bottom-up stock selection process. Stocks are selected based on the output of our quantitative investment models. The Fund had positive model performance overall for the year-to-date period. All models had positive performance, with the Informed Investor leading the way, followed by Quality, Momentum Academic+, Momentum Innovation, Factor Selection, Value Innovation, and Value Academic+.

Stock selection amongst sectors was positive, led by positive stock selection within Industrials and Financials. Sector allocation was also positive for the period with an overweight to the Consumer Discretionary and underweight to Energy sectors contributing.

Stock selection among countries contributed to performance. Stock selection was the most positive in South Korea and China (offshore). The Fund's country allocation was flat for the period. An overweight to South Korea contributed and an overweight to Thailand detracted.

At the security level, the Fund's top three contributors were all South Korean firms, two in Industrials and one in Energy. The Fund's top three detractors were an Indian Consumer Discretionary firm, Indian Financials firm, and a South Korean Industrials firm.

[1] Bloomberg as at 30 June 2025.
[2] Performance data is shown net of fees with income reinvested, as at 30 June 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 1.6% management fees for Man Systematic Emerging Markets Equity D USD share class. Other share classes may charge higher fees. MSCI Emerging Markets Index is a reference benchmark for this Sub-Fund. Please consult the Prospectus or Key Information Document ('KID') for more information.
[3] Bloomberg as at 30 June 2025.

Man Systematic Emerging Markets Equity - Semi-Annual Report Commentary (continued)

Future outlook

Looking ahead to the second half of 2025, we expect ongoing geopolitical dynamics to continue to shape the market environment and factor landscape. In the US, tariffs could make inflation stickier (where inflation remains high and doesn't easily decrease) and impact expected interest rates, in turn impacting the US dollar and therefore emerging markets. As we do not invest based on top-down views and instead focus on specific, stock selection. We strive to remain agnostic to the overall market environment by focusing on continuous research into new diversifying signals and risk management techniques. Our goal, as always, is to build balanced, well-diversified portfolios that can navigate market inflections and volatility. With this in mind, we will not rest on our laurels but instead remain focused on improving our process to best manage the risks, known and unknown, that lie ahead.

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Man Global Emerging Markets Local Currency Rates - Semi-Annual Report Commentary

Market summary[1]

In the first half of 2025, emerging market government bonds in local currencies delivered a strong 12.3% return, mainly due to broad US dollar weakness. Performance was driven primarily by 6.5% in currency gains, as sentiment towards US assets deteriorated amid policy uncertainty and US Federal Reserve criticism. This was complemented by bond price gains (2.6%) and interest income (2.8%).

Most emerging market currencies strengthened against the dollar, with European and Latin American currencies leading gains - Hungarian forint, Polish zloty and Brazilian real were top performers. Only Turkish lira, Indonesian rupiah and Indian rupee weakened. The average local interest rate fell 0.38% to 6.01%, though emerging markets underperformed US bonds as the gap versus 5-year USUS Treasuries widened. Latin America led regional performance, with investment funds adding $1.7bn to emerging market local currency bonds.

Despite positive performance, the period was marked by elevated uncertainty across trade, fiscal, monetary policies, and geopolitics. Markets were initially shocked by President Trump's April 2 'reciprocal' tariff announcement. While some tariffs remained, most were suspended pending negotiations. The US and China reached temporary agreements reducing tariff rates.

Key geopolitical developments included limited Ukraine-Russia peace progress, a severe Pakistan-India conflict in May ending with ceasefire, and a US-brokered Israel-Iran ceasefire in June.

Political changes across emerging markets included increased opposition pressure in Turkey, nationalist victories in Poland, initial market turbulence then stability in Romania, budget approval amid coalition tensions in South Africa, and government instability in Thailand.

On monetary policy, Brazil, Turkey and Uruguay raised interest rates significantly, while Mexico, India, Thailand, Indonesia, Czech Republic, Poland, South Africa, and Peru cut rates. Other emerging market central banks kept rates unchanged.

Performance Review[2]

Against this backdrop, the Fund returned 11.40%[3] net of fees, underperforming its benchmark which returned 12.26%.

Performance was hurt by being underweight (relative to the benchmark) in Thailand, which performed well as interest rates fell 0.63% to 1.70%, and Turkey, where bonds underperformed but the fund still lost money from missing out on interest income. Similarly, Colombia's bonds underperformed but the fund lost from missing interest income. Currency positioning also hurt returns, particularly being underweight in Polish zloty which strengthened 14.3%, and betting against Israeli shekel which appreciated 6.1%.

Positive contributions came from overweight positions in Mexico and Brazil, which were top performers as interest rates fell significantly, along with US Treasury exposure which outperformed local bonds by 0.20%. Overweight positions in Brazilian real and Mexican peso added value as these currencies strengthened, as did being underweight in Turkish lira, which weakened 11.1%.

As of June 30, the fund was overweight in Mexico and Brazil and held US Treasuries. Mexico offers attractive 9.2% yields (income return on bonds) with slowing inflation, while Brazil's 13.6% yields offer high real returns reflecting fiscal concerns. The fund remained underweight in low-yielding markets like China and Thailand, where negative spreads to US bonds, meaning these bonds pay less interest than equivalent US Treasury bonds, offer limited upside and insufficient income.

On currencies, the fund was 11.7% underweight overall. Key positions included overweights in Brazilian real (reduced after strong performance) and Malaysian ringgit (added in May, despite tariff risks, due to supportive policy and repatriation flows). The fund was underweight in Polish zloty, Chilean peso, Colombian peso, South African rand, Turkish lira, and Israeli shekel due to various valuation, political, and geopolitical concerns.

Future outlook

The emerging market debt outlook faces challenges from US policy uncertainty and geopolitical risks, despite improving US-China trade relations.

For short-term interest rates, emerging market central banks can still cut rates since real interest rates remain positive and domestic economies are weak, supporting lower inflation. US dollar weakness has created opportunities for rate cuts in higher-yielding markets like Mexico, Colombia, and India, though this is limited by the Federal Reserve keeping rates steady due to persistent US inflation.

For long-term bonds, rising emerging market debt levels and interest rate pressures resulted in bonds being less attractive, with the 2.22% extra yield over safe US bonds offering little protection against US interest rate volatility, especially in low-yielding Asian markets like China and Thailand.

[1] Bloomberg as at 30 June 2025.
[2] Bloomberg as at 30 June 2025.
[3] Performance data is shown net of fees with income reinvested, as at 30 June 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 1.35% management fees for Man Global Emerging Markets Local Currency Rates D C USD share class. Other share classes may charge higher fees. JP Morgan GBI-EM Global Diversified Composite unhedged USD is the benchmark for this Sub-Fund. Please consult the Prospectus or Key Information Document ('KID') for more information.

Man Global Emerging Markets Local Currency Rates - Semi-Annual Report Commentary (continued)

Future outlook (continued)

On currencies, emerging market fundamentals remain supportive despite Asian growth vulnerability to tariffs, given attractive real interest rates, healthy trade balances, and compelling valuations in select high-yielding currencies. Given US policy uncertainty and strong year-to-date gains, reducing winning positions appears prudent.

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Man Global Emerging Markets Bond - Semi-Annual Report Commentary

Market summary[1]

In the first half of 2025, emerging markets government bonds in US dollars returned 5.5%. Performance was primarily driven by investors demanding lower risk premiums (2.0% spread return – the extra yield these bonds pay above US government bonds), complemented by a 1.0% US Treasury return. The average yield (income return) fell by 0.30% to 7.29%, while the average risk premium (the extra interest rate received in return for the risk) remained almost flat at 2.95%.

Risk premiums widened gradually from historic lows until April, when heightened recession fears after Liberation Day pushed them to yearly highs. Subsequently, reduced tensions from the US and May's pause on China's ultra-high tariffs led markets to price in lower recession risks, supporting risk premium compression. High-yield bonds outperformed investment grade bonds, returning 6.2% versus 4.9%, benefiting more from tighter risk premiums and being less impacted by rising long-term interest rates.

Despite positive performance, the period was marked by elevated uncertainty across trade, fiscal, monetary policies, and geopolitics. Markets were initially shocked by President Trump's April 2 announcement of 'reciprocal' tariffs that exceeded worst-case scenarios. While some tariffs remained, most were suspended pending 90-day negotiations. Following retaliatory exchanges, the US and China reached a temporary agreement on May 14, reducing effective tariff rates. June negotiations in London produced a framework agreement on critical materials.

Key geopolitical developments included limited progress on Ukraine-Russia peace talks, a severe Pakistan-India conflict in May that ended with a ceasefire, and a US-brokered Israel-Iran ceasefire announced by President Trump on June 23.

Political changes across emerging markets included increased pressure on opposition figures in Turkey, nationalist victories in Poland and initial far-right success in Romania (later reversed), budget approval in South Africa amid coalition tensions, government instability in Thailand, and a decisive presidential victory in Ecuador.

Performance Review

In the first half of 2025, the Fund returned 5.71% net of fees[2], outperforming its benchmark by 0.23%[3].

The main positive drivers included Mexico government bonds (bought when prices were attractive in April, then sold for gains as valuations became expensive), US Treasury exposure, good bond selection in investment grade countries like Indonesia, Saudi Arabia and Romania, and avoiding underperformers like China and Turkey. Negative performance came from being underweight in high-yield countries like Venezuela and Nigeria, which performed well.

As of June 30, 2025, the fund was positioned to be less sensitive to interest rate changes than its benchmark, with approximately 1.1% less price movement for each 1% change in interest rates. The fund held US Treasury bonds while being underweight in overvalued Asian and Middle Eastern investment-grade countries. In February, the fund reduced US Treasury exposure to lock in gains. In May, it added longer-term US Treasury exposure when yields rose.

Given tight emerging market risk premiums by historical standards, the portfolio maintained lower exposure to credit risk than its benchmark by holding fewer bonds from riskier issuers that were at risk of default. Country positions were actively managed throughout the period:

Key moves included:

- January: Increased the portfolio's sensitivity to interest rate changes early in the month by buying longer-term US Treasuries and emerging market government bonds like Saudi Arabia. Later in the month, as yields fell, profits were taken on the US Treasury positions that had been added.
- February: Reduced Hungary exposure after strong performance, added Romania
- April: Added exposure to undervalued long-term emerging market bonds, increased positions in Mexico, Brazil, Romania, and Indonesia
- May: Rotated from Pemex (Mexican state-owned oil company) to Mexico government bonds, reduced Turkey underweight
- June: Reduced Colombia position, added Turkey exposure, then took profits; halved Ecuador position after strong performance

Future outlook

The emerging market debt outlook remains challenging due to persistent US policy uncertainty and elevated geopolitical risks, even as US-China trade tensions show signs of moderation.

Given these conditions, we continue to advocate a cautious approach to emerging market government bond risk premiums while seeking targeted opportunities in select markets. Government finances have worsened significantly since 2023, with rising debt levels and continuing budget deficits creating increased vulnerability, particularly if US interest rates rise.

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[1] Bloomberg as at 30 June 2025.
[2] Performance data is shown net of fees with income reinvested, as at 30 June 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of 1.25% management fee for the D C USD share class. Other share classes may charge higher fees. JP Morgan EMBI Global Composite Index is the reference benchmark for this Sub-Fund. Please consult the Prospectus or Key Information Document ('KID') for more information.
[3] Bloomberg as at 30 June 2025.

Man Global Emerging Markets Bond - Semi-Annual Report Commentary (continued)

Future outlook (continued)
Current emerging market risk premiums appear tight at 2.95%, offering limited profit potential given weakening economic fundamentals. This technical tightness, combined with the risk of widening risk premiums should the US experience slow growth with high inflation, reinforces our cautious outlook for the asset class.

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Man Pan-European Equity Growth - Semi-Annual Report Commentary

Market review

Political risks weighed on market sentiment at the start of the year, particularly France's budget dynamics and the German elections. Much of the focus during the period under review was on the impact of policies adopted by the new US administration, most notably the "liberation day" announcement of US reciprocal tariffs that led to significant volatility in equity markets. The impact of these policies led to positive developments in Europe, such as the German parliament's boost to defence and infrastructure spending, resulting in the European equity market outperforming the US in the first half of calendar 2025.

Performance review

Against this backdrop, Man Pan-European Equity Growth returned -2.83%[1], which underperformed the benchmark return of 8.55%.

The first half of the year saw us reduce our holdings in L'Oréal (January/February), Novo Nordisk (March) and ASML (June). Each of these represented less than 5% of the portfolio at the end of June, creating portfolio space to accommodate expanded holdings in SAP, Ferrari, Belimo and Rational, each of which represented more than 5% of the Fund at the end of June. Ryanair's share price strength also allowed us to treat the position as a source of funds, even though it remains the Fund's largest holding. Five new positions were introduced to the portfolio during the first half of the year, namely Ambu, Argenx, Novonesis, Prada and Air Liquide. Conversely, ASM International, Schneider Electric, Puma, LVMH and London Stock Exchange Group were sold. The Fund consisted of 25 holdings at the end of June.

The main contributors to positive performance were Ryanair, Belimo and Arm. Too many names underperformed to offset this contribution, most notably Novo Nordisk, Vitrolife, Watches of Switzerland Group and Rational which caused most harm to the Fund's performance in the first half of 2025. Europe's outperformance versus the US was led by banks, insurers, telecoms and defence names, areas where the portfolio has zero presence.

Novo Nordisk's share price fall reflects both the company's loss of momentum in the US obesity market and questions about how Novo Nordisk ensures a growth path beyond semaglutide's (Anti-diabetic medication) loss of exclusivity early next decade. While these concerns are valid, and the company's holding in the portfolio has been reduced, Novo Nordisk's competitive strengths and leadership position in the structurally growing diabetes and in our analytsis, obesity markets are expected to continue to drive a double-digit annualised percentage expansion in its sales and profits well into the next decade.

Ryanair enjoyed a strong share price performance during the period under review. While profits after tax declined by 16% in the financial year to end-March 2025 on the back of lower fares and higher costs per passenger, passenger numbers increased by 9% to 200 million, with a further 5% increase likely in FY26. The upward pressure on costs is likely to relent in FY26, thanks to both lower locked in fuel costs and tighter control of crewing ratios, accompanied by an expected rise in average fares.[2] Demand is exceeding supply in the European short-haul airline sector, and it is the team's view that Ryanair's formidable competitive strengths, including a strong financial position, can drive an advance in its market share, profits and cash flows over the coming five years and beyond. Another positive contributor was Belimo, a new addition to the portfolio. It is the global market leader in the development and production of field devices for the regulation and control of heating, ventilation and air conditioning (HVAC) systems. Belimo announced strong first quarter numbers for FY25 and reported a materially improved outlook for the financial year. Group sales grew by 23.6% year-on-year to the end of Q1 2025, with all regions exceeding management expectations, most notably the Americas. Although the strength of Belimo's numbers is broad-based, the company is also benefitting from the successful commercialisation of its next generation data centre cooling solutions.

Future outlook

The unpredictability of today's business climate will always steer us toward those companies which present track records of controlling their own destinies. The portfolio favours companies which continue to invest in innovation, underpinning their differentiation and pricing power. These are critical qualities today when faced with US tariffs and an appreciating euro, hurdles which can be overcome through competitiveness, in the form of superior products and but also manufacturing scale efficiencies, supply chain agility and global distribution.

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[1] Performance data is shown net of fees with income reinvested, as at 30 June 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 1.50% management fees for Man Pan European Equity Growth D C EUR share class. Other share classes may charge higher fees. The MSCI Europe Total Return Net Dividend Index is an official benchmark for this Sub-Fund. Please consult the Prospectus or Key Information Document ('KID') for more information.
[2] Source: Ryanair quarterly reports.

Man RI Global Sustainable Future - Semi-Annual Report Commentary

Man RI Global Sustainable Future - liquidated on 24th March 2025.

Market summary

Global stock markets were affected by sharp shifts in sentiment, as asset prices reflected concerns around a slowing US economy and doubts about the sustainability of the investment wave that has been led by AI. US inflation was proving to be persistent and difficult to reduce while US retail sales in January were weak. Business uncertainty around trade tariffs also appeared to discourage economic activity and investment.

Performance review

Against this backdrop, Man RI Global Sustainable Future was down by 2.19%[1], ahead of the benchmark return of 3.20%[2]. As part of a periodic review of funds, the business made a decision to close the Fund, and the last trading date was 24th March 2025.

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[1] Performance data is shown net of fees with income reinvested, for the period from 1 January 2025 to 24 March 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 0.75% management fees for Man RI Global Sustainable Future Class I USD share class. The MSCI World NDTR Index was an official benchmark for this Sub-Fund. Other share classes may have charged higher fees.
[2] Bloomberg as at 24 March 2025.

Man Systematic Europe - Semi-Annual Report Commentary

Market summary

The post-US election optimism, which started fading in December, continued to decline throughout Q1 2025. Although the quarter began with some lingering market enthusiasm, challenges like slower growth, inflation, and tariffs gradually overshadowed hopes for reduced regulation and tax cuts. While the MSCI World Index saw a modest decline of 1.8% for the quarter, this figure masked weakness in US assets. If we disaggregate the MSCI World Index returns into regions, MSCI USA was -4.6% during the quarter, compared to 10.5% for MSCI Europe and 0.3% for MSCI Japan (all in USD terms). The dollar index fell 3.9% during the quarter, partially reversing its 7.7% surge in Q4. From a factor performance perspective, the market underwent a significant shift from pro-risk to anti-risk midway through the quarter, as the Trump tariffs moved from concept to reality.

While US equities struggled in the first quarter amid fading post-election optimism, European equities delivered robust returns, marking a striking reversal after years of underperformance. The MSCI Europe Index outpaced the S&P 500 by a remarkable margin of 14.8% in US dollar terms during Q1—a rare occurrence that underscores the strength of the European market rally. Several factors have contributed to the rally in European markets. As concerns about higher consumer prices and an economic slowdown grow, investors are adopting a more defensive stance. This trend has made European equities particularly attractive, given their relative discount to US peers. Additionally, European leaders' commitment to an unprecedented military spending plan, prompted by the US's reduced role as a global security guarantor, has significantly bolstered the outlook for European stocks. This initiative is expected to drive increased spending and economic growth, further enhancing investor confidence in the region's equity markets. On April 2nd, 2025, post market close, the Trump administration announced, "Liberation Day". This news drove the VIX Index to 52.3% in the subsequent days, a level that exceeded its 2008 Global Financial Crisis peak. Remarkably, pessimism in the markets was short-lived, as overall risk appetite for the second quarter of 2025 turned quickly pro-risk. European stock markets experienced a strong rebound in the second quarter, recovering from early April's tariff-related selloff. A decomposition of the rebound indicates that it was largely fuelled by an expansion in valuation rather than earnings growth. The second quarter was marked by significant market volatility related to tariff chaos. President Trump's tariff announcements on April 2nd far exceeded economist and market expectations, triggering sharp declines in European markets, which were particularly vulnerable due to their high level of trade with the US. Although markets rebounded after the April 9th announcement of a 90-day pause on reciprocal tariffs (excluding China), substantial uncertainty continued to dominate the market. As the quarter progressed into May and June, the stock market recouped its earlier loss on optimism that the worst effects of tariffs may be avoided, despite lingering economic concerns.

Performance review

Against this backdrop Man Systematic Europe (the 'Fund') returned 6.37%[1] net-of-fees in Euros and underperformed against its benchmark, the MSCI Europe (EUR, NDTR), by 2.18%[2].

Overall model performance for the Fund was positive for the year to date, with mixed performance from the three main models. The strategy models use quantitative analysis, producing outcomes using algorithmic analysis of mass data. The Fundamental Themes Model was positive, with the Industry Dynamics and Investor Insight signals producing the most positive returns. The ESG model produced negative returns, with the governance signal detracting the most. The Climate model was down for the period driven mainly by the Brown Green Revenue signal—a measure that tracks the revenue mix between environmentally harmful "brown" industries (like fossil fuels) versus environmentally friendly "green" industries (like renewable energy).

From a sector perspective, stock selection and sector allocation were negative. Stock selection within the Industrials and Health Care sectors detracted the most, while selection within Financials and Consumer Staples sectors contributed the most. Within sector allocation, an underweight (relative to the benchmark) to the Financials sector detracted from performance.
From a country perspective, negative stock selection detracted from returns. Most notable was the negative selection in Germany and Spain. The Fund's country allocation was positive, with an overweight in Norway and Austria contributing to performance.

From an individual stock standpoint, the Fund's overweight holdings in a Norwegian Industrial firm, an overweight to a French Financials firm, an underweight to a French Consumer Discretionary were the most significant contributors. The three stocks that detracted the most from performance were underweights in a German Industrials firm, a overweight in a Danish Consumer Discretionary firm and an underweight in a Spanish Financials company.

Future outlook

Looking ahead to the second half of 2025, we expect ongoing geopolitical dynamics to continue to shape the market environment and factor landscape. As we do not invest based on top-down views and instead focus on specific, stock selection, we strive to remain agnostic to the overall market environment by focusing on continuous research into new diversifying signals and risk management techniques. Our goal, as always, is to build balanced, well-diversified portfolios that can navigate market inflections and volatility. With this in mind, we will not rest on our laurels but instead remain focused on improving our process to best manage the risks, known and unknown, that lie ahead.

[1] Performance data is shown net of fees with income reinvested, as at 30 June 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 1.40% management fees for Man Systematic Europe D C EUR share class. Other share classes may charge higher fees. MSCI Europe (EUR, NDTR) is a reference benchmark for this Sub-Fund. Please consult the Prospectus or Key Information Document ('KID') for more information.
[2] Bloomberg as at 30 June 2025.

Man Systematic Europe - Semi-Annual Report Commentary (continued)

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Man Systematic China A Equity - Semi-Annual Report Commentary

Market summary[1]

The post-US election optimism, which started fading in December, continued to decline throughout Q1 2025. Although the quarter began with some lingering market enthusiasm, challenges like slower growth, inflation, and tariffs gradually overshadowed hopes for reduced regulation and tax cuts. While the MSCI World Index, an index which tracks stock performance across major developed countries worldwide, saw a modest decline of 1.8% for the quarter, this figure masked weakness in US assets. If we disaggregate the MSCI World Index returns into regions, MSCI USA was -4.6% during the quarter, compared to 10.5% for MSCI Europe and 0.3% for MSCI Japan (all in USD terms). The dollar index fell 3.9% during the quarter, partially reversing its 7.7% surge in Q4. From a factor performance perspective, the market underwent a significant shift from pro-risk to anti-risk midway through the quarter, as the Trump tariffs moved from concept to reality.

In emerging market equites, unpredictability reigned supreme throughout the first quarter. Discussion of increased tariffs from the incoming US administration drove increased concerns over heightened inflation in the US. Emerging market equities outperformed their developed market counterparts led by both a technology-led resurgence in Chinese equities as well as a weaker US dollar. This trend continued through March, as broader tariff threats, weaker consumer spending data, and aggressive federal job cuts in the US fuelled investor concerns about a potential recession.

On April 2nd, 2025, post market close, the Trump administration announced, "Liberation Day". This news substantially increased stock market volatility in the subsequent days, to a level that exceeded its 2008 Global Financial Crisis peak. Remarkably, pessimism in the markets was short-lived, as overall risk appetite for the second quarter of 2025 turned quickly pro-risk. After a brief peak to trough drop of -11.3% for the MSCI World Index from April 3rd to April 8th, markets rallied and never looked back. Overall, the Index returned a stunning 11.5% for the second quarter, its best quarter since the fourth quarter of 2020. If we disaggregate the MSCI World Index returns into regions, we see very similar returns across regions during the quarter. The dollar index continued its decline and is now -10.7% YTD. From a factor performance perspective, in an almost inverse narrative from the first quarter of 2025, the market's significant shift from anti-risk to pro-risk occurred mid-April, as the initial fear of extreme tariff rates subsided. Correspondingly, the momentum factor (factors are outcomes provided by algorithmic models which undertake mass data analysis), which has been aligned with the general market direction recently, saw good performance for the quarter. Value, meanwhile, exhibited its typical negative correlation with momentum, and struggled.

Emerging market equities also experienced extreme bouts of volatility, driven by the initial shock of 145% US tariffs on Chinese imports. Emerging market countries outside of Asia were less impacted by the headline announcements and proved more resilient, as the MSCI Emerging Markets Index gained 1.3% for the month of April. May saw strong equity market performance, driven by a host of factors including easing trade tensions, robust US earnings growth, and improved consumer sentiment. US equities led developed markets, while a weaker US dollar boosted emerging markets, led by strong performance within Taiwan and Korea. Broader emerging market equities also gained as easing trade tensions reduced recession fears, and investors sought opportunities in higher-growth regions. China's equity performance, while positive, was more moderate compared to other emerging market regions as lingering concerns over a recovering economy held back returns. Global stocks maintained their momentum through June, shrugging off escalating Middle East tensions marked by US strikes on Iran's nuclear sites. Though crude oil saw temporary spikes, prices subsided as Tehran signalled restraint. Emerging market equities proved particularly resilient.

Performance review

Against this backdrop, Man Systematic China A Equity returned -8.51%[2] over the period, slightly outperforming against the benchmark, the MSCI China A Index which returned -8.86%[3].

Man Numeric, the fund manager of the fund, seeks to add value through a fundamentally driven, quantitative, bottom-up stock selection process. Stocks are selected based on the output of our quantitative investment models. The Fund's model performance was positive overall for the year-to-date period. The Factor Selection model was the best performing model followed by positive performance from the Quality, Informed Investor, Momentum Innovation, Value Innovation, and Momentum Academic+. Value Academic+ was the negative for the half year.

Stock selection was positive, led by positive stock selection within the Consumer Discretionary and Industrials sectors. Sector allocation was flat for the period. An underweight to the Consumer Staples sector detracted, while an underweight to the Energy sector contributed.

At the security level, the Fund's top three contributors were two Consumer Discretionary firms and one Financials firm. The Fund's three largest detractors were three Information Technology firms.

Future outlook

Looking ahead to the second half of 2025, we expect ongoing geopolitical dynamics to continue to shape the market environment and factor landscape. In the US, tariffs could make inflation stickier (where inflation remains high and doesn't easily decrease) and impact expected interest rates, in turn impacting the US dollar and therefore emerging markets. As we do not invest based on top-down views and instead focus on specific, stock selection, we strive to remain agnostic to the overall market environment by focusing on continuous research into new diversifying signals and risk management techniques.

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[1] Bloomberg as at 30 June 2025.
[2] Performance data is shown net of fees with income reinvested, as at 30 June 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 1.6% management fees for Man Systematic China A Equity D C EUR share class. Other share classes may charge higher fees. MSCI China A Index is a reference benchmark for this Sub-Fund. Please consult the Prospectus or Key Investor Document ('KID') for more information.
[3] Bloomberg as at 30 June 2025.

Future outlook ((continued)
Our goal, as always, is to build balanced, well-diversified portfolios that can navigate market inflections and volatility. With this in mind, we will not rest on our laurels but instead remain focused on improving our process to best manage the risks, known and unknown, that lie ahead.

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Man Asia (ex Japan) Equity - Semi-Annual Report Commentary

Market summary[1]

The MSCI AC Asia ex Japan index, which tracks stock performance across Asian developed and emerging markets excluding Japan, delivered returns of 1.01% (EUR) during the first half of 2025, although the period was marked by heightened levels of volatility as markets digested the implications of President Trump's policymaking.

Index performance in Q1 was more muted compared to the second quarter, with China initially leading the way on emergence of DeepSeek – a low-cost AI model that could deliver equivalent results to ChatGPT – and the renewed commitment from policymakers to boost consumption and support private enterprises.

Q2 was defined by the initial disruption of 'Liberation Day', and the subsequent relief of trade tensions as US reciprocal tariffs were temporarily walked-back. In April, the announcement of US reciprocal tariffs led to a sharp selloff in regional equity markets, with the index falling by nearly 11% on concerns higher trade duties would spur lower levels of growth and higher rates of inflation. However, by the end of April, these losses had completely reversed, following a 90-day pause for many of America's major trading partners and news of US-China. The standout country performer over the period was South Korea, as anticipation around fiscal expansion and capital market reform drove larger than expected gains upon the election of new market-friendly President Lee Jae Myung.

Performance review

The Fund generated a positive net return of 2.30%[2] over the period, outperforming the benchmark which returned 1.01%[3].

Positive excess returns were predominately driven by stock selection, led by strong contributions from companies listed in China and South Korea. This was partially offset by holdings in India and Indonesia.

The key contributors to returns at a stock-level included:

- Innovent Biologics: China, healthcare
- Xiaomi: China technology
- SK Hynix: South Korea, technology

The key detractors from returns at a stock-level included:

- Aurobindo Pharma: India, healthcare
- Parade Technologies: Taiwan, technology
- Techtronic Industries: Hong Kong SAR, industrials

Future Outlook

Looking ahead, it is our view that Asia ex Japan is providing some compelling opportunities. While China's "anti-involution" policy—efforts to reduce excessive competition and overproduction in industries—is encouraging from a market confidence perspective, we remain broadly skeptical that production-focused measures alone can drive the necessary economic rebalancing without consumer spending reforms. We believe this policy change is coming however and stress the importance of being positioned correctly ahead of this shift.

Similarly, history suggests that Southeast Asia looks well positioned as we move into a weaker USD environment. Intriguingly, FX rates in the region have not strengthened to the same extent as other Asian currencies (e.g. TWD and KRW) or those in the G10, meaning benefits to local markets remain largely unrealised.

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[3] Bloomberg as at 30 June 2025.

Man Systematic US High Yield - Semi-Annual Report Commentary

Market summary

During the first quarter of 2025, US credit (bond) markets painted a mixed picture. The ICE BofA US High Yield (HY) Index posted total returns of +0.95% falling short of Investment Grade returns.[1]. These gains were largely driven by returns from falling interest rates, but they were dampened by negative contributions from credit spreads, which widened significantly over the quarter. HY credit spreads—the extra interest rate that high-yield (junk) bonds must pay above safer government bonds to compensate investors for higher default risk—rose from 2.92% at the start of the quarter to 3.55% by March, reflecting weaker credit conditions and growing macro uncertainties.

The second quarter of 2025 was marked by pronounced volatility, as shifting trade policy and macroeconomic uncertainty drove sharp moves in credit spreads and investor sentiment. Early turbulence gave way to a strong rebound as policy risks receded, but persistent concerns around fiscal management and inflation kept markets cautious. The HY Index returned +3.57% in the second quarter, reversing the trend of the first quarter and outperforming Investment Grade.

Performance review

Against this backdrop, the Man Systematic US High Yield Fund (the "Fund") returned 3.77%[2] over the period, underperforming its benchmark, the ICE BofA US High Yield Index, which returned 4.55%[3].

Overall model performance for the six-month period was positive in two of the five model pillars. The Informed Investor pillar produced the most positive returns, followed by the Quality pillar, while the Factor Selection, Momentum and Value pillars were negative for the period. The model uses quantitative analysis to produce factor outcomes (pillars) provided by algorithmic analysis of mass data. Within Informed Investor, equity informed strategies were positive while credit informed strategies were mixed. The Quality pillar experienced positive contributions from probability of default models while debt sustainability signals detracted. In Factor Selection, our non-linear model combination signal (combination of multiple investment models allowing the capture of nuanced relationships between different factors and market conditions.) was additive, however negative performance from our style momentum and dynamic model allocation signals drove the pillar to finish negative for the period. Within Momentum, negative performance from credit momentum models offset mixed performance from equity cross-asset models. Lastly, the Value Pillar—a strategy that buys stocks trading below their estimated worth—saw weakness across both standard and alternative methods of identifying cheap stocks.

Looking at the return contributions by sector and rating helps to identify the main drivers of positive and negative performance. In terms of sectors, Healthcare and Leisure detracted the most for the period, due to weak selection in both categories as well as being underweight (reduced exposure) in Healthcare. On the other hand, Telecommunications and Energy were top contributors to active Fund returns, owing to positive selection effects in both sectors as well as positive allocation in Telecommunications. With respect to credit ratings, aggregate holdings in the CCC & below category notably detracted from returns are both selection and allocation struggled. The single-B and BB category holding were additive, benefitting from positive selection effects.

Future outlook

Looking ahead to the second half of 2025, we expect ongoing geopolitical dynamics to continue to shape the market environment and factor landscape. In the US, tariffs could make inflation stickier (where inflation remains high and doesn't easily decrease) and impact expected interest rates, in turn impacting the US dollar. As we do not invest based on top-down views and instead focus on specific, stock selection, we strive to remain agnostic to the overall market environment by focusing on continuous research into new diversifying signals and risk management techniques. Our goal, as always, is to build balanced, well-diversified portfolios that can navigate market inflections and volatility. With this in mind, we will not rest on our laurels but instead remain focused on improving our process to best manage the risks, known and unknown, that lie ahead.

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[3] Bloomberg as at 30 June 2025

Man Global Investment Grade Opportunities - Semi-Annual Report Commentary

Market summary

It was an eventful twelve months which started off with a growing consensus that the world's major economies had turned the corner in tackling inflation. But in the second half of the period under review, attention shifted to the impact of policies adopted by the new US administration, most notably the "Liberation Day" announcement of US reciprocal tariffs that severely impacted markets. The impact of these policies let to positive developments in Europe, such as the German parliament's boost to defence and infrastructure spending, this ultimately resulted in the European equity market outperforming the US in the first half of 2025.

Performance review

Against this backdrop, the Fund returned 5.35%[1] over the period, overperforming compared to the benchmark which returned 2.33%[2].

The main contributors by country and industry included:

- Columbia – Consumer, Non-cyclical: +0.23%
- Mexico – Real Estate: +0.21%
- United States– Consumer, Cyclical: +0.17%
- Finland– Real Estate: +0.17%
- United Kingdom – Financials: +0.15%

Future outlook

Risk premiums, the extra interest rates investors demand to hold riskier corporate bonds compared to safer government bonds, are now back to their pre-Liberation Day levels, with corporate bonds seemingly not pricing in any risks of slowing growth and earnings. After temporarily widening post-Liberation Day, investment grade bond risk premiums currently sit at very low historical levels. Meanwhile the US high yield risk premium – typically a warning sign for recession risk – is also at very low historical levels. Our strategies aim to avoid directional bets, but it is hard to ignore the impact that uncertainty can have on company investment and earnings over the coming months and quarters. As we look at each new data release, we are starting to see some early signs that growth may indeed be slowing. It may not be a full-blown recession, but there are enough challenges to warrant a more balanced approach to risk taking, while still seeking to generate attractive income.

It is our view that the current market backdrop calls for selective, fundamentals-driven investing, with slowing growth likely to increase performance differences between companies and distressed opportunities, thereby creating additional opportunities for active managers.

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[2] Bloomberg as at 30 June 2025.

Man China Equity - Semi-Annual Report Commentary

Market Summary[1]

MSCI China 40/10 index delivered strong returns of 17.30% during the first half of 2025, although the period was marked by heightened levels of volatility as markets digested in the implications of President Trump's policymaking. Q1 of 2025 was the best quarter of performance for the index since the post-pandemic reopening, and the best quarter of outperformance versus the US S&P 500 index since 2007. This was led by the emergence of DeepSeek – a low-cost Chinese AI model that could deliver equivalent results to ChatGPT – and the renewed commitment from policymakers to boost consumption and support private enterprises.

The second quarter was defined by the initial disruption of Liberation Day, and the subsequent relief of trade tensions as US reciprocal tariffs were temporarily walked-back. Index returns were more muted as Beijing's firmer stance to Trump's reciprocal tariffs weighed on share prices before a trade deal with the US was agreed in May. Adding to this pressure was evidence of renewed weakness within the property market, undermining signs of stabilisation witnessed earlier in the year.

Performance Review

The Fund generated a positive net return of 18.90%[2] over the period 1 January 2025 to 30 June 2025, outperforming the benchmark which returned 17.30%[3].

Positive excess returns were predominately driven by stock selection, led by strong contributions from non-bank financials and healthcare companies. This was partially offset by holdings in in consumer discretionary and staples sectors.

The key contributors to returns at a stock-level included:

- Innovent Biologics (healthcare)
- New China Life Insurance (financials)
- Zhong An Online P&C Insurance (financials)

The key detractors from returns at a stock-level included:

- Alibaba (consumer discretionary)
- East Money Information (financials)
- Fuyao Glass (consumer discretionary)

Future Outlook

Looking ahead, we continue to await further details on the prospect of reform in China as the economy begins to transition to a model where growth is driven less by investment and more by consumption. After some encouraging signs during the first quarter, progress towards this goal has appeared to have slowed, likely in light of ongoing trade tensions with the US. While China's "anti-involution" policy, efforts to reduce excessive competition and overproduction in industries, is encouraging from a market confidence perspective, we remain broadly sceptical that production-focused measures alone can drive the necessary economic rebalancing without consumer spending reforms. We believe this policy change is coming however and stress the importance of being positioned correctly ahead of this shift.

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[3] Bloomberg as at 30 June 2025.

Man Dynamic Income - Semi-Annual Report Commentary

Market summary

While 2025 began strong for investors with President Trump's return to the White House and his 'America First' agenda boosting US equities, this gave way to trade war fears and concerns about the AI theme after Chinese AI firm, DeepSeek, introduced a cheaper model, casting doubts on the US tech sector's ability to meet high expectations. Equity markets sold off at the start of the second quarter following President Trump's Liberation Day trade tariffs, but a temporary suspension of most tariffs helped stabilise markets. Conditions continued to improve as the US and China reached a temporary trade truce sent markets higher.

Performance review

Against this backdrop, Man Dynamic Income returned 4.81%[1] over the period.

The main contributors by country and sector included[2]:

- United States – Consumer, Cyclical: 0.27%
- Germany – Consumer, Non-cyclical: 0.25%
- Columbia – Consumer, Non-cyclical: 0.22%
- United States – Consumer, Cyclical: 0.22%
- Hungary – Banks: 0.19%

Future outlook

Risk premiums, the extra interest rates investors demand to hold riskier corporate bonds compared to safer government bonds, are now back to their pre-Liberation Day levels, with corporate bonds seemingly not pricing in any risks of slowing growth and earnings. After temporarily widening post-Liberation Day, investment grade bond risk premiums currently sit at very low historical levels. Meanwhile the US high yield risk premium – typically a warning sign for recession risk – is also at very low historical levels. Our strategies aim to avoid directional bets, but it is hard to ignore the impact that uncertainty can have on company investment and earnings over the coming months and quarters. As we look at each new data release, we are starting to see some early signs that growth may indeed be slowing. It may not be a full-blown recession, but there are enough challenges to warrant a more balanced approach to risk taking, while still seeking to generate attractive income.

It is our view that the current market backdrop calls for selective, fundamentals-driven investing, with slowing growth likely to increase performance differences between companies and distressed opportunities, thereby creating additional opportunities for active managers.

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[2] Man Group as at 30 June 2025.

Man Asia Credit Opportunities - Semi-Annual Report Commentary

Market Summary[1]

The global fixed income (bond) market experienced significant volatility during the period, driven by US tariff headlines and heightened geopolitical tensions. Despite this, Asian credit markets demonstrated resilience, delivering strong returns. The JP Morgan Asia Credit Index (JACI), which tracks US dollar-denominated corporate bonds issued by Asian companies, posted a gain of 3.8%, with its investment grade and high-yield (the annual income return on a bond) components returning 3.8% and 4.1%, respectively. Positive performance was supported by rising US Treasury prices and steady risk premiums for investment grade bonds as well as income from Asian high-yield bonds.

In June, risk premiums, the extra interest rates investors demand for holding corporate bonds versus safer government bonds, narrowed further, supported by strong market conditions, and moved below pre-'Liberation Day' levels. Within investment-grade bonds, Korea, Indonesia, and India were the top-performing markets, while high-yield performance was driven by Chinese industrial companies, Macau gaming companies, and Indian bond issuers.

The new bond issuance market continued its recovery, marking the second consecutive year of improvement following the lows of 2023. New bond issuance reached 65% of 2024 levels, higher than the normal pace for the first half of 2025, although net new supply remained negative as more bonds matured than were issued.

Performance Review

The Fund delivered a positive net return of 3.45%[2] over the period and was slightly below the 3.83%[3] return of the benchmark.

Underperformance was primarily due to holding fewer long-term government and government-related bonds, which benefited from strong US Treasury performance during the period. The overweight to crossover/BB rated bonds, bonds on the border between investment grade and high yield, was the largest performance driver in an environment where interest rate movements delivered larger returns than credit risk premiums in the first half of 2025.

Key contributors to returns included:

- Japan Telecom
- China industrials
- Hong Kong Financials

Key detractors from returns included:

- Underweight of long duration sovereign/quasi-sovereign
- Hong Kong property

Future Outlook

Looking forward, risk premiums are on the tight end historically, but absolute bond yields are still high. The market expects one to two rate cuts by the US Fed towards the end of 2025 following weaker job market data. Nevertheless, inflation might persist given the real impact from US tariffs has yet to feed through. The market conditions in Asian bonds remain strong, with little new USD bond issuance, ample cash in local markets and low default rates. Trade tariff uncertainty remains with China, India and some other Asian countries, though by July, Japan and South Korea agreed to 15% tariffs.

The Fund maintained higher exposure to shorter-term high-yield bonds relative to the benchmark as we see the fundamentals for these bond issuers as solid while interest rate volatility is minimal.

For interest rate management, we continue to focus on medium-term bonds as the extra yield is sufficient to balance interest rate risk. We remain tactically underweight in very long-term bonds as we believe US government financing needs will keep long-term government bond yields high. We will closely monitor geopolitical issues around tariffs, Ukraine/Russia and Middle East ceasefires that could lead to a reversal.

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[1] Bloomberg as at 30 June 2025.

[2] Performance data is shown net of fees with income reinvested, as at 30 June 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 0.60% management fees for Man Asia Credit Opportunities I USD share class. Other share classes may charge higher fees. The J.P. Morgan Asia Credit Composite Total Return Index (USD) is an official benchmark for the Fund Please consult the Prospectus or Key Information Document ('KID') for more information.

[3] Bloomberg as at 30 June 2025.

Man Euro Corporate Bond - Semi-Annual Report Commentary

Market summary

While 2025 began strong for investors with President Trump's return to the White House and his 'America First' agenda boosting US equities, this gave way to trade war fears and concerns about the AI theme after Chinese AI firm DeepSeek introduced a cheaper model, casting doubts on the US tech sector's ability to meet high expectations. Equity markets sold off at the start of the second quarter following President Trump's Liberation Day trade tariffs, but a temporary suspension of most tariffs helped stabilise markets. Conditions continued to improve as the US and China reached a temporary trade truce and a strong earnings season sent markets higher.

Performance review

Against this backdrop, Man Euro Corporate Bond returned 3.97%[1] over the period, overperforming against the benchmark which returned 1.84%[2].

The main contributors by country and industry included[3]:

- Germany – Real Estate: 0.28%
- Columbia – Consumer, Non-cyclical: 0.22%
- Finland – Real Estate: 0.20%
- Luxembourg – Banks: 0.16%
- Mexico – Real Estate: 0.28%

Future Outlook

Risk premiums, the extra interest rates investors demand to hold riskier corporate bonds compared to safer government bonds, are now back to their pre-Liberation Day levels, with corporate bonds seemingly not pricing in any risks of slowing growth and earnings. After temporarily widening post-Liberation Day, investment grade bond risk premiums currently sit at very low historical levels. Meanwhile the US high yield risk premium – typically a warning sign for recession risk – is also at very low historical levels. Our strategies aim to avoid directional bets, but it is hard to ignore the impact that uncertainty can have on company investment and earnings over the coming months and quarters. As we look at each new data release, we are starting to see some early signs that growth may indeed be slowing. It may not be a full-blown recession, but there are enough challenges to warrant a more balanced approach to risk taking, while still seeking to generate attractive income.

It is our view that the current market backdrop calls for selective, fundamentals-driven investing, with slowing growth likely to increase performance differences between companies and distressed opportunities, thereby creating additional opportunities for active managers.

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[1] Performance data is shown net of fees with income reinvested, as at 30 June 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 1.24% management fees for Man Euro Corporate Bond D EUR share class. Other share classes may charge higher fees. The ICE BofA Euro Corporate Index (EUR, TR Hedged) is an official benchmark for the Fund. Please consult the Prospectus or Key Investor Information Document ('KID') for more information.
[2] Bloomberg as at 30 June 2025.
[3] Man Group as at 30 June 2025.

Man Global Climate Transition Impact Bond - Semi-Annual Report Commentary

Market Review

Despite extreme policy uncertainty in the first half of the year, the US economy and consumers showed remarkable resilience. Corporates delivered robust pre-'Liberation Day' earnings growth, accompanied by stronger-than-expected guidance, despite an implied tariff rate exceeding 20%. In June, moderate inflation data and dovish commentary (language suggesting the Federal Reserve (Fed) may cut interest rates) drove US interest rates lower, risk premiums (The extra interest rate investors demand for taking on additional risk compared to safer investments) tighter, and stocks higher, with the equity market reaching all-time highs. While this rally may be encouraging, it could concern investors who believe that US rates have much further to fall and the yield curve (the difference between short-term and long-term interest rates) has significant room to steepen.

In Europe, geopolitics remain the primary driver of market dynamics. German Bunds (government bonds) sold off following Germany's fiscal plans, NATO spending pledges faced scepticism, and Middle East tensions eased. Falling inflation, subdued economic activity, and an appreciating euro simplify the European Central Bank's (ECB) decision-making process. While we expect the ECB to continue cutting interest rates in 2025, indications suggest we may be approaching the end of this cycle.

Meanwhile, in Japan, the Bank of Japan (BoJ) has paused its tightening cycle and adopted a wait-and-see approach. Although it has refrained from further hikes, we expect the BoJ to remain vigilant throughout the period, closely monitoring slower growth, moderating inflation, an appreciating yen, and potential tariff impacts. These factors reduce the urgency for higher interest rates, but the BoJ remains prepared to adjust policy should conditions warrant.

Performance Review

Against this backdrop, the Fund returned 1.30%[1] for the period, underperforming the benchmark which returned 1.40%[2].

The key contributors to returns included:

- Integrated Utilities
- Underweight long duration Core European sovereign bonds
- Peripheral European Financials

The key detractors from returns included:

- Off-shore Wind
- LatAm Industrial High Yield bonds

Future outlook

The Fund employs integrated assessment models focusing on climate change to aid capital allocation. This framework is complemented by fundamental credit and fixed-income analysis, guiding our investment decisions.

As of the end of June 2025, the Fund's allocation was approximately:

- 53% to Low Carbon Energy
- 36% to Electrification
- 5% to Industrial
- 4% to Transportation
- 2% to Agriculture and Land Use

Looking ahead to the second half of 2025, we see clearer supportive factors for high-quality corporate bonds, even as the broader economic outlook remains uncertain. Three key drivers stand out: bond yields remain high, new bond issuance is limited, and corporate earnings continue to exceed expectations. The US Federal Reserve's economic projections and press conference largely met expectations, incorporating tariff impacts, while Chair Powell maintained a cautious, wait-and-see approach. Powell expects US inflation to accelerate over the summer, leading to differing forecasts and a split in the Fed's interest rate projections. This highlights the delicate balancing act of monetary policy as inflation remains the central challenge for the Fed, outweighing concerns over weaker growth.

In July, several key events will shape market sentiment, including the US trade deal deadline, court rulings on various Trump-era policies, and Japan's general election. Investors will also pay close attention to inflation and employment data as they evaluate their investment strategies and outlooks.

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[1] Performance data is shown net of fees with income reinvested, as at 30 June 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 1.25% management fees for Man Global Climate Transition Impact Bond D H EUR share class. Other share classes may charge higher fees. The ICE BofA Green Bond Index (EUR Hedged) Index is an official benchmark for the fund. Please consult the Prospectus or Key Information Document ('KID') for more information.

[2] Bloomberg as at 30 June 2025.

Man Global Climate Transition Impact Bond - Semi-Annual Report Commentary (continued)

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Man Emerging Markets Corporate Credit Opportunities - Semi-Annual Report Commentary

Market Summary[1]

Emerging market ('EM') corporate bonds delivered solid performance in the first half of 2025, with the JP Morgan Corporate Emerging Markets Bond Index (CEMBI)[2], which tracks the performance of US dollar-denominated corporate bonds issued by companies in emerging market countries, returning 4.0% despite significant tariff-induced volatility. high yield (HY) and investment grade (IG) segments performed similarly across the six months, with quarterly HY performance delivering 2.3% and 1.6% in Q1 and Q2 respectively, while IG returned 2.5% and 1.5%. Sector performance rotated notably between quarters, with real estate leading in Q1 but lagging in Q2, while infrastructure, metals and mining, and Technology, Media, and Telecommunications sector (TMT) emerged as winners following 'Liberation Day'. Regionally, Europe was the standout performer, particularly in Q2 with a 2.3% return led by Czech Republic.

The new bond issuance market, where companies first sell bonds to investors, showed resilience in Q2 with $48bn issued in June, bringing total H1 corporate bond issuance to $413bn (up 27% year-over-year), although net supply remained negative at approximately $100bn. CEMBI bond yields increased relative to safer bonds during the April volatility but subsequently recovered, though they continue to trade above developed market levels as uncertainty around final tariff rates persists.

Performance Review

Against this backdrop, the Fund had a positive return over the period[3]. As most of our investors may know, the main driving force behind returns is idiosyncratic risk, driven by high conviction positioning and in-depth fundamental research.

The key contributors to returns included:

- China real estate
- India industrial
- Mexico financial services

The key detractors from returns included:

- Colombia energy
- UAE energy
- Ivory Coast government bonds

Future outlook

EM corporates continue to present interesting opportunities, with bond yields looking more attractive on a relative basis compared to developed markets; and despite the recent pickup in supply, the technicals remain supportive, particularly in the high yield space. However, given the uptick in volatility and remaining uncertainty, we believe this remains more of a trading-based environment which we think suits our investment approach.

Over the medium term, we take a more cautious view on the markets given the uncertainty that has been created by both tariff policy and the instability in both US rates and USD. In this environment, we believe that global growth rates will come down and we could even see recessions in certain markets, which will have a negative knock-on impact particularly in more cyclical areas of EM where we will remain cautious.

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[1] Bloomberg as at 30 June 2025.
[2] CEMBI is an official benchmark for the fund. Please consult the Prospectus or KIID/KID for more information.
[3] Performance data for 12 months is not available. Therefore, we cannot provide performance data as this would be deemed insufficient to provide a useful indication of past performance.

Man Global Resources Equity - Semi-Annual Report Commentary

Man Global Resource Equity (the 'Fund') launched on 14th of April 2025.

Market summary

Indices measuring the global natural resources sector climbed over the first half of the year. Despite Trump's tariff threats, weaking economic data, and the disruption triggered by China's DeepSeek challenge to AI incumbents at the start of the year, the natural resources sector performed well, in stark contrast with the broader equity markets. This strength continued into the second quarter, which saw a sharp sell-off on tariff escalation in April, followed by a sharp recovery after the Trump administration announced a temporary suspension of most tariffs. Markets continued to stabilize as signs of trade negotiations and tariff escalation deferral from US and China eased volatility. June saw a spike in geopolitical volatility due to the Israel-Iran conflict. Israel's strikes into Iran were quickly followed by US strikes at Iranian nuclear facilities, resulting in oil prices spiking during the month. However, the situation stayed contained with both sides signaling a reluctance to escalate.

Performance review

From its inception through to 30th of June 2025, the Fund had positive performance. The Fund's performance was largely attributable to its overweight exposure to metals and mining and renewables/power grid names.

At the stock level, the top contributors were Siemens Energy, First Quantum Minerals, and Hudbay Minerals. Siemens Energy posted another strong quarter and remains a key beneficiary of the global power buildout theme. Meanwhile, First Quantum rallied on the strength of copper prices for the quarter and continued strong demand from China. Lastly, Hudbay Mineral outperformed as copper prices remained strong on Chinese demand and limited supply growth.

Oil and oil equities rallied as oil prices spiked into the mid $70 per barrel range on Iran/Israel. We think the upside case for oil remains fundamentally muted barring any meaningful supply disruptions and believe that physical balances can see some weakness in the coming period.

Detractors over this period included Bellring Brands, Huntsman Corp, and JDL Gold. BellRing Brands continued to underperform as a result of the previous quarter's weak forward guidance. Huntsman Corp also underperformed on a weak quarterly result. JDL Gold's weakness was attributable to the merger between Equinox Gold and Calibre Mining closed.

Future outlook

Global manufacturing Purchasing Manager Index (PMIs) has been stable despite tariff uncertainty. While short-term volatility will likely persist, we are steadfast in our conviction that we are in a global manufacturing trough. Going forward, we are focused on the US political process with both midterms and primaries approaching, the state of European stimulus (we believe the recent German stimulus will be a positive factor in the coming years) as well as further recovery in the Chinese domestic market.

In terms of positioning, we remain overweight in gold/silver, copper, basic chemicals and renewables/power grid. During the month, we increased our exposure to soybean crush and crop chemicals as we are increasingly bullish on this segment of the agriculture market.

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Indices definitions

CBOE Volatility Index (VIX index)	Index measuring the market's expectation of future volatility. The VIX Index is based on options of the S&P 500® Index, considered the leading indicator of the broad U.S. stock market. The VIX Index is recognised as the world's premier gauge of U.S. equity market volatility. For more information go to http://www.cboe.com/vix
FTSE 100 Index	The FTSE 100 is a market-capitalisation weighted index of UK-listed blue chip companies. The index is part of the FTSE UK Index Series and is designed to measure the performance of the 100 largest companies traded on the London Stock Exchange that pass screening for size and liquidity. For more information go to https://www.ftserussell.com/index-series/index-spotlights/uk-equity-indexes.
ICE BofA Index	The ICE BofA Index is a series of market-capitalisation weighted indices designed to measure the performance of various fixed-income markets. These indices are constructed by the Intercontinental Exchange (ICE) and Bank of America (BofA), spanning a wide range of bond types, including corporate, government, and municipal bonds. The indices are commonly used as benchmarks by investors and portfolio managers. For more information, go to https://www.theice.com/market-data/indices.
JP Morgan Emerging Market Bond Index Global (EMBI Global)	The J.P. Morgan Emerging Markets Bond Index Global ("EMBI Global") is a traditional, market capitalisation weighted index belonging to the JPMorgan Emerging Market Bond Index (EMBI), which are a set of three bond indices to track bonds in emerging markets operated by J P Morgan. The EMBI Global tracks total returns for traded external debt instruments in the emerging markets and is an expanded version of the JPMorgan EMBI+.As with the EMBI+, the EMBI Global includes U.S dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least $500 million. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity. Additionally, the EMBI Global defines emerging markets countries with a combination of World Bank-defined per capita income brackets and each country's debt-restructuring history. This criteria allows the EMBI global to include a number of higher-rated countries. For more information go to www.jpmorgan.com
JP Morgan Government Bond Index Emerging Market Global Diversified (EMBI Global Diversified)	The index is a comprehensive Emerging Markets debt benchmark that tracks local currency bonds issued by emerging market governments. EMBI Global Diversified is positioned as the investable benchmark that includes only those countries that are accessible by most of the international investor base. The diversification methodology limits the weights of the larger index countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding, thus providing a more even distribution of weights across the countries in the index. The index belongs to the JPMorgan Emerging Market Bond Index (EMBI) family of indices for which returns and statistics are available from December 1993. For more information go to www.jpmorgan.com
MSCI All Country World Index (MSCI ACWI)	The MSCI ACWI Index, MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 27 emerging markets. As of November 2020, it covers more than 3,000 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalisation in each market. The index is built using MSCI's Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, market cap. Sizes, sectors, style segments and combinations. For more information go to www.msci.com
MSCI Emerging Markets Index	The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries*. With 1,136 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation in each country. For more information go to www.msci.com
MSCI Europe Index	The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 442 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation across the European Developed Markets equity universe. For more information go to www.msci.com
MSCI Europe ex UK Index	The MSCI Europe ex UK Index captures large and mid cap representation across 14 Developed Markets countries in Europe. With 345 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation across European Developed Markets excluding the UK. For more information go to www.msci.com
MSCI World Index	The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries*. With 1,634 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation in each country. For more information go to www.msci.com
Russell/Nomura Large Cap value Index	The Russell/Nomura Large Cap Index contains the top 85% value stocks of the Russell/Nomura Total Market Index in terms of float-adjusted market cap
Russell/Nomura Total Market Index	The Russell /Nomura Total Market Index is a Japan Equity index consisting of the top 1,000 stocks by market cap excluding stable shareholdings covering the top 98% of all stocks listed on all Japan's stock exchanges in terms of float-adjusted market cap. For more information go to www.ftse.com
S&P 500	Index is a widely recognised gauge of the U.S. equities market. This index is an unmanaged capitalisation-weighted index consisting of 500 of the largest capitalisation U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends. For more information go to https://eu.spindices.com/
Tokyo Stock Price Index (TOPIX)	Capitalisation-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange. This is a measure of the overall trend in the stock market, and is used as a benchmark for investment in Japan stocks. For more information go to https://www.jpx.co.jp/english/markets/indices/topix/

GLOSSARY

Active management	Active management is the use of a human element, such as a single manager, co-managers or a team of managers, to actively manage a fund's portfolio. Active managers rely on analytical research, forecasts, and their own judgement and experience in making investment decisions on what securities to buy, hold and sell. The opposite of active management is passive management, better known as "indexing".
Ancillary assets	Assets which are not the main assets of a company.
Appreciation	An increase in the market value of an asset, such as a stock, bond, commodity or piece of real estate, or in the value of one currency with respect to another. The opposite of depreciation.
Asset	Any item of economic value owned by an individual or corporation, especially that which could be converted to cash. Examples are cash, securities, accounts receivable, inventory, office equipment, real estate, a car, and other property. On a balance sheet, assets are equal to the sum of liabilities, common stock, preferred stock, and retained earnings.
Asset class	An asset class is a group of securities that exhibits similar characteristics, behaves similarly in the marketplace and is subject to the same laws and regulations. The three main asset classes are equities, or stocks; fixed income, or bonds; and cash equivalents, or money market instruments. Some investment professionals add real estate, commodities, and increasingly, cryptocurrencies such as Bitcoin, to the asset class mix.
Balance of payments	Statement of a country's net financial transactions with other countries over a defined period of time.
Balance sheet	Financial statement that provides a snapshot of what a company owns and owes, as well as the amount invested by shareholders.
Bankers' acceptance	A bankers' acceptance (BA) is a short-term credit investment created by a non-financial firm and guaranteed by a bank to make payment. Acceptances are traded at discounts from face value in the secondary market.
Benchmark	A standard against which the performance of a fund can be measured and compared (e.g. a stock market index such as the FTSE 100 or an interest rate, such as LIBOR).
Blue Chip company	The stock of a major company with a record of strong earnings, reliable dividend payments and steady share price performance. Blue chips are normally the largest capitalised stocks in a particular market and among the most widely traded.
Bond	A debt instrument issued for a period of more than one year with the purpose of raising capital by borrowing. Generally, a bond is a promise to repay the principal along with interest (coupons) on a specified date (maturity). Some bonds do not pay interest, but all bonds require a repayment of principal. When an investor buys a bond, he/she becomes a creditor of the issuer.
Buyback	A buyback, also known as a share repurchase, is when a company buys its own outstanding shares to reduce the number of shares available on the open market. Companies buy back shares for a number of reasons, such as to increase the value of remaining shares available by reducing the supply or to prevent other shareholders from taking a controlling stake.
Cash Equivalents	Cash equivalents are investments securities that are for short-term investing, and they have high credit quality and are highly liquid. These securities have a low-risk, low-return profile and include Treasury bills, certificates of deposit, bankers' acceptances, commercial papers and other money market instruments.
Certificates of deposit (CDs)	Interest-bearing certificate issued by a bank to a depositor. Interest is paid at maturity.
Collective investment scheme	A type of investment scheme that involves collecting money from different investors and then combining all the money collected to fund the investment.
Compound interest	Earning interest on interest, or, more precisely, the interest earned on the sum of the principal amount and the interest already accumulated. A return on an investment is compounded if it takes into account compound interest, i.e. the interest is reinvested.

GLOSSARY (continued)

Commercial paper	A type of borrowing by companies and institutions in the form of loans where lenders do not have the right to take the assets of the borrower if they fail to repay. These loans are given for a period of a year or less.
Commodity	A good produced in bulk. Many commodities, such as coffee, meat and grain, and raw materials such as metals and oil, are traded on local, regional and/or international markets called commodity exchanges, either on a spot basis or through futures contracts, which allow the purchase or sale of a commodity at a predetermined price on a particular date in the future.
Common stock	See *Ordinary shares*
Consumer staples	Consumer staples are essential products, such as food, beverages, tobacco and household items. Consumer staples are goods that people are unable or unwilling to cut out of their budgets regardless of their financial situation (Investopedia).
Convertible bond	A bond issued by a company that has a set maturity date and pays interest in the form of a coupon. It has features of both a bond and stock and its valuation reflects both types of investments. It gives the holder the option to convert the bond into a specific number of shares of the issuing company – in other words, it has an 'embedded option'.
Corporate Bond	A bond issued by a company.
Coupon	A term used to refer to the interest paid by a bond. It derives from the fact that bonds used to be issued as bearer documents (i.e. certificates which do not identify the owner) with dated coupons attached to them. These were cut off the document when the payment of the interest was due and taken to a paying agent for the interest to be paid.
Country risk	Country risk is a term for the risks involved when someone invests in a particular country. Country risk varies from one country to the next, and can include political risk, exchange-rate risk, economic risk, and transfer risk. In particular, country risk denotes the risk that a foreign government will default on its bonds or other financial commitments. In a broader sense, country risk is the degree to which political and economic unrest affect the securities of issuers doing business in a particular country.
Credit rating	Ratings issued by credit ratings agencies which represent the agency's evaluation of qualitative and quantitative information for a company or government. Ratings are used to rank companies and governments on the probability of them defaulting on their obligations (i.e. to repay their debts).
Credit risk	Usually used when referring to investment in bonds, credit risk is the risk of a loss deriving from the inability of the issuer of a bond to make the interest payments and repay the capital at the end of the life of the bond in full and as scheduled. 'Triple A' or 'investment grade rated' are assessed as being the lowest credit risk while non-investment grade bonds - also known as high-yield debt (or 'junk bonds') - are assessed as the highest credit risk. The higher the credit risk, the higher the interest rate the borrower will have to attract lenders.
Currency forward	A binding contract in the foreign exchange market that locks in the exchange rate for the purchase or sale of a currency on a future date. A currency forward is essentially a hedging tool that does not involve any upfront payment.
Current account (Balance of payment current account)	Movements of money into and out of a country, relating to trade between private individuals, for example workers sending money to their families in another country. The current account includes the visible balance of trade (the net difference between exports and imports of merchandise goods) and the invisible trade balance (payments and receipts for services such as shipping, banking and tourism).
Debt security	Debt security refers to a debt instrument, such as a government bond, corporate bond, certificate of deposit (CD), municipal bond or preferred stock, that can be bought or sold between two parties and has basic terms defined, such as notional amount (amount borrowed), interest rate, and maturity and renewal date.
Deflation	Deflation is the general decline in prices for goods and services occurring when the inflation rate falls below 0%. Deflation happens naturally when the money supply of an economy is fixed. In times of deflation, the purchasing power of currency and wages are higher than they otherwise would have been.
Derivatives	Financial contracts such as futures, options and various securities that offer 'synthetic' access to an underlying asset such as a commodity, stock market or fixed income security. The price movements of a derivative generally follow the price movements of the underlying asset but derivatives generally require only small amounts of capital (margin) to gain exposure to the underlying asset.

GLOSSARY (continued)

Developed markets	Countries that have sound, well-established economies with a high level of economic growth and security. They are therefore thought to offer safer, more stable investment opportunities than developing markets.
Dividend	A dividend is the distribution of reward from a portion of company's earnings, and is paid to a class of its shareholders. Dividends are decided and managed by the company's board of directors, though they must be approved by the shareholders through their voting rights. Dividends can be issued as cash payments, as shares of stock, or other property, though cash dividends are the most common.
Dividend yield	See ***Yield*** *(3rd definition)*
Earnings per Share (EPS)	Profit, net of tax and dividends to preferred shareholders, divided by the total amount of ordinary shares outstanding. Most income statements include a calculation of earnings per share. This calculation tells you how much money shareholders would receive for each share of stock they own if the company distributed all of its net income for the period. In reality, however, companies would not distribute all of their earnings. Usually they reinvest them in the business.
Emerging markets	Emerging market is a term used to describe a developing country, in which investment would be expected to achieve higher returns but be accompanied by greater risk. Global index providers sometimes include in this category relatively wealthy countries whose economies are still considered underdeveloped from a regulatory point of view.
Equity	An ownership right representing an interest in a company.
Equity Swaps	An equity swap is an arrangement made in a futures contract whereby differences in settlement are made through cash payments, rather than by the delivery of physical goods or securities. This is generally an easier method of settlement, because both losses and gains are paid in cash. Equity swaps provide investors with the all the benefits and risks of owning a security without actually owning it.
Equity-linked security	A type of debt instrument whereby the return is linked to the performance of a group of underlying stocks or equities that are also linked to the security.
EPS	See ***Earnings per share***
Exchange Traded Funds (ETFs)	Index-tracking funds that can be traded on exchanges just like a stock – so they combine the diversified holdings of a fund with the low cost and tradability of a share.
Exposure	Exposure (or market exposure) refers to the currency amount of funds, or percentage of a portfolio, invested in a particular type of security, market sector or industry, which is usually expressed as a percentage of total portfolio holdings. It represents the amount an investor can lose from the risks unique to a particular investment.
External account	See ***Current account***
Financial Derivative instruments	See ***Derivatives***
Fixed income	Term used to denote bonds and other debt instruments, because they normally pay a fixed interest rate.
Foreign exchange	Foreign exchange is the exchange of one currency for another or the conversion of one currency into another currency. Foreign exchange also refers to the global market where currencies are traded virtually around the clock.
Forward contract	A forward contract is a customised contract between two counterparties to buy or sell a specific asset on a future date at an agreed price. As opposed to stocks and bonds, a forward contract is a derivative instrument, the value of which depends on an underlying asset. Unlike standard futures contracts, forward contracts are not traded on a centralised exchange and are highly customisable.
Free Cash Flow (FCF)	The cash a company has after all outgoings, including dividends, debt payments, tax, operating costs and capital expenditure.
Fund Sector	Funds are categorised into sectors to facilitate comparisons between funds with similar investment objectives and types of investment.
Futures contract	An agreement to buy or sell a stated amount of a security, currency or commodity at a specific future date and at a pre-agreed price.
GDP	See ***Gross Domestic Product***

GLOSSARY (continued)

GNP	See *Gross National Product*
Government Bond	Bonds issued by a government.
Gross Domestic Product (GDP)	The total value of an economy's domestic output of goods and services, which is one of the key indicators of economic growth with GNP.
Gross National Product (GNP)	Same as GDP except that it adds what a country earns from overseas investments and subtracts what foreigners earn in a country and send back home.
Index	An index is a portfolio of stocks, chosen according to simple, pre-defined rules, and designed to capture a particular investment style.
Inflation	Rate at which the general level of prices for goods and services is rising and, consequently, the purchasing power of currency is falling.
Interest rate	Interest rate is the amount charged, expressed as a percentage of principal, by a lender to a borrower for the use of assets. Interest rates are typically noted on an annual basis, known as the annual percentage rate (APR). The assets borrowed could include cash, consumer goods, and large assets such as a vehicle or building.
Liquidity	A relative term to describe the speed at which an asset or assets can be converted into cash (liquidated) and vice versa.
Liquid asset	A liquid asset is an asset that can be converted into cash speedily, with little impact to the price received in the open market. Liquid assets include money market instruments and government bonds.
Listed	In relation to the shares of a company, or some funds, when those shares have been accepted for trading on an exchange they are referred to as 'listed' investments. The exchange will have 'listing requirements', which all companies/funds must meet before they are 'accepted for listing'. The opposite of listed is over-the-counter.
Local currency	The most common form of currency used in a country. This usually encompasses the national currency of the country.
Long position	A security that is bought in expectation that it will rise in value.
Market capitalisation	Market value of a company's issued share capital – in other words, the number of shares multiplied by the current price of those shares on the stock market. Companies are ranked as large-cap, mid-cap and small-cap depending on their market capitalisation (market cap), though the actual criteria for classification depend on the market concerned.
Maturity date	The maturity date is the date on which the principal amount of a debt instrument becomes due and is repaid to the investor and interest payments stop.
Money market instruments	Instruments used by government and companies and others who wish to borrow money for short periods, usually less than a year. They are also called short term debt instruments. They include certificates of deposit, commercial paper and short term gilts.
Municipal Bond	A bond issued by a state or local government (or related entities) in the US to cover capital expenditures.
Option	A derivative instrument that gives the holder the right, without obligation, to buy (call) or sell (put) a security or asset at a fixed price within a specified period or at a particular future date.
Ordinary shares	Securities (called common stock in the US) that confer ownership in a publicly listed company. Holders are entitled to the dividends declared by the company and have the right to vote on the appointment of directors and other important matters. However they rank below holders of preferred shares.
Over the counter (OTC)	Generally refers to a stock (but can also refer to other financial instruments) that is not listed on an exchange and traded via a dealer network.
Overvalued	When a share price or market is trading at levels above those justified by fundamentals.
Overweight	Investment portfolio that holds an excess amount of a particular security when compared to the security's weight in the underlying benchmark portfolio. Actively managed portfolios will make a security overweight when doing so allows the portfolio to achieve excess returns. Overweight can also refer to an investment analyst's opinion that the security will outperform its industry, its sector or the entire market.

GLOSSARY (continued)

Passive management	Passive management is a style of management where a fund's portfolio mirrors a market index. Passive management is the opposite of active management. Passive management is also referred to as "passive strategy," "passive investing" or "index investing."
P/B Ratio	See *Price-to-Book Ratio*
Preference shares	Also called preferred shares. Shares that entitle the holder to a fixed-rate dividend, paid before any dividend is distributed to holders of ordinary shares.
Preferred stock	See *Preference shares*
Price-to-Book Ratio (P/B ratio)	The P/B ratio reflects the value that market participants attach to a company's equity relative to its book value (total assets minus total liabilities) of equity. A stock's market value is a forward-looking metric that reflects a company's future cash flows. The book value of equity is an accounting measure based on the historic cost principle, and reflects past issuances of equity, augmented by any profits or losses, and reduced by dividends and share buybacks. The higher the ratio, the higher the premium the market is willing to pay for the company above its hard assets. A low ratio may signal a good investment opportunity, but it could also mean something is fundamentally wrong with the company. The ratio is less meaningful for some types of companies, such as those in technology sectors. This is because such companies have hidden assets such as intellectual property which are of great value, but not reflected in the book value.
Primary market	The market for new securities issues. In the primary market the security is purchased directly from the issuer.
Quantitative analysis	Quantitative analysis (QA) is a technique that seeks to understand behaviour by using mathematical and statistical modelling, measurement, and research. Quantitative analysts aim to represent a given reality in terms of a numerical value. Quantitative analysis is employed for several reasons, including measurement, performance evaluation or valuation of a financial instrument, and predicting real-world events, such as changes in a country's gross domestic product (GDP).
Quantitative easing (QE)	Quantitative easing is an unconventional monetary policy in which a central bank purchases government securities or other securities from the market in order to lower interest rates and increase the money supply. Quantitative easing increases the money supply by flooding financial institutions with capital in an effort to promote increased lending and liquidity. When short-term interest rates are at or approaching zero, and when the printing of new banknotes isn't an option, quantitative easing can be considered.
Quantitative trading	A form of investing in which computers are used to sort through financial data and identify predictable patterns. Quantitative traders take advantage of modern technology, mathematics and the availability of comprehensive databases for making rational trading decisions to identify trading opportunities.
Reference index	An index used as a benchmark for performance comparison purposes but which is not a formal benchmark as per fund's prospectus.
Return on capital	The profit on an investment in relation to the amount invested which is not considered as a taxable event and not taxed as income.
Risk-adjusted return	Risk-adjusted return defines an investment's return by measuring how much risk is involved in producing that return, which is generally expressed as a number or rating. Risk-adjusted returns are applied to individual securities, investment funds and portfolios.
Secondary market	A market in which an investor purchases a security from another investor rather than the issuer, subsequent to the original issuance in the primary market.
Sector	A sector is an area of the economy in which businesses share the same or a related product or service. It can also be thought of as an industry or market that shares common operating characteristics. Dividing an economy into different pieces allows for more in-depth analysis of the economy as a whole.
Share	See *Equity*
Short position	Fund managers use this technique to borrow a security and then sell it with the intention of buying it back for less when the price falls. The position profits if the security falls in value. Within UCITS funds, derivatives – such as equity swaps – can be used to simulate a short position.
Security	A general term for stocks, bonds, options, subscription rights, warrants and other tradable investments that confer a right to income or ownership.
Sovereign debt	Sovereign debt is a central government's debt. It is debt issued by the national government in a foreign currency in order to finance the issuing country's growth and development. The stability of the issuing government can be provided by the country's sovereign credit ratings which help investors weigh risks when assessing sovereign debt investments.
Sovereign risk	See *Country Risk*

GLOSSARY (continued)

Stock	See *Equity*
Stock option	The right to buy or sell a particular stock at a given price on or after a certain date. Stock options are often used as an employee incentive at start-ups or large public companies.
Swap	An exchange of streams of payments between two parties, typically in order to reduce interest rate or currency risk.
Synthetic	Term given to financial instruments that are created artificially by simulating other instruments with different cash flow patterns. Synthetic products are structured to suit the cash flow needs of the investor. They are created in the form of a contract and, therefore, given the name "synthetic".
Transferable security	Any security that can be traded in the capital markets.
Treasury bill (T-bill)	A Treasury Bill (T-Bill) is a short-term debt obligation backed by the Treasury Department of the U.S. government with a maturity of less than one year, sold in denominations of $1,000 up to a maximum purchase of $5 million on non-competitive bids. T-Bills have various maturities and are issued at a discount from par. Investors do not receive regular interest payments but a T-Bill does include interest, reflected in the amount it pays when it matures.
Total output	The total amount of goods and services produced within an economy.
Total return	Total return is the full return on an investment over a given period, including the income generated from dividend, interest or rental payments, and any gains or losses from a change in the asset's market value. This is normally expressed as a percentage of the purchase cost, annualised if the period is less than a year.
Undervalued	When a share price or market is trading at levels below those justified by fundamentals.
Underweight	An underweight portfolio does not hold a sufficient amount of a particular security when compared to the weight of that security held in the underlying benchmark portfolio. Underweight can also refer to an analyst's opinion regarding the future performance of a security in scenarios where it is expected to underperform.
Volatility	The extent to which the price of a security or commodity, or the level of a market, interest rate or currency, changes over time. High volatility implies rapid and large upward and downward movements over a relatively short period of time; low volatility implies much smaller and less frequent changes in value.
Warrant	A financial instrument, normally attached to a bond or other security, that entitles the holder to purchase a certain amount of ordinary shares at a fixed price for a period of years or to perpetuity. The price at which the underlying shares can be bought or sold is referred to as the exercise price or strike price.
Yield	1. The annual rate of return on an investment, expressed as a percentage. 2. For bonds and notes, the coupon rate divided by the market price. This is not an accurate measure of total return, since it does not factor in capital gains. 3. For securities, the annual dividends divided by the purchase price. This is not an accurate measure of total return, since it does not factor in capital gains. here, also called dividend yield or current yield.

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Man Funds plc

Unaudited statement of financial position
As at 30 June 2025

	Notes	Combined Fund US$	Man Global Convertibles US$	Man Japan CoreAlpha Equity ¥	Man Systematic Emerging Markets Equity US$
Assets					
Cash and cash equivalents	*3*	808,245,713	4,400,299	6,201,989,031	64,089,132
Collateral balances with brokers	*3*	417,280,508	1,424,685	67,665,943	250,519,505
Due from brokers	*3*	116,210,202	758,329	1,035,105,760	9,432,902
Financial assets at fair value through profit or loss:					
Equities	*4*	4,502,501,998	899	375,023,694,499	915,142,424
Interest bearing securities	*4*	8,609,754,147	96,063,439	-	284,833,617
Derivatives	*4*	183,752,054	2,770,179	2,219,705,336	26,627,459
Subscriptions receivable		176,657	-	1,108,362	109
Interest receivable		121,700,492	319,268	-	-
Dividend receivable		6,455,937	-	390,536,564	2,904,127
Other assets	*8*	5,206,110	59,691	129,061,372	436,664
Total Assets		14,771,283,818	105,796,789	385,068,866,867	1,553,985,939
Liabilities					
Bank overdraft	*3*	9,472,722	-	1,108,362	4,418,040
Collateral balances due to brokers	*3*	267,627,697	1,215,775	-	203,497,425
Due to brokers	*3*	504,766,391	-	1,059,789,974	7,040,810
Financial liabilities at fair value through profit or loss:					
Derivatives	*4*	113,729,889	595,091	1,289,284,957	1,817,349
Shareholder transactions		405,729	-	3,003,736	-
Performance fees payable	*8*	495,140	37,893	-	450,198
Management fees payable	*8*	8,602,249	66,510	468,408,963	773,462
Interest payable		3,900,232	8,257	-	197,368
Liquidation fees payable		5,000	-	-	-
Accrued expenses and other liabilities	*8*	14,574,260	212,478	495,675,979	1,416,346
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		923,579,309	2,136,004	3,317,271,971	219,610,998
Net Assets Attributable to Redeemable Participating Shareholders		13,847,704,509	103,660,785	381,751,594,896	1,334,374,941

The accompanying notes form an integral part of these unaudited financial statements.

Man Funds plc

Unaudited statement of financial position (continued)
As at 30 June 2025

Man Global Emerging Markets Local Currency Rates US$	Man Global Emerging Markets Bond US$	Man Pan-European Equity Growth €	*Man RI Global Sustainable Future US$	**Man Systematic Europe €	Man Systematic China A Equity US$	Man Asia (ex Japan) Equity US$
1,036,042	223,468	2,713,931	122,002	910,059	583,400	160,675,195
250,105	-	120,000	-	59,897	25,742	53,086,211
-	-	326,080	-	-	18	16,638,701
-	-	78,766,168	-	15,901,062	13,893,071	852,741,157
95,601,006	14,456,763	-	-	-	-	-
1,088,990	143,475	228,854	-	-	52,314	5,614,456
-	-	-	-	-	-	-
1,313,841	192,134	-	-	-	-	-
-	-	-	166	5,106	-	805,645
129,449	46,929	248,157	15,809	77,327	38,757	284,637
99,419,433	15,062,769	82,403,190	137,977	16,953,451	14,593,302	1,089,846,002
-	2	-	-	10,260	15,328	4,648,839
202,167	120,000	-	-	25	-	7,029,352
-	-	-	386	-	101,624	31,569,811
605,212	2,087	339,439	-	7,315	2,459	-
-	-	-	-	-	-	-
-	-	1,747	-	-	-	-
47,858	4,769	53,023	-	12,005	13,574	353,870
13,414	-	-	-	-	-	-
-	-	-	5,000	-	-	-
171,296	98,628	318,832	132,591	81,509	102,072	660,267
1,039,947	225,486	713,041	137,977	111,114	235,057	44,262,139
98,379,486	14,837,283	81,690,149	-	16,842,337	14,358,245	1,045,583,863

*Man RI Global Sustainable Future ceased its operations on 24 March 2025.

**Effective from 20 May 2025, Man Systematic Europe RI Climate changed its name to Man Systematic Europe.

The accompanying notes form an integral part of these unaudited financial statements.

Man Funds plc

Unaudited statement of financial position (continued)
As at 30 June 2025

	Notes	Man Systematic US High Yield US$	Man Global Investment Grade Opportunities US$	Man China Equity US$	Man Dynamic Income US$
Assets					
Cash and cash equivalents	*3*	316,559	326,933,510	7,314	143,021,191
Collateral balances with brokers	*3*	-	79,547,786	60,351	23,773,422
Due from brokers	*3*	290,408	33,043,039	84,822	15,719,605
Financial assets at fair value through profit or loss:					
Equities	*4*	-	-	5,610,457	-
Interest bearing securities	*4*	37,516,932	4,682,781,479	-	2,491,623,879
Derivatives	*4*	-	88,150,166	4,483	34,343,732
Subscriptions receivable		-	158,361	-	3,364
Interest receivable		676,874	69,684,777	-	36,890,656
Dividend receivable		-	-	32,132	-
Other assets	*8*	27,510	1,690,301	19,637	728,786
Total Assets		38,828,283	5,281,989,419	5,819,196	2,746,104,635
Liabilities					
Bank overdraft	*3*	-	174,689	22,491	166,466
Collateral balances due to brokers	*3*	-	37,436,455	57,984	12,792,695
Due to brokers	*3*	329,040	289,908,346	-	89,974,611
Financial liabilities at fair value through profit or loss:					
Derivatives	*4*	-	62,316,905	2,220	37,599,546
Shareholder transactions		-	-	-	246,029
Performance fees payable	*8*	-	4,998	-	-
Management fees payable	*8*	12,446	2,454,721	3,452	1,290,395
Interest payable		-	2,898,518	97	767,579
Liquidation fees payable		-	-	-	-
Accrued expenses and other liabilities	*8*	104,219	4,465,974	67,471	2,160,927
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		445,705	399,660,606	153,715	144,998,248
Net Assets Attributable to Redeemable Participating Shareholders		38,382,578	4,882,328,813	5,665,481	2,601,106,387

The accompanying notes form an integral part of these unaudited financial statements.

Man Funds plc

Unaudited statement of financial position (continued)
As at 30 June 2025

Man Asia Credit Opportunities US$	Man Euro Corporate Bond €	Man Global Climate Transition Impact Bond US$	#Man Emerging Markets Corporate Credit Opportunities US$	#Man Global Resources Equity US$
2,326,614	39,896,625	259,277	9,184,961	1,184,175
-	4,166,263	415,021	2,227,481	381,347
-	718,446	-	31,798,817	75,162
-	-	-	-	16,320,637
48,530,267	597,443,771	21,579,318	135,428,204	-
508,441	4,997,977	4,176	2,813,925	178,514
-	6,112	-	-	-
782,839	8,264,080	459,974	1,678,925	-
-	-	-	-	13,171
43,652	214,807	71,448	61,477	26,592
52,191,813	655,708,081	22,789,214	183,193,790	18,179,598
-	6,112	-	-	-
320,000	4,038,796	-	103,907	110,765
797,006	35,420,635	-	36,151,923	-
113,617	733,921	455,223	37,585	17,924
-	116,917	-	-	1,725
-	-	-	-	-
17,296	170,481	9,102	35,496	10,812
-	11,978	-	856	82
-	-	-	-	-
164,422	584,032	83,122	124,615	34,112
1,412,341	41,082,872	547,447	36,454,382	175,420
50,779,472	614,625,209	22,241,767	146,739,408	18,004,178

#Man Emerging Markets Corporate Credit Opportunities and Man Global Resources Equity commenced their operations on 6 February 2025 and 15 April 2025, respectively.

The accompanying notes form an integral part of these unaudited financial statements.

Man Funds plc

Statement of financial position
As at 31 December 2024

	Notes	Combined Fund US$	Man Global Convertibles US$	Man Japan CoreAlpha Equity ¥	Man Systematic Emerging Markets Equity US$
Assets					
Cash and cash equivalents	*3*	757,294,480	1,708,506	2,912,020,464	30,305,728
Collateral balances with brokers	*3*	325,937,730	1,954,895	172,665,734	173,989,932
Due from brokers	*3*	4,751,097	-	1,328,613	2,375,606
Financial assets at fair value through profit or loss:					
Equities	*4*	3,426,598,136	899	383,774,965,976	507,554,491
Interest bearing securities	*4*	4,721,849,107	92,817,211	-	184,803,792
Derivatives	*4*	85,071,137	927,061	805,037,128	8,837,460
Subscriptions receivable		1,160,848	-	679,166	97
Interest receivable		74,771,578	297,243	403,215	-
Dividend receivable		3,180,393	-	356,567,039	844,851
Other assets	*8*	3,480,402	45,338	112,381,872	243,558
Total Assets		9,404,094,908	97,751,153	388,136,049,207	908,955,515
Liabilities					
Bank overdraft	*3*	1,962,535	-	66,745,027	125,244
Collateral balances due to brokers	*3*	184,870,288	494,372	-	143,975,192
Due to brokers	*3*	266,468,590	-	-	3,162,984
Financial liabilities at fair value through profit or loss:					
Derivatives	*4*	54,684,530	483,300	338,898,873	8,092,713
Shareholder transactions		3,501,843	-	9,893,130	-
Performance fees payable	*8*	1,577,920	2,229	-	1,575,691
Management fees payable	*8*	4,832,380	63,929	238,958,115	495,711
Interest payable		603,088	16,281	-	260,281
Liquidation fees payable		9,803	-	-	-
Accrued expenses and other liabilities	*8*	11,396,162	223,479	461,788,832	928,287
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		529,907,139	1,283,590	1,116,283,977	158,616,103
Net Assets Attributable to Redeemable Participating Shareholders		8,874,187,769	96,467,563	387,019,765,230	750,339,412

The accompanying notes form an integral part of these unaudited financial statements.

Man Funds plc

Statement of financial position (continued)
As at 31 December 2024

Man Global Emerging Markets Local Currency Rates US$	Man Global Emerging Markets Bond US$	Man Pan-European Equity Growth €	Man RI Global Sustainable Future US$	Man Systematic Europe RI Climate €	Man Systematic China A Equity US$	^Man GLG Strategic Bond £
771,312	218,323	1,661,929	110,100	820,507	961,589	1,453,784
790,850	-	530,322	-	60,745	56,384	140,000
-	-	2,256,077	655	-	736	-
-	-	267,266,314	5,505,906	14,691,842	14,101,830	-
85,302,466	13,075,477	-	-	-	-	-
531,427	1,436	49,217	40,544	-	76	28,462
-	-	-	-	-	-	-
1,184,011	178,575	526	21	130	214	-
-	-	-	776	3,948	-	-
104,923	18,659	270,786	37,392	62,412	32,219	25,258
88,684,989	13,492,470	272,035,171	5,695,394	15,639,584	15,153,048	1,647,504
1,020	-	183,317	-	-	18	2,185
-	-	-	-	28	-	-
-	-	-	-	-	232,295	-
1,057,579	20,918	543,934	28,282	14,490	14,684	127,044
-	-	-	-	-	-	1,261,679
-	-	-	-	-	-	-
45,882	4,401	140,416	3,688	10,873	13,276	12,642
9,373	-	-	-	-	-	-
-	-	-	-	-	-	3,835
182,868	114,581	404,038	61,534	65,770	82,641	240,119
1,296,722	139,900	1,271,705	93,504	91,161	342,914	1,647,504
87,388,267	13,352,570	270,763,466	5,601,890	15,548,423	14,810,134	-

^Man GLG Strategic Bond ceased its operations on 23 December 2024.

Man Funds plc

Statement of financial position (continued)
As at 31 December 2024

	Notes	Man Asia (ex Japan) Equity US$	Man Systematic US High Yield US$	Man Global Investment Grade Opportunities US$	Man China Equity US$
Assets					
Cash and cash equivalents	*3*	10,466,213	156,565	599,971,505	199,092
Collateral balances with brokers	*3*	10,894,783	-	109,967,251	39,750
Due from brokers	*3*	-	-	-	29,429
Financial assets at fair value through profit or loss:					
Equities	*4*	146,693,313	-	-	4,614,244
Interest bearing securities	*4*	-	36,884,716	2,604,788,191	-
Derivatives	*4*	5,206,298	-	43,352,084	3,853
Subscriptions receivable		-	-	406,641	-
Interest receivable		-	669,547	42,784,265	172
Dividend receivable		48,649	-	-	-
Other assets	*8*	83,864	2,527	1,054,239	4
Total Assets		173,393,120	37,713,355	3,402,324,176	4,886,544
Liabilities					
Bank overdraft	*3*	6	-	416,097	-
Collateral balances due to brokers	*3*	4,909,314	-	22,224,675	2,862
Due to brokers	*3*	608	-	230,510,603	-
Financial liabilities at fair value through profit or loss:					
Derivatives	*4*	15,259	-	33,832,513	32,507
Shareholder transactions		-	-	870,455	-
Performance fees payable	*8*	-	-	-	-
Management fees payable	*8*	78,780	15,039	1,595,951	3,049
Interest payable		27,170	-	148,533	-
Liquidation fees payable		-	-	-	-
Accrued expenses and other liabilities	*8*	242,839	99,537	3,363,304	62,457
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		5,273,976	114,576	292,962,131	100,875
Net Assets Attributable to Redeemable Participating Shareholders		168,119,144	37,598,779	3,109,362,045	4,785,669

The accompanying notes form an integral part of these unaudited financial statements.

Man Funds plc

Statement of financial position (continued)
As at 31 December 2024

*Man GLG Sustainable Strategic Income US$	Man Dynamic Income US$	Man Asia Credit Opportunities US$	Man Euro Corporate Bond €	#Man Global Climate Transition Impact Bond US$
145,464	53,972,922	1,144,073	32,531,512	448,495
-	12,763,397	-	12,749,461	385,975
-	-	-	-	-
-	-	-	-	-
-	1,379,841,394	43,832,298	251,315,392	20,266,474
-	19,722,028	39,841	838,702	301,705
-	745,751	-	3,875	-
-	23,302,478	801,128	5,014,810	357,828
-	-	-	-	-
-	502,468	34,438	133,802	86,317
145,464	1,490,850,438	45,851,778	302,587,554	21,846,794
10,271	786,137	-	3,875	-
-	13,143,779	120,000	63	-
-	25,695,250	-	6,631,434	-
-	6,058,953	78,638	1,992,140	12
-	987,945	-	-	-
-	-	-	-	-
-	711,408	16,671	70,997	9,253
-	112,643	-	27,819	-
5,000	-	-	-	-
130,193	1,498,727	180,359	384,901	84,131
145,464	48,994,842	395,668	9,111,229	93,396
-	1,441,855,596	45,456,110	293,476,325	21,753,398

*Man GLG Sustainable Strategic Income ceased its operations on 17 May 2024.

#Man Global Climate Transition Impact Bond commenced its operations on 23 January 2024.

Man Funds plc

Unaudited statement of changes in net assets
For the six month period ended 30 June 2025

	Combined Fund US$	Man Global Convertibles US$	Man Japan CoreAlpha Equity ¥	Man Systematic Emerging Markets Equity US$
Net assets attributable to Redeemable Participating Shareholders at the beginning of the period	8,874,187,769	96,467,563	387,019,765,230	750,339,412
Issues~	5,655,547,897	14,706,680	73,876,567,834	612,197,312
Redemptions~	(2,103,979,870)	(25,689,448)	(92,274,014,932)	(206,092,992)
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	1,421,948,713	18,175,990	13,129,276,764	177,931,209
Net assets attributable to Redeemable Participating Shareholders at the end of the period	13,847,704,509	103,660,785	381,751,594,896	1,334,374,941

	Man Systematic US High Yield US$	Man Global Investment Grade Opportunities US$	Man China Equity US$	Man Dynamic Income US$
Net assets attributable to Redeemable Participating Shareholders at the beginning of the period	37,598,779	3,109,362,045	4,785,669	1,441,855,596
Issues~	266,850	1,794,549,267	11,849	1,286,260,971
Redemptions~	(879,422)	(495,056,885)	(35,178)	(386,188,618)
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	1,396,371	473,474,386	903,141	259,178,438
Net assets attributable to Redeemable Participating Shareholders at the end of the period	38,382,578	4,882,328,813	5,665,481	2,601,106,387

~Includes non-cash transactions relating to switches in/out between share classes effective during the period.

The accompanying notes form an integral part of these unaudited financial statements.

Man Funds plc

Unaudited statement of changes in net assets (continued)
For the six month period ended 30 June 2025

Man Global Emerging Markets Local Currency Rates US$	Man Global Emerging Markets Bond US$	Man Pan-European Equity Growth €	*Man RI Global Sustainable Future US$	**Man Systematic Europe €	Man Systematic China A Equity US$	Man Asia (ex Japan) Equity US$
87,388,267	13,352,570	270,763,466	5,601,890	15,548,423	14,810,134	168,119,144
1,835,669	537,472	52,321,121	339	266,940	1,357,342	852,415,423
(1,678,482)	(739,217)	(233,215,552)	(5,716,313)	(7,466)	(2,988,373)	(43,378,913)
10,834,032	1,686,458	(8,178,886)	114,084	1,034,440	1,179,142	68,428,209
98,379,486	14,837,283	81,690,149	-	16,842,337	14,358,245	1,045,583,863

Man Asia Credit Opportunities US$	Man Euro Corporate Bond €	Man Global Climate Transition Impact Bond US$	#Man Emerging Markets Corporate Credit Opportunities US$	#Man Global Resources Equity US$
45,456,110	293,476,325	21,753,398	-	-
3,286,571	350,980,773	32,597	133,183,557	15,162,499
(2,633,388)	(49,509,405)	(69,701)	(1,209,230)	-
4,670,179	19,677,516	525,473	14,765,081	2,841,679
50,779,472	614,625,209	22,241,767	146,739,408	18,004,178

*Man RI Global Sustainable Future ceased its operations on 24 March 2025.

**Effective from 20 May 2025, Man Systematic Europe RI Climate changed its name to Man Systematic Europe.

#Man Emerging Markets Corporate Credit Opportunities and Man Global Resources Equity commenced their operations on 6 February 2025 and 15 April 2025, respectively.

The accompanying notes form an integral part of these unaudited financial statements.

Man Funds plc

Unaudited statement of changes in net assets
For the six month period ended 30 June 2024

	Combined Fund US$	Man Global Convertibles US$	Man Japan CoreAlpha Equity ¥	Man Systematic Emerging Markets Equity US$
Net assets attributable to Redeemable Participating Shareholders at the beginning of the period	4,769,385,700	109,778,806	316,315,523,885	472,129,748
Issues~	2,870,762,280	3,730,452	107,439,551,365	130,597,661
Redemptions~	(1,141,504,376)	(12,071,626)	(85,221,863,109)	(8,560,469)
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	415,367,243	(2,875,365)	84,224,494,441	66,115,719
Net assets attributable to Redeemable Participating Shareholders at the end of the period	6,914,010,847	98,562,267	422,757,706,582	660,282,659

	Man Asia (ex Japan) Equity US$	Man Systematic US High Yield US$	Man Global Investment Grade Opportunities US$	Man China Equity US$
Net assets attributable to Redeemable Participating Shareholders at the beginning of the period	181,387,636	34,196,931	744,099,226	4,115,891
Issues~	23,606,681	233,085	1,133,276,918	-
Redemptions~	(84,787,226)	(408,076)	(94,159,168)	(26,253)
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	13,793,828	1,343,131	60,804,496	49,920
Net assets attributable to Redeemable Participating Shareholders at the end of the period	134,000,919	35,365,071	1,844,021,472	4,139,558

~Includes non-cash transactions relating to switches in/out between share classes effective during the period.

The accompanying notes form an integral part of these unaudited financial statements.

Man Funds plc

Unaudited statement of changes in net assets (continued)
For the six month period ended 30 June 2024

Man Global Emerging Markets Local Currency Rates US$	Man Global Emerging Markets Bond US$	Man Pan-European Equity Growth €	^Man RI Global Sustainable Future US$	Man Systematic Europe RI Climate €	Man Systematic China A Equity US$	Man GLG Strategic Bond £
95,008,242	44,060,244	252,321,555	7,793,205	24,633,698	13,546,842	194,907,547
3,466,261	1,448,488	45,618,811	211,104	147	158,839	2,742,579
(3,461,072)	(30,711,153)	(23,558,972)	(2,351,005)	(10,002,808)	(85,410)	(145,097,628)
(2,799,792)	379,251	22,670,044	701,388	1,481,610	96,306	(5,456,564)
92,213,639	15,176,830	297,051,438	6,354,692	16,112,647	13,716,577	47,095,934

*Man GLG Sustainable Strategic Income US$	Man Dynamic Income US$	Man Asia Credit Opportunities US$	Man Euro Corporate Bond €	#Man Global Climate Transition Impact Bond US$
21,779,117	154,677,569	41,258,411	41,000,273	-
8,092	614,526,076	20,185,215	128,797,443	40,325,076
(21,641,404)	(58,559,641)	(23,040,521)	(973,703)	(20,000,000)
(145,805)	33,550,425	914,877	8,119,831	410,248
-	744,194,429	39,317,982	176,943,844	20,735,324

^Effective from 23 July 2024, Man GLG RI Global Sustainable Growth changed its name to Man RI Global Sustainable Future.

*Man GLG Sustainable Strategic Income ceased its operations on 17 May 2024.

#Man Global Climate Transition Impact Bond commenced its operations on 23 January 2024.

The accompanying notes form an integral part of these unaudited financial statements.

Man Funds plc

Unaudited statement of comprehensive income
For the six month period ended 30 June 2025

	Notes	Combined Fund US$	Man Global Convertibles US$	Man Japan CoreAlpha Equity ¥	Man Systematic Emerging Markets Equity US$
Income					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	*7*	1,219,107,625	18,754,376	16,078,524,530	185,121,457
Other income		1,241,098	62,844	-	12
		1,220,348,723	18,817,220	16,078,524,530	185,121,469
Other comprehensive income					
Adjustment to foreign currency on aggregation	*2(a)*	283,587,318	-	-	-
		283,587,318	-	-	-
Expenses					
Management fees	*8*	35,556,752	371,420	1,409,624,542	3,835,579
Administration fees	*8*	16,380,237	145,794	555,603,964	1,491,466
Performance fees	*8*	1,222,035	37,903	45,407	450,198
Depositary fees		868,941	11,060	37,044,498	375,700
Legal fees		297,439	85,008	4,053,951	13,430
Audit fees		114,930	7,695	1,766,168	9,504
Transaction and brokerage costs		98,005	-	-	93,860
Directors' fees	*8*	51,673	1,093	1,756,756	4,089
Liquidation expenses		5,000	-	-	-
Other expenses		1,327,402	56,366	24,338,395	62,691
Total expenses		55,922,414	716,339	2,034,233,681	6,336,517
Expense reimbursement	*8*	7,688,192	85,071	242,463,898	588,279
Net expenses		48,234,222	631,268	1,791,769,783	5,748,238
Finance cost					
Distributions to holders of Redeemable Participating Shares		25,477,172	-	270,757,149	-
		25,477,172	-	270,757,149	-
Withholding tax		8,275,934	9,962	886,720,834	1,442,022
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders		1,421,948,713	18,175,990	13,129,276,764	177,931,209

All recognised gains and losses for the period arose solely from continuing operations except for those that ceased operations during the period.

The accompanying notes form an integral part of these unaudited financial statements.

Man Funds plc

Unaudited statement of comprehensive income (continued)
For the six month period ended 30 June 2025

Man Global Emerging Markets Local Currency Rates US$	Man Global Emerging Markets Bond US$	Man Pan-European Equity Growth €	*Man RI Global Sustainable Future US$	**Man Systematic Europe €	Man Systematic China A Equity US$	Man Asia (ex Japan) Equity US$
11,305,799	1,697,944	(7,375,839)	181,163	1,168,408	1,334,193	70,812,754
6,447	-	138,811	34,212	5,991	-	-
11,312,246	1,697,944	(7,237,028)	215,375	1,174,399	1,334,193	70,812,754
-	-	-	-	-	-	-
-	-	-	-	-	-	-
275,659	27,395	570,426	7,803	69,960	85,325	1,056,730
137,146	20,783	294,598	3,098	23,606	22,493	607,923
-	-	1,747	-	-	-	-
34,856	4,362	30,828	3,199	9,332	69,902	70,916
8,161	7,546	9,072	22,879	7,091	7,561	9,048
5,930	4,188	4,918	3,465	4,042	4,635	4,521
191	-	-	-	241	-	-
1,064	716	1,742	1,054	685	724	1,595
-	-	-	5,000	-	-	-
42,541	1,419	71,847	80,126	16,744	18,288	46,776
505,548	66,409	985,178	126,624	131,701	208,928	1,797,509
124,416	54,923	192,960	26,076	37,060	76,679	334,357
381,132	11,486	792,218	100,548	94,641	132,249	1,463,152
61	-	-	-	-	-	445,712
61	-	-	-	-	-	445,712
97,021	-	149,640	743	45,318	22,802	475,681
10,834,032	1,686,458	(8,178,886)	114,084	1,034,440	1,179,142	68,428,209

All recognised gains and losses for the period arose solely from continuing operations except for those that ceased operations during the period.

*Man RI Global Sustainable Future ceased its operations on 24 March 2025.

**Effective from 20 May 2025, Man Systematic Europe RI Climate changed its name to Man Systematic Europe.

The accompanying notes form an integral part of these unaudited financial statements.

Man Funds plc

Unaudited statement of comprehensive income (continued)
For the six month period ended 30 June 2025

	Notes	Man Systematic US High Yield US$	Man Global Investment Grade Opportunities US$	Man China Equity US$	Man Dynamic Income US$
Income					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	*7*	1,488,933	510,347,623	932,134	268,719,715
Other income		23,000	676,020	-	213,076
		1,511,933	511,023,643	932,134	268,932,791
Other comprehensive income					
Adjustment to foreign currency on aggregation	*2(a)*	-	-	-	-
		-	-	-	-
Expenses					
Management fees	*8*	74,722	12,414,012	19,488	6,047,913
Administration fees	*8*	53,280	5,934,281	7,773	2,880,458
Performance fees	*8*	-	5,176	-	-
Depositary fees		8,368	418,802	6,037	209,797
Legal fees		7,716	30,571	7,477	17,675
Audit fees		4,434	16,164	4,075	8,511
Transaction and brokerage costs		-	-	-	-
Directors' fees	*8*	815	13,899	679	6,528
Liquidation expenses		-	-	-	-
Other expenses		21,089	313,945	17,905	230,316
Total expenses		170,424	19,146,850	63,434	9,401,198
Expense reimbursement	*8*	54,862	2,539,616	38,505	1,264,338
Net expenses		115,562	16,607,234	24,929	8,136,860
Finance cost					
Distributions to holders of Redeemable Participating Shares		-	20,942,023	-	1,617,493
		-	20,942,023	-	1,617,493
Withholding tax		-	-	4,064	-
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders		1,396,371	473,474,386	903,141	259,178,438

All recognised gains and losses for the period arose solely from continuing operations except for those that ceased operations during the period.

The accompanying notes form an integral part of these unaudited financial statements.

Man Funds plc

Unaudited statement of comprehensive income (continued)
For the six month period ended 30 June 2025

Man Asia Credit Opportunities US$	Man Euro Corporate Bond €	Man Global Climate Transition Impact Bond US$	#Man Emerging Markets Corporate Credit Opportunities US$	#Man Global Resources Equity US$
4,813,900	21,468,392	600,691	14,970,021	2,894,799
18,866	32,906	11,572	373	263
4,832,766	21,501,298	612,263	14,970,394	2,895,062
-	-	-	-	-
-	-	-	-	-
100,587	760,718	54,168	119,982	26,385
69,233	687,617	31,328	117,196	10,516
-	-	-	-	-
2,593	63,768	1,192	10,561	4,604
7,785	9,609	7,600	6,226	3,221
4,341	5,190	4,265	3,386	2,424
-	-	-	2,648	1,042
852	2,079	749	709	330
-	-	-	-	-
44,455	51,465	43,376	18,148	12,596
229,846	1,580,446	142,678	278,856	61,118
67,259	347,015	55,888	85,093	26,329
162,587	1,233,431	86,790	193,763	34,789
-	590,351	-	-	-
-	590,351	-	-	-
-	-	-	11,550	18,594
4,670,179	19,677,516	525,473	14,765,081	2,841,679

All recognised gains and losses for the period arose solely from continuing operations except for those that ceased operations during the period.

#Man Emerging Markets Corporate Credit Opportunities and Man Global Resources Equity commenced their operations on 6 February 2025 and 15 April 2025, respectively.

The accompanying notes form an integral part of these unaudited financial statements.

Man Funds plc

Unaudited statement of comprehensive income
For the six month period ended 30 June 2024

	Notes	Combined Fund US$	Man Global Convertibles US$	Man Japan CoreAlpha Equity ¥	Man Systematic Emerging Markets Equity US$
Income					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	*7*	796,898,064	(2,259,344)	87,142,472,474	71,227,998
Other income		4,577,686	11,808	411,703,140	863,432
		801,475,750	(2,247,536)	87,554,175,614	72,091,430
Other comprehensive income					
Adjustment to foreign currency on aggregation	*2(a)*	(339,155,836)	-	-	-
		(339,155,836)	-	-	-
Expenses					
Management fees	*8*	19,221,526	401,455	1,513,430,776	2,126,789
Administration fees	*8*	8,935,260	150,342	596,159,964	835,263
Performance fees	*8*	1,196,578	-	-	1,196,578
Depositary fees		979,802	13,462	38,173,044	241,152
Legal fees		282,867	76,834	3,954,916	11,289
Audit fees		121,079	7,648	1,580,920	8,698
Transaction and brokerage costs		47,057	-	-	45,740
Directors' fees	*8*	29,106	709	1,338,971	2,050
Liquidation expenses		5,000	-	-	-
Other expenses		4,802,477	68,588	345,485,482	909,401
Total expenses		35,620,752	719,038	2,500,124,073	5,376,960
Expense reimbursement	*8*	5,007,066	95,351	269,218,732	311,809
Net expenses		30,613,686	623,687	2,230,905,341	5,065,151
Finance cost					
Distributions to holders of Redeemable Participating Shares		9,209,911	-	270,953,149	-
		9,209,911	-	270,953,149	-
Withholding tax/(reversal) of withholding tax		7,129,074	4,142	827,822,683	910,560
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders		415,367,243	(2,875,365)	84,224,494,441	66,115,719

All recognised gains and losses for the period arose solely from continuing operations except for those that ceased operations during the period.

The accompanying notes form an integral part of these unaudited financial statements.

Man Funds plc

Unaudited statement of comprehensive income (continued)
For the six month period ended 30 June 2024

Man Global Emerging Markets Local Currency Rates US$	Man Global Emerging Markets Bond US$	Man Pan-European Equity Growth €	^Man RI Global Sustainable Future US$	Man Systematic Europe RI Climate €	Man Systematic China A Equity US$	Man GLG Strategic Bond £
(2,324,632)	508,564	24,032,082	711,364	1,625,497	222,345	(4,392,651)
8,455	545	115,434	24,963	15,875	-	48,386
(2,316,177)	509,109	24,147,516	736,327	1,641,372	222,345	(4,344,265)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
280,784	85,966	846,951	25,309	73,496	72,124	327,252
139,472	55,818	417,263	15,537	25,914	18,872	219,860
-	-	-	-	-	-	-
39,564	4,981	33,238	5,336	10,396	92,288	23,193
8,237	7,812	8,926	7,514	7,049	7,567	21,531
5,186	4,785	4,857	4,499	4,403	5,638	9,209
179	-	-	-	1,053	-	-
678	478	1,210	340	370	365	4,174
-	-	-	-	-	-	-
47,392	40,083	72,731	32,208	23,611	26,190	123,860
521,492	199,923	1,385,176	90,743	146,292	223,044	729,079
132,297	70,065	227,785	57,645	44,986	110,279	203,985
389,195	129,858	1,157,391	33,098	101,306	112,765	525,094
65	-	-	-	-	-	552,008
65	-	-	-	-	-	552,008
94,355	-	320,081	1,841	58,456	13,274	35,197
(2,799,792)	379,251	22,670,044	701,388	1,481,610	96,306	(5,456,564)

All recognised gains and losses for the period arose solely from continuing operations except for those that ceased operations during the period.

^Effective from 23 July 2024, Man GLG RI Global Sustainable Growth changed its name to Man RI Global Sustainable Future.

The accompanying notes form an integral part of these unaudited financial statements.

Man Funds plc

Unaudited statement of comprehensive income (continued)
For the six month period ended 30 June 2024

	Notes	Man Asia (ex Japan) Equity US$	Man Systematic US High Yield US$	Man Global Investment Grade Opportunities US$	Man China Equity US$
Income					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	*7*	14,509,377	1,446,588	71,463,660	72,472
Other income		205,445	-	534,537	-
		14,714,822	1,446,588	71,998,197	72,472
Other comprehensive income					
Adjustment to foreign currency on aggregation	*2(a)*	-	-	-	-
		-	-	-	-
Expenses					
Management fees	*8*	350,430	68,972	3,207,638	15,208
Administration fees	*8*	202,205	48,257	1,925,045	12,195
Performance fees	*8*	-	-	-	-
Depositary fees		39,855	8,036	118,415	3,371
Legal fees		8,725	7,732	14,126	7,494
Audit fees		4,753	5,348	9,301	4,403
Transaction and brokerage costs		-	-	-	-
Directors' fees	*8*	912	441	3,051	330
Liquidation expenses		-	-	-	-
Other expenses		252,611	22,483	436,422	36,333
Total expenses		859,491	161,269	5,713,998	79,334
Expense reimbursement	*8*	148,023	57,812	852,888	59,879
Net expenses		711,468	103,457	4,861,110	19,455
Finance cost					
Distributions to holders of Redeemable Participating Shares		28,027	-	6,333,322	-
		28,027	-	6,333,322	-
Withholding tax/(reversal) of withholding tax		181,499	-	(731)	3,097
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders		13,793,828	1,343,131	60,804,496	49,920

All recognised gains and losses for the period arose solely from continuing operations except for those that ceased operations during the period.

The accompanying notes form an integral part of these unaudited financial statements.

Man Funds plc

Unaudited statement of comprehensive income (continued)
For the six month period ended 30 June 2024

*Man GLG Sustainable Strategic Income US$	Man Dynamic Income US$	Man Asia Credit Opportunities US$	Man Euro Corporate Bond €	#Man Global Climate Transition Impact Bond US$
(51,051)	35,226,156	1,054,112	8,358,045	474,248
3,730	7,033	382	4,052	800
(47,321)	35,233,189	1,054,494	8,362,097	475,048
-	-	-	-	-
-	-	-	-	-
32,500	913,367	87,346	131,770	43,716
21,971	575,870	57,081	157,414	27,166
-	-	-	-	-
6,858	40,988	12,121	14,932	9,540
23,562	9,161	7,769	7,344	6,575
9,960	5,487	4,736	4,491	3,719
-	-	-	-	-
1,648	1,001	460	470	336
5,000	-	-	-	-
104,574	66,094	81,121	40,623	100,926
206,073	1,611,968	250,634	357,044	191,978
111,275	296,556	121,714	117,634	129,900
94,798	1,315,412	128,920	239,410	62,078
-	367,352	-	-	-
-	367,352	-	-	-
3,686	-	10,697	2,856	2,722
(145,805)	33,550,425	914,877	8,119,831	410,248

All recognised gains and losses for the period arose solely from continuing operations except for those that ceased operations during the period.

*Man GLG Sustainable Strategic Income ceased its operations on 17 May 2024.

#Man Global Climate Transition Impact Bond commenced its operations on 23 January 2024.

Man Funds plc

Unaudited statement of cash flows
For the six month period ended 30 June 2025

	Combined Fund US$	Man Global Convertibles US$	Man Japan CoreAlpha Equity ¥	Man Systematic Emerging Markets Equity US$
Cash flows from operating activities:				
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	1,421,948,713	18,175,990	13,129,276,764	177,931,209
Adjustments to reconcile net gain/(loss) for the period attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:				
(Increase)/decrease in collateral balances with brokers	(91,342,778)	530,210	104,999,791	(76,529,573)
(Increase)/decrease in due from brokers	(111,459,105)	(758,329)	(1,033,777,147)	(7,057,296)
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities	(1,075,903,862)	-	8,751,271,477	(407,587,933)
Interest bearing securities	(3,887,905,040)	(3,246,228)	-	(100,029,825)
Derivatives	(39,635,558)	(1,731,327)	(464,282,124)	(24,065,363)
(Increase)/decrease in interest receivable	(46,928,914)	(22,025)	403,215	-
(Increase)/decrease in dividend receivable	(3,275,544)	-	(33,969,525)	(2,059,276)
(Increase)/decrease in other assets	(1,725,708)	(14,353)	(16,679,500)	(193,106)
Increase/(decrease) in collateral balances due to brokers	82,757,409	721,403	-	59,522,233
Increase/(decrease) in due to brokers	238,297,801	-	1,059,789,974	3,877,826
Increase/(decrease) in performance fees payable	(1,082,780)	35,664	-	(1,125,493)
Increase/(decrease) in management fees payable	3,769,869	2,581	229,450,848	277,751
Increase/(decrease) in interest payable	3,297,144	(8,024)	-	(62,913)
Increase/(decrease) in liquidation fees payable	(4,803)	-	-	-
Increase/(decrease) in accrued expenses and other liabilities	3,178,098	(11,001)	33,887,147	488,059
Net cash provided by/(used in) operating activities	(3,506,015,058)	13,674,561	21,760,370,920	(376,613,700)
Cash flows from financing activities:				
Issue of Redeemable Participating Shares~	5,656,532,088	14,706,680	73,361,907,413	458,813,931
Redemption of Redeemable Participating Shares~	(2,107,075,984)	(25,689,448)	(91,766,673,101)	(52,709,623)
Net cash provided by/(used in) financing activities	3,549,456,104	(10,982,768)	(18,404,765,688)	406,104,308
Net increase/(decrease) in cash and cash equivalents	43,441,046	2,691,793	3,355,605,232	29,490,608
Cash and cash equivalents at the beginning of the period	755,331,945	1,708,506	2,845,275,437	30,180,484
Cash and cash equivalents at the end of the period	798,772,991	4,400,299	6,200,880,669	59,671,092
Cash and cash equivalents at the end of the period consists of:				
Cash and cash equivalents	808,245,713	4,400,299	6,201,989,031	64,089,132
Bank overdraft	(9,472,722)	-	(1,108,362)	(4,418,040)
Cash and cash equivalents at the end of the period	798,772,991	4,400,299	6,200,880,669	59,671,092
Supplemental disclosure of cash flow information:				
Dividend received (net of withholding tax)	50,710,380	-	4,990,588,399	11,680,483
Dividend paid on short securities	(8,804)	-	-	(8,804)
Interest received (net of withholding tax)	200,311,127	579,719	3,003,931	5,264,249
Interest paid	2,917,986	(65,755)	(405,753)	(62,913)
Cash dividends paid to shareholders	(25,477,172)	-	(270,757,149)	-

~Excludes non-cash transactions relating to switches in/out between share classes effective during the period.

The accompanying notes form an integral part of these unaudited financial statements.

Man Funds plc

Unaudited statement of cash flows (continued)
For the six month period ended 30 June 2025

Man Global Emerging Markets Local Currency Rates US$	Man Global Emerging Markets Bond US$	Man Pan-European Equity Growth €	*Man RI Global Sustainable Future US$	**Man Systematic Europe €	Man Systematic China A Equity US$	^Man GLG Strategic Bond £
10,834,032	1,686,458	(8,178,886)	114,084	1,034,440	1,179,142	-
540,745	-	410,322	-	848	30,642	140,000
-	-	1,929,997	655	-	718	-
-	-	188,500,146	5,505,906	(1,209,220)	208,759	-
(10,298,540)	(1,381,286)	-	-	-	-	-
(1,009,930)	(160,870)	(384,132)	12,262	(7,175)	(64,463)	(98,582)
(129,830)	(13,559)	526	21	130	214	-
-	-	-	610	(1,158)	-	-
(24,526)	(28,270)	22,629	21,583	(14,915)	(6,538)	25,258
202,167	120,000	-	-	(3)	-	-
-	-	-	386	-	(130,671)	-
-	-	1,747	-	-	-	-
1,976	368	(87,393)	(3,688)	1,132	298	(12,642)
4,041	-	-	-	-	-	-
-	-	-	5,000	-	-	(3,835)
(11,572)	(15,953)	(85,206)	71,057	15,739	19,431	(240,119)
108,563	206,888	182,129,750	5,727,876	(180,182)	1,237,532	(189,920)
1,835,669	537,472	52,321,121	339	266,940	1,357,342	-
(1,678,482)	(739,217)	(233,215,552)	(5,716,313)	(7,466)	(2,988,373)	(1,261,679)
157,187	(201,745)	(180,894,431)	(5,715,974)	259,474	(1,631,031)	(1,261,679)
265,750	5,143	1,235,319	11,902	79,292	(393,499)	(1,451,599)
770,292	218,323	1,478,612	110,100	820,507	961,571	1,451,599
1,036,042	223,466	2,713,931	122,002	899,799	568,072	-
1,036,042	223,468	2,713,931	122,002	910,059	583,400	-
-	(2)	-	-	(10,260)	(15,328)	-
1,036,042	223,466	2,713,931	122,002	899,799	568,072	-
-	-	1,310,935	3,015	322,753	205,325	-
-	-	-	-	-	-	-
2,730,546	389,600	70,854	6,032	10,394	16,909	-
(5,651)	(130)	-	-	(157)	(2,508)	-
(61)	-	-	-	-	-	-

*Man RI Global Sustainable Future ceased its operations on 24 March 2025.

**Effective from 20 May 2025, Man Systematic Europe RI Climate changed its name to Man Systematic Europe.

^Man GLG Strategic Bond ceased its operations on 23 December 2024.

The accompanying notes form an integral part of these unaudited financial statements.

Man Funds plc

Unaudited statement of cash flows (continued)
For the six month period ended 30 June 2025

	Man Asia (ex Japan) Equity US$	Man Systematic US High Yield US$	Man Global Investment Grade Opportunities US$	Man China Equity US$
Cash flows from operating activities:				
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	68,428,209	1,396,371	473,474,386	903,141
Adjustments to reconcile net gain/(loss) for the period attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:				
(Increase)/decrease in collateral balances with brokers	(42,191,428)	-	30,419,465	(20,601)
(Increase)/decrease in due from brokers	(16,638,701)	(290,408)	(33,043,039)	(55,393)
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities	(706,047,844)	-	-	(996,213)
Interest bearing securities	-	(632,216)	(2,077,993,288)	-
Derivatives	(423,417)	-	(16,313,690)	(30,917)
(Increase)/decrease in interest receivable	-	(7,327)	(26,900,512)	172
(Increase)/decrease in dividend receivable	(756,996)	-	-	(32,132)
(Increase)/decrease in other assets	(200,773)	(24,983)	(636,062)	(19,633)
Increase/(decrease) in collateral balances due to brokers	2,120,038	-	15,211,780	55,122
Increase/(decrease) in due to brokers	31,569,203	329,040	59,397,743	-
Increase/(decrease) in performance fees payable	-	-	4,998	-
Increase/(decrease) in management fees payable	275,090	(2,593)	858,770	403
Increase/(decrease) in interest payable	(27,170)	-	2,749,985	97
Increase/(decrease) in liquidation fees payable	-	-	-	-
Increase/(decrease) in accrued expenses and other liabilities	417,428	4,682	1,102,670	5,014
Net cash provided by/(used in) operating activities	(663,476,361)	772,566	(1,571,666,794)	(190,940)
Cash flows from financing activities:				
Issue of Redeemable Participating Shares[-]	852,415,423	(287,690)	1,792,960,856	11,849
Redemption of Redeemable Participating Shares[-]	(43,378,913)	(324,882)	(494,090,649)	(35,178)
Net cash provided by/(used in) financing activities	809,036,510	(612,572)	1,298,870,207	(23,329)
Net increase/(decrease) in cash and cash equivalents	145,560,149	159,994	(272,796,587)	(214,269)
Cash and cash equivalents at the beginning of the period	10,466,207	156,565	599,555,408	199,092
Cash and cash equivalents at the end of the period	156,026,356	316,559	326,758,821	(15,177)
Cash and cash equivalents at the end of the period consists of:				
Cash and cash equivalents	160,675,195	316,559	326,933,510	7,314
Bank overdraft	(4,648,839)	-	(174,689)	(22,491)
Cash and cash equivalents at the end of the period	156,026,356	316,559	326,758,821	(15,177)
Supplemental disclosure of cash flow information:				
Dividend received (net of withholding tax)	3,588,415	-	-	41,186
Dividend paid on short securities	-	-	-	-
Interest received (net of withholding tax)	1,359,942	1,402,168	106,768,654	2,225
Interest paid	(57,797)	-	2,749,985	97
Cash dividends paid to shareholders	(445,712)	-	(20,942,023)	-

[-]Excludes non-cash transactions relating to switches in/out between share classes effective during the period.

The accompanying notes form an integral part of these unaudited financial statements.

Man Funds plc

Unaudited statement of cash flows (continued)
For the six month period ended 30 June 2025

*Man GLG Sustainable Strategic Income US$	Man Dynamic Income US$	Man Asia Credit Opportunities US$	Man Euro Corporate Bond €	^Man Global Climate Transition Impact Bond US$	#Man Emerging Markets Corporate Credit Opportunities US$	#Man Global Resources Equity US$
-	259,178,438	4,670,179	19,677,516	525,473	14,765,081	2,841,679
-	(11,010,025)	-	8,583,198	(29,046)	(2,227,481)	(381,347)
-	(15,719,605)	-	(718,446)	-	(31,798,817)	(75,162)
-	-	-	-	-	-	(16,320,637)
-	(1,111,782,485)	(4,697,969)	(346,128,379)	(1,312,844)	(135,428,204)	-
-	16,918,889	(433,621)	(5,417,494)	752,740	(2,776,340)	(160,590)
-	(13,588,178)	18,289	(3,249,270)	(102,146)	(1,678,925)	-
-	-	-	-	-	-	(13,171)
-	(226,318)	(9,214)	(81,005)	14,869	(61,477)	(26,592)
-	(351,084)	200,000	4,038,733	-	103,907	110,765
-	64,279,361	797,006	28,789,201	-	36,151,923	-
-	-	-	-	-	-	-
-	578,987	625	99,484	(151)	35,496	10,812
-	654,936	-	(15,841)	-	856	82
(5,000)	-	-	-	-	-	-
(130,193)	662,200	(15,937)	199,131	(1,009)	124,615	34,112
(135,193)	(810,404,884)	529,358	(294,223,172)	(152,114)	(122,789,366)	(13,980,049)
-	1,284,336,241	3,286,571	350,978,536	32,597	133,183,557	15,162,499
-	(384,263,417)	(2,633,388)	(49,392,488)	(69,701)	(1,209,230)	1,725
-	900,072,824	653,183	301,586,048	(37,104)	131,974,327	15,164,224
(135,193)	89,667,940	1,182,541	7,362,876	(189,218)	9,184,961	1,184,175
135,193	53,186,785	1,144,073	32,527,637	448,495	-	-
-	142,854,725	2,326,614	39,890,513	259,277	9,184,961	1,184,175
-	143,021,191	2,326,614	39,896,625	259,277	9,184,961	1,184,175
-	(166,466)	-	(6,112)	-	-	-
-	142,854,725	2,326,614	39,890,513	259,277	9,184,961	1,184,175
-	-	-	-	-	-	49,985
-	-	-	-	-	-	-
-	67,688,241	1,659,120	10,796,953	431,128	913,324	13,504
-	654,936	(1,358)	(266,282)	(220)	856	82
-	(1,617,493)	-	(590,351)	-	-	-

*Man GLG Sustainable Strategic Income ceased its operations on 17 May 2024.

^Man Global Climate Transition Impact Bond commenced its operations on 23 January 2024.

#Man Emerging Markets Corporate Credit Opportunities and Man Global Resources Equity commenced their operations on 6 February 2025 and 15 April 2025, respectively.

The accompanying notes form an integral part of these unaudited financial statements.

Man Funds plc

Unaudited statement of cash flows
For the six month period ended 30 June 2024

	Combined Fund US$	Man Global Convertibles US$	Man Japan CoreAlpha Equity ¥	Man Systematic Emerging Markets Equity US$
Cash flows from operating activities:				
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	415,367,243	(2,875,365)	84,224,494,441	66,115,719
Adjustments to reconcile net gain/(loss) for the period attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:				
(Increase)/decrease in collateral balances with brokers	(70,542,801)	2,596,204	(86,019,060)	(56,973,523)
(Increase)/decrease in due from brokers	(7,740,477)	(559,200)	(676,113,968)	1,945,167
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities	(397,732,876)	(599)	(95,845,856,632)	(110,564,972)
Interest bearing securities	(1,550,245,324)	(414,815)	-	(75,462,275)
Derivatives	(44,866,419)	981,083	(2,173,022,200)	(4,517,034)
(Increase)/decrease in interest receivable	(20,754,127)	13,028	-	-
(Increase)/decrease in dividend receivable	(420,564)	-	58,575,895	(768,727)
(Increase)/decrease in other assets	(1,938,684)	(74,954)	(92,920,372)	(163,212)
Increase/(decrease) in collateral balances due to brokers	64,170,847	(1,163,896)	-	54,973,060
Increase/(decrease) in due to brokers	65,306,972	931	329,449,181	(1,098,885)
Increase/(decrease) in performance fees payable	922,814	(176)	-	924,090
Increase/(decrease) in management fees payable	4,420,766	57,970	337,042,162	520,421
Increase/(decrease) in interest payable	585,675	19,531	(77,719)	17,115
Increase/(decrease) in liquidation fees payable	(15,626)	-	-	-
Increase/(decrease) in accrued expenses and other liabilities	1,347,536	(5,205)	63,468,434	181,626
Net cash provided by/(used in) operating activities	(1,542,135,045)	(1,425,463)	(13,860,979,838)	(124,871,430)
Cash flows from financing activities:				
Issue of Redeemable Participating Shares~	2,832,859,913	3,762,658	103,579,300,521	132,098,372
Redemption of Redeemable Participating Shares~	(1,150,107,125)	(12,071,039)	(82,369,464,689)	(8,505,522)
Net cash provided by/(used in) financing activities	1,682,752,788	(8,308,381)	21,209,835,832	123,592,850
Net increase/(decrease) in cash and cash equivalents	140,617,743	(9,733,844)	7,348,855,994	(1,278,580)
Cash and cash equivalents at the beginning of the period	138,925,073	11,782,692	2,285,054,585	27,535,743
Cash and cash equivalents at the end of the period	279,542,816	2,048,848	9,633,910,579	26,257,163
Cash and cash equivalents at the end of the period consists of:				
Cash and cash equivalents	311,632,358	2,048,848	10,059,856,259	26,260,923
Bank overdraft	(32,089,542)	-	(425,945,680)	(3,760)
Cash and cash equivalents at the end of the period	279,542,816	2,048,848	9,633,910,579	26,257,163
Supplemental disclosure of cash flow information:				
Dividend received (net of withholding tax)	42,709,025	-	4,750,469,674	7,286,081
Dividend paid on short securities	(14,280)	(14,280)	-	-
Interest received (net of withholding tax)	86,415,678	862,672	3,668,622	6,572,065
Interest paid	(26,955,804)	(128,575)	(14,331,719)	(8,331,424)
Cash dividends paid to shareholders	(9,209,911)	-	(270,953,149)	-

~Excludes non-cash transactions relating to switches in/out between share classes effective during the period.

The accompanying notes form an integral part of these unaudited financial statements.

Man Funds plc

Unaudited statement of cash flows (continued)
For the six month period ended 30 June 2024

Man Global Emerging Markets Local Currency Rates US$	Man Global Emerging Markets Bond US$	Man Pan-European Equity Growth €	^Man RI Global Sustainable Future US$	Man Systematic Europe RI Climate €	Man Systematic China A Equity US$	Man GLG Strategic Bond £
(2,799,792)	379,251	22,670,044	701,388	1,481,610	96,306	(5,456,564)
4,553	-	-	-	8,445	(14,487)	892
(7)	-	-	(33,149)	6	(189)	-
-	-	(43,752,765)	1,309,230	8,073,869	(179,766)	7,564,930
3,331,398	28,602,948	-	-	-	-	143,915,263
(383,189)	155,754	229,812	36,530	519	64,805	793,534
(238,791)	301,501	142	18	288	128	2,254,638
-	-	-	537	(3,468)	-	37,916
(87,981)	(48,246)	(180,720)	28,851	(22,803)	(61,226)	(86,944)
38,832	(220,604)	210,000	-	1	-	(420,000)
-	1	754,275	33,511	(30,545)	(57,333)	-
-	-	-	-	-	-	-
45,321	1,661	156,362	2,993	7,422	10,496	(803)
(6,146)	-	1,172	-	-	-	-
-	-	-	-	-	-	-
8,726	(2,519)	39,817	(17,810)	913	20,203	(22,004)
(87,076)	29,169,747	(19,871,861)	2,062,099	9,516,257	(121,063)	148,580,858
3,464,486	1,448,488	46,469,408	211,136	690	158,839	2,814,578
(3,461,104)	(30,711,153)	(23,843,278)	(2,351,005)	(10,002,808)	(85,410)	(145,090,955)
3,382	(29,262,665)	22,626,130	(2,139,869)	(10,002,118)	73,429	(142,276,377)
(83,694)	(92,918)	2,754,269	(77,770)	(485,861)	(47,634)	6,304,481
1,121,175	339,651	2,608,232	207,138	899,166	786,217	407,651
1,037,481	246,733	5,362,501	129,368	413,305	738,583	6,712,132
1,037,481	246,736	5,362,501	129,368	413,305	738,598	6,712,241
-	(3)	-	-	-	(15)	(109)
1,037,481	246,733	5,362,501	129,368	413,305	738,583	6,712,132
-	-	2,159,448	38,096	303,177	117,673	218,200
-	-	-	-	-	-	-
3,947,609	1,334,823	72,852	3,483	12,995	20,504	5,792,857
(1,542,864)	(373,769)	(1,087)	(328)	(615)	(111)	(2,304,418)
(65)	-	-	-	-	-	(552,008)

^Effective from 23 July 2024, Man GLG RI Global Sustainable Growth changed its name to Man RI Global Sustainable Future.

The accompanying notes form an integral part of these unaudited financial statements.

Man Funds plc

Unaudited statement of cash flows (continued)
For the six month period ended 30 June 2024

	Man Asia (ex Japan) Equity US$	Man Systematic US High Yield US$	Man Global Investment Grade Opportunities US$	Man China Equity US$
Cash flows from operating activities:				
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	13,793,828	1,343,131	60,804,496	49,920
Adjustments to reconcile net gain/(loss) for the period attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:				
(Increase)/decrease in collateral balances with brokers	(5,020,148)	-	(6,457,751)	(95,650)
(Increase)/decrease in due from brokers	204,742	(80,089)	(3,484,908)	(145,776)
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities	42,112,679	-	-	(63,682)
Interest bearing securities	-	(1,146,210)	(1,033,895,398)	-
Derivatives	(2,793,996)	-	(21,521,549)	197
(Increase)/decrease in interest receivable	-	(41,486)	(13,720,878)	(305)
(Increase)/decrease in dividend receivable	(283,987)	-	-	(33,552)
(Increase)/decrease in other assets	(21,984)	(39,479)	(632,247)	7,883
Increase/(decrease) in collateral balances due to brokers	4,137,656	-	5,369,613	18,641
Increase/(decrease) in due to brokers	3,896	146,275	32,440,206	318,252
Increase/(decrease) in performance fees payable	-	-	-	-
Increase/(decrease) in management fees payable	39,073	643	1,119,024	2,813
Increase/(decrease) in interest payable	(57,628)	-	603,347	-
Increase/(decrease) in liquidation fees payable	-	-	-	-
Increase/(decrease) in accrued expenses and other liabilities	(40,054)	14,064	1,038,922	(12,605)
Net cash provided by/(used in) operating activities	52,074,077	196,849	(978,337,123)	46,136
Cash flows from financing activities:				
Issue of Redeemable Participating Shares~	24,288,518	233,085	1,098,753,278	-
Redemption of Redeemable Participating Shares~	(84,808,797)	(408,076)	(91,110,689)	(26,253)
Net cash provided by/(used in) financing activities	(60,520,279)	(174,991)	1,007,642,589	(26,253)
Net increase/(decrease) in cash and cash equivalents	(8,446,202)	21,858	29,305,466	19,883
Cash and cash equivalents at the beginning of the period	19,947,063	207,248	38,972,426	166,992
Cash and cash equivalents at the end of the period	11,500,861	229,106	68,277,892	186,875
Cash and cash equivalents at the end of the period consists of:				
Cash and cash equivalents	11,509,664	229,106	97,502,576	186,875
Bank overdraft	(8,803)	-	(29,224,684)	-
Cash and cash equivalents at the end of the period	11,500,861	229,106	68,277,892	186,875
Supplemental disclosure of cash flow information:				
Dividend received (net of withholding tax)	927,582	-	-	25,194
Dividend paid on short securities	-	-	-	-
Interest received (net of withholding tax)	482,630	1,572,829	46,324,291	1,288
Interest paid	(530,646)	(266,555)	(9,440,903)	-
Cash dividends paid to shareholders	(28,027)	-	(6,333,322)	-

~Excludes non-cash transactions relating to switches in/out between share classes effective during the period.

The accompanying notes form an integral part of these unaudited financial statements.

Man Funds plc

Unaudited statement of cash flows (continued)
For the six month period ended 30 June 2024

*Man GLG Sustainable Strategic Income US$	Man Dynamic Income US$	Man Asia Credit Opportunities US$	Man Euro Corporate Bond €	#Man Global Climate Transition Impact Bond US$
(145,805)	33,550,425	914,877	8,119,831	410,248
130,000	163,462	-	(4,088,068)	(101,582)
1,244,854	(1,301,959)	(1,174,984)	(632,921)	(425,174)
-	-	-	-	-
21,346,092	(521,721,349)	559,258	(127,444,533)	(20,001,190)
(127,504)	(4,383,588)	246,945	325,202	(70,848)
336,763	(7,967,154)	340	(1,894,325)	(313,931)
-	-	-	-	-
2,909	(176,379)	(40,810)	(155,993)	(186,165)
-	1,404,730	(220,000)	133,563	-
(1,243,746)	24,000,000	2,797,065	5,107,939	947,248
-	-	-	-	-
2,503	479,826	13,129	53,888	16,630
-	1,903	-	8,876	-
5,000	-	-	-	-
68,135	386,355	27,159	138,444	61,228
21,619,201	(475,563,728)	3,122,979	(120,328,097)	(19,663,536)
8,092	610,565,901	20,185,215	128,797,927	40,325,076
(21,641,404)	(57,275,351)	(23,040,521)	(971,953)	(20,000,000)
(21,633,312)	553,290,550	(2,855,306)	127,825,974	20,325,076
(14,111)	77,726,822	267,673	7,497,877	661,540
108,120	5,644,120	1,160,987	833,150	-
94,009	83,370,942	1,428,660	8,331,027	661,540
94,342	83,577,736	1,428,660	8,334,898	661,540
(333)	(206,794)	-	(3,871)	-
94,009	83,370,942	1,428,660	8,331,027	661,540
-	-	-	-	-
-	-	-	-	-
602,817	12,597,781	1,464,687	2,697,937	76,541
(56,160)	(2,546,923)	(59,691)	(612,815)	(1,361)
-	(367,352)	-	-	-

*Man GLG Sustainable Strategic Income ceased its operations on 17 May 2024.

#Man Global Climate Transition Impact Bond commenced its operations on 23 January 2024.

The accompanying notes form an integral part of these unaudited financial statements.

Man Funds plc

Condensed notes to the unaudited financial statements
For the six month period ended 30 June 2025

1. General

Man Funds plc (the "Fund") was incorporated as an investment company with variable capital and with segregated liability between sub-funds under the laws of Ireland as a public limited company on 1 August 1996 under registration number 252520. The Fund has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS"), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended), (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). As at 30 June 2025, Man Japan CoreAlpha Equity Class I H USD is listed on the Luxembourg Stock Exchange. The Fund's investment managers are GLG Partners LP for Man GLG Portfolios, GLG LLC for GLG LLC Portfolios and Numeric Investors LLC for Man Numeric Portfolios (the "Investment Managers"). The Fund's registered office is at 70 Sir John Rogerson's Quay, Dublin 2, Ireland. The Fund has no employees.

The Fund is structured as an umbrella fund with segregated liability between sub-funds (each a "Portfolio") which means that different Portfolios may be created from time to time by the Directors with the approval of the Central Bank. Each Portfolio will be represented by a different series of Redeemable Participating Shares and will be invested in accordance with the investment objectives and policies applicable to such Portfolio. As at 30 June 2025 the Fund was comprised of nineteen Portfolios, of which eighteen were in operation:

Man GLG Portfolios
- Man Global Convertibles;
- Man Japan CoreAlpha Equity;
- Man Pan-European Equity Growth;
- Man RI Global Sustainable Future (ceased operations on 24 March 2025);
- Man Asia (ex Japan) Equity;
- Man Global Investment Grade Opportunities;
- Man China Equity;
- Man Dynamic Income;
- Man Asia Credit Opportunities;
- Man Euro Corporate Bond;
- Man Global Climate Transition Impact Bond;
- Man Emerging Markets Corporate Credit Opportunities (launched on 6 February 2025); and
- Man Global Resources Equity (launched on 15 April 2025).

Man Numeric Portfolios
- Man Systematic Emerging Markets Equity;
- Man Systematic Europe;
- Man Systematic China A Equity; and
- Man Systematic US High Yield.

GLG LLC Portfolios
- Man Global Emerging Markets Local Currency Rates and
- Man Global Emerging Markets Bond.

As at 30 June 2025 the following Portfolios were registered with the Swiss Financial Market Supervisory Authority ("FINMA"):

- Man Global Convertibles;
- Man Japan CoreAlpha Equity;
- Man Systematic Emerging Markets Equity;
- Man Global Emerging Markets Local Currency Rates;
- Man Global Emerging Markets Bond;
- Man Pan-European Equity Growth;
- Man RI Global Sustainable Future (ceased operations on 24 March 2025);
- Man Systematic Europe;
- Man Systematic China A Equity;
- Man Asia (ex Japan) Equity;
- Man Systematic US High Yield;
- Man Global Investment Grade Opportunities;
- Man China Equity;
- Man Dynamic Income;
- Man Asia Credit Opportunities;
- Man Euro Corporate Bond;
- Man Global Climate Transition Impact Bond;
- Man Emerging Markets Corporate Credit Opportunities (launched on 6 February 2025); and
- Man Global Resources Equity (launched on 15 April 2025).

All Classes of Redeemable Participating Shares are together referred to as the "Redeemable Participating Shares" or "Shares".

As at 30 June 2025, there were eighteen Portfolios in operation.

1. General (continued)

The investment objectives and policies of each active Portfolio are detailed below.

Man Global Convertibles
Man Global Convertibles' investment objective is to achieve compounded appreciation of the investor's capital through investing globally in an actively managed portfolio of convertible bonds, convertible preference shares, debt securities, warrants and other equity-linked securities, which may include but are not limited to such instruments as stock options and equity swaps, with less volatility than a portfolio of the underlying equities in the international securities markets.

As at 30 June 2025, Classes D USD, D H EUR, DL USD, DL H EUR, DL H GBP, DW H EUR, I USD, I H GBP, IH EUR, IL USD, IL H EUR, IM USD, IM H EUR, IM H GBP and IU H EUR were in operation.

Man Japan CoreAlpha Equity
Man Japan CoreAlpha Equity's investment objective is to provide a high total return for a suitable long term appreciation of the investor's capital. The Portfolio invests primarily in securities of issuers in Japan or of issuers which derive a substantial part of their revenues from activities in Japan.

As at 30 June 2025, Classes D EUR, D EUR G Dist, D JPY, D USD, D H CHF, D H EUR, D H GBP, D H USD, DW C EUR, DW H EUR, DY C EUR, DY H EUR, I EUR, I EUR Dist, I GBP, I JPY, I JPY Dist, I SEK, I USD, I USD Dist, I H CHF, I H EUR, I H EUR Dist, I H GBP, I H GBP Dist, I H USD, I H USD Dist, IU JPY, IXMU EUR, IXX EUR, IXX JPY, IXX H CHF, IXX H EUR, IXX H EUR Dist, IXX H GBP Dist, IXX H USD and IXX H USD Dist were in operation.

Class I H USD is listed on the Luxembourg Stock Exchange.

Man Systematic Emerging Markets Equity
Man Systematic Emerging Markets Equity's investment objective is to earn a return on investment greater than the returns available from investments in the MSCI Emerging Markets Index. The Portfolio will seek to achieve its objective by using Numeric's proprietary quantitative models to select securities for purchase or sale in order to allocate all or substantially all of its assets in accordance with the Man Numeric Emerging Markets strategy which involves taking long positions in relation to issuers primarily in emerging markets throughout the world, that represent, in the judgement of Numeric, an opportunity for short-term investment gains.

As at 30 June 2025, Classes D EUR, D USD, DW H EUR, DYU H EUR, I EUR, I GBP, I JPY, I SEK, I USD, I USD Dist, IMU USD, IX DKK, IX EUR, IX NOK, IX SEK, IX USD, IXU EUR, IXU GBP, IXU USD and IXX GBP were in operation.

Man Global Emerging Markets Local Currency Rates
Man Global Emerging Markets Local Currency Rates' investment objective is to achieve a return over the long term primarily through investment in a portfolio of emerging markets local currency bonds, foreign exchange forwards and/or other derivatives. The Portfolio primarily invests in bonds and currency forwards.

As at 30 June 2025, Classes D C EUR, D C USD, DW C EUR, DY C EUR, I C EUR, I C SEK, I C USD, I H EUR Dist and I H GBP were in operation.

Man Global Emerging Markets Bond
Man Global Emerging Markets Bond's investment objective is to achieve a return in all market conditions primarily through investment in emerging market fixed income securities directly, or indirectly via the use of derivatives. The Portfolio primarily invests in bonds.

As at 30 June 2025, Classes D C EUR, D C USD, DW H EUR, DYU H EUR, I C EUR, I C SEK, I C USD, I F USD, I H EUR, I H GBP and IF H EUR were in operation.

Man Pan-European Equity Growth
Man Pan-European Equity Growth's investment objective is to provide medium to long term capital appreciation. The Portfolio is a concentrated long-only fund which invests in European companies across all market capitalisations.

As at 30 June 2025, Classes D C EUR, D C USD, DF C EUR, DV C USD, DV H USD, DW C EUR, I C CHF, I C EUR, I C SEK, I C USD, IF C EUR, IV C USD and IXMU EUR were in operation.

Man RI Global Sustainable Future
Man RI Global Sustainable Future's investment objective is to provide long term capital appreciation and outperform its reference benchmark over the long-term. The Portfolio is a concentrated long-only fund which invests in global companies across all market capitalisations.

The Portfolio ceased operations on 24 March 2025.

Man Systematic Europe
Man Systematic Europe's investment objective is to earn a return on investment greater than the returns available from investments in the MSCI Europe Index. The Portfolio will seek to achieve its objective by using Numeric's proprietary quantitative models to select securities for purchase or sale in order to allocate all or substantially all of its assets in accordance with the Man Numeric European Core strategy. The strategy involves taking long positions in relation to issuers in the countries included in the MSCI Europe Index, and in the judgement of Numeric, represent an opportunity for short-term investment gains.

The Portfolio will be constrained to have approximately 50% less carbon intensity than the benchmark and will have overall projected carbon emissions that are aligned with the 2 degrees Celsius target (as set in the Paris Agreement of 12 December 2015). Stocks are selected using a combination of three primary model groups: 1) Climate; 2) Environmental, Social and Governance ("ESG"); and 3) Fundamental Investment Themes.

As at 30 June 2025, Classes D C EUR, I C EUR, I C GBP, I C SEK and I C USD were in operation.

1. General (continued)

Man Systematic China A Equity
Man Systematic China A Equity's investment objective is to earn a return on investment greater than the returns available from investments in the MSCI China A Net Return Index USD. The Portfolio will seek to achieve its objective by using Numeric's proprietary quantitative models to select equity securities for purchase or sale in order to allocate all or substantially all of its assets in accordance with the Man Numeric China strategy. The strategy involves taking long positions in relation to issuers in China, that represent, in the judgement of Numeric, an opportunity for investment gains in respect of China A Shares.

As at 30 June 2025, Classes D C EUR, D H EUR, I USD, I C EUR, I C GBP and I C SEK were in operation.

Man Asia (ex Japan) Equity
Man Asia (ex Japan) Equity's investment objective is to provide medium to long-term capital appreciation. The Portfolio will seek to achieve its objective by allocating all or substantially all of its net proceeds of Shares in (i) transferable securities (ii) exchange-traded and OTC financial derivative instruments, (iii) money market instruments, (iv) other collective investment schemes and (v) deposits, cash or cash equivalents. At least 51% of the value of the Portfolio will be invested on an ongoing basis in holdings in equity securities that are authorised for official trading on a stock exchange or included in an organised market.

As at 30 June 2025, Classes D USD, D C EUR, DW C EUR, DY C EUR, I USD, I C CHF, I C EUR, I C GBP, IF USD Dist A, IF C EUR, IF C EUR Dist A, IF C GBP, IF C GBP Dist A, IXU C GBP, IXU C GBP Dist A and IXU USD were in operation.

Man Systematic US High Yield
The Portfolio's investment objective is to earn a return on investment greater than the returns available from investments in the ICE BAML US High Yield Index. The Portfolio will seek to achieve its objective by using Numeric's proprietary quantitative models to select securities for purchase or sale in order to allocate all or substantially all of its assets in accordance with the Man Numeric U.S. High Yield strategy (the "US High Yield Strategy"). The strategy involves taking long positions primarily in US dollar denominated high yield corporate bonds listed or traded on recognised markets in the US.

As at 30 June 2025, Class I USD was in operation.

Man Global Investment Grade Opportunities
Man Global Investment Grade Opportunities' investment objective is to provide income and capital growth over the medium to long term. The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in (i) transferable securities, (ii) exchange traded and OTC financial derivative instruments, (iii) money market instruments, (iv) other collective investment schemes and (v) deposits, cash or cash equivalents.

As at 30 June 2025, Classes D USD, D USD Dist, D H CHF, D H EUR, D H SGD, DU USD, DUV H EUR, DV USD, DW USD, DW H EUR, DW U USD, DY H EUR, DYV USD, DYV USD Dist, I EUR Dist, I USD, I USD Dist, I H BRL USD, I H CHF, I H EUR, I H EUR Dist, I H GBP, I H GBP Dist, I H JPY, I H SGD, IF EUR Dist, IF USD Dist, IF H EUR, IF H GBP, IF H GBP Dist, IV USD, IXMU H EUR, IYV USD and IYV USD Dist were in operation.

Man China Equity
Man China Equity's investment objective is to provide medium to long-term capital appreciation. The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in (i) transferable securities, (ii) exchange-traded and OTC financial derivative instruments, (iii) money market instruments, (iv) other collective investment schemes and (v) deposits, cash or cash equivalents. At least 51% of the value of the Portfolio will be invested on an ongoing basis in holdings in equity securities that are authorised for official trading on a stock exchange or included in an organised market.

As at 30 June 2025, Classes I USD, I C EUR, I C GBP, IF USD and IF C EUR were in operation.

Man Dynamic Income
Man Dynamic Income's investment objective is to provide income and capital growth over a medium to long-term period by investing predominantly in bonds issued by companies and governments worldwide. The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in (i) transferable securities, (ii) exchange traded and OTC financial derivative instruments, (iii) money market instruments, (iv) other collective investment schemes and (v) deposits, cash or cash equivalents.

As at 30 June 2025, Classes D USD, D USD Dist, D H CHF, D H EUR, D H SGD, D H SGD Dist, DV USD, DW USD, DWU USD, DY H EUR, DYV USD, DYW H EUR, I USD, I USD Dist, I USD G Dist, I H CHF, I H EUR, I H GBP, I H GBP Dist, I H SGD, I H SGD Dist, IF USD, IF H CHF, IF H EUR, IF H GBP, IU USD, IX H GBP and IYV USD were in operation.

Man Asia Credit Opportunities
Man Asia Credit Opportunities' investment objective is to provide an absolute return to investors through investing in diversified portfolio of predominantly Asian securities. The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in (i) transferable securities, (ii) money market instruments, (iii) exchange traded and OTC financial derivative instruments, (iv) other collective investment schemes and (v) deposits, cash or cash equivalents.

As at 30 June 2025, Class I USD, I H EUR, IF USD, IF H EUR and IF H GBP were in operation.

Man Euro Corporate Bond
Man Euro Corporate Bond's investment objective is to provide income and capital growth over the medium and long term. The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in (i) transferable securities, (ii) exchange traded and OTC financial derivative instruments (iii) money market instruments, (iv) other collective investment schemes and (v) deposits, cash or cash equivalents.

As at 30 June 2025, Classes D EUR, DY H SEK, I EUR, I EUR Dist, I H USD and IF EUR were in operation.

1. General (continued)

Man Global Climate Transition Impact Bond
Man Global Climate Transition Impact Bond's sustainable investment objective is to support the financing of climate solutions with a view to contributing to the decarbonisation of the global economy and the mitigation of and/or adaptation to the adverse impact of climate change, while providing a long-term total return to investors.

As at 30 June 2025, Class D H EUR, I USD, I H EUR, IF USD and IF H EUR were in operation.

Man Emerging Markets Corporate Credit Opportunities

Man Emerging Markets Corporate Credit Opportunities' investment objective is to provide income and capital growth over the medium to long term. The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in (i) transferable securities, (ii) exchange-traded and OTC financial derivative instruments, (iii) money market instruments, (iv) other collective investment schemes and (v) deposits, cash or cash equivalents.

As at 30 June 2025, Class D H EUR, I USD, I H EUR, IF H CHF and IF H EUR Dist were in operation.

Man Global Resources Equity

Man Global Resources Equity's investment objective is to provide long-term capital growth. The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in (i) transferable securities, (ii) exchange-traded and OTC financial derivative instruments, (iii) money market instruments, (iv) other collective investment schemes and (v) deposits, cash or cash equivalents.

As at 30 June 2025, Class D EUR, I GBP, I USD, IF EUR, IF GBP and IF USD were in operation.

2. Material accounting policies

(a) Accounting convention

The unaudited financial statements have been prepared in accordance with *International Accounting Standard 34: Interim Financial Reporting* (''IAS 34'') as adopted by the European Union (''EU''). The unaudited financial statements have been prepared using the historical cost basis except for financial assets and liabilities at fair value through profit or loss that have been measured based on fair value.

The unaudited financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's audited annual financial statements as at 31 December 2024 which have been prepared in accordance with International Financial Reporting Standards (''IFRS'') as adopted by the EU. These unaudited interim financial statements have been compiled using accounting policies, methods of computation and presentation which are consistent with the audited annual financial statements for the year ended 31 December 2024, unless otherwise stated.

The preparation of unaudited financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the amounts reported and disclosures made in these unaudited financial statements and accompanying notes, including certain valuation assumptions. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in the future.

The combined fund balances are expressed in United States dollar (''US$''), being the presentation currency of the Fund as a whole. For combined fund balances in the unaudited statement of financial position, the non-US$ Portfolios are translated using the exchange rate at the date of the unaudited statement of financial position. For combined fund balances in the unaudited statement of comprehensive income, the non-US$ Portfolios are translated at the average exchange rate prevailing during the period. The combined subscriptions and redemptions in the unaudited statement of changes in net assets are also translated at the average rate prevailing during the current period. The translation gain/(loss) resulting from the preparation of the combined fund balances in the unaudited financial statements amounting to US$283,587,318 (30 June 2024: (US$339,155,836)) has been shown in the combined fund column of the unaudited statement of comprehensive income. The gain/loss does not have any effect on the individual Portfolios.

(b) Changes in accounting policy and disclosure

New standards, interpretations and amendments adopted by the Fund:
There were no recent accounting pronouncements applicable to the Fund in the current period.

At the date of authorisation of the unaudited financial statements there were a number of other standards and interpretations which were in issue but not yet effective. Management anticipates that the adoption of these standards and interpretations in future periods will have no material impact on the unaudited financial statements of the Fund.

3. Cash and cash equivalents, bank overdraft, collateral balances with brokers, collateral balances due to brokers and due from/to brokers

At the period end, amounts disclosed as cash and cash equivalents, bank overdraft, collateral balances with brokers and collateral balances due to brokers were held at The Bank of New York Mellon (London Branch), BNP Paribas, Citibank N.A., Goldman Sachs International, HSBC Bank Plc, JP Morgan Securities Plc, Morgan Stanley & Co. International Plc, Nomura Holdings and Societe Generale. Collateral balances with brokers represent the margin account balances held with the broker and collateral balances due to broker represents an amount payable to broker as a result of margin or collateral amount payable at the period end. These include amounts transferred as collateral (which is subject to a security interest) against open derivatives, short positions or financial instruments purchased on margin, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

3. Cash and cash equivalents, bank overdraft, collateral balances with brokers, collateral balances due to brokers and due from/to brokers (continued)

Included in cash and cash equivalents balances at 30 June 2025 are US T-bills with a fair value of US$Nil (cost: US$Nil) (31 December 2024: US$199,394,778 (cost: US$199,389,434)) for Man Global Investment Grade Opportunities and US$596,996 (cost: US$597,006) (31 December 2024: US$697,587 (cost: US$693,641)) for Man Asia Credit Opportunities.

Due from brokers and to brokers represent receivables for financial instruments sold and payables for financial instruments purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

The portion of balance with/due to brokers represented by collateral as at 30 June 2025 and 31 December 2024 is outlined below:

	30 June 2025	31 December 2024
Man Global Convertibles	US$208,910	US$1,460,523
Man Japan CoreAlpha Equity	¥67,665,943	¥172,665,734
Man Systematic Emerging Markets Equity	US$47,022,080	US$30,014,740
Man Global Emerging Markets Local Currency Rates	US$47,938	US$790,850
Man Global Emerging Markets Bond	(US$120,000)	-
Man Pan-European Equity Growth	€120,000	€530,322
Man Systematic Europe	€59,872	€60,717
Man Systematic China A Equity	US$25,742	US$56,384
Man GLG Strategic Bond	n/a	£140,000
Man Asia (ex Japan) Equity	US$46,056,859	US$5,985,469
Man Global Investment Grade Opportunities	US$42,111,331	US$87,742,576
Man China Equity	US$2,367	US$36,888
Man Dynamic Income	US$10,980,727	(US$380,382)
Man Asia Credit Opportunities	(US$320,000)	(US$120,000)
Man Euro Corporate Bond	€127,467	€12,749,398
Man Global Climate Transition Impact Bond	US$415,021	US$385,975
Man Emerging Markets Corporate Credit Opportunities	US$2,123,574	n/a
Man Global Resources Equity	US$270,582	n/a

4. Financial assets and liabilities at fair value through profit or loss

Fair value of financial instruments

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in determining the measurements in line with IFRS 13, *Fair Value Measurement*.

The fair value hierarchy has the following levels:

- Level 1 – Quoted market price in an active market for an identical instrument.
- Level 2 – Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 – Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques

Listed or publicly traded investment in equity and debt securities, government bonds, managed funds and derivatives

When fair values of listed securities and debt securities at the reporting date, as well as publicly traded derivatives, are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Unlisted debt securities and treasury bills

The Fund invests in debt securities, corporate and government bonds and treasury securities. In the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. Adjustments are made to the valuations when necessary to recognise differences in the instruments terms. To the extent that the significant inputs are observable, the Fund categorises these investments as Level 2.

Unlisted asset-backed securities

The fair values of investments in asset-backed securities, for which there is currently no active market, are calculated using a valuation model which is accepted in the industry. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including both credit and debit valuation adjustments for counterparty and own credit risk, foreign exchange spot and forward rates and interest rate curves. For these financial instruments, significant inputs into models are market observable and are included within Level 2.

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Valuation techniques (continued)

Over-the-counter derivatives

The Fund uses widely recognised valuation models for determining fair values of over-the-counter derivatives. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including both credit and debit valuation adjustments for counterparty and own credit risk, foreign exchange spot and forward rates and interest rate curves. For these financial instruments, significant inputs used are market observable and are included within Level 2.

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

The following tables summarise the financial instruments at fair value through profit or loss as at 30 June 2025 and 31 December 2024 and the financial instruments measured at fair value in the statement of financial position grouped into the fair value hierarchy:

Man Global Convertibles

30 June 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	899	-	-	899
Total equities and managed funds	899	-	-	899
Interest bearing securities				
Convertible bonds	-	93,518,437	389,737	93,908,174
Corporate bonds	-	1,389,870	18,309	1,408,179
Asset backed securities	-	747,086	-	747,086
Total interest bearing securities	-	95,655,393	408,046	96,063,439
Derivatives				
ASCOTs	-	35,501	-	35,501
Forward currency contracts	-	2,025,640	-	2,025,640
Total return swaps	-	709,038	-	709,038
Total derivatives	-	2,770,179	-	2,770,179
Total financial assets at fair value through profit or loss	899	98,425,572	408,046	98,834,517
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(544,765)	-	(544,765)
Total return swaps	-	(50,326)	-	(50,326)
Total derivatives	-	(595,091)	-	(595,091)
Total financial liabilities at fair value through profit or loss	-	(595,091)	-	(595,091)
31 December 2024				
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	899	-	-	899
Total equities and managed funds	899	-	-	899
Interest bearing securities				
Convertible bonds	-	89,002,459	396,863	89,399,322
Corporate bonds	-	3,399,580	18,309	3,417,889
Total interest bearing securities	-	92,402,039	415,172	92,817,211
Derivatives				
ASCOTs	-	37,287	-	37,287
Forward currency contracts	-	391,559	-	391,559
Total return swaps	-	498,215	-	498,215
Total derivatives	-	927,061	-	927,061
Total financial assets at fair value through profit or loss	899	93,329,100	415,172	93,745,171

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Global Convertibles (continued)

31 December 2024 (continued)	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(324,632)	-	(324,632)
Total return swaps	-	(158,668)	-	(158,668)
Total derivatives	-	(483,300)	-	(483,300)
Total financial liabilities at fair value through profit or loss	-	(483,300)	-	(483,300)

Man Japan CoreAlpha Equity

30 June 2025	¥	¥	¥	¥
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	375,023,694,499	-	-	375,023,694,499
Total equities and managed funds	375,023,694,499	-	-	375,023,694,499
Derivatives				
Forward currency contracts	-	2,109,516,965	-	2,109,516,965
Futures contracts	110,188,371	-	-	110,188,371
Total derivatives	110,188,371	2,109,516,965	-	2,219,705,336
Total financial assets at fair value through profit or loss	375,133,882,870	2,109,516,965	-	377,243,399,835
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(1,289,284,957)	-	(1,289,284,957)
Total derivatives	-	(1,289,284,957)	-	(1,289,284,957)
Total financial liabilities at fair value through profit or loss	-	(1,289,284,957)	-	(1,289,284,957)
31 December 2024				
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	383,774,965,976	-	-	383,774,965,976
Total equities and managed funds	383,774,965,976	-	-	383,774,965,976
Derivatives				
Forward currency contracts	-	714,045,354	-	714,045,354
Futures contracts	90,991,774	-	-	90,991,774
Total derivatives	90,991,774	714,045,354	-	805,037,128
Total financial assets at fair value through profit or loss	383,865,957,750	714,045,354	-	384,580,003,104
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(338,898,873)	-	(338,898,873)
Total derivatives	-	(338,898,873)	-	(338,898,873)
Total financial liabilities at fair value through profit or loss	-	(338,898,873)	-	(338,898,873)

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Systematic Emerging Markets Equity

30 June 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	915,142,424	-	-	915,142,424
Total equities and managed funds	915,142,424	-	-	915,142,424
Interest bearing securities				
Government bonds	284,833,617	-	-	284,833,617
Total interest bearing securities	284,833,617	-	-	284,833,617
Derivatives				
Equity swaps	-	25,515,208	-	25,515,208
Forward currency contracts	-	3,072	-	3,072
Futures contracts	1,109,179	-	-	1,109,179
Total derivatives	1,109,179	25,518,280	-	26,627,459
Total financial assets at fair value through profit or loss	1,201,085,220	25,518,280	-	1,226,603,500
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Equity swaps	-	(1,817,303)	-	(1,817,303)
Forward currency contracts	-	(46)	-	(46)
Total derivatives	-	(1,817,349)	-	(1,817,349)
Total financial liabilities at fair value through profit or loss	-	(1,817,349)	-	(1,817,349)
31 December 2024				
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	504,101,207	-	-	504,101,207
Preferred stocks	3,453,284	-	-	3,453,284
Total equities and managed funds	507,554,491	-	-	507,554,491
Interest bearing securities				
Government bonds	184,803,792	-	-	184,803,792
Total interest bearing securities	184,803,792	-	-	184,803,792
Derivatives				
Equity swaps	-	8,837,460	-	8,837,460
Total derivatives	-	8,837,460	-	8,837,460
Total financial assets at fair value through profit or loss	692,358,283	8,837,460	-	701,195,743
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Equity swaps	-	(7,244,849)	-	(7,244,849)
Forward currency contracts	-	(134)	-	(134)
Futures contracts	(847,730)	-	-	(847,730)
Total derivatives	(847,730)	(7,244,983)	-	(8,092,713)
Total financial liabilities at fair value through profit or loss	(847,730)	(7,244,983)	-	(8,092,713)

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Global Emerging Markets Local Currency Rates

30 June 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Government bonds	28,732,093	66,868,913	-	95,601,006
Total interest bearing securities	28,732,093	66,868,913	-	95,601,006
Derivatives				
Forward currency contracts	-	913,768	-	913,768
Interest rate swaps	-	175,222	-	175,222
Total derivatives	-	1,088,990	-	1,088,990
Total financial assets at fair value through profit or loss	28,732,093	67,957,903	-	96,689,996
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(605,212)	-	(605,212)
Total derivatives	-	(605,212)	-	(605,212)
Total financial liabilities at fair value through profit or loss	-	(605,212)	-	(605,212)
31 December 2024				
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Government bonds	29,325,352	55,977,114	-	85,302,466
Total interest bearing securities	29,325,352	55,977,114	-	85,302,466
Derivatives				
Forward currency contracts	-	522,557	-	522,557
Interest rate swaps	-	8,870	-	8,870
Total derivatives	-	531,427	-	531,427
Total financial assets at fair value through profit or loss	29,325,352	56,508,541	-	85,833,893
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(1,007,055)	-	(1,007,055)
Interest rate swaps	-	(50,524)	-	(50,524)
Total derivatives	-	(1,057,579)	-	(1,057,579)
Total financial liabilities at fair value through profit or loss	-	(1,057,579)	-	(1,057,579)

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Global Emerging Markets Bond

30 June 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Corporate bonds	-	651,233	-	651,233
Government bonds	2,658,955	11,146,575	-	13,805,530
Total interest bearing securities	2,658,955	11,797,808	-	14,456,763
Derivatives				
Forward currency contracts	-	143,475	-	143,475
Total derivatives	-	143,475	-	143,475
Total financial assets at fair value through profit or loss	2,658,955	11,941,283	-	14,600,238
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(2,087)	-	(2,087)
Total derivatives	-	(2,087)	-	(2,087)
Total financial liabilities at fair value through profit or loss	-	(2,087)	-	(2,087)
31 December 2024				
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Corporate bonds	-	620,851	-	620,851
Government bonds	1,999,481	10,455,145	-	12,454,626
Total interest bearing securities	1,999,481	11,075,996	-	13,075,477
Derivatives				
Forward currency contracts	-	1,436	-	1,436
Total derivatives	-	1,436	-	1,436
Total financial assets at fair value through profit or loss	1,999,481	11,077,432	-	13,076,913
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(20,918)	-	(20,918)
Total derivatives	-	(20,918)	-	(20,918)
Total financial liabilities at fair value through profit or loss	-	(20,918)	-	(20,918)

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Pan-European Equity Growth

30 June 2025	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	78,766,168	-	-	78,766,168
Total equities and managed funds	78,766,168	-	-	78,766,168
Derivatives				
Forward currency contracts	-	228,854	-	228,854
Total derivatives	-	228,854	-	228,854
Total financial assets at fair value through profit or loss	78,766,168	228,854	-	78,995,022
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(339,439)	-	(339,439)
Total derivatives	-	(339,439)	-	(339,439)
Total financial liabilities at fair value through profit or loss	-	(339,439)	-	(339,439)
31 December 2024				
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	267,266,314	-	-	267,266,314
Total equities and managed funds	267,266,314	-	-	267,266,314
Derivatives				
Forward currency contracts	-	49,217	-	49,217
Total derivatives	-	49,217	-	49,217
Total financial assets at fair value through profit or loss	267,266,314	49,217	-	267,315,531
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(543,934)	-	(543,934)
Total derivatives	-	(543,934)	-	(543,934)
Total financial liabilities at fair value through profit or loss	-	(543,934)	-	(543,934)

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man RI Global Sustainable Future

Man RI Global Sustainable Future ceased operations on 24 March 2025, hence there were no investments as at 30 June 2025.

31 December 2024	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	5,505,906	-	-	5,505,906
Total equities and managed funds	5,505,906	-	-	5,505,906
Derivatives				
Forward currency contracts	-	40,544	-	40,544
Total derivatives	-	40,544	-	40,544
Total financial assets at fair value through profit or loss	5,505,906	40,544	-	5,546,450
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(28,282)	-	(28,282)
Total derivatives	-	(28,282)	-	(28,282)
Total financial liabilities at fair value through profit or loss	-	(28,282)	-	(28,282)

Man Systematic Europe

30 June 2025	€	€	€	€
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	15,901,062	-	-	15,901,062
Total equities and managed funds	15,901,062	-	-	15,901,062
Total financial assets at fair value through profit or loss	15,901,062	-	-	15,901,062
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Futures contracts	(7,315)	-	-	(7,315)
Total derivatives	(7,315)	-	-	(7,315)
Total financial liabilities at fair value through profit or loss	(7,315)	-	-	(7,315)

31 December 2024				
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	14,691,842	-	-	14,691,842
Total equities and managed funds	14,691,842	-	-	14,691,842
Total financial assets at fair value through profit or loss	14,691,842	-	-	14,691,842
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Futures contracts	(14,490)	-	-	(14,490)
Total derivatives	(14,490)	-	-	(14,490)
Total financial liabilities at fair value through profit or loss	(14,490)	-	-	(14,490)

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Systematic China A Equity

30 June 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	13,893,071	-	-	13,893,071
Total equities and managed funds	13,893,071	-	-	13,893,071
Derivatives				
Forward currency contracts	-	52,314	-	52,314
Total derivatives	-	52,314	-	52,314
Total financial assets at fair value through profit or loss	13,893,071	52,314	-	13,945,385
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(778)	-	(778)
Futures contracts	(1,681)	-	-	(1,681)
Total derivatives	(1,681)	(778)	-	(2,459)
Total financial liabilities at fair value through profit or loss	(1,681)	(778)	-	(2,459)
31 December 2024				
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	14,101,830	-	-	14,101,830
Total equities and managed funds	14,101,830	-	-	14,101,830
Derivatives				
Forward currency contracts	-	76	-	76
Total derivatives	-	76	-	76
Total financial assets at fair value through profit or loss	14,101,830	76	-	14,101,906
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(14,664)	-	(14,664)
Futures contracts	(20)	-	-	(20)
Total derivatives	(20)	(14,664)	-	(14,684)
Total financial liabilities at fair value through profit or loss	(20)	(14,664)	-	(14,684)

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man GLG Strategic Bond

Man GLG Strategic Bond ceased operations on 23 December 2024, hence there were no investments as at 30 June 2025.

31 December 2024	Level 1 £	Level 2 £	Level 3 £	Total Fair Value £
Financial assets at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	28,462	-	28,462
Total derivatives	-	28,462	-	28,462
Total financial assets at fair value through profit or loss	-	28,462	-	28,462
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(127,044)	-	(127,044)
Total derivatives	-	(127,044)	-	(127,044)
Total financial liabilities at fair value through profit or loss	-	(127,044)	-	(127,044)

Man Asia (ex Japan) Equity

30 June 2025	US$	US$	US$	US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	852,741,157	-	-	852,741,157
Total equities and managed funds	852,741,157	-	-	852,741,157
Derivatives				
Equity swaps	-	1,791,872	-	1,791,872
Futures contracts	3,822,584	-	-	3,822,584
Total derivatives	3,822,584	1,791,872	-	5,614,456
Total financial assets at fair value through profit or loss	856,563,741	1,791,872	-	858,355,613
31 December 2024				
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	146,693,313	-	-	146,693,313
Total equities and managed funds	146,693,313	-	-	146,693,313
Derivatives				
Equity swaps	-	4,993,217	-	4,993,217
Futures contracts	213,081	-	-	213,081
Total derivatives	213,081	4,993,217	-	5,206,298
Total financial assets at fair value through profit or loss	146,906,394	4,993,217	-	151,899,611
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Futures contracts	(15,259)	-	-	(15,259)
Total derivatives	(15,259)	-	-	(15,259)
Total financial liabilities at fair value through profit or loss	(15,259)	-	-	(15,259)

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Systematic US High Yield

30 June 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Corporate bonds	-	37,516,932	-	37,516,932
Total interest bearing securities	-	37,516,932	-	37,516,932
Total financial assets at fair value through profit or loss	-	37,516,932	-	37,516,932
31 December 2024				
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Corporate bonds	-	36,884,716	-	36,884,716
Total interest bearing securities	-	36,884,716	-	36,884,716
Total financial assets at fair value through profit or loss	-	36,884,716	-	36,884,716

Man Global Investment Grade Opportunities

30 June 2025				
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Asset backed securities	-	50,596,146	-	50,596,146
Collateralised loan obligation	-	61,474,574	15,510,000	76,984,574
Collateralised mortgage obligation	-	127,888,743	-	127,888,743
Convertible bonds	-	55,373,835	-	55,373,835
Corporate bonds	-	4,116,392,514	-	4,116,392,514
Government bonds	114,273,068	79,169,245	-	193,442,313
Mortgage backed securities	-	62,103,354	-	62,103,354
Total interest bearing securities	114,273,068	4,552,998,411	15,510,000	4,682,781,479
Derivatives				
Credit default swaps	-	1,256,049	-	1,256,049
Forward currency contracts	-	50,726,957	-	50,726,957
Futures contracts	30,164,384	-	-	30,164,384
Total return swaps	-	6,002,776	-	6,002,776
Total derivatives	30,164,384	57,985,782	-	88,150,166
Total financial assets at fair value through profit or loss	144,437,452	4,610,984,193	15,510,000	4,770,931,645
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Credit default swaps	-	(1,687,981)	-	(1,687,981)
Forward currency contracts	-	(60,166,458)	-	(60,166,458)
Interest rate swaps	-	(112,351)	-	(112,351)
Total return swaps	-	(350,115)	-	(350,115)
Total derivatives	-	(62,316,905)	-	(62,316,905)
Total financial liabilities at fair value through profit or loss	-	(62,316,905)	-	(62,316,905)

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Global Investment Grade Opportunities (continued)

31 December 2024	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Asset backed securities	-	41,364,904	-	41,364,904
Collateralised loan obligation	-	-	34,171,500	34,171,500
Collateralised mortgage obligation	-	128,054,809	-	128,054,809
Convertible bonds	-	36,183,126	-	36,183,126
Corporate bonds	-	2,334,114,429	-	2,334,114,429
Government bonds	-	22,731,267	-	22,731,267
Mortgage backed securities	-	8,168,156	-	8,168,156
Total interest bearing securities	-	2,570,616,691	34,171,500	2,604,788,191
Derivatives				
Credit default swaps	-	51,778	-	51,778
Forward currency contracts	-	36,147,494	-	36,147,494
Futures contracts	137,701	-	-	137,701
Total return swaps	-	7,015,111	-	7,015,111
Total derivatives	137,701	43,214,383	-	43,352,084
Total financial assets at fair value through profit or loss	137,701	2,613,831,074	34,171,500	2,648,140,275
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Credit default swaps	-	(751,936)	-	(751,936)
Forward currency contracts	-	(15,655,967)	-	(15,655,967)
Futures contracts	(17,169,113)	-	-	(17,169,113)
Interest rate swaps	-	(97,147)	-	(97,147)
Total return swaps	-	(158,350)	-	(158,350)
Total derivatives	(17,169,113)	(16,663,400)	-	(33,832,513)
Total financial liabilities at fair value through profit or loss	(17,169,113)	(16,663,400)	-	(33,832,513)

Man China Equity

30 June 2025				
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	5,610,457	-	-	5,610,457
Total equities and managed funds	5,610,457	-	-	5,610,457
Derivatives				
Equity swaps	-	4,163	-	4,163
Forward currency contracts	-	320	-	320
Total derivatives	-	4,483	-	4,483
Total financial assets at fair value through profit or loss	5,610,457	4,483	-	5,614,940
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(2,220)	-	(2,220)
Total derivatives	-	(2,220)	-	(2,220)
Total financial liabilities at fair value through profit or loss	-	(2,220)	-	(2,220)

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man China Equity (continued)

31 December 2024	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	4,614,244	-	-	4,614,244
Total equities and managed funds	4,614,244	-	-	4,614,244
Derivatives				
Forward currency contracts	-	3,853	-	3,853
Total derivatives	-	3,853	-	3,853
Total financial assets at fair value through profit or loss	4,614,244	3,853	-	4,618,097
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Equity swaps	-	(25,987)	-	(25,987)
Forward currency contracts	-	(6,520)	-	(6,520)
Total derivatives	-	(32,507)	-	(32,507)
Total financial liabilities at fair value through profit or loss	-	(32,507)	-	(32,507)

Man Dynamic Income

30 June 2025				
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Asset backed securities	-	278,450,120	524,280	278,974,400
Collateralised loan obligation	-	37,218,475	-	37,218,475
Collateralised mortgage obligation	-	19,863,544	2,064,352	21,927,896
Convertible bonds	-	25,955,407	-	25,955,407
Corporate bonds	-	2,092,870,672	-	2,092,870,672
Government bonds	700,577	28,871,796	-	29,572,373
Mortgage backed securities	-	5,104,656	-	5,104,656
Total interest bearing securities	700,577	2,488,334,670	2,588,632	2,491,623,879
Derivatives				
Credit default swaps	-	14,940	-	14,940
Forward currency contracts	-	30,716,012	-	30,716,012
Futures contracts	1,467,513	-	-	1,467,513
Total return swaps	-	2,145,267	-	2,145,267
Total derivatives	1,467,513	32,876,219	-	34,343,732
Total financial assets at fair value through profit or loss	2,168,090	2,521,210,889	2,588,632	2,525,967,611
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(37,535,218)	-	(37,535,218)
Total return swaps	-	(64,328)	-	(64,328)
Total derivatives	-	(37,599,546)	-	(37,599,546)
Total financial liabilities at fair value through profit or loss	-	(37,599,546)	-	(37,599,546)

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Dynamic Income (continued)

31 December 2024	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Asset backed securities	-	74,395,362	-	74,395,362
Collateralised loan obligation	-	-	16,568,000	16,568,000
Collateralised mortgage obligation	-	30,555,881	928,725	31,484,606
Convertible bonds	-	14,740,885	-	14,740,885
Corporate bonds	-	1,241,997,909	-	1,241,997,909
Government bonds	654,632	-	-	654,632
Total interest bearing securities	654,632	1,361,690,037	17,496,725	1,379,841,394
Derivatives				
Forward currency contracts	-	16,959,590	-	16,959,590
Futures contracts	602,029	-	-	602,029
Total return swaps	-	1,975,459	-	1,975,459
Warrants	-	-	184,950	184,950
Total derivatives	602,029	18,935,049	184,950	19,722,028
Total financial assets at fair value through profit or loss	1,256,661	1,380,625,086	17,681,675	1,399,563,422
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(4,968,392)	-	(4,968,392)
Futures contracts	(1,088,179)	-	-	(1,088,179)
Total return swaps	-	(2,382)	-	(2,382)
Total derivatives	(1,088,179)	(4,970,774)	-	(6,058,953)
Total financial liabilities at fair value through profit or loss	(1,088,179)	(4,970,774)	-	(6,058,953)

Man Asia Credit Opportunities

30 June 2025				
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Corporate bonds	-	45,620,758	-	45,620,758
Government bonds	613,277	2,296,232	-	2,909,509
Total interest bearing securities	613,277	47,916,990	-	48,530,267
Derivatives				
Forward currency contracts	-	508,441	-	508,441
Total derivatives	-	508,441	-	508,441
Total financial assets at fair value through profit or loss	613,277	48,425,431	-	49,038,708
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(113,617)	-	(113,617)
Total derivatives	-	(113,617)	-	(113,617)
Total financial liabilities at fair value through profit or loss	-	(113,617)	-	(113,617)

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Asia Credit Opportunities (continued)

31 December 2024	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Corporate bonds	-	41,824,809	-	41,824,809
Government bonds	-	2,007,489	-	2,007,489
Total interest bearing securities	-	43,832,298	-	43,832,298
Derivatives				
Forward currency contracts	-	39,841	-	39,841
Total derivatives	-	39,841	-	39,841
Total financial assets at fair value through profit or loss	-	43,872,139	-	43,872,139
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(78,638)	-	(78,638)
Total derivatives	-	(78,638)	-	(78,638)
Total financial liabilities at fair value through profit or loss	-	(78,638)	-	(78,638)

Man Euro Corporate Bond

30 June 2025	€	€	€	€
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Corporate bonds	-	584,197,091	-	584,197,091
Convertible bonds	-	4,903,994	-	4,903,994
Government bonds	-	8,342,686	-	8,342,686
Total interest bearing securities	-	597,443,771	-	597,443,771
Derivatives				
Credit default swaps	-	152,600	-	152,600
Forward currency contracts	-	4,775,776	-	4,775,776
Total return swaps	-	69,601	-	69,601
Total derivatives	-	4,997,977	-	4,997,977
Total financial assets at fair value through profit or loss	-	602,441,748	-	602,441,748
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(81,752)	-	(81,752)
Futures contracts	(652,169)	-	-	(652,169)
Total derivatives	(652,169)	(81,752)	-	(733,921)
Total financial liabilities at fair value through profit or loss	(652,169)	(81,752)	-	(733,921)

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Euro Corporate Bond (continued)

31 December 2024	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Corporate bonds	-	250,585,754	-	250,585,754
Convertible bonds	-	729,638	-	729,638
Total interest bearing securities	-	251,315,392	-	251,315,392
Derivatives				
Forward currency contracts	-	105,586	-	105,586
Interest rate swaps	-	156,862	-	156,862
Total return swaps	-	576,254	-	576,254
Total derivatives	-	838,702	-	838,702
Total financial assets at fair value through profit or loss	-	252,154,094	-	252,154,094
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(1,176,618)	-	(1,176,618)
Futures contracts	(635,931)	-	-	(635,931)
Interest rate swaps	-	(156,862)	-	(156,862)
Total return swaps	-	(22,729)	-	(22,729)
Total derivatives	(635,931)	(1,356,209)	-	(1,992,140)
Total financial liabilities at fair value through profit or loss	(635,931)	(1,356,209)	-	(1,992,140)

Man Global Climate Transition Impact Bond

30 June 2025	US$	US$	US$	US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Corporate bonds	-	21,230,656	-	21,230,656
Government bonds	67,803	280,859	-	348,662
Total interest bearing securities	67,803	21,511,515	-	21,579,318
Derivatives				
Forward currency contracts	-	4,176	-	4,176
Total derivatives	-	4,176	-	4,176
Total financial assets at fair value through profit or loss	67,803	21,515,691	-	21,583,494
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(455,223)	-	(455,223)
Total derivatives	-	(455,223)	-	(455,223)
Total financial liabilities at fair value through profit or loss	-	(455,223)	-	(455,223)

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Global Climate Transition Impact Bond (continued)

31 December 2024	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Corporate bonds	-	19,811,206	-	19,811,206
Government bonds	208,946	246,322	-	455,268
Total interest bearing securities	208,946	20,057,528	-	20,266,474
Derivatives				
Forward currency contracts	-	301,705	-	301,705
Total derivatives	-	301,705	-	301,705
Total financial assets at fair value through profit or loss	208,946	20,359,233	-	20,568,179
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(12)	-	(12)
Total derivatives	-	(12)	-	(12)
Total financial liabilities at fair value through profit or loss	-	(12)	-	(12)

Man Emerging Markets Corporate Credit Opportunities

30 June 2025				
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Corporate bonds	-	117,027,874	-	117,027,874
Government bonds	2,777,845	13,386,351	2,236,134	18,400,330
Total interest bearing securities	2,777,845	130,414,225	2,236,134	135,428,204
Derivatives				
Credit default swaps	-	223,232	-	223,232
Forward currency contracts	-	2,590,693	-	2,590,693
Total derivatives	-	2,813,925	-	2,813,925
Total financial assets at fair value through profit or loss	2,777,845	133,228,150	2,236,134	138,242,129
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(37,585)	-	(37,585)
Total derivatives	-	(37,585)	-	(37,585)
Total financial liabilities at fair value through profit or loss	-	(37,585)	-	(37,585)

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Global Resources Equity

30 June 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	16,143,791	-	-	16,143,791
Real estate investment trusts	176,846	-	-	176,846
Total equities and managed funds	16,320,637	-	-	16,320,637
Derivatives				
Equity swaps	-	111,560	-	111,560
Forward currency contracts	-	66,954	-	66,954
Total derivatives	-	178,514	-	178,514
Total financial assets at fair value through profit or loss	16,320,637	178,514	-	16,499,151
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(17,924)	-	(17,924)
Total derivatives	-	(17,924)	-	(17,924)
Total financial liabilities at fair value through profit or loss	-	(17,924)	-	(17,924)

Man Emerging Markets Corporate Credit Opportunities and Man Global Resources Equity commenced their operations on 6 February 2025 and 15 April 2025, respectively. Hence, there were no investments as at 31 December 2024.

Short term balances are excluded from the tables as their carrying value at the period end approximates their fair value.

Investments are reviewed at each financial reporting point to ensure that they are correctly classified between Level 1, 2 and 3 in accordance with the fair value hierarchy outlined above. Where an investment's characteristics changed during the period and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the end of the relevant financial reporting period.

For the period/year ended 30 June 2025 and 31 December 2024, there were no transfers between Level 1 and Level 2.

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

A reconciliation of the movements in Level 3 assets/liabilities for the period ended 30 June 2025 and the year ended 31 December 2024 is set out below:

Man Global Convertibles

30 June 2025	Equities and managed funds US$	Interest bearing securities US$	Derivative instruments US$	Total Fair Value US$
Financial assets at fair value through profit or loss:				
Opening balance	-	415,172	-	415,172
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	(7,126)	-	(7,126)
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	408,046	-	408,046
31 December 2024				
Financial assets at fair value through profit or loss:				
Opening balance	-	291,661	-	291,661
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	123,511	-	123,511
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	415,172	-	415,172

Man Systematic Europe

31 December 2024				
Financial assets at fair value through profit or loss:				
Opening balance	123,759	-	-	123,759
Total gains and losses				
- realised	(82,847)	-	-	(82,847)
- unrealised	88,976	-	-	88,976
Purchases	-	-	-	-
Sales	(129,888)	-	-	(129,888)
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	-	-	-

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Global Investment Grade Opportunities

30 June 2025	Equities and managed funds US$	Interest bearing securities US$	Derivative instruments US$	Total Fair Value US$
Financial assets at fair value through profit or loss:				
Opening balance	-	34,171,500	-	34,171,500
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	-	-	-
Purchases	-	15,510,000	-	15,510,000
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	(34,171,500)	-	(34,171,500)
Closing Balance	-	15,510,000	-	15,510,000
31 December 2024				
Financial assets at fair value through profit or loss:				
Opening balance	-	-	-	-
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	(514,800)	-	(514,800)
Purchases	-	34,686,300	-	34,686,300
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	34,171,500	-	34,171,500

Man Dynamic Income

30 June 2025				
Financial assets at fair value through profit or loss:				
Opening balance	-	17,496,725	184,950	17,681,675
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	124,244	(184,950)	(60,706)
Purchases	-	1,535,663	-	1,535,663
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	(16,568,000)	-	(16,568,000)
Closing Balance	-	2,588,632	-	2,588,632
31 December 2024				
Financial assets at fair value through profit or loss:				
Opening balance	-	-	-	-
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	(298,050)	184,950	(113,100)
Purchases	-	17,794,775	-	17,794,775
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	17,496,725	184,950	17,681,675

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Emerging Markets Corporate Credit Opportunities

30 June 2025	Equities and managed funds US$	Interest bearing securities US$	Derivative instruments US$	Total Fair Value US$
Financial assets at fair value through profit or loss:				
Opening balance	-	-	-	-
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	-	-	-
Purchases	-	2,236,134	-	2,236,134
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	2,236,134	-	2,236,134

All net realised and unrealised gains/(losses) in the tables above are reflected in the accompanying statement of comprehensive income. The net amount of (US$7,126) (31 December 2024: US$123,511) for Man Global Convertibles, €Nil (31 December 2024 €6,129) for Man Systematic Europe, US$Nil (31 December 2024: (US$514,800)) for Man Global Investment Grade Opportunities and (US$ 60,706) (31 December 2024: (US$113,100)) for Man Dynamic Income relates to those financial instruments held by the Fund at 30 June 2025 and 31 December 2024 and is reflected in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

The fair value of investments classified within Level 3 is based on unobservable inputs that may be subject to significant variability. Because of the inherent uncertainty of valuation with respect to such investments, the Fund's estimates of fair value may differ significantly from fair values that would have been used had observable inputs been available for the valuation of such investments, and the differences could be material.

The tables below disclose the valuation techniques used in the valuation of Level 3 investments and quantifies the effect of significant unobservable inputs used to value investments that fall in this category. The ranges of these fair value are not representative of the appropriate inputs to use when calculating the fair value of any one Level 3 asset or liability. Accordingly, the ranges of fair value presented below do not represent uncertainty in, or possible ranges of fair value measurements of the Fund's Level 3 assets/liabilities.

Man Global Convertibles

30 June 2025	Fair Value US$	Valuation Technique	Unobservable Input	Discount Range
Convertible bonds	352,717	Estimated Recovery	Time to settlement, Expected cash flow	No range
Convertible bonds	37,020	Estimated Recovery	None	No range
Corporate bonds	18,309	Estimated Recovery	None	No range
31 December 2024				
Convertible bonds	396,863	Estimated Recovery	Time to settlement, Expected cash flow	No range
Corporate bonds	18,309	Estimated Recovery	Time to settlement, Expected cash flow	No range

Man Global Investment Grade Opportunities

30 June 2025				
Collateralised loan obligation	15,510,000	Estimated Recovery	Market pricing	No range
31 December 2024				
Collateralised loan obligation	34,171,500	Cost	None	No range

Man Dynamic Income

30 June 2025				
Asset backed securities	524,280	Estimated Recovery	Market pricing	No range
Collateralised mortgage obligation	2,064,352	Estimated Recovery	Market pricing	No range

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Dynamic Income (continued)

31 December 2024	Fair Value US$	Valuation Technique	Unobservable Input	Discount Range
Collateralised loan obligation	16,568,000	Cost	None	No range
Collateralised mortgage obligation	928,725	Cost	None	No range
Warrants	184,950	Single broker quotation	None	No range

Man Emerging Markets Corporate Credit Opportunities

30 June 2025	US$			
Government bonds	2,236,134	Estimated Recovery	Market pricing	No range

The fair value impact of the discount range disclosed above is the Investment Manager's assessment of the range of possible illiquidity discounts.

Forward currency contracts

As part of its portfolio management techniques, the Fund may use forward currency contracts to economically hedge any non-functional currency exposure (although formal hedge accounting is not used). Forward currency contracts may also be used for trading purposes. Forward contracts entered into by the Fund represent a firm commitment to buy or sell an underlying asset, or currency at a specified value and point in time based upon an agreed or contracted quantity.

Forward currency contracts may expose the Fund to the risks associated with the absence of an exchange market on which to close out an open position. The investment managers closely monitor the Fund's exposure under forward currency contracts as part of the overall management of the Fund's market risk.

Derivative financial instruments

The Fund may trade derivative financial instruments, including futures, forward currency contracts, ASCOTs, credit default swaps, equity swaps, interest rate swaps and total return swaps whose values are based upon an underlying asset, index, currency or interest rate.

The Fund is subject to both market and credit risk in trading derivative financial instruments. Market risk is the potential for changes in value due to changes in market interest rates, foreign exchange rates, indices and changes in the value of the underlying financial instruments. Credit risk is the possibility that a loss may occur if a counterparty fails to perform according to the terms of the contract. Substantially all derivative contracts are transacted on a margin basis. Such transactions may expose the Fund to significant off-balance sheet risk in the event margin deposits and collateral investments are not sufficient to cover losses incurred.

The Investment Managers manage the risk associated with these transactions by maintaining margin deposits and collateral investments with its brokers in compliance with individual exchange regulations and internal guidelines. The Investment Managers also take an active role in managing and controlling the Fund's market and counterparty risks and monitoring trading activities and margin levels daily and, as necessary, deposits additional collateral or reduces positions.

Credit default swaps are contracts in which the Fund pays or receives an interest flow in return for the counterparty accepting or selling all or part of the risk of default or failure to pay of a reference entity on which the swap is written. Where the Fund has bought protection, the maximum potential loss is the value of the interest flows the Fund is contracted to pay until maturity of the contract. Where the Fund has sold protection, the maximum potential loss is the nominal value of the protection sold. As at 30 June 2025, the maximum potential payout under credit default swaps where the Portfolio has sold protection is US$10,593,080 (31 December 2024: US$828,400) for Man Global Investment Grade Opportunities, US$14,555,740 (31 December 2024: US$Nil) for Man Dynamic Income and €4,390,102 (31 December 2024: €Nil) for Man Euro Corporate Bond.

The fair value of these contracts as at 30 June 2025 was of US$1,256,049 (31 December 2024: US$ 51,778) for Man Global Investment Grade Opportunities, US$14,940 (31 December 2024: US$Nil) for Man Dynamic Income and €152,600 (31 December 2024: €Nil) for Man Euro Corporate Bond.

The Fund may purchase or write put and call options through OTC markets. Options purchased by the Fund provide the Fund with the opportunity to purchase (call options) or sell (put options) the underlying asset at an agreed-upon value either on or before the expiration of the option. Options written by the Fund provide the purchaser of the option the opportunity to purchase from or sell to the Fund the underlying asset at an agreed-upon value either on or before the expiration of the option. Premiums received from writing options are marked-to-market in accordance with note 2 and the resulting gains or losses are recorded in the statement of comprehensive income. The Fund may also invest in swaptions which are a combination of features of an option and an interest rate swap. The maximum loss to a buyer of an option is the loss of the premium. The writer of a call option has to bear the risk of an unfavourable change in the value underlying the option and, unless an offsetting long position is owned, the theoretical loss is unlimited.

Derivative financial instruments are generally based on notional amounts which are not recorded in the unaudited financial statements. These notional amounts represent the theoretical principal value on which the cash flows of the derivative transactions are based. Unrealised gains or losses, rather than notional amounts, or the exchange-traded derivatives traded by the Fund are included in the statement of financial position. The net unrealised gains or losses, rather than contract or notional amounts, represent the Fund's approximate future cash flows from trading activities.

4. Financial assets and liabilities at fair value through profit or loss (continued)

Derivative financial instruments (continued)

At 30 June 2025 and 31 December 2024, the Fund's exposure through its investments in derivative financial instruments to underlying positions in notional amounts are summarised as follows:

	Notional Value			
	Long 30 June 2025 US$	Short 30 June 2025 US$	Long 31 December 2024 US$	Short 31 December 2024 US$
Man Global Convertibles				
ASCOTs	1,332,365,965	-	1,224,591,165	-
Forward currency contracts	128,115,907	210,403,962	16,038,149	89,136,428
Total return swaps	11,778,980	-	10,417,016	-
	1,472,260,852	210,403,962	1,251,046,330	89,136,428
Man Japan CoreAlpha Equity	¥	¥	¥	¥
Forward currency contracts	417,877,649,597	558,460,269,642	140,014,395,564	281,845,046,551
Futures contracts	3,773,291,629	-	4,478,868,226	-
	421,650,941,226	558,460,269,642	144,493,263,790	281,845,046,551
Man Systematic Emerging Markets Equity	US$	US$	US$	US$
Equity swaps	329,563,467	-	211,373,766	-
Forward currency contracts	175,914	348,900	-	36,378
Futures contracts	49,155,946	-	27,585,350	-
	378,895,327	348,900	238,959,116	36,378
Man Global Emerging Markets Local Currency Rates				
Forward currency contracts	37,073,767	60,705,417	16,461,008	36,461,170
Interest rate swaps	11,218,086	-	10,605,449	-
	48,291,853	60,705,417	27,066,457	36,461,170
Man Global Emerging Markets Bond				
Forward currency contracts	8,305,081	16,469,468	-	7,654,950
	8,305,081	16,469,468	-	7,654,950
Man Pan-European Equity Growth	€	€	€	€
Forward currency contracts	26,726,772	38,616,787	29,748,725	68,900,059
	26,726,772	38,616,787	29,748,725	68,900,059
Man RI Global Sustainable Future	US$	US$	US$	US$
Forward currency contracts	-	-	2,349,078	2,490,870
	-	-	2,349,078	2,490,870
Man Systematic Europe	€	€	€	€
Futures contracts	667,555	-	619,740	-
	667,555	-	619,740	-
Man Systematic China A Equity	US$	US$	US$	US$
Forward currency contracts	3,002,998	5,956,136	20,730	3,987,301
Futures contracts	322,993	-	592,480	-
	3,325,991	5,956,136	613,210	3,987,301
Man GLG Strategic Bond	£	£	£	£
Forward currency contracts	-	-	10,651,777	10,750,359
	-	-	10,651,777	10,750,359
Man Asia (ex Japan) Equity	US$	US$	US$	US$
Equity swaps	23,127,331	-	6,752,196	-
Futures contracts	139,203,597	-	6,921,240	-
	162,330,928	-	13,673,436	-

4. Financial assets and liabilities at fair value through profit or loss (continued)

Derivative financial instruments (continued)

	Notional Value			
	Long 30 June 2025	Short 30 June 2025	Long 31 December 2024	Short 31 December 2024
Man Global Investment Grade Opportunities	US$	US$	US$	US$
Credit default swaps	91,284,376	10,593,080	25,143,376	828,400
Forward currency contracts	2,870,598,873	2,928,645,895	2,065,041,305	1,879,462,204
Futures contracts	1,103,647,554	-	970,558,667	7,677,093
Interest rate swaps	1,385,143	-	1,221,890	-
Total return swaps	197,586,630	86,461,848	269,289,439	86,916,507
	4,264,502,576	3,025,700,823	3,331,254,677	1,974,884,204
Man China Equity				
Equity swaps	5,864	-	119,571	-
Forward currency contracts	911,685	987,133	587,047	1,128,081
	917,549	987,133	706,618	1,128,081
Man Dynamic Income				
Credit default swaps	-	14,555,740	-	-
Forward currency contracts	1,750,956,002	1,874,677,738	990,386,135	1,035,502,909
Futures contracts	28,417,188	73,034,153	37,804,648	51,330,968
Total return swaps	101,341,650	30,471,628	7,276,666	36,605,066
Warrants	-	-	147,960	-
	1,880,714,840	1,992,739,259	1,035,615,409	1,123,438,943
Man Asia Credit Opportunities				
Forward currency contracts	33,440,807	58,969,586	2,511,820	25,254,582
	33,440,807	58,969,586	2,511,820	25,254,582
Man Euro Corporate Bond	€	€	€	€
Credit default swaps	-	4,390,102	-	-
Forward currency contracts	245,150,715	17,451,722	138,087,094	12,069,388
Futures contracts	83,798,120	8,356,707	20,427,339	-
Interest rate swaps	-	-	1,652,342	1,652,342
Total return swaps	12,991,451	-	50,660,140	-
	341,940,286	30,198,531	210,826,915	13,721,730
Man Global Climate Transition Impact Bond	US$	US$	US$	US$
Forward currency contracts	18,097,707	360,477	17,385,558	3,329
	18,097,707	360,477	17,385,558	3,329
Man Emerging Markets Corporate Credit Opportunities				
Credit default swaps	2,800,000	-	-	-
Forward currency contracts	145,094,363	287,717,240	-	-
	147,894,363	287,717,240	-	-
Man Global Resources Equity				
Equity swaps	1,292,137	-	-	-
Forward currency contracts	1,624,254	7,079,265	-	-
	2,916,391	7,079,265	-	-

Man Systematic US High Yield, Man RI Global Sustainable Future and Man GLG Strategic Bond held no derivatives as at 30 June 2025.

Man Emerging Markets Corporate Credit Opportunities and Man Global Resources Equity commenced their operations on 6 February 2025 and 15 April 2025, respectively. Hence, there were no derivatives held as at 31 December 2024.

5. Offsetting financial assets and financial liabilities

As at 30 June 2025 and 31 December 2024, no financial instruments of the Fund are being presented net within the unaudited and audited statement of financial position, respectively. The following tables provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement in the event of default as defined under such agreements.

Man Global Convertibles

The following table summarises the net financial assets per counterparty as at 30 June 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	2,049,296	(544,765)	(1,200,000)	304,531
BNP Paribas	709,038	(50,326)	-	658,712
Nomura Holdings	11,845	-	-	11,845
Total	2,770,179	(595,091)	(1,200,000)	975,088

The following table summarises the net financial liabilities per counterparty as at 30 June 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(544,765)	544,765	-	-
BNP Paribas	(50,326)	50,326	-	-
Total	(595,091)	595,091	-	-

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	412,175	(324,632)	(87,543)	-
BNP Paribas	399,987	(158,668)	(3,992)	237,327
Citibank N.A.	98,228	-	(98,228)	-
Nomura Holdings	16,671	-	-	16,671
Total	927,061	(483,300)	(189,763)	253,998

5. Offsetting financial assets and financial liabilities (continued)

Man Global Convertibles (continued)

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(324,632)	324,632	-	-
BNP Paribas	(158,668)	158,668	-	-
Total	(483,300)	483,300	-	-

Man Japan CoreAlpha Equity

The following table summarises the net financial assets per counterparty as at 30 June 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position ¥	Financial instruments ¥	Cash collateral held* ¥	Net amount ¥
Bank of New York Mellon	2,109,516,965	(1,289,284,957)	-	820,232,008
Morgan Stanley & Co. International Plc	110,188,371	-	-	110,188,371
Total	2,219,705,336	(1,289,284,957)	-	930,420,379

The following table summarises the net financial liabilities per counterparty as at 30 June 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position ¥	Financial instruments ¥	Cash collateral pledged** ¥	Net amount ¥
Bank of New York Mellon	(1,289,284,957)	1,289,284,957	-	-
Total	(1,289,284,957)	1,289,284,957	-	-

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position ¥	Financial instruments ¥	Cash collateral held* ¥	Net amount ¥
Bank of New York Mellon	714,045,354	(338,898,873)	-	375,146,481
Morgan Stanley & Co. International Plc	90,991,774	-	-	90,991,774
Total	805,037,128	(338,898,873)	-	466,138,255

5. Offsetting financial assets and financial liabilities (continued)

Man Japan CoreAlpha Equity (continued)

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position ¥	Financial instruments ¥	Cash collateral pledged** ¥	Net amount ¥
Bank of New York Mellon	(338,898,873)	338,898,873	-	-
Total	(338,898,873)	338,898,873	-	-

Man Systematic Emerging Markets Equity

The following table summarises the net financial assets per counterparty as at 30 June 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	3,072	(46)	-	3,026
Goldman Sachs International	2,380,299	(300,506)	-	2,079,793
Morgan Stanley & Co. International Plc	24,244,088	(1,516,797)	(22,727,291)	-
Total	26,627,459	(1,817,349)	(22,727,291)	2,082,819

The following table summarises the net financial liabilities per counterparty as at 30 June 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(46)	46	-	-
Goldman Sachs International	(300,506)	300,506	-	-
Morgan Stanley & Co. International Plc	(1,516,797)	1,516,797	-	-
Total	(1,817,349)	1,817,349	-	-

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Goldman Sachs International	188,938	(188,938)	-	-
Morgan Stanley & Co. International Plc	8,648,522	(7,042,055)	(1,606,467)	-
Total	8,837,460	(7,230,993)	(1,606,467)	-

5. Offsetting financial assets and financial liabilities (continued)

Man Systematic Emerging Markets Equity (continued)

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(134)	-	-	(134)
Goldman Sachs International	(1,050,524)	188,938	861,586	-
Morgan Stanley & Co. International Plc	(7,042,055)	7,042,055	-	-
Total	(8,092,713)	7,230,993	861,586	(134)

Man Global Emerging Markets Local Currency Rates

The following table summarises the net financial assets per counterparty as at 30 June 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	95,124	(1,582)	-	93,542
Goldman Sachs International	175,222	-	-	175,222
HSBC Bank Plc	818,644	(603,630)	(202,167)	12,847
Total	1,088,990	(605,212)	(202,167)	281,611

The following table summarises the net financial liabilities per counterparty as at 30 June 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(1,582)	1,582	-	-
HSBC Bank Plc	(603,630)	603,630	-	-
Total	(605,212)	605,212	-	-

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	2,589	(3)	-	2,586
Goldman Sachs International	8,870	(8,870)	-	-
HSBC Bank Plc	519,968	(519,968)	-	-
Total	531,427	(528,841)	-	2,586

5. Offsetting financial assets and financial liabilities (continued)

Man Global Emerging Markets Local Currency Rates (continued)

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(3)	3	-	-
Goldman Sachs International	(50,524)	8,870	41,654	-
HSBC Bank Plc	(1,007,052)	519,968	479,956	(7,128)
Total	(1,057,579)	528,841	521,610	(7,128)

Man Global Emerging Markets Bond

The following table summarises the net financial assets per counterparty as at 30 June 2025:

Offsetting of derivative assets and collateral received by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	143,475	(2,087)	(120,000)	21,388
Total	143,475	(2,087)	(120,000)	21,388

The following table summarises the net financial liabilities per counterparty as at 30 June 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(2,087)	2,087	-	-
Total	(2,087)	2,087	-	-

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral received by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	1,436	(1,436)	-	-
Total	1,436	(1,436)	-	-

5. Offsetting financial assets and financial liabilities (continued)

Man Global Emerging Markets Bond (continued)

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(20,918)	1,436	-	(19,482)
Total	(20,918)	1,436	-	(19,482)

Man Pan-European Equity Growth

The following table summarises the net financial assets per counterparty as at 30 June 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral held* €	Net amount €
Bank of New York Mellon	228,854	(228,854)	-	-
Total	228,854	(228,854)	-	-

The following table summarises the net financial liabilities per counterparty as at 30 June 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged** €	Net amount €
Bank of New York Mellon	(339,439)	228,854	110,585	-
Total	(339,439)	228,854	110,585	-

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral held* €	Net amount €
Bank of New York Mellon	49,217	(49,217)	-	-
Total	49,217	(49,217)	-	-

5. Offsetting financial assets and financial liabilities (continued)

Man Pan-European Equity Growth (continued)

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged** €	Net amount €
Bank of New York Mellon	(543,934)	49,217	494,717	-
Total	(543,934)	49,217	494,717	-

Man RI Global Sustainable Future

Man RI Global Sustainable Future ceased operations on 24 March 2025. There were no financial assets and liabilities subject to offsetting.

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	40,544	(28,282)	-	12,262
Total	40,544	(28,282)	-	12,262

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(28,282)	28,282	-	-
Total	(28,282)	28,282	-	-

Man Systematic Europe

As at 30 June 2025, there were no financial assets subject to offsetting.

The following table summarises the net financial liabilities per counterparty as at 30 June 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged** €	Net amount €
Goldman Sachs International	(7,315)	-	7,315	-
Total	(7,315)	-	7,315	-

5. Offsetting financial assets and financial liabilities (continued)

Man Systematic Europe (continued)

As at 31 December 2024, there were no financial assets subject to offsetting.

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged €	Net amount €
Goldman Sachs International	(14,490)	-	14,490	-
Total	(14,490)	-	14,490	-

Man Systematic China A Equity

The following table summarises the net financial assets per counterparty as at 30 June 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	52,314	(778)	-	51,536
Total	52,314	(778)	-	51,536

The following table summarises the net financial liabilities per counterparty as at 30 June 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(778)	778	-	-
Morgan Stanley & Co. International Plc	(1,681)	-	1,681	-
Total	(2,459)	778	1,681	-

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	76	(76)	-	-
Total	76	(76)	-	-

5. Offsetting financial assets and financial liabilities (continued)

Man Systematic China A Equity (continued)

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(14,664)	76	-	(14,588)
Morgan Stanley & Co. International Plc	(20)	-	20	-
Total	(14,684)	76	20	(14,588)

Man GLG Strategic Bond

Man GLG Strategic Bond ceased operations on 23 December 2024. There were no financial assets and liabilities subject to offsetting.

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position £	Financial instruments £	Cash collateral held* £	Net amount £
Bank of New York Mellon	28,462	(28,462)	-	-
Total	28,462	(28,462)	-	-

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position £	Financial instruments £	Cash collateral pledged** £	Net amount £
Bank of New York Mellon	(127,044)	28,462	98,582	-
Total	(127,044)	28,462	98,582	-

Man Asia (ex Japan) Equity

The following table summarises the net financial assets per counterparty as at 30 June 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Morgan Stanley & Co. International Plc	3,975,661	-	(2,490,336)	1,485,325
Societe Generale	1,638,795	-	(1,638,795)	-
Total	5,614,456	-	(4,129,131)	1,485,325

As at 30 June 2025, there were no financial liabilities subject to offsetting.

5. Offsetting financial assets and financial liabilities (continued)

Man Asia (ex Japan) Equity (continued)

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Morgan Stanley & Co. International Plc	213,081	(15,259)	(128,984)	68,838
Societe Generale	4,993,217	-	(4,780,330)	212,887
Total	5,206,298	(15,259)	(4,909,314)	281,725

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Morgan Stanley & Co. International Plc	(15,259)	15,259	-	-
Total	(15,259)	15,259	-	-

Man Systematic US High Yield

The Portfolio did not have any financial impact of netting for instruments subject to an enforceable master netting arrangement as at 30 June 2025 and 31 December 2024.

Man Global Investment Grade Opportunities

The following table summarises the net financial assets per counterparty as at 30 June 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	50,726,957	(50,726,957)	-	-
BNP Paribas	3,946,377	-	(3,946,377)	-
Goldman Sachs International	31,375,621	-	(912)	31,374,709
JP Morgan Securities Plc	2,007,741	(2,007,741)	-	-
Morgan Stanley & Co. International Plc	93,470	(13,030)	-	80,440
Total	88,150,166	(52,747,728)	(3,947,289)	31,455,149

The following table summarises the net financial liabilities per counterparty as at 30 June 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(60,166,458)	50,726,957	-	(9,439,501)
JP Morgan Securities Plc	(2,137,417)	2,007,741	129,676	-
Morgan Stanley & Co. International Plc	(13,030)	13,030	-	-
Total	(62,316,905)	52,747,728	129,676	(9,439,501)

5. Offsetting financial assets and financial liabilities (continued)

Man Global Investment Grade Opportunities (continued)

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	36,147,494	(15,655,967)	(20,491,527)	-
BNP Paribas	4,792,458	-	(16,459)	4,775,999
Goldman Sachs International	137,701	(137,701)	-	-
JP Morgan Securities Plc	1,900,240	(1,007,433)	(842,038)	50,769
Morgan Stanley & Co. International Plc	374,191	-	-	374,191
Total	43,352,084	(16,801,101)	(21,350,024)	5,200,959

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(15,655,967)	15,655,967	-	-
Goldman Sachs International	(17,169,113)	137,701	17,031,412	-
JP Morgan Securities Plc	(1,007,433)	1,007,433	-	-
Total	(33,832,513)	16,801,101	17,031,412	-

Man China Equity

The following table summarises the net financial assets per counterparty as at 30 June 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	320	(320)	-	-
Morgan Stanley & Co. International Plc	4,163	-	(4,163)	-
Total	4,483	(320)	(4,163)	-

The following table summarises the net financial liabilities per counterparty as at 30 June 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(2,220)	320	-	(1,900)
Total	(2,220)	320	-	(1,900)

5. Offsetting financial assets and financial liabilities (continued)

Man China Equity (continued)

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	980	(980)	-	-
Morgan Stanley & Co. International Plc	2,873	(2,873)	-	-
Total	3,853	(3,853)	-	-

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(6,505)	980	-	(5,525)
Morgan Stanley & Co. International Plc	(26,002)	2,873	23,129	-
Total	(32,507)	3,853	23,129	(5,525)

Man Dynamic Income

The following table summarises the net financial assets per counterparty as at 30 June 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	30,716,012	(30,716,012)	-	-
BNP Paribas	1,004,399	(42,103)	(962,296)	-
Goldman Sachs International	1,467,513	-	-	1,467,513
JP Morgan Securities Plc	797,417	(17,382)	(780,035)	-
Morgan Stanley & Co. International Plc	358,391	(4,843)	-	353,548
Total	34,343,732	(30,780,340)	(1,742,331)	1,821,061

The following table summarises the net financial liabilities per counterparty as at 30 June 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(37,535,218)	30,716,012	-	(6,819,206)
BNP Paribas	(42,103)	42,103	-	-
JP Morgan Securities Plc	(17,382)	17,382	-	-
Morgan Stanley & Co. International Plc	(4,843)	4,843	-	-
Total	(37,599,546)	30,780,340	-	(6,819,206)

5. Offsetting financial assets and financial liabilities (continued)

Man Dynamic Income (continued)

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	17,144,540	(4,968,392)	(11,940,000)	236,148
BNP Paribas	1,540,481	-	-	1,540,481
Goldman Sachs International	602,029	(602,029)	-	-
JP Morgan Securities Plc	434,978	(1,139)	(433,839)	-
Total	19,722,028	(5,571,560)	(12,373,839)	1,776,629

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(4,968,392)	4,968,392	-	-
Goldman Sachs International	(1,088,179)	602,029	486,150	-
JP Morgan Securities Plc	(1,139)	1,139	-	-
Morgan Stanley & Co. International Plc	(1,243)	-	-	(1,243)
Total	(6,058,953)	5,571,560	486,150	(1,243)

Man Asia Credit Opportunities

The following table summarises the net financial assets per counterparty as at 30 June 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	508,441	(113,617)	(320,000)	74,824
Total	508,441	(113,617)	(320,000)	74,824

The following table summarises the net financial liabilities per counterparty as at 30 June 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(113,617)	113,617	-	-
Total	(113,617)	113,617	-	-

5. Offsetting financial assets and financial liabilities (continued)

Man Asia Credit Opportunities (continued)

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	39,841	(39,841)	-	-
Total	39,841	(39,841)	-	-

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(78,638)	39,841	-	(38,797)
Total	(78,638)	39,841	-	(38,797)

Man Euro Corporate Bond

The following table summarises the net financial assets per counterparty as at 30 June 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral held* €	Net amount €
Bank of New York Mellon	4,775,776	(81,752)	(4,038,683)	655,341
Goldman Sachs International	149,316	(149,316)	-	-
JP Morgan Securities Plc	3,284	-	(1)	3,283
Morgan Stanley & Co. International Plc	69,601	-	-	69,601
Total	4,997,977	(231,068)	(4,038,684)	728,225

The following table summarises the net financial liabilities per counterparty as at 30 June 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged** €	Net amount €
Bank of New York Mellon	(81,752)	81,752	-	-
Goldman Sachs International	(652,169)	149,316	502,853	-
Total	(733,921)	231,068	502,853	-

5. Offsetting financial assets and financial liabilities (continued)

Man Euro Corporate Bond (continued)

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral held* €	Net amount €
Bank of New York Mellon	105,586	(105,586)	-	-
BNP Paribas	439,580	(22,729)	-	416,851
JP Morgan Securities Plc	253,859	(156,862)	(63)	96,934
Morgan Stanley & Co. International Plc	39,677	-	-	39,677
Total	838,702	(285,177)	(63)	553,462

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged** €	Net amount €
Bank of New York Mellon	(1,176,618)	105,586	1,071,032	-
BNP Paribas	(22,729)	22,729	-	-
Goldman Sachs International	(635,931)	-	635,931	-
JP Morgan Securities Plc	(156,862)	156,862	-	-
Total	(1,992,140)	285,177	1,706,963	-

Man Global Climate Transition Impact Bond

The following table summarises the net financial assets per counterparty as at 30 June 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	4,176	(4,176)	-	-
Total	4,176	(4,176)	-	-

The following table summarises the net financial liabilities as per counterparty as at 30 June 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(455,223)	4,176	415,021	(36,026)
Total	(455,223)	4,176	415,021	(36,026)

5. Offsetting financial assets and financial liabilities (continued)

Man Global Climate Transition Impact Bond (continued)

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	301,705	(12)	-	301,693
Total	301,705	(12)	-	301,693

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(12)	12	-	-
Total	(12)	12	-	-

Man Emerging Markets Corporate Credit Opportunities

The following table summarises the net financial assets per counterparty as at 30 June 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	2,590,693	(37,585)	-	2,553,108
JP Morgan Securities Plc	223,232	-	(103,907)	119,325
Total	2,813,925	(37,585)	(103,907)	2,672,433

The following table summarises the net financial liabilities as per counterparty as at 30 June 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(37,585)	37,585	-	-
Total	(37,585)	37,585	-	-

5. Offsetting financial assets and financial liabilities (continued)

Man Global Resources Equity

The following table summarises the net financial assets per counterparty as at 30 June 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	66,954	(17,924)	-	49,030
Morgan Stanley & Co. International Plc	111,560	-	(110,765)	795
Total	178,514	(17,924)	(110,765)	49,825

The following table summarises the net financial liabilities as per counterparty as at 30 June 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(17,924)	17,924	-	-
Total	(17,924)	17,924	-	-

Man Emerging Markets Corporate Credit Opportunities and Man Global Resources Equity commenced their operations on 6 February 2025 and 15 April 2025, respectively. Hence, comparatives for the year ended 31 December 2024 are not presented.

* Excess collateral held by a counterparty is not shown for financial reporting purposes.

** Excess collateral pledged to a counterparty is not shown for financial reporting purposes.

6. Financial risk management

Overall risk management

The risks of the Fund and of each Portfolio are consistent with those set out in the audited financial statements for the year ended 31 December 2024 and those detailed within the Prospectus.

7. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss

	Combined Fund 30 June 2025 US$	Man Global Convertibles 30 June 2025 US$	Man Japan CoreAlpha Equity 30 June 2025 ¥	Man Systematic Emerging Markets Equity 30 June 2025 US$
Interest income	247,240,041	611,706	2,600,716	5,264,249
Interest expense	(379,158)	(57,731)	(405,753)	-
Dividend income	62,261,858	-	5,911,278,758	15,181,781
Dividend expense on short securities	(8,804)	-	-	(8,804)
	309,113,937	553,975	5,913,473,721	20,437,226
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	228,395,123	11,095,306	16,893,608,553	52,371,617
Net realised gain/(loss) on foreign currency	176,533,745	569,463	(9,523,449)	(790,320)
Total realised gain/(loss)	404,928,868	11,664,769	16,884,085,104	51,581,297
Movement in net unrealised gain/(loss) on investments	506,171,374	6,476,058	(6,710,852,923)	113,080,922
Movement in net unrealised gain/(loss) on foreign currency	(1,106,554)	59,574	(8,181,372)	22,012
Total net movement in unrealised gain/(loss)	505,064,820	6,535,632	(6,719,034,295)	113,102,934
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,219,107,625	18,754,376	16,078,524,530	185,121,457

	Man Global Emerging Markets Local Currency Rates 30 June 2025 US$	Man Global Emerging Markets Bond 30 June 2025 US$	Man Pan-European Equity Growth 30 June 2025 €	*Man RI Global Sustainable Future 30 June 2025 US$
Interest income	2,957,397	403,159	70,328	6,011
Interest expense	(9,692)	(130)	-	-
Dividend income	-	-	1,460,575	3,148
Dividend expense on short securities	-	-	-	-
	2,947,705	403,029	1,530,903	9,159
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	(980,374)	712,271	24,050,819	958,520
Net realised gain/(loss) on foreign currency	22,703	(68)	(73,018)	(77,553)
Total realised gain/(loss)	(957,671)	712,203	23,977,801	880,967
Movement in net unrealised gain/(loss) on investments	9,306,678	582,711	(32,870,280)	(798,964)
Movement in net unrealised gain/(loss) on foreign currency	9,087	1	(14,263)	90,001
Total net movement in unrealised gain/(loss)	9,315,765	582,712	(32,884,543)	(708,963)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	11,305,799	1,697,944	(7,375,839)	181,163

*Man RI Global Sustainable Future ceased its operations on 24 March 2025.

7. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (continued)

	**Man Systematic Europe 30 June 2025 €	Man Systematic China A Equity 30 June 2025 US$	Man Asia (ex Japan) Equity 30 June 2025 US$	Man Systematic US High Yield 30 June 2025 US$
Interest income	10,264	16,695	1,359,942	1,409,495
Interest expense	(157)	(2,508)	(30,627)	-
Dividend income	369,229	228,127	4,821,092	-
Dividend expense on short securities	-	-	-	-
	379,336	242,314	6,150,407	1,409,495
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	309,294	831,600	22,340,397	(101,942)
Net realised gain/(loss) on foreign currency	(1,872)	(50,266)	(788,700)	-
Total realised gain/(loss)	307,422	781,334	21,551,697	(101,942)
Movement in net unrealised gain/(loss) on investments	481,614	311,737	43,133,172	181,380
Movement in net unrealised gain/(loss) on foreign currency	36	(1,192)	(22,522)	-
Total net movement in unrealised gain/(loss)	481,650	310,545	43,110,650	181,380
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,168,408	1,334,193	70,812,754	1,488,933

**Effective from 20 May 2025, Man Systematic Europe RI Climate changed its name to Man Systematic Europe.

	Man Global Investment Grade Opportunities 30 June 2025 US$	Man China Equity 30 June 2025 US$	Man Dynamic Income 30 June 2025 US$	Man Asia Credit Opportunities 30 June 2025 US$
Interest income	133,669,166	2,053	81,276,419	1,640,831
Interest expense	-	-	-	(1,358)
Dividend income	-	77,382	-	-
Dividend expense on short securities	-	-	-	-
	133,669,166	79,435	81,276,419	1,639,473
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	(26,257,811)	582,465	(736,883)	2,085,396
Net realised gain/(loss) on foreign currency	120,913,861	(1,585)	62,568,291	170,593
Total realised gain/(loss)	94,656,050	580,880	61,831,408	2,255,989
Movement in net unrealised gain/(loss) on investments	283,052,642	270,386	125,811,123	917,611
Movement in net unrealised gain/(loss) on foreign currency	(1,030,235)	1,433	(199,235)	827
Total net movement in unrealised gain/(loss)	282,022,407	271,819	125,611,888	918,438
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	510,347,623	932,134	268,719,715	4,813,900

7. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (continued)

	Man Euro Corporate Bond 30 June 2025 €	Man Global Climate Transition Impact Bond 30 June 2025 US$	#Man Emerging Markets Corporate Credit Opportunities 30 June 2025 US$	#Man Global Resources Equity 30 June 2025 US$
Interest income	14,046,223	533,274	2,603,799	13,504
Interest expense	(250,441)	(220)	-	-
Dividend income	-	-	-	81,750
Dividend expense on short securities	-	-	-	-
	13,795,782	533,054	2,603,799	95,254
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	17,189,157	(2,035,248)	7,878,815	262,261
Net realised gain/(loss) on foreign currency	(6,141,999)	880,593	(22,550)	4,816
Total realised gain/(loss)	11,047,158	(1,154,655)	7,856,265	267,077
Movement in net unrealised gain/(loss) on investments	(3,411,748)	1,221,570	4,517,663	2,531,745
Movement in net unrealised gain/(loss) on foreign currency	37,200	722	(7,706)	723
Total net movement in unrealised gain/(loss)	(3,374,548)	1,222,292	4,509,957	2,532,468
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	21,468,392	600,691	14,970,021	2,894,799

#Man Emerging Markets Corporate Credit Opportunities and Man Global Resources Equity commenced their operations on 6 February 2025 and 15 April 2025, respectively.

	Combined Fund 30 June 2024 US$	Man Global Convertibles 30 June 2024 US$	Man Japan CoreAlpha Equity 30 June 2024 ¥	Man Systematic Emerging Markets Equity 30 June 2024 US$
Interest income	107,169,805	853,786	3,668,622	6,572,065
Interest expense	(27,541,479)	(148,106)	(14,254,000)	(8,348,539)
Dividend income	50,258,663	-	5,519,716,462	8,965,368
Dividend expense on short securities	(14,280)	(14,280)	-	-
	129,872,709	691,400	5,509,131,084	7,188,894
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	396,755,163	1,461,066	53,885,059,640	43,126,305
Net realised gain/(loss) on foreign currency	10,317,823	55,648	(447,692,234)	(131,145)
Total realised gain/(loss)	407,072,986	1,516,714	53,437,367,406	42,995,160
Movement in net unrealised gain/(loss) on investments	260,381,388	(4,406,467)	28,191,059,262	21,097,038
Movement in net unrealised gain/(loss) on foreign currency	(429,019)	(60,991)	4,914,722	(53,094)
Total net movement in unrealised gain/(loss)	259,952,369	(4,467,458)	28,195,973,984	21,043,944
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	796,898,064	(2,259,344)	87,142,472,474	71,227,998

7. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (continued)

	Man Global Emerging Markets Local Currency Rates 30 June 2024 US$	Man Global Emerging Markets Bond 30 June 2024 US$	Man Pan-European Equity Growth 30 June 2024 €	^Man RI Global Sustainable Future 30 June 2024 US$
Interest income	4,280,755	1,033,322	72,710	3,465
Interest expense	(1,536,718)	(373,769)	(2,259)	(328)
Dividend income	-	-	2,479,529	39,400
Dividend expense on short securities	-	-	-	-
	2,744,037	659,553	2,549,980	42,537
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	(695,051)	(744,432)	1,590,025	848,427
Net realised gain/(loss) on foreign currency	(15,889)	13,780	355,355	23,957
Total realised gain/(loss)	(710,940)	(730,652)	1,945,380	872,384
Movement in net unrealised gain/(loss) on investments	(4,356,121)	579,666	19,537,650	(200,428)
Movement in net unrealised gain/(loss) on foreign currency	(1,608)	(3)	(928)	(3,129)
Total net movement in unrealised gain/(loss)	(4,357,729)	579,663	19,536,722	(203,557)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(2,324,632)	508,564	24,032,082	711,364

^Effective from 23 July 2024, Man GLG RI Global Sustainable Growth changed its name to Man RI Global Sustainable Future.

	Man Systematic Europe RI Climate 30 June 2024 €	Man Systematic China A Equity 30 June 2024 US$	Man GLG Strategic Bond 30 June 2024 £	Man Asia (ex Japan) Equity 30 June 2024 US$
Interest income	12,707	20,376	3,538,219	482,630
Interest expense	(615)	(111)	(2,304,418)	(473,018)
Dividend income	365,101	131,258	215,481	1,393,068
Dividend expense on short securities	-	-	-	-
	377,193	151,523	1,449,282	1,402,680
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	330,398	(293,496)	(8,115,202)	1,416,320
Net realised gain/(loss) on foreign currency	(17,212)	(36,989)	1,074,755	(354,103)
Total realised gain/(loss)	313,186	(330,485)	(7,040,447)	1,062,217
Movement in net unrealised gain/(loss) on investments	935,040	401,051	1,200,182	12,046,606
Movement in net unrealised gain/(loss) on foreign currency	78	256	(1,668)	(2,126)
Total net movement in unrealised gain/(loss)	935,118	401,307	1,198,514	12,044,480
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,625,497	222,345	(4,392,651)	14,509,377

7. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (continued)

	Man Systematic US High Yield 30 June 2024 US$	Man Global Investment Grade Opportunities 30 June 2024 US$	Man China Equity 30 June 2024 US$	*Man GLG Sustainable Strategic Income 30 June 2024 US$
Interest income	1,614,315	60,044,438	1,593	269,740
Interest expense	(266,555)	(10,044,250)	-	(56,160)
Dividend income	-	-	61,843	-
Dividend expense on short securities	-	-	-	-
	1,347,760	50,000,188	63,436	213,580
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	637,050	(2,987,791)	(363,973)	533,805
Net realised gain/(loss) on foreign currency	-	9,131,536	(673)	(24,467)
Total realised gain/(loss)	637,050	6,143,745	(364,646)	509,338
Movement in net unrealised gain/(loss) on investments	(538,222)	15,576,074	373,687	(773,967)
Movement in net unrealised gain/(loss) on foreign currency	-	(256,347)	(5)	(2)
Total net movement in unrealised gain/(loss)	(538,222)	15,319,727	373,682	(773,969)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,446,588	71,463,660	72,472	(51,051)

*Man GLG Sustainable Strategic Income ceased its operations on 17 May 2024.

	Man Dynamic Income 30 June 2024 US$	Man Asia Credit Opportunities 30 June 2024 US$	Man Euro Corporate Bond 30 June 2024 €	#Man Global Climate Transition Impact Bond 30 June 2024 US$
Interest income	20,564,935	1,475,044	4,595,118	393,194
Interest expense	(2,548,826)	(59,691)	(621,691)	(1,361)
Dividend income	-	-	-	-
Dividend expense on short securities	-	-	-	-
	18,016,109	1,415,353	3,973,427	391,833
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	5,400,071	(270,671)	2,038,440	109,282
Net realised gain/(loss) on foreign currency	2,920,301	(2,918)	(85,008)	51,396
Total realised gain/(loss)	8,320,372	(273,589)	1,953,432	160,678
Movement in net unrealised gain/(loss) on investments	8,961,805	(87,530)	2,437,516	(76,079)
Movement in net unrealised gain/(loss) on foreign currency	(72,130)	(122)	(6,330)	(2,184)
Total net movement in unrealised gain/(loss)	8,889,675	(87,652)	2,431,186	(78,263)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	35,226,156	1,054,112	8,358,045	474,248

#Man Global Climate Transition Impact Bond commenced its operations on 23 January 2024.

8. Related party transactions

Neither the Directors, nor their families, nor the secretary (Matsack Trust Limited), nor the Investment Managers had any interests in the Shares of the Fund during the period ended 30 June 2025, with the exception of 29,998 Subscriber Shares held by Man Asset Management (Ireland) Limited.

During the period Samantha McConnell, Ronan Daly and Bronwyn Wright earned Directors' fees of €17,500 each. John Morton has elected to waive his Directors' fee as he is the CEO and a director of Man Asset Management (Ireland) Limited, the Manager of the Fund.

Each of the Directors is or may become involved in other financial investment and professional activities which may cause conflicts of interest with the management of the Fund. These activities include management or administration of other companies (including those with investment objectives similar to those of the Fund or structures that may be related to Man Group plc sponsored investment funds), serving as directors, advisers and/or agents of other companies, including companies and legal structures in which the Fund may invest and/or which may invest into the Fund.

GLG Partners LP, GLG LLC and Numeric Investors LLC - the Investment Managers of the Portfolios, Man Asset Management (Ireland) Limited - the Manager of the Fund and Man Investments AG - the Distributor in relation to the Portfolios of the Fund are indirect wholly-owned subsidiaries of Man Group plc and all subsidiaries of Man Group plc are related parties.

The following transactions took place between the Fund and its related parties:

Related party 30 June 2025	Types of fees /income	Total fees /(income) US$	Fees payable /(receivable) US$
Man Asset Management (Ireland) Limited	Management fees	35,556,752	8,602,249
Man Asset Management (Ireland) Limited	Performance fees	1,222,035	495,140
Man Asset Management (Ireland) Limited	Administration fees*	16,380,237	11,810,777
Man Asset Management (Ireland) Limited	Expense reimbursement	(7,688,192)	(4,592,295)
Directors	Directors' fees	51,673	-

Related party 31 December 2024	Types of fees /income	Total fees /(income) US$	Fees payable /(receivable) US$
Man Asset Management (Ireland) Limited	Management fees	46,045,019	4,832,380
Man Asset Management (Ireland) Limited	Performance fees	1,578,172	1,577,920
Man Asset Management (Ireland) Limited	Administration fees*	21,114,182	8,830,121
Man Asset Management (Ireland) Limited	Expense reimbursement	(11,367,594)	(3,053,730)
Directors	Directors' fees	80,726	-

* The amount paid to each Administrator and Investment Manager is determined between the parties from time to time, but, for the avoidance of doubt, the Investment Manager receives only the portion of the administration fee relating to the administrative support services it provides pursuant to the Administrative Services Agreement. Part of the administration fee will be paid by the Fund to the Manager (for on-payment to the Administrator) monthly in arrears and the remainder will be paid by the Fund to the Investment Manager.

Administration fees and expense reimbursement are included in accrued expenses and other liabilities and other assets, respectively in the unaudited statement of financial position.

The above amounts are payable on demand and do not bear interest.

The Directors are satisfied that there are arrangements in place to ensure that transactions carried out with connected parties of the Portfolio are carried out as if negotiated at arm's length and any such transactions are in the best interests of the shareholders of the Portfolio. The Directors are satisfied that any transactions entered into with connected parties during the period complied with the aforementioned obligation.

All transactions with the connected parties were entered into the ordinary course of business and on normal commercial terms.

8. Related party transactions (continued)

As at 30 June 2025 and 31 December 2024 entities affiliated with Man Group plc owned Redeemable Participating Shares as detailed below:

Portfolio	Redeemable Participating Shares	
	30 June 2025	31 December 2024
Man Global Convertibles	30	48
Man Japan CoreAlpha Equity	18,667	80
Man Systematic Emerging Markets Equity	2,224	567
Man Global Emerging Markets Local Currency Rates	18,166	1,991
Man Global Emerging Markets Bond	110	100
Man Pan-European Equity Growth	13,048	375
Man RI Global Sustainable Future	-	25,720
Man Systematic Europe	130	130
Man Systematic China A Equity	70	70
Man Asia (ex Japan) Equity	6,834	5,276
Man Systematic US High Yield	2,604	4,665
Man Global Investment Grade Opportunities	1,323,848	749,714
Man China Equity	478	905
Man Dynamic Income	1,647,297	634,719
Man Asia Credit Opportunities	22,867	23,847
Man Euro Corporate Bond	30	30
Man Global Climate Transition Impact Bond	5,658	5,995
Man Emerging Markets Corporate Credit Opportunities	70	-
Man Global Resources Equity	140	-

9. Exchange rates

The following exchange rates were used to translate foreign currency assets and liabilities in Man Global Convertibles, Man Systematic Emerging Markets Equity, Man Global Emerging Markets Local Currency Rates, Man Global Emerging Markets Bond, Man RI Global Sustainable Future, Man Systematic China A Equity, Man Asia (ex Japan) Equity, Man Systematic US High Yield, Man Global Investment Grade Opportunities, Man China Equity, Man Dynamic Income, Man Asia Credit Opportunities, Man Global Climate Transition Impact Bond, Man Emerging Markets Corporate Credit Opportunities and Man Global Resources Equity as at 30 June 2025:

US$1 = AED3.67242	US$1 = DOP59.52381	US$1 = KWD0.30575	US$1 = RUB78.125
US$1 = ARS1250	US$1 = €0.85186	US$1 = MXN18.90359	US$1 = SAR3.75094
US$1 = AUD1.52579	US$1 = £0.72971	US$1 = MYR4.21053	US$1 = SEK9.53289
US$1 = BRL5.45852	US$1 = HKD7.84929	US$1 = NOK10.12146	US$1 = SGD1.27372
US$1 = CAD1.36444	US$1 = HUF344.82759	US$1 = NZD1.64718	US$1 = THB32.46753
US$1 = CHF0.79599	US$1 = IDR16129	US$1 = PEN3.54862	US$1 = TRY39.84064
US$1 = CLP909.09091	US$1 = ILS3.367	US$1 = PHP56.17978	US$1 = TWD29.23977
US$1 = CNY7.16332	US$1 = INR85.47009	US$1 = PLN3.61402	US$1 = ZAR17.76199
US$1 = CZK21.05263	US$1 = JPY144.92754	US$1 = QAR3.64166	
US$1 = DKK6.35728	US$1 = KRW1428.57143	US$1 = RON4.32713	

The following exchange rates were used to translate foreign currency assets and liabilities in Man Pan-European Equity Growth, Man Systematic Europe and Man Euro Corporate Bond as at 30 June 2025:

€1 = AUD1.79112	€1 = HKD9.21429
€1 = CHF0.93441	€1 = NOK11.88158
€1 = DKK7.46281	€1 = SEK11.19066
€1 = £0.85661	€1 = USD1.1739

The following exchange rates were used to translate foreign currency assets and liabilities in Man Japan CoreAlpha Equity as at 30 June 2025:

JPY1 = CHF0.00549	JPY1 = SEK0.06578
JPY1 = €0.00588	JPY1 = USD0.0069
JPY1 = £0.00504	

9. Exchange rates (continued)

The following exchange rates were used to translate foreign currency assets and liabilities in Man Global Convertibles, Man Systematic Emerging Markets Equity, Man Global Emerging Markets Local Currency Rates, Man Global Emerging Markets Bond, Man RI Global Sustainable Future, Man Systematic China A Equity, Man Asia (ex Japan) Equity, Man Systematic US High Yield, Man Global Investment Grade Opportunities, Man China Equity, Man GLG Sustainable Strategic Income, Man Dynamic Income, Man Asia Credit Opportunities and Man Global Climate Transition Impact Bond as at 31 December 2024:

US$1 = AED3.67242	US$1 = CZK24.33090	US$1 = JPY156.25000	US$1 = QAR3.64166
US$1 = ARS1,000.00000	US$1 = DKK7.19942	US$1 = KRW1,428.57143	US$1 = RON4.80538
US$1 = AUD1.61499	US$1 = DOP60.97561	US$1 = KWD0.30830	US$1 = RUB109.89011
US$1 = BRL6.17665	US$1 = €0.96572	US$1 = MXN20.79002	US$1 = SAR3.75799
US$1 = CAD1.43823	US$1 = £0.79847	US$1 = MYR4.47227	US$1 = SEK11.04972
US$1 = CHF0.90629	US$1 = HKD7.77001	US$1 = NOK11.36364	US$1 = SGD1.36426
US$1 = CLP1,000.00000	US$1 = HUF400.00000	US$1 = NZD1.78476	US$1 = THB34.12969
US$1 = CNH7.34214	US$1 = IDR16,095.00000	US$1 = PEN3.75657	US$1 = TRY35.33569
US$1 = CNY7.29927	US$1 = ILS3.64299	US$1 = PHP57.80347	US$1 = TWD32.78689
US$1 = COP5,000.00000	US$1 = INR85.47009	US$1 = PLN4.13052	US$1 = ZAR18.86792

The following exchange rates were used to translate foreign currency assets and liabilities in Man Pan-European Equity Growth, Man Systematic Europe and Man Euro Corporate Bond as at 31 December 2024:

€1 = CHF0.93846	€1 = NOK11.76747
€1 = DKK7.45490	€1 = SEK11.44165
€1 = £0.82681	€1 = USD1.03550

The following exchange rates were used to translate foreign currency assets and liabilities in Man Japan CoreAlpha Equity as at 31 December 2024:

JPY1 = CHF0.00580	JPY1 = SEK0.07072
JPY1 = €0.00618	JPY1 = USD0.00640
JPY1 = £0.00511	

The following exchange rates were used to translate foreign currency assets and liabilities in Man GLG Strategic Bond as at 31 December 2024:

£1 = CHF1.13504	£1 = JPY195.68772
£1 = €1.20946	£1 = USD1.25240

10. Net asset valuation comparison

	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	30-Jun-2025	30-Jun-2025	31-Dec-2024	31-Dec-2023	30-Jun-2025	31-Dec-2024	31-Dec-2023
Man Global Convertibles							
D USD	14,289	139.51	129.83	120.98	1,993,490	2,387,395	2,239,154
D H EUR	86,685	116.78	109.81	104.09	10,122,616	11,492,033	14,248,316
DL USD	10,460	194.96	181.43	168.87	2,039,233	2,537,394	2,945,208
DL H EUR	3,524	146.97	138.29	130.95	517,949	460,301	854,519
DL H GBP	2,110	139.80	130.20	121.52	294,931	274,681	322,718
DW H EUR	1,158	121.32	113.99	108.38	140,549	1,117	1,062
I USD	1,500	153.35	142.17	131.48	230,030	865,514	1,085,115
I H GBP	2,405	106.89	99.21	92.03	257,063	644,452	815,774
IH EUR	100,952	125.17	117.30	110.34	12,635,636	14,322,238	13,453,004
IL USD	14,229	168.99	156.56	144.57	2,404,626	2,227,737	4,344,153
IL H EUR	53,711	133.42	125.63	118.32	7,165,873	322,265	219,746
IM USD	1,256	232.18	215.10	198.63	291,635	270,200	264,146
IM H EUR	237,193	188.40	176.44	165.71	44,688,301	50,397,796	46,797,466
IM H GBP	762	215.29	199.77	185.04	164,079	155,830	303,030
IU H EUR	59,992	104.57	97.81	91.69	6,273,138	6,860,394	12,293,875
Man Japan CoreAlpha Equity							
D EUR	104,516	160.97	163.49	140.08	16,823,530	18,483,994	8,259,683
D EUR G Dist	4,092	122.27	125.81	110.46	500,327	540,768	492,220
D JPY	375,171	39,393.00	38,506.00	31,486.00	14,779,084,979	19,804,070,290	7,849,997,120
D USD	45,086	181.68	163.17	148.76	8,191,232	18,676,542	14,641,063
D H CHF	12,227	428.34	419.25	339.74	5,237,458	5,036,778	5,482,131
D H EUR	106,436	359.74	348.65	275.36	38,289,570	43,123,436	37,605,807
D H GBP	17,088	372.41	358.44	279.70	6,363,811	6,222,465	5,317,565
D H USD	103,881	438.51	420.49	327.06	45,552,716	52,152,158	57,378,817
DW C EUR	2,490	120.30	122.33	105.08	299,589	245,841	1,030
DW H EUR	423	133.69	129.73	102.83	56,563	54,890	1,008
DY C EUR	10	96.92	-	-	969	-	-
DY H EUR	10	101.36	-	-	1,014	-	-
I EUR	386,239	315.64	319.38	271.59	121,913,795	155,670,948	76,703,750
I EUR Dist	20,206	133.70	138.00	119.98	2,701,590	2,778,325	6,707,651
I GBP	395,603	306.81	300.71	267.06	121,374,561	117,435,341	101,947,600
I JPY	2,776,811	44,196.00	43,038.00	34,929.00	122,724,646,920	133,175,820,552	108,154,569,918
I JPY Dist	1,071,185	20,410.00	20,323.00	16,847.00	21,863,287,041	7,646,537,908	7,627,187,153
I SEK	50	247.01	256.09	211.48	12,350	12,805	10,574
I USD	194,985	249.82	223.53	202.28	48,710,270	41,052,248	41,746,003
I USD Dist	32,084	132.40	121.48	112.38	4,248,028	3,512,367	1,327,041
I H CHF	16,685	481.64	469.66	377.75	8,036,233	8,289,631	8,577,284
I H EUR	174,890	405.21	391.32	306.74	70,867,532	99,567,020	122,688,956
I H EUR Dist	102	234.59	230.89	185.78	23,983	373,176	1,455,906
I H GBP	212,379	436.14	418.17	323.83	92,627,082	98,238,588	89,913,911
I H GBP Dist	62,368	257.85	252.92	200.21	16,081,715	15,329,101	15,348,671
I H USD	83,967	499.93	477.60	368.86	41,977,844	38,061,333	28,093,432
I H USD Dist	6,967	289.28	282.07	222.10	2,015,325	2,354,774	3,684,606
IU JPY	333,097	10,291.00	-	-	3,427,825,722	-	-
IXMU EUR	15,383	98.59	-	-	1,516,674	-	-
IXX EUR	106,512	104.91	106.05	-	11,174,000	9,546,958	-
IXX JPY	913,104	18,665.00	18,157.00	14,707.00	17,042,647,379	17,559,078,218	23,222,119,859
IXX H CHF	34,974	180.92	176.24	141.48	6,327,405	5,733,283	3,275,611
IXX H EUR	2,590,425	189.58	182.88	143.08	491,094,803	482,042,785	429,844,516
IXX H EUR Dist	2,033	189.20	187.02	149.72	384,603	380,156	275,976
IXX H GBP Dist	2,843	212.44	207.78	164.50	603,878	688,896	645,519
IXX H USD	66,486	155.72	148.62	114.53	10,353,355	9,943,435	7,053,666
IXX H USD Dist	1,891	172.41	168.10	132.23	325,994	307,633	130,767

10. Net asset valuation comparison (continued)

	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	30-Jun-2025	30-Jun-2025	31-Dec-2024	31-Dec-2023	30-Jun-2025	31-Dec-2024	31-Dec-2023
Man Systematic Emerging Markets Equity							
D CHF	-	-	-	85.25	-	-	127,882
D EUR	5,308	174.64	169.97	140.32	926,993	859,971	663,352
D USD	3,782	189.60	162.78	143.37	717,019	407,230	423,555
DW H EUR	1,042	142.95	124.48	111.89	148,919	34,793	1,096
DYU H EUR	10	111.19	-	-	1,112	-	-
I EUR	662,703	192.68	186.83	153.13	127,687,311	75,932,894	12,495,731
I GBP	3,961	115.25	107.87	92.62	456,505	1,186	1,019
I JPY	750,710	17,640.00	16,417.00	12,873.00	13,242,852,727	13,929,299,667	9,053,106,226
I SEK	50	260.15	257.94	205.55	13,008	12,897	10,278
I USD	2,344,185	200.34	171.36	149.78	469,636,933	337,327,308	246,174,822
I USD Dist	408,143	129.95	-	-	53,036,416	-	-
IMU USD	1,184,730	164.18	140.56	123.76	194,514,583	166,531,111	146,624,182
IX DKK	76,292	103.85	-	-	7,922,901	-	-
IX EUR	10	103.66	-	-	1,037	-	-
IX NOK	14,277,822	104.55	-	-	1,492,727,669	-	-
IX SEK	5,702,680	104.67	-	-	596,886,145	-	-
IXU EUR	144,437	103.65	-	-	14,970,351	-	-
IXU GBP	165,270	105.44	-	-	17,425,291	-	-
IX USD	10	115.59	-	-	1,156	-	-
IXU USD	165,648	106.79	-	-	17,690,115	-	-
IXX GBP	695,313	107.56	100.54	-	74,787,128	62,188,387	-
Man Global Emerging Markets Local Currency Rates							
D C EUR	21	116.29	118.38	115.11	2,416	2,354	2,176
D C USD	75	120.39	108.07	112.26	9,048	24,315	28,042
DW C EUR	10	102.72	104.12	102.62	985	1,020	1,006
DY C EUR	10	98.24	-	-	982	-	-
I C EUR	209,015	123.27	125.01	120.85	25,765,334	27,014,160	28,990,838
I C GBP	-	-	131.44	132.86	-	1,314	1,329
I C SEK	50	146.55	151.94	142.69	7,327	7,597	7,134
I C USD	486,058	128.32	114.79	118.37	62,370,273	55,828,095	57,624,419
I C USD Dist	-	-	91.24	97.68	-	912	977
I H EUR Dist	16,478	72.24	68.87	74.76	1,190,326	689	748
I H GBP	27,595	115.10	103.14	106.73	3,176,084	2,838,741	4,175,818
Man Global Emerging Markets Bond							
D C EUR	84	123.41	132.42	118.63	10,422	39,904	33,973
D C USD	3,081	130.40	123.36	117.60	401,765	1,362	1,183
DW H EUR	31	114.13	109.17	107.37	3,594	3,438	1,052
DYU H EUR	10	102.08	-	-	1,021	-	-
I C EUR	10	131.91	140.99	125.26	1,319	1,410	1,253
I C SEK	50	156.53	170.92	147.33	7,826	8,546	7,367
I C USD	43,914	138.27	130.35	123.67	6,071,973	5,724,057	33,204,166
I F USD	0.10	13,031.30	12,239.40	11,542.30	1,303	1,224	1,154
I H EUR	2,532	108.77	103.59	99.99	275,403	282,671	414,125
I H GBP	11,556	116.95	110.35	104.93	1,351,434	1,567,599	2,690,287
IF H EUR	47,100	111.54	106.10	102.11	5,253,647	5,140,363	6,269,763

10. Net asset valuation comparison (continued)

	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	30-Jun-2025	30-Jun-2025	31-Dec-2024	31-Dec-2023	30-Jun-2025	31-Dec-2024	31-Dec-2023
Man Pan-European Equity Growth							
D C EUR	12,729	181.65	186.95	179.86	2,312,268	2,277,236	913,159
D C USD	215	198.30	180.01	184.82	42,555	49,327	21,970
DF C EUR	946	160.70	165.01	158.04	152,049	186,319	396,215
DV C USD	689	110.85	100.76	103.69	76,402	74,073	161,475
DV H USD	15,957	92.80	94.70	-	1,480,804	1,607,648	-
DW C EUR	305	116.61	120.16	116.22	35,520	39,886	1,139
I C CHF	410	167.66	172.65	163.38	68,740	70,788	103,467
I C EUR	254,602	194.25	199.18	190.18	49,456,303	162,658,469	173,385,476
I C SEK	50	220.58	231.36	214.94	11,029	11,568	10,747
I C USD	17,885	211.91	191.67	195.24	3,790,012	3,432,712	3,879,484
IF C EUR	122,963	196.13	200.65	190.73	24,116,986	100,477,695	73,137,500
IV C USD	606	114.60	103.78	105.98	69,412	62,854	770,812
IXMU EUR	9,704	91.90	-	-	891,802	-	-
Man RI Global Sustainable Future							
I USD	-	-	234.32	223.30	-	2,245,237	3,019,610
I C EUR	-	-	174.21	155.62	-	1,362,202	1,228,799
I C GBP	-	-	161.36	151.16	-	261,777	419,800
I C SEK	-	-	182.94	158.17	-	9,147	7,908
IU FH NOK	-	-	152.51	140.58	-	3,813	3,515
I H (BRL) USD	-	-	101.51	119.55	-	1,617,079	2,879,911
Man Systematic Europe							
D C EUR	30,892	152.08	142.97	134.63	4,698,036	4,173,355	4,000,514
I C EUR	10	162.86	152.37	142.06	1,629	1,828	9,784,758
I C GBP	85,293	121.92	110.22	107.96	10,398,881	9,401,181	9,398,154
I C SEK	100	192.64	184.31	167.18	19,264	18,431	16,718
I C USD	10	155.00	128.33	128.74	1,550	1,283	1,287
Man Systematic China A Equity							
D C EUR	49	120.56	131.77	108.55	5,906	1,318	32,538
D H EUR	31,280	81.41	79.53	71.22	2,546,430	3,761,870	3,596,813
I USD	6,406	130.91	125.74	109.89	838,664	805,517	704,010
I C EUR	10	126.98	138.20	112.95	1,270	1,382	1,129
I C GBP	60,735	126.42	132.86	114.07	7,677,846	8,069,099	6,928,021
I C SEK	50	132.08	147.00	116.98	6,604	7,350	5,849
Man GLG Strategic Bond							
D GBP	-	-	-	1.50	-	-	2,018,185
D GBP Dist	-	-	-	0.86	-	-	161,374
D H CHF	-	-	-	87.02	-	-	1,042,042
D H EUR	-	-	-	0.91	-	-	315,279
D H USD	-	-	-	117.20	-	-	9,997,476
D H USD Dist A	-	-	-	0.88	-	-	374,223
DV H USD	-	-	-	1.02	-	-	31,188
DY H EUR	-	-	-	0.90	-	-	4,957
DY H USD	-	-	-	101.80	-	-	692,171
I GBP	-	-	-	1.42	-	-	29,745,079
I GBP Dist	-	-	-	0.89	-	-	5,010,359
I H CHF	-	-	-	91.29	-	-	23,278
I H EUR	-	-	-	0.98	-	-	39,268,371
I H EUR Dist	-	-	-	0.76	-	-	387,705
I H EUR Dist A	-	-	-	72.54	-	-	4,715
I H JPY	-	-	-	9,081.04	-	-	12,145,103,648
I H USD	-	-	-	1.10	-	-	19,244,016
I H USD Dist	-	-	-	0.87	-	-	935,594
IV H USD	-	-	-	1.01	-	-	506
IXF GBP	-	-	-	1.66	-	-	8,055,686
IXF GBP Dist	-	-	-	0.93	-	-	21,984,478
IXF H USD	-	-	-	1.55	-	-	406,982

10. Net asset valuation comparison (continued)

	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	30-Jun-2025	30-Jun-2025	31-Dec-2024	31-Dec-2023	30-Jun-2025	31-Dec-2024	31-Dec-2023
Man Asia (ex Japan) Equity							
D USD	2,578	116.21	100.29	-	299,579	1,003	-
D C EUR	10	101.11	-	-	1,011	-	-
DW C EUR	1,325	131.72	128.76	105.32	174,512	37,298	1,032
DY C EUR	279	96.99	-	-	27,064	-	-
I USD	285,495	134.94	115.79	99.94	38,525,165	17,815,489	1,794,646
I C CHF	10	119.10	116.24	92.98	1,191	1,162	930
I C EUR	129,155	136.47	132.75	107.43	17,625,525	14,399,545	8,109,124
I C GBP	4,250	128.75	120.81	102.19	547,150	1,208	1,022
IF USD Dist A	250,168	128.04	111.56	96.33	32,031,536	6,079,985	5,231,236
IF C EUR	645,091	127.22	123.60	99.81	82,065,657	77,592,217	128,666,542
IF C EUR Dist A	47,366	122.89	121.39	98.20	5,820,945	1,214	982
IF C GBP	262,913	138.56	129.95	109.95	36,429,224	21,750,382	14,186,102
IF C GBP Dist A	3,086,500	124.76	118.89	100.87	385,061,417	17,312,635	4,066,079
IXU C GBP	1,427,247	102.42	-	-	146,180,596	-	-
IXU C GBP Dist A	500	113.15	-	-	56,575	-	-
IXU USD	670,805	107.18	-	-	71,897,276	-	-
Man Systematic US High Yield							
I USD	300,288	127.82	123.18	112.52	38,382,578	37,598,779	34,196,931
Man Global Investment Grade Opportunities							
D USD	497,216	135.95	129.04	114.64	67,595,677	45,923,309	3,280,093
D USD Dist	60,959	112.89	110.54	104.79	6,881,736	6,066,315	1,048
D H CHF	175,136	124.71	120.78	111.98	21,841,986	16,395,304	4,637,406
D H EUR	2,387,457	131.39	125.89	113.74	313,695,819	202,406,585	30,237,114
D H SGD	114,586	117.12	112.09	101.42	13,419,854	785,280	1,014
DU USD	104,893	133.85	126.27	110.80	14,039,735	14,754,738	16,208,821
DUV H EUR	10	101.74	-	-	1,017	-	-
DV USD	10,991	108.86	103.34	-	1,196,482	100,804	-
DW USD	762,096	133.88	127.64	114.43	102,026,833	82,137,742	17,640,898
DW H EUR	887,622	126.69	121.31	109.45	112,451,047	59,830,502	185,691
DW U USD	10	101.92	-	-	1,019	-	-
DY H EUR	159,493	127.34	122.07	110.39	20,309,758	11,556,288	390,709
DYV USD	2,136,550	121.29	115.21	102.52	259,143,024	129,797,110	468,392
DYV USD Dist	330,024	112.26	110.08	103.30	37,050,098	20,271,769	1,033
I EUR Dist	240,015	110.25	126.55	107.16	26,462,481	34,943,218	21,431,878
I USD	9,462,771	134.70	127.38	112.33	1,274,642,773	848,821,365	125,448,191
I USD Dist	208,151	112.65	109.87	103.33	23,448,563	6,068,514	104,366
I H BRL USD	83,724	119.53	97.06	-	10,007,266	5,275,339	-
I H CHF	850,623	125.30	120.91	111.25	106,584,158	89,042,170	26,687,769
I H EUR	7,668,175	125.53	119.83	107.41	962,584,070	695,477,541	135,662,781
I H EUR Dist	945,410	107.99	110.20	103.17	102,095,435	90,541,875	5,166,865
I H GBP	240,457	131.89	124.77	110.35	31,713,091	15,772,097	1,759,983
I H GBP Dist	439,907	104.11	100.88	-	45,800,627	2,409,547	-
I H JPY	150,000	10,056.05	-	-	1,508,408,032	-	-
I H SGD	24,686	102.12	-	-	2,520,934	-	-
IF EUR Dist	848,625	115.57	132.45	117.65	98,077,955	115,693,765	58,555,023
IF USD Dist	66,450	103.04	99.18	-	6,847,335	6,590,265	-
IF H EUR	4,446,405	126.49	120.61	107.89	562,444,018	402,465,444	208,265,949
IF H GBP	56,815	136.33	128.82	113.65	7,745,757	9,886,530	12,629,238
IF H GBP Dist	581,028	110.97	108.13	102.39	64,478,181	53,491,062	13,616,541
IV USD	7,072	112.98	106.98	-	799,031	320,954	-
IXMU H EUR	22,952	103.48	-	-	2,375,022	-	-
IYV USD	809,765	117.64	111.46	-	95,259,012	49,078,297	-
IYV USD Dist	96,112	112.85	110.37	103.36	10,846,278	4,916,596	1,034

10. Net asset valuation comparison (continued)

	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	30-Jun-2025	30-Jun-2025	31-Dec-2024	31-Dec-2023	30-Jun-2025	31-Dec-2024	31-Dec-2023
Man China Equity							
I USD	583	89.08	74.92	64.01	51,900	64,823	82,754
I C EUR	10	87.08	82.95	66.36	871	829	664
I C GBP	46,851	87.39	80.41	67.49	4,094,285	3,767,444	3,162,074
IF USD	10	90.63	76.22	64.82	906	762	648
IF C EUR	10	88.30	83.90	66.93	883	839	669
Man GLG Sustainable Strategic Income							
DW H EUR	-	-	-	108.60	-	-	1,064
IF H EUR	-	-	-	98.07	-	-	981
IF USD	-	-	-	100.12	-	-	1,001
I H EUR	-	-	-	97.42	-	-	974
I H GBP	-	-	-	99.30	-	-	17,080,142
I USD	-	-	-	101.44	-	-	1,014
Man Dynamic Income							
D USD	178,215	127.19	120.21	101.51	22,668,032	15,224,225	1,015
D USD Dist	137,112	114.10	112.22	102.56	15,644,843	9,775,134	1,026
D H CHF	40,883	107.78	103.99	-	4,406,538	2,055,358	-
D H EUR	1,184,216	131.52	125.49	107.59	155,742,819	70,752,031	1,076
D H SGD	184,735	123.74	118.03	101.47	22,858,220	24,589,738	1,015
D H SGD Dist	2,442	101.94	-	-	248,909	-	-
DV USD	2,390	107.86	101.99	-	257,791	1,020	-
DW USD	84,686	111.25	105.61	-	9,421,133	4,763,432	-
DWU USD	10	102.08	-	-	1,021	-	-
DY H EUR	10	102.47	-	-	1,025	-	-
DYV USD	181,309	113.61	107.45	-	20,598,675	9,271,071	-
DYW H EUR	10	104.18	-	-	1,042	-	-
I USD	3,916,962	184.43	173.66	145.58	722,424,393	359,020,771	5,500,165
I USD Dist	26,365	104.12	100.47	-	2,745,042	2,151,726	-
I USD G Dist	117,279	104.32	101.20	-	12,234,519	5,839,109	-
I H CHF	338,988	123.38	118.59	103.34	41,824,683	26,176,593	1,033
I H EUR	3,147,610	172.51	163.97	139.61	543,003,124	248,247,603	17,437,794
I H GBP	2,067,599	180.05	169.62	142.50	372,276,158	252,607,442	8,329,281
I H GBP Dist	122,483	119.50	117.24	108.03	14,636,948	16,296,503	3,079,783
I H SGD	8,262	102.78	-	-	849,187	-	-
I H SGD Dist	119,792	102.97	101.12	-	12,334,901	3,944,778	-
IF USD	73,243	183.80	172.77	144.32	13,461,871	11,684,918	5,168,152
IF H CHF	126,562	130.93	125.65	109.39	16,570,884	14,579,855	8,508,561
IF H EUR	409,745	173.99	165.11	140.16	71,292,991	85,524,271	42,412,020
IF H GBP	631,257	150.25	141.25	118.30	94,845,674	80,093,437	41,761,272
IU USD	60,252	123.86	116.28	-	7,462,584	11,868,950	-
IX H GBP	621,589	117.42	110.44	-	72,985,274	69,675,514	-
IYV USD	24,075	111.71	105.39	-	2,689,352	867,520	-

10. Net asset valuation comparison (continued)

	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	30-Jun-2025	30-Jun-2025	31-Dec-2024	31-Dec-2023	30-Jun-2025	31-Dec-2024	31-Dec-2023
Man Asia Credit Opportunities							
I USD	162,117	115.90	112.04	103.65	18,788,890	18,163,014	20,729,048
I H EUR	13,843	111.63	108.99	102.33	1,545,316	1,508,756	1,023
IF USD	23,061	116.68	112.62	103.87	2,690,601	2,498,496	1,104,137
IF H EUR	176,216	112.23	109.40	102.58	19,775,837	18,662,181	17,377,940
IF H GBP	26,855	116.09	112.10	103.57	3,117,557	3,120,084	178,502
Man Euro Corporate Bond							
D EUR	69,833	127.43	122.57	107.46	8,898,869	2,420,856	1,075
DY H SEK	465,224	113.07	108.81	-	52,603,737	68,612,574	-
I EUR	1,591,501	129.00	123.62	107.61	205,309,134	18,038,139	1,076
I EUR Dist	313,395	106.56	105.77	-	33,396,890	17,106,604	-
I H USD	10	132.13	125.67	107.96	1,321	1,257	1,080
IF EUR	2,800,143	129.39	123.85	107.63	362,317,081	249,912,697	40,997,145
Man Global Climate Transition Impact Bond							
D H EUR	10	107.02	105.65	-	1,070	1,057	-
I USD	201,734	110.23	107.63	-	22,236,877	21,749,030	-
I H EUR	10	108.14	106.34	-	1,081	1,063	-
IF USD	10	109.09	106.85	-	1,091	1,069	-
IF H EUR	10	108.49	106.60	-	1,085	1,066	-
Man Emerging Markets Corporate Credit Opportunities							
D H EUR	10	102.16	-	-	1,022	-	-
I USD	50	104.00	-	-	5,173	-	-
I H EUR	44,510	102.51	-	-	4,562,622	-	-
IF H CHF	20,000	101.57	-	-	2,031,431	-	-
IF H EUR Dist	1,145,800	103.22	-	-	118,264,814	-	-
Man Global Resources Equity							
D EUR	10	114.90	-	-	1,149	-	-
I GBP	114,870	114.27	-	-	13,125,734	-	-
I USD	100	118.71	-	-	11,871	-	-
IF EUR	10	115.16	-	-	1,152	-	-
IF GBP	10	114.40	-	-	1,144	-	-
IF USD	10	118.92	-	-	1,189	-	-

11. Soft commissions

In line with the introduction of revised rules in respect of the use of dealing commission as part of the implementation of the Directive 2014/65/EU on Markets in Financial Instruments and amending Directive 2004/39/EC ("MiFID II"), effective from 3 January 2018, the Investment Manager no longer pays for its investment research via dealing commission. The Investment Manager has established a research budget and the Portfolios have accrued a fee to pay for the research services independent of trade execution. The Investment Manager will share the research costs with the Portfolios based on an allocated usage basis. All transactions are placed and executed on the basis that best execution is achieved.

The Fund incurred transaction costs including equity swaps commissions which are included in the net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the unaudited statement of comprehensive income.

12. Transaction costs

For the period ended 30 June 2025 and 30 June 2024, the Fund incurred transaction costs, included in the unaudited statement of comprehensive income as part of net gain/(loss) on financial assets and liabilities at fair value through profit or loss, as follows:

	30 June 2025	30 June 2024
Man Global Convertibles	US$317	US$582
Man Japan CoreAlpha Equity	¥133,448,105	¥145,333,822
Man Systematic Emerging Markets Equity	US$1,872,499	US$1,115,160
Man Pan-European Equity Growth	€139,461	€222,874
Man RI Global Sustainable Future*	n/a	US$2,328
Man Systematic Europe	€6,596	€6,042
Man Systematic China A Equity	US$30,170	US$31,704
Man GLG Strategic Bond*	n/a	£14,980
Man Asia (ex Japan) Equity	US$1,261,112	US$271,049
Man Global Investment Grade Opportunities	US$59,374	US$20,605
Man China Equity	US$10,163	US$7,281
Man GLG Sustainable Strategic Income*	n/a	US$744
Man Dynamic Income	US$3,654	US$3,101
Man Asia Credit Opportunities	US$2	-
Man Euro Corporate Bond	€12,949	€90
Man Global Resources Equity	US$555	n/a

*Man RI Global Sustainable Future, Man GLG Strategic Bond and Man GLG Sustainable Strategic Income ceased their operations on 24 March 2025, 23 December 2024 and 17 May 2024, respectively.

13. Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the financial markets. Disclosures regarding exposures to Securities Financing Transactions (''SFTs'') will be required on all reports and accounts published.

As at 30 June 2025, certain Portfolios engaged in securities financing transactions, refer to the reporting requirement in respect of the Securities Financing Transactions Regulation section for details.

14. Significant events during the period

Prospectus
A new Supplement for the GLG Partners LP Portfolios was issued on 3 March 2025 to the Prospectus dated 11 November 2024. The amendments to the Prospectus reflected the removal of China from the Business Day definition for Man Asia (ex Japan) Equity and Man China Equity.

A new Supplement for the GLG Partners LP Portfolios was issued on 11 March 2025 to the Prospectus dated 11 November 2024. The amendments to the Prospectus reflected a change with respect to Man Global Climate Transition Impact Bond to reflect that the coal exclusion which is applied in respect of the Portfolio does not apply in respect of investments in green, transition, or sustainable bonds.

A new Supplement for the GLG LLC Portfolios was issued on 18 March 2025 to the Prospectus dated 11 November 2024. The amendments to the Prospectus reflected the approval of a new sub-fund, Man Global Resources Equity, which commenced its operations on 15 April 2025.

A new Supplement for the Man Numeric Portfolios was issued on 20 May 2025 to the Prospectus dated 11 November 2024. The amendments to the Prospectus reflected the name change for Man Systematic Europe and reflected an additional share class ''IX'', and its fee structure for Man Systematic Emerging Markets Equity.

Fund closures
Man RI Global Sustainable Future ceased its operations on 24 March 2025.

Fund launches
Man Emerging Markets Corporate Credit Opportunities and Man Global Resources Equity commenced their operations on 6 February 2025 and 15 April 2025, respectively.

14. Significant events during the period (continued)

Share classes
Below is the list of share classes which were launched during the period ended 30 June 2025:

Sub-Fund	Share Class	Launch Date
Man Japan CoreAlpha Equity	DY C EUR	28 March 2025
Man Japan CoreAlpha Equity	DY H EUR	28 March 2025
Man Japan CoreAlpha Equity	IU JPY	13 May 2025
Man Japan CoreAlpha Equity	IXMU EUR	04 February 2025
Man Systematic Emerging Markets Equity	DYU H EUR	28 March 2025
Man Systematic Emerging Markets Equity	I USD Dist	03 January 2025
Man Systematic Emerging Markets Equity	IX DKK	04 March 2025
Man Systematic Emerging Markets Equity	IX EUR	04 March 2025
Man Systematic Emerging Markets Equity	IX NOK	04 March 2025
Man Systematic Emerging Markets Equity	IX SEK	04 March 2025
Man Systematic Emerging Markets Equity	IXU EUR	03 June 2025
Man Systematic Emerging Markets Equity	IXU GBP	03 June 2025
Man Systematic Emerging Markets Equity	IX USD	04 March 2025
Man Systematic Emerging Markets Equity	IXU USD	03 June 2025
Man Global Emerging Markets Local Currency Rates	DY C EUR	28 March 2025
Man Global Emerging Markets Bond	DYU H EUR	28 March 2025
Man Pan-European Equity Growth	IXMU EUR	04 February 2025
Man Asia (ex Japan) Equity	D C EUR	27 May 2025
Man Asia (ex Japan) Equity	DY C EUR	28 February 2025
Man Asia (ex Japan) Equity	IXU C GBP	25 March 2025
Man Asia (ex Japan) Equity	IXU C GBP Dist A	08 April 2025
Man Asia (ex Japan) Equity	IXU USD	09 May 2025
Man Global Investment Grade Opportunities	DUV H EUR	29 May 2025
Man Global Investment Grade Opportunities	DW U USD	27 May 2025
Man Global Investment Grade Opportunities	I H JPY	23 June 2025
Man Global Investment Grade Opportunities	I H SGD	27 February 2025
Man Global Investment Grade Opportunities	IXMU H EUR	04 February 2025
Man Dynamic Income	D H SGD Dist	16 May 2025
Man Dynamic Income	DWU USD	27 May 2025
Man Dynamic Income	DY H EUR	28 March 2025
Man Dynamic Income	DYW H EUR	10 April 2025
Man Dynamic Income	I H SGD	25 March 2025
Man Emerging Markets Corporate Credit Opportunities	D H EUR	20 February 2025
Man Emerging Markets Corporate Credit Opportunities	I USD	05 February 2025
Man Emerging Markets Corporate Credit Opportunities	I H EUR	20 February 2025
Man Emerging Markets Corporate Credit Opportunities	IF H CHF	02 April 2025
Man Emerging Markets Corporate Credit Opportunities	IF H EUR Dist	05 February 2025
Man Global Resources Equity	D EUR	14 April 2025
Man Global Resources Equity	I GBP	14 April 2025
Man Global Resources Equity	I USD	14 April 2025
Man Global Resources Equity	IF EUR	14 April 2025
Man Global Resources Equity	IF GBP	14 April 2025
Man Global Resources Equity	IF USD	14 April 2025

The Directors, Investment Managers and the Manager acknowledge the current crisis in Ukraine and all applicable Russian related sanctions. The Investment Manager has reviewed positions held across the strategy for any Russian and Ukrainian exposure. Appropriate action was taken by the relevant Investment Manager to reduce or remove certain direct exposures to Russia where necessary and the situation is under ongoing review.

The ongoing political instability in the region is an additional risk factor which is being monitored and could impact the valuation of the Fund's assets after the period end.

At the start of 2025, the US government introduced a 10% minimum tariff on most imported goods, along with higher reciprocal tariffs on a broad range of countries. This led to significant uncertainty regarding the economic outlook, as market participants scrambled to assess the potential impacts on both growth and inflation. Consequently, equity markets experienced a severe correction however, markets quickly recovered as the administration softened their approach, announcing a 90-day pause on reciprocal tariffs to countries who had not yet adopted retaliatory tariffs, causing equity indices to rally following their monthly lows. The Manager will continue to monitor the situation closely.

Furthermore, there were no other significant events during the period ended 30 June 2025.

15. Subsequent events since the period end

A new Supplement for the GLG Partners LP Portfolios was issued on 15 August 2025 to the Prospectus dated 11 November 2024. The amendments to the Prospectus reflected the approval of a new sub-fund, Man Global Credit Value, which at the date of approval of these financial statements has not yet launched.

A new Supplement for the GLG Partners LP Portfolios was issued on 19 August 2025 to the Prospectus dated 11 November 2024. The amendments to the Prospectus reflected changes with respect to Man Global Climate Transition Impact Bond in regard to the minimum amounts to be invested in green bonds and sustainable investments that are Taxonomy alighted along with the removal of the maximum amounts to be invested in sustainable bonds.

There have been no additional subsequent events since the period end that impact the Fund and require disclosure in the unaudited financial statements.

16. Stock lending

The Fund may enter into stock lending programmes organised by generally recognised International Central Securities Depositaries Systems provided that the programme is subject to a guarantee from the system operator. As at 30 June 2025 and 31 December 2024, the Fund has a stock lending programme in place with Bank of New York Mellon (London Branch).

As at 30 June 2025, no sub-fund is engaged in securities lending.

17. Dividends

On 30 June 2025 and 31 December 2024, the Directors proposed the payment of dividends as per the table below:

30 June 2025

Portfolio	*Share Class*	*Dividend per share*	*Payment date*
Man Japan CoreAlpha Equity	Class D EUR G Dist	€0.21	9 July 2025
Man Global Emerging Markets Local Currency Rates	Class D USD Dist	US$0.62	9 July 2025
Man Global Emerging Markets Local Currency Rates	Class DYV USD G Dist	US$1.88	9 July 2025
Man Global Investment Grade Opportunities	Class I USD Dist	US$0.61	9 July 2025
Man Global Investment Grade Opportunities	Class I H GBP Dist	£1.69	9 July 2025
Man Global Investment Grade Opportunities	Class IF USD Dist	US$1.69	9 July 2025
Man Global Investment Grade Opportunities	Class IF H GBP Dist	£1.81	9 July 2025
Man Global Investment Grade Opportunities	Class IYV USD G Dist	US$1.90	9 July 2025
Man Dynamic Income	Class D USD Dist	US$0.79	9 July 2025
Man Dynamic Income	Class D H SGD Dist	SGD 0.61	9 July 2025
Man Dynamic Income	Class I USD G Dist	US$2.23	9 July 2025
Man Dynamic Income	Class I USD Dist	US$2.15	9 July 2025
Man Dynamic Income	Class I H GBP G Dist	£2.53	9 July 2025
Man Dynamic Income	Class I H SGD Dist	SGD 2.12	9 July 2025
Man Emerging Markets Corporate Credit Opportunities	Class IF H EUR Dist	€2.29	9 July 2025

17. Dividends (continued)

31 December 2024

Portfolio	*Share Class*	*Dividend per share*	*Payment date*
Man Japan CoreAlpha Equity	Class D EUR G Dist	€0.21	10 January 2025
Man Japan CoreAlpha Equity	Class I EUR Dist	€2.69	10 January 2025
Man Japan CoreAlpha Equity	Class I H EUR Dist	€4.27	10 January 2025
Man Japan CoreAlpha Equity	Class I H GBP Dist	£5.57	10 January 2025
Man Japan CoreAlpha Equity	Class I H USD Dist	US$5.68	10 January 2025
Man Japan CoreAlpha Equity	Class I JPY Dist	¥444.22	10 January 2025
Man Japan CoreAlpha Equity	Class I USD Dist	US$2.98	10 January 2025
Man Japan CoreAlpha Equity	Class IXX H EUR Dist	€4.42	10 January 2025
Man Japan CoreAlpha Equity	Class IXX H USD Dist	US$3.52	10 January 2025
Man Japan CoreAlpha Equity	Class IXX H GBP Dist	£4.21	10 January 2025
Man Global Emerging Markets Local Currency Rates	Class I C USD Dist	US$3.39	10 January 2025
Man Global Emerging Markets Local Currency Rates	Class I H EUR Dist	€2.58	10 January 2025
Man Asia (Ex Japan) Equity	Class IF C EUR Dist A	€2.02	10 January 2025
Man Asia (Ex Japan) Equity	Class IF USD Dist A	US$1.82	10 January 2025
Man Asia (Ex Japan) Equity	Class IF C GBP Dist A	£1.90	10 January 2025
Man Global Investment Grade Opportunities	Class I USD Dist	US$0.57	10 January 2025
Man Global Investment Grade Opportunities	Class D USD Dist	US$0.57	10 January 2025
Man Global Investment Grade Opportunities	Class IF EUR Dist	€8.71	10 January 2025
Man Global Investment Grade Opportunities	Class I H EUR Dist	€7.06	10 January 2025
Man Global Investment Grade Opportunities	Class I EUR Dist	€8.36	10 January 2025
Man Global Investment Grade Opportunities	Class IF USD Dist	US$0.34	10 January 2025
Man Global Investment Grade Opportunities	Class IYV USD Dist	US$1.74	10 January 2025
Man Global Investment Grade Opportunities	Class DYV USD Dist	US$1.74	10 January 2025
Man Global Investment Grade Opportunities	Class IF H GBP Dist	£1.64	10 January 2025
Man Global Investment Grade Opportunities	Class I H GBP Dist	£0.89	10 January 2025
Man Dynamic Income	Class D USD Dist	US$0.74	10 January 2025
Man Dynamic Income	Class I USD Dist	US$0.47	10 January 2025
Man Dynamic Income	Class I USD G Dist	US$0.99	10 January 2025
Man Dynamic Income	Class I H SGD Dist	SGD 1.37	10 January 2025
Man Dynamic Income	Class I H GBP Dist	£2.31	10 January 2025
Man Euro Corporate Bond	Class I EUR Dist	€3.65	10 January 2025

The Directors do not propose the payment of dividends for any of the other share classes in the other Portfolios.

18. Contingent liabilities and commitments

There were no contingent liabilities or commitments other than those already disclosed in these unaudited financial statements as at 30 June 2025 (31 December 2024: none).

19. Approval of unaudited financial statements

The Directors approved these unaudited financial statements on 27 August 2025.

Man Funds plc

Unaudited schedule of investments as at 30 June 2025

Man Global Convertibles

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	ASCOTs (b)		
	Japan		
30,000,000	Daiwah 0% 30/03/2029	23,656	0.03
30,000,000	NTNCRP 0% 19/12/2025	914	0.00
10,000,000	Seino 0% 31/03/2026	10,931	0.01
		35,501	0.04
	Total ASCOTs	35,501	0.04
	Asset backed securities		
	United States		
635,377	EchoStar 3.875% 30/11/2030 *	747,086	0.72
	Total Asset backed securities	747,086	0.72
	Convertible bonds		
	Australia		
600,000	Flight Centre Travel Group Limited 1.625% 01/11/2028	382,829	0.37
300,000	Telix Pharmaceuticals Limited 2.375% 30/07/2029	247,987	0.24
		630,816	0.61
	Austria		
1,100,000	A-Tec Industries AG 8.75% 27/10/2014	-	0.00
	Belgium		
200,000	SAGERPAR SA 0% 01/04/2026	229,423	0.22
	Canada		
219,000	B2Gold Corporation 2.75% 01/02/2030 *	293,968	0.28
347,000	Shopify Inc 0.125% 01/11/2025 *	353,017	0.34
		646,985	0.62
	China		
307,000	Alibaba Group Holding Limited 0.5% 01/06/2031	391,267	0.38
200,000	China Hongqiao Group Limited 1.5% 26/03/2030 *	226,375	0.22
2,878,000	China Medical Technologies Inc 4.00% 15/08/2013 *	170,953	0.16
3,060,000	China Medical Technologies Inc 6.25% 15/12/2016 *	181,764	0.18
1,518,000	JD.com Inc 0.25% 01/06/2029	1,586,803	1.53
200,000	Lenovo Group Limited 2.5% 26/08/2029 *	250,082	0.24
609,000	Li Auto Inc 0.25% 01/05/2028 *	725,578	0.70
200,000	MINISO Group Holding Limited 0.5% 14/01/2032 *	186,566	0.18
330,000	Pinduoduo Inc 0% 01/12/2025 *	322,925	0.31
3,000,000	Ping An Insurance Group Company of China Limited 0% 11/06/2030	403,714	0.39
2,000,000	Ping An Insurance Group Company of China Limited 0.875% 22/07/2029	2,550,730	2.46
390,000	Qifu Technology Inc 0% 01/04/2030 *	386,100	0.37
459,000	Trip.com Group Limited 1.5% 01/07/2027 *	501,155	0.48
434,000	ZTO Express Cayman Inc 1.50% 01/09/2027 *	431,350	0.42
		8,315,362	8.02
	Denmark		
231,000	Ascendis Pharma A/S 2.25% 01/04/2028 *	290,087	0.28
	France		
6,030	Accor SA 0.7% 07/12/2027	392,556	0.38
100,000	Cara Obligations 1.50% 01/12/2030	116,870	0.11
400,000	Schneider Electric SE 1.97% 27/11/2030	593,393	0.57
		1,102,819	1.06
	Germany		
100,000	Delivery Hero SE 3.25% 21/02/2030	112,255	0.11
300,000	LEG Immobilien AG 0.4% 30/06/2028	323,671	0.31
100,000	RAG -Stiftung 1.875% 16/11/2029	131,935	0.13
300,000	RAG-Stiftung 2.25% 28/11/2030	399,650	0.39
400,000	TUI AG 1.95% 26/07/2031	531,569	0.51
		1,499,080	1.45
	Hong Kong		
200,000	Anllian Capital 2 Limited 0% 05/12/2029 *	251,668	0.24
1,000,000	Gold Pole Capital Company Limited 1% 25/06/2029 *	1,181,565	1.14
300,000	Wuxi Apptec Hongkong Limited 0% 19/10/2025 *	323,741	0.31
		1,756,974	1.69
	India		
200,000	MakeMyTrip Limited 0% 01/07/2030 *	212,960	0.20
	Ireland		
994,000	Jazz Investments I Limited 1.125% 15/09/2030 *	1,058,207	1.02
708,000	Jazz Investments I Limited 1.50% 15/06/2026 *	717,328	0.69
		1,775,535	1.71
	Israel		
230,000	Nice Limited 0% 15/09/2025 *	226,940	0.22
308,000	WIX Limited 0% 15/08/2025 *	305,676	0.29
		532,616	0.51
	Italy		
100,000	Davide Campari-Milano NV 2.375% 17/01/2029	112,796	0.11
1,000,000	Eni SpA 2.95% 14/09/2030	1,209,382	1.17
200,000	Pirelli & C SpA 0% 22/12/2025	252,010	0.24
		1,574,188	1.52
	Japan		
80,000,000	ANA Holdings Inc 0% 10/12/2031	608,999	0.59
40,000,000	Daifuku Company Limited 0% 14/09/2028 #	342,260	0.33

Nominal	Description	Fair Value US$	% of Net Assets
	Convertible bonds (continued)		
	Japan (continued)		
40,000,000	Daiwa House Industry Company Limited 0% 30/03/2029	291,492	0.28
40,000,000	Infroneer Holdings Inc 0% 30/03/2029	273,451	0.26
100,000,000	Kansai Paint Company Limited 0% 08/03/2029	699,180	0.67
30,000,000	Kobe Steel Limited 0% 14/12/2028	207,330	0.20
30,000,000	Nagoya Railroad Company Limited 0% 17/06/2033	210,088	0.20
70,000,000	Resonac Holdings Corporation 0% 29/12/2028	515,127	0.50
60,000,000	SBI Holdings Inc 0% 25/07/2031	514,932	0.50
20,000,000	Sosei Group Corporation 0.25% 14/12/2028	131,343	0.12
30,000,000	Taiyo Yuden Company Limited 0% 18/10/2030	207,251	0.20
20,000,000	Takashimaya Company Limited 0% 06/12/2028	162,723	0.16
60,000,000	Tokyu Corporation 0% 29/09/2028	423,803	0.41
10,000,000	Tokyu Corporation 0% 30/09/2030	72,089	0.07
		4,660,068	4.49
	Jersey		
300,000	Goldman Sachs Finance Corporation International Limited 0% 07/05/2030	358,740	0.35
	Luxembourg		
200,000	Lagfin SCA 3.5% 08/06/2028	225,443	0.22
	Macau		
479,000	Wynn Macau Limited 4.50% 07/03/2029 *	476,969	0.46
	Netherlands		
300,000	Merrill Lynch BV 0.1% 28/04/2030	346,040	0.33
	New Zealand		
335,000	Xero Investments Limited 1.625% 12/06/2031 *	424,061	0.41
	Singapore		
1,557,000	Trip.Com Group Limited 0.75% 15/06/2029	1,728,449	1.67
	South Korea		
700,000	LG Chem Limited 1.75% 16/06/2028 *	732,630	0.71
	Spain		
500,000	Cellnex Telecom SA 0.5% 05/07/2028	623,816	0.60
200,000	Iberdrola Finanzas SA 1.50% 27/03/2030	244,781	0.24
		868,597	0.84
	Sweden		
100,000	Fastighets AB Balder 3.50% 23/02/2028	141,499	0.14
	Switzerland		
600,000	STMicroelectronics NV 0% 04/08/2025	597,090	0.58
	Taiwan		
200,000	Hon Hai Precision Industry Company Limited 0% 05/08/2026 *	229,861	0.22
800,000	Quanta Computer Inc 0% 16/09/2029 *	966,008	0.93
300,000	TCC Group Holdings Company Limited 0% 28/03/2030	356,529	0.35
400,000	Zhen Ding Technology Holding Limited 0% 24/01/2029 *	466,986	0.45
		2,019,384	1.95
	United Kingdom		
100,000	International Consolidated Airlines Group SA 1.125% 18/05/2028	154,993	0.15
	United States		
489,000	AAL 6.50% 01/07/2025 *	489,064	0.47
340,000	Advanced Energy Industries Inc 2.5% 15/09/2028 *	407,963	0.39
749,000	Affirm Holdings Inc 0.75% 15/12/2029 *	791,105	0.76
900,000	Airbnb Inc 0% 15/03/2026 *	868,212	0.84
1,367,000	Akamai Technologies Inc 0.25% 15/05/2033 *	1,412,207	1.36
240,000	Akamai Technologies Inc 1.125% 15/02/2029 *	227,866	0.22
380,000	Alarm.com Holdings Inc 2.25% 01/06/2029	368,571	0.36
470,000	Alliant Energy Corporation 3.25% 30/05/2028 *	469,217	0.45
263,000	Alliant Energy Corporation 3.875% 15/03/2026 *	270,847	0.26
300,000	ALNY 1% 15/09/2027 *	390,651	0.38
625,000	American Water Capital Corporation 3.625% 15/06/2026 *	627,962	0.61
100,000	Asahi Refining USA Inc 0% 16/03/2026	94,982	0.09
170,000	AST SpaceMobile Inc 4.25% 01/03/2032 *	340,053	0.33
884,000	Bentley Systems Inc 0.38% 01/07/2027 *	835,119	0.81
399,000	BILL Holdings Inc 0% 01/04/2030 *	336,886	0.32
380,000	Blackline Inc 1% 01/06/2029	404,238	0.39
317,000	Bridgebio Pharma Inc 1.75% 01/03/2031 *	369,362	0.36
272,000	Bridgebio Pharma Inc 2.5% 15/03/2027 *	340,252	0.33
821,000	CenterPoint Energy Inc 4.25% 15/08/2026 *	889,841	0.86
253,000	Cheesecake Factory Inc 2.00% 15/03/2030 *	274,743	0.26
350,000	Cleanspark Inc 0% 15/06/2030 *	342,972	0.33
300,000	Cloudflare Inc 0% 15/08/2026 *	354,900	0.34
537,000	CMS Energy Corporation 3.375% 01/05/2028 *	571,685	0.55
1,051,000	Coinbase Global Inc 0.25% 01/04/2030 *	1,377,251	1.33
278,000	Core Scientific Inc 0% 15/06/2031 *	303,500	0.29
155,000	Core Scientific Inc 3% 01/09/2029 *	265,713	0.26
250,000	Cytokinetics Inc 3.5% 01/07/2027 *	264,908	0.26
960,000	Datadog Inc 0% 01/12/2029 *	917,947	0.89
532,000	Digital Realty Trust LP 1.875% 15/11/2029 *	559,640	0.54
500,000	Dropbox Inc 0% 01/03/2028 *	508,912	0.49
940,000	Duke Energy Corporation 4.125% 15/04/2026 *	996,076	0.96
496,000	Enovis Corporation 3.875% 15/10/2028 *	490,842	0.47
704,000	ETSY 0.13% 01/09/2027 *	629,851	0.61
750,000	Evergy Inc 4.5% 15/12/2027 *	875,775	0.84
322,000	Exact Sciences Corporation 2% 01/03/2030 *	326,861	0.32

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Global Convertibles (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value US$	% of Net Assets
	Convertible bonds (continued)		
	United States (continued)		
350,000	ExpediaGroup Inc Sr Global Coco 0% 15/02/2026	341,495	0.33
164,000	Federal Realty OP LP 3.25% 15/01/2029 *	164,016	0.16
200,000	FirstEnergy Corp 3.875% 15/01/2031 *	202,540	0.20
600,000	Five9 Inc 1% 15/03/2029	526,101	0.51
1,156,000	Ford Motor Company 0% 15/03/2026 *	1,140,822	1.10
436,000	GameStop Corp 0% 01/04/2030 *	472,801	0.46
1,045,000	Global Payments Inc 1.5% 01/03/2031	936,012	0.90
312,000	Guardant Health Inc 1.25% 15/02/2031 *	363,393	0.35
303,000	Guidewire Software Inc 1.25% 01/11/2029 *	357,879	0.35
183,000	Haemonetics Corporation 2.5% 01/06/2029	182,219	0.18
332,000	Halozyme Therapeutics Inc 0.25% 01/03/2027 *	330,622	0.32
462,000	Halozyme Therapeutics Inc 1% 15/08/2028 *	527,701	0.51
303,000	Hims & Hers Health Inc 0% 15/05/2030 *	315,994	0.30
748,000	Integer Holdings Corporation 1.875% 15/03/2030 *	779,132	0.75
360,000	Ionis Pharmaceuticals Inc 0% 01/04/2026 *	363,632	0.35
267,000	Ionis Pharmaceuticals Inc 1.75% 15/06/2028 *	281,080	0.27
320,000	iRhythm Technologies Inc 1.5% 01/09/2029	409,120	0.39
528,000	Itron Inc 1.375% 15/07/2030	629,389	0.61
150,000	JetBlue Airways Corporation 2.5% 01/09/2029 *	138,464	0.13
200,000	JPMorgan Chase Financial Company LLC 0.1% 20/05/2030	228,344	0.22
435,000	Lantheus Holdings Inc 2.625% 15/12/2027 *	553,024	0.53
238,000	LCI Industries 1.125% 15/05/2026 *	229,888	0.22
254,000	Liberty Media Corp-Liberty Formula One 2.25% 15/08/2027 *	340,816	0.33
290,000	Liberty Media Corporation 3.75% 15/03/2028 *	302,899	0.29
417,000	Live Nation Entertainment Inc 3.125% 15/01/2029 *	640,087	0.62
386,000	Lucid Group Inc 5% 01/04/2030 *	355,328	0.34
1,188,000	Lumentum Holdings Inc 0.5% 15/12/2026 *	1,395,662	1.35
190,000	Lumentum Holdings Inc 1.5% 15/12/2029 *	292,205	0.28
170,000	Lyft Inc 0.625% 01/03/2029	182,505	0.18
186,000	MARA Holdings Inc 0% 01/03/2030 *	166,650	0.16
1,184,000	MARA Holdings Inc 0% 01/06/2031 *	1,011,627	0.98
470,000	Merit Medical Systems Inc 3% 01/02/2029 *	588,435	0.57
400,000	Meritage Homes Corporation 1.75% 15/05/2028	389,576	0.38
1,180,000	MicroStrategy Inc 0% 01/03/2030 *	1,381,892	1.33
1,491,000	MicroStrategy Inc 0% 01/12/2029 *	1,412,700	1.36
387,000	MIDD 1% 01/09/2025 *	434,150	0.42
788,000	MKS Instruments Inc 1.25% 01/06/2030	779,399	0.75
400,000	Morgan Stanley Finance LLC 0% 21/03/2028	431,808	0.42
414,000	MP Materials Corporation 3% 01/03/2030 *	716,949	0.69
150,000	NCL Corporation Limited 0.875% 15/04/2030 *	160,784	0.16
650,000	NCLH 1.13% 15/02/2027 *	639,896	0.62
988,000	NextEra Energy Capital Holdings Inc 3% 01/03/2027	1,121,405	1.08
197,000	Northern Oil and Gas Inc 3.63% 15/04/2029 *	206,604	0.20
457,000	Nutanix Inc 0.5% 15/12/2029 *	517,249	0.50
366,000	ON Semiconductor Corporation 0% 01/05/2027 *	434,383	0.42
912,000	ON Semiconductor Corporation 0.50% 01/03/2029 *	844,831	0.81
239,000	Ormat Technologies Inc 2.50% 15/07/2027 *	263,445	0.25
1,039,000	Parsons Corporation 2.625% 01/03/2029	1,107,101	1.07
316,000	Post Holdings Inc 2.50% 15/08/2027 *	360,498	0.35
305,000	Progress Software Corporation 3.5% 01/03/2030	353,733	0.34
277,000	Repligen Corporation 1% 15/12/2028	275,578	0.27
184,000	Rexford Industrial Realty LP 4.125% 15/03/2029 *	179,894	0.17
338,000	Rexford Industrial Realty LP 4.375% 15/03/2027 *	336,185	0.32
950,000	Riot Platforms Inc 0.75% 15/01/2030 *	985,829	0.95
960,000	Rivian Automotive Inc 3.625% 15/10/2030 *	865,877	0.84
549,000	Rivian Automotive Inc 4.625% 15/03/2029 *	558,931	0.54
348,000	Sarepta Therapeutics Inc 1.25% 15/09/2027 *	256,874	0.25
488,000	Shift4 Payments Inc 0% 15/12/2025 *	617,715	0.60
1,536,000	Southern Company 3.25% 15/06/2028 *	1,544,855	1.49
920,000	Southern Company 3.875% 15/12/2025 *	1,016,770	0.98
69,000	Southern Company 4.5% 15/06/2027	75,858	0.07
720,000	Spotify Usa Inc 0% 15/03/2026 *	1,091,156	1.05
200,000	Stillwater Mining Company 0.1% 28/11/2028	305,219	0.29
2,578,000	SunEdison Inc 2.38% 15/04/2022 #	37,020	0.04
421,000	Super Micro Computer Inc 2.25% 15/07/2028 *	492,263	0.47
210,000	Tetra Tech Inc 2.25 % 15/08/2028 *	236,583	0.23
184,000	Tyler Technologies Inc 0.25% 15/03/2026 *	226,900	0.22
450,000	Uber Technologies Inc 0% 15/12/2025 *	539,471	0.52
1,295,000	Uber Technologies Inc 0.875% 01/12/2028 *	1,849,312	1.78
625,000	UGI Corporation 5% 01/06/2028	864,241	0.83
290,000	Unity Software Inc 0% 15/03/2030 *	297,356	0.29
272,000	Upstart Holdings Inc 1% 15/11/2030 *	275,348	0.27
400,000	Vail Resorts Inc 0% 01/01/2026 *	391,182	0.38
452,000	Ventas Realty LP 3.75% 01/06/2026 *	536,122	0.52
485,000	Vishay Intertechnology Inc 2.25% 15/09/2030 *	437,145	0.42
355,000	Wayfair Inc 3.25% 15/09/2027 *	405,962	0.39
103,000	Wayfair Inc 3.5% 15/11/2028 *	139,312	0.13
100,000	WEC Energy Group Inc 3.375% 01/06/2028 *	100,210	0.10
698,000	WEC Energy Group Inc 4.375% 06/01/27	786,992	0.76
472,000	Welltower OP LLC 3.125% 15/07/2029 *	627,189	0.60
730,000	Workiva Inc 1.25% 15/08/2028 *	677,987	0.65
288,000	Ziff Davis Inc 1.75% 01/11/2026 *	273,771	0.26
		62,607,366	60.40
	Total convertible bonds	93,908,174	90.59
	Corporate bonds		
	Taiwan		
400,000	Wiwynn Corporation 0% 17/07/2029 *	496,356	0.48
	Corporate bonds (continued)		
	United States		
719,000	Akamai Technologies Inc 0.38% 01/09/2027 *	699,080	0.67
200,000	Etsy Inc 0.125% 01/10/2026 *	194,434	0.19
2,170,000	James River Coal Company 10% 01/06/2018 ^	-	0.00
1,275,000	Sunedison Inc 0.25% 15/01/2020 #	18,309	0.02
		911,823	0.88
	Total corporate bonds	1,408,179	1.36
	Equities		
	Cayman Islands		
74,896	Emerald Plantation Holdings Limited	899	0.00
	Total equities	899	0.00
	Government Bonds		
	United States		
785,000	Trecn 4.25% 15/12/2016 - Escrow	-	0.00
	Total government bonds	-	0.00
	Preferred stocks		
	United States		
10,000	Lehman Bros Escrow Line	-	0.00
	Total preferred stocks	-	0.00
	Total return swap (b)		
	France		
600,000	Schneider Electric SE	40,343	0.04
900,000	Wendel SE	23,732	0.02
		64,075	0.06
	Germany		
200,000	Deutsche Lufthansa AG	5,797	0.01
500,000	Fresenius SE & Co KGaA	33,739	0.03
500,000	MTU Aero Engines AG	164,318	0.16
		203,854	0.20
	Hong Kong		
600,000	Anllian Capital 2 Limited 0% 05/12/2029	22,168	0.02
	Italy		
300,000	Snam SpA	38,330	0.04
	Netherlands		
600,000	Leg Properties BV	13,643	0.01
600,000	Qiagen NV	26,715	0.03
400,000	Simon Global Development BV	74,129	0.07
		114,487	0.11
	Spain		
200,000	Iberdrola Finanzas SA	66,787	0.06
	Switzerland		
1,400,000	Stmicroelectronics NV 0% 04/08/2025	22,316	0.02
	United Kingdom		
300,000	International Consolidated Airlines Group SA	177,021	0.17
	Total total return swaps	709,038	0.68

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Global Convertibles (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US$	% of Net Assets
CHF93,845	US$116,546	17 July 2025	1	1,621	0.00
€93,189,349	US$107,533,449	7 July 2025	20	1,907,236	1.84
€80,862,379	US$94,965,278	11 July 2025	11	27,098	0.03
€3,337,413	US$3,867,936	17 July 2025	7	54,420	0.05
£708,222	US$955,168	7 July 2025	3	15,375	0.02
£708,222	US$970,382	11 July 2025	3	179	0.00
JPY116,055,000	US$790,927	17 July 2025	1	14,170	0.01
SGD361,862	US$282,738	17 July 2025	2	1,760	0.00
US$588,470	HKD4,601,573	17 July 2025	1	1,142	0.00
US$5,463,299	JPY787,155,422	17 July 2025	1	2,639	0.00
Total unrealised gain on forward currency contracts				2,025,640	1.95
Total financial assets at fair value through profit or loss - trading				98,834,517	95.34

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Global Convertibles (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Total return swaps		
	France		
200,000	Ubisoft Entertainment SA	(16,964)	(0.02)
300,000	Vinci SA	(4,564)	(0.00)
		(21,528)	(0.02)
	Germany		
400,000	RAG -Stiftung	(10,687)	(0.01)
500,000	Vonovia SE	(3,401)	(0.00)
		(14,088)	(0.01)
	Italy		
100,000	Davide Campari-Milano NV	(3,943)	(0.00)
	Luxembourg		
300,000	Lagfin SCA	(1,243)	(0.00)
	Netherlands		
100,000	Merrill Lynch BV	(4,006)	(0.01)
	United States		
700,000	JP Morgan Chase Financial Company	(5,518)	(0.01)
	Total total return swaps	(50,326)	(0.05)

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Global Convertibles (continued)

Financial liabilities at fair value through profit or loss (continued)

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US$	% of Net Assets
£4,244	US$5,823	11 July 2025	2	(8)	(0.00)
HKD4,313,366	US$551,378	17 July 2025	2	(836)	(0.00)
JPY52,494,809	US$364,337	17 July 2025	1	(169)	(0.00)
US$228,756	CHF187,038	17 July 2025	2	(6,755)	(0.00)
US$109,183,030	€93,189,349	7 July 2025	30	(257,655)	(0.24)
US$21,326	€18,158	11 July 2025	5	(6)	(0.00)
US$11,546,592	€10,060,611	17 July 2025	6	(277,321)	(0.28)
US$970,356	£708,222	7 July 2025	3	(187)	(0.00)
US$114,077	£84,574	17 July 2025	1	(1,828)	(0.00)
Total unrealised loss on forward currency contracts				(544,765)	(0.52)
Total financial liabilities at fair value through profit or loss - trading				(595,091)	(0.57)
Total financial assets at fair value through profit or loss - trading				98,834,517	95.34
Total financial liabilities at fair value through profit or loss - trading				(595,091)	(0.57)
Other net assets				5,421,359	5.23
Net assets attributable to holders of redeemable participating shares				103,660,785	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

^ Defaulted position. Agreed by the Independent Pricing Committee to mark to zero in April 2016 given no expected recovery.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	28.22
OTC financial derivative instruments described in classification (b) above	2.62
Transferable Securities as described in # above	0.38
Transferable securities dealt on another regulated market described in * above	62.20
Other current assets	6.58
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Japan CoreAlpha Equity

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value ¥	% of Net Assets
	Equities		
	Japan		
1,223,000	Aisin Corporation	2,258,881,000	0.59
1,274,100	Bridgestone Corporation	7,517,190,000	1.97
1,630,600	Central Japan Railway Company	5,270,099,200	1.38
2,962,900	Dai-Ichi Life Holdings Inc	3,247,338,400	0.85
277,300	Daikin Industries Limited	4,721,032,500	1.24
328,800	Daiwa House Industry Company Limited	1,628,875,200	0.43
7,944,700	Daiwa Securities Group Inc	8,139,345,150	2.13
2,894,600	Fanuc Corporation	11,404,724,000	2.99
8,612,600	Honda Motor Company Limited	12,010,270,700	3.15
1,023,000	Iida Group Holdings Company Limited	2,079,247,500	0.54
1,091,500	Inpex Corporation	2,210,287,500	0.58
566,800	J Front Retailing Company Limited	1,112,628,400	0.29
947,700	Japan Post Bank Company Limited	1,473,673,500	0.39
2,697,900	Japan Post Holdings Company Limited	3,603,045,450	0.94
1,649,800	KDDI Corporation	4,091,504,000	1.07
603,600	Kirin Holdings Company Limited	1,218,970,200	0.32
1,883,900	Komatsu Limited	8,924,034,300	2.34
6,713,300	Kubota Corporation	10,888,972,600	2.85
3,609,500	Kyocera Corporation	6,257,068,250	1.64
8,881,500	Mazda Motor Corporation	7,721,576,100	2.02
4,210,300	Mitsubishi Corporation	12,159,346,400	3.19
2,509,100	Mitsubishi Electric Corporation	7,805,810,100	2.04
5,316,300	Mitsubishi Estate Company Limited	14,369,958,900	3.76
13,126,500	Mitsubishi Motors Corporation	5,362,175,250	1.40
4,489,400	Mitsui & Company Limited	13,230,261,800	3.47
3,225,500	Mitsui Fudosan Company Limited	4,499,572,500	1.18
2,821,000	Mizuho Financial Group Inc	11,264,253,000	2.95
2,349,500	Murata Manufacturing Company Limited	5,060,823,000	1.33
2,130,200	Nidec Corporation	5,975,211,000	1.57
2,357,400	Nippon Steel Corporation	6,442,774,200	1.69
107,525,000	Nippon Telegraph & Telephone Corporation	16,558,850,000	4.34
41,072,435	Nissan Motor Company Limited	14,383,566,737	3.77
17,568,400	Nomura Holdings Inc	16,725,116,800	4.38
4,596,000	NSK Limited	3,118,386,000	0.82
1,206,000	Omron Corporation	4,696,164,000	1.23
2,809,600	Orix Corporation	9,159,296,000	2.40
4,476,800	Panasonic Holdings Corporation	6,963,662,400	1.82
2,117,400	Renesas Electronics Corporation	3,788,028,600	0.99
3,075,900	Rohm Company Limited	5,650,428,300	1.48
3,020,200	Seven & I Holdings Company Limited	7,015,924,600	1.84
2,522,300	Shin-Etsu Chemical Company Limited	12,036,415,600	3.15
126,200	Smc Corporation	6,567,448,000	1.72
2,049,000	SoftBank Group Corporation	21,545,235,000	5.64
2,092,200	Sony Group Corporation	7,803,906,000	2.04
2,541,300	Subaru Corporation	6,392,640,150	1.67
6,924,300	Sumco Corporation	7,859,080,500	2.06
2,200,900	Sumitomo Electric Industries Limited	6,811,785,500	1.78
3,488,208	Sumitomo Mitsui Trust Group Inc	13,391,230,512	3.51
387,200	Takeda Pharmaceutical Company Limited	1,713,360,000	0.45
2,523,300	Toyota Motor Corporation	6,290,586,900	1.65
713,200	Yamato Holdings Company Limited	1,376,476,000	0.36
987,200	Yaskawa Electric Corporation	3,227,156,800	0.85
		375,023,694,499	98.24
	Total equities	375,023,694,499	98.24
	Futures contracts (a)		
	Japan		
136	Topix Index Futures September 2025	110,188,371	0.03
	Total futures contracts	110,188,371	0.03

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Japan CoreAlpha Equity (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain ¥	% of Net Assets
CHF19,015,783	JPY3,401,051,231	1 July 2025	6	49,669,015	0.02
CHF19,016,305	JPY3,434,841,798	2 July 2025	3	16,020,990	0.00
CHF19,181,019	JPY3,452,229,275	3 July 2025	6	28,572,729	0.00
CHF19,609,023	JPY3,549,637,791	7 July 2025	9	9,033,492	0.00
€583,489,313	JPY98,189,056,750	1 July 2025	19	741,045,149	0.19
€582,660,483	JPY98,435,384,986	2 July 2025	10	349,738,887	0.10
€586,953,511	JPY99,125,627,626	3 July 2025	18	382,859,790	0.10
€590,512,572	JPY99,901,213,090	7 July 2025	28	192,619,432	0.05
£113,311,450	JPY22,347,347,397	1 July 2025	16	79,157,689	0.02
£716,915	JPY141,774,612	7 July 2025	8	25,794	0.00
JPY7	€0	2 July 2025	1	-	0.00
JPY1,259,412,571	€7,427,680	7 July 2025	5	396,271	0.00
JPY22,244,305,715	£112,234,460	1 July 2025	4	30,957,531	0.01
JPY22,413,540,748	£113,237,786	2 July 2025	14	3,999,885	0.00
JPY22,479,193,144	£113,249,101	3 July 2025	11	69,797,151	0.02
JPY33,251,115	£167,665	7 July 2025	10	88,234	0.00
JPY14,215,869,359	US$97,652,675	1 July 2025	8	111,992,376	0.02
JPY73,074,328	US$502,018	2 July 2025	8	576,499	0.00
JPY14,155,657,469	US$97,991,525	3 July 2025	5	5,977,118	0.00
JPY164,320,238	US$1,138,187	7 July 2025	4	42,323	0.00
US$500,000	JPY72,197,195	1 July 2025	1	17,300	0.00
US$97,991,526	JPY14,112,756,773	3 July 2025	10	36,923,579	0.02
US$43,216	JPY6,231,605	7 July 2025	5	5,731	0.00
Total unrealised gain on forward currency contracts				2,109,516,965	0.55
Total financial assets at fair value through profit or loss - trading				377,243,399,835	98.82

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Japan CoreAlpha Equity (continued)

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss ¥	% of Net Assets
€10,270,833	JPY1,743,011,418	7 July 2025	11	(2,071,357)	(0.00)
£113,243,159	JPY22,441,907,876	2 July 2025	8	(31,303,660)	(0.01)
£113,249,103	JPY22,413,248,606	3 July 2025	12	(3,852,636)	(0.00)
£115,170,165	JPY22,850,957,078	7 July 2025	19	(71,120,642)	(0.02)
JPY3,434,679,126	CHF19,015,784	1 July 2025	3	(16,041,120)	(0.00)
JPY3,422,454,531	CHF19,016,304	2 July 2025	6	(28,408,257)	(0.00)
JPY3,471,801,893	CHF19,181,018	3 July 2025	4	(9,000,111)	(0.00)
JPY1,234,102	CHF6,821	7 July 2025	8	(3,689)	(0.00)
JPY98,577,692,942	€583,489,312	1 July 2025	11	(352,408,958)	(0.10)
JPY98,404,219,187	€582,660,482	2 July 2025	19	(380,904,678)	(0.10)
JPY99,316,252,430	€586,953,510	3 July 2025	12	(192,234,987)	(0.05)
JPY1,596,732	€9,438	7 July 2025	3	(3,088)	(0.00)
JPY212,279,305	£1,076,992	1 July 2025	6	(877,597)	(0.00)
JPY1,058,645	£5,373	2 July 2025	3	(4,709)	(0.00)
JPY13,995,756,010	US$97,169,971	2 July 2025	5	(36,849,179)	(0.02)
US$97,652,673	JPY14,149,424,041	1 July 2025	12	(45,547,059)	(0.02)
US$97,671,987	JPY14,217,613,100	2 July 2025	7	(112,510,082)	(0.02)
US$100,244,671	JPY14,474,757,284	7 July 2025	22	(6,143,148)	(0.00)
Total unrealised loss on forward currency contracts				(1,289,284,957)	(0.34)
Total financial liabilities at fair value through profit or loss - trading				(1,289,284,957)	(0.34)
Total financial assets at fair value through profit or loss - trading				377,243,399,835	98.82
Total financial liabilities at fair value through profit or loss - trading				(1,289,284,957)	(0.34)
Other net assets				5,797,480,018	1.52
Net assets attributable to holders of redeemable participating shares				381,751,594,896	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	97.39
Exchange traded financial derivative instruments described in classification (a) above	0.03
OTC financial derivative instruments described in classification (b) above	0.55
Other current assets	2.03
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Systematic Emerging Markets Equity

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Equities		
	Brazil		
71,167	Embraer SA	4,050,114	0.30
143,600	Nu Holdings Limited - Class A	1,970,192	0.15
49,916	Stoneco Limited	800,653	0.06
		6,820,959	0.51
	Chile		
4,420,571	Enel Americas SA	429,779	0.03
25,796,470	Enel Chile SA	1,906,356	0.15
173,681	Saci Falabella	921,039	0.07
		3,257,174	0.25
	China		
422,000	AAC Technologies Holdings Inc	2,187,949	0.16
211,402	Alibaba Group Holding Limited	23,975,101	1.80
262,143	Atour Lifestyle Holdings *	8,522,269	0.64
11,535,000	Bank of China Limited	6,700,586	0.50
30,531	BeOne Medicines Limited	7,390,639	0.55
182,100	Bilibili Inc	3,906,045	0.29
132,000	BYD Company Limited	2,059,873	0.15
18,793,000	China Citic Financial Asset Management Company Limited	3,064,336	0.23
5,390,000	China Construction Bank Corporation	5,438,064	0.41
384,000	China Gold International Resources Corporation Limited	3,473,121	0.26
2,451,000	China Mengniu Dairy Company Limited	5,026,892	0.38
2,847,000	China Molybdenum Company Limited	2,894,148	0.22
1,010,000	Consun Pharmaceutical Group Limited	1,456,459	0.11
421,629	Finvolution Group	3,997,043	0.30
1,241,500	Genertec Universal Medical Group Company Limited	885,656	0.07
404,200	GF Securities Company Limited	678,644	0.05
157,400	Giant Biogene Holding Company Limited	1,156,940	0.09
1,430,800	Guotai Haitong Securities Company Limited	2,296,571	0.17
1,655,200	Haier Smart Home Company Limited - Class H	4,733,661	0.35
248,000	Haitian International Holdings Limited	644,484	0.05
1,311,200	Huatai Securities Company Limited	2,655,806	0.20
280,388	JD.com Inc	9,151,864	0.69
185,403	KANZHUN Limited	3,307,590	0.25
1,252,200	Kingsoft Corporation Limited	6,524,201	0.49
4,852,000	Lenovo Group Limited	5,822,400	0.44
669,662	LexinFintech Holdings Limited	4,828,263	0.36
43,000	LI Auto Inc	1,165,730	0.09
1,054,000	Li Ning Company Limited	2,271,806	0.17
618,060	Meituan	9,865,340	0.74
1,198,400	Minth Group Limited	3,419,638	0.26
97,431	NetEase Inc	13,112,264	0.98
804,000	Ping An Insurance Group Company of China Limited	5,105,656	0.38
133,200	Pop Mart International Group	4,523,710	0.34
192,368	Qifu Technology Inc	8,341,077	0.62
2,892,500	Sheng Ye Capital Limited	4,333,223	0.32
604,000	Shenzhou International Group Holdings Limited	4,293,401	0.32
843,700	Tencent Holdings Limited	54,061,287	4.05
92,103	Tencent Music Entertainment Group	1,795,087	0.13
132,268	Trip.com Group Limited	7,756,196	0.58
117,800	WuXi AppTec Company Limited	1,180,251	0.09
879,500	Wuxi Biologics Cayman Inc	2,873,780	0.22
2,378,000	Xiaomi Corporation	18,160,650	1.36
638,200	Zhejiang Leapmotor Technolog	4,447,075	0.33
1,758,000	Zijin Mining Group Company Limited	4,490,178	0.34
		273,974,954	20.53
	Greece		
895,887	Eurobank Ergasias SA	3,066,573	0.23
270,260	Piraeus Financial Holdings SA	1,866,033	0.14
		4,932,606	0.37
	Hong Kong		
86,000	Akeso Inc	1,007,350	0.08
1,554,000	Boe Varitronix Limited	1,306,548	0.10
		2,313,898	0.18
	Hungary		
30,405	Otp Bank plc	2,419,874	0.18
	India		
440,971	ICICI Bank Limited	14,834,264	1.11
568,986	Infosys Limited	10,543,311	0.79
		25,377,575	1.90
	Indonesia		
13,262,200	Aneka Tambang Persero Tbk PT	2,483,344	0.18
3,890,200	Japfa Comfeed Indonesia Tbk PT	363,021	0.03
		2,846,365	0.21
	Malaysia		
2,126,700	Ammb Holdings Bhd	2,575,982	0.19
9,400	Bursa Malaysia Bhd	17,034	0.00
580,700	Cimb Group Holdings Bhd	936,457	0.07
7,704,100	My Eg Services Bhd	1,738,248	0.13
1,086,900	Sunway Construction Group Bhd	1,548,842	0.12
		6,816,563	0.51
	Mexico		
406,749	Cemex SAB de CV	2,818,771	0.21

Nominal	Description	Fair Value US$	% of Net Assets
	Equities (continued)		
	Qatar		
613,792	Masraf Al Rayan	392,449	0.03
584,957	Qatar National Bank SAQ	2,787,422	0.21
		3,179,871	0.24
	Russia		
272,500	Gazprom OAO	-	0.00
2,581,611	Inter RAO UES	-	0.00
13,940	Rosneft OAO	-	0.00
1,409,600	Surgutneftegas OAO	-	0.00
369,819	Tatneft OAO	-	0.00
		-	0.00
	Saudi Arabia		
201,221	Al Babtain Power & Telecommunication Company	2,937,435	0.22
628,344	Al Rajhi Bank	15,848,911	1.19
144,934	Alinma Bank	1,036,430	0.08
426,339	Arab National Bank	2,469,026	0.18
236,364	Banque Saudi Fransi	1,125,573	0.08
378,185	Etihad Etisalat Company	5,979,568	0.45
173,120	Retal Urban Development Company	725,622	0.05
183,062	Riyad Bank	1,402,800	0.11
724,620	Saudi Awwal Bank	6,511,050	0.49
267,661	Saudi Telecom Company	3,035,942	0.23
1,499,529	The Saudi National Bank	14,441,538	1.08
86,212	United Electronics Company	2,028,585	0.15
202,585	Zamil Industrial Investment Company	2,382,082	0.18
		59,924,562	4.49
	South Africa		
1,210,262	FirstRand Limited	5,154,659	0.38
152,100	Gold Fields Limited	3,600,207	0.27
330,774	Harmony Gold Mining Company Limited	4,620,913	0.35
743,030	Momentum Group Limited	1,433,692	0.11
7,866	Naspers Limited - N Shares	2,441,245	0.18
		17,250,716	1.29
	South Korea		
120,305	BNK Financial Group Inc	1,109,808	0.08
101,128	Cheil Worldwide Inc	1,502,383	0.11
13,634	CJ Cheiljedang Corporation	2,515,461	0.19
3,998	E-Mart Company Limited	252,986	0.02
176,446	Hana Financial Group Inc	11,282,817	0.84
2,017	Hanwha Aerospace Company Limited	1,267,350	0.09
95,990	HD Hyundai	9,210,659	0.69
1,961	HD Hyundai Electric Company Limited	736,683	0.05
59,644	HD Korea Shipbuilding & Offshore Engineering Company Limited	16,174,944	1.21
22,097	Hyundai Heavy Industries Company	7,015,830	0.53
12,501	Hyundai Rotem Company Limited	1,820,129	0.14
34,869	Iljin Electric Company Limited	1,064,466	0.08
147,953	JB Financial Group Company Limited	2,252,841	0.17
6,221	JYP Entertainment Corporation	342,487	0.02
101,771	KB Financial Group Inc	8,362,777	0.63
8,376	Kiwoom Securities Company Limited	1,421,239	0.11
121,766	Korea Electric Power Corporation	3,545,794	0.27
7,792	Krafton Inc	2,095,803	0.16
242,635	KT Corporation	5,041,955	0.38
108,659	LG Electronics Inc	5,941,786	0.44
121,808	LG Uplus Corporation	1,290,645	0.10
28,336	Meritz Financial Group Inc	2,362,033	0.18
19,558	Naver Corporation	3,804,072	0.28
7,108	NH Investment & Securities Company Limited	105,282	0.01
471,554	Samsung Electronics Company Limited	20,894,287	1.57
47,689	Samsung Engineering Company Limited	780,918	0.06
61,036	Samsung Heavy Industries Company Limited	757,975	0.06
161,553	Samsung Securities Company Limited	8,810,241	0.66
286,265	Shinhan Financial Group Company Limited	13,023,615	0.98
93,912	SK Hynix Inc	20,318,838	1.52
22,081	SK Square Company Limited	2,994,089	0.22
148,779	SK Telecom Company Limited	6,250,570	0.47
44,486	STX Heavy Industries Company Limited	1,658,007	0.12
479,034	Woori Financial Group Inc	7,968,519	0.60
		173,977,289	13.04
	Taiwan		
607,000	Accton Technology Corporation	15,168,766	1.14
63,000	Acter Group Corporation Limited	857,268	0.06
82,000	Advanced Energy Solution Holding Company Limited	2,975,490	0.22
626,000	Arcadyan Technology Corporation	4,296,625	0.32
111,000	Asia Vital Components	2,823,258	0.21
187,000	Asustek Computer Inc	4,122,552	0.31
3,761,000	China Airlines Limited	2,780,967	0.21
1,430,000	Compal Electronics Inc	1,419,622	0.11
316,000	Delta Electronics Inc	4,467,616	0.33
4,001,000	E.Sun Financial Holding Company Limited	4,499,276	0.34
2,142,850	Fubon Financial Holding Company Limited	6,403,903	0.48
76,000	International Games System Company Limited	2,232,233	0.17
17,499,000	KGI Financial Holding Company Limited	8,955,568	0.67
423,000	MediaTek Inc	18,100,438	1.36
134,000	Pharmaessentia Corporation	2,513,761	0.19
55,000	Posiflex Technology Inc	544,126	0.04
715,000	Realtek Semiconductor Corporation	13,878,030	1.04

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Systematic Emerging Markets Equity (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value US$	% of Net Assets
	Equities (continued)		
	Taiwan (continued)		
838,000	Taiwan High Speed Rail Corporation	810,403	0.06
3,146,074	Taiwan Semiconductor Manufacturing Company Limited	119,309,451	8.94
330,000	Teco Electric And Machinery Company Limited	534,335	0.04
343,000	Tung Ho Steel Enterprise Corporation	745,601	0.06
1,559,000	Winbond Electronics Corporation	1,075,375	0.08
555,000	WNC Corporation	2,308,384	0.17
		220,823,048	16.55
	Thailand		
983,700	Advanced Info Service PCL	8,412,154	0.63
2,278,800	Amata Corporation PCL	981,373	0.07
1,668,800	Bangkok Airways Company Limited	626,273	0.05
179,000	Bangkok Bank PCL	765,363	0.06
4,320,800	Bangkok Dusit Medical Services PCL	2,764,568	0.21
1,147,000	Central Pattana PCL	1,631,830	0.12
9,749,900	Charoen Pokphand Foods PCL	6,898,072	0.52
8,018,400	CP All Public Company Limited	10,852,758	0.81
302,400	PTT Exploration & Production PCL	1,018,581	0.08
9,143,000	True Corporation PCL	3,121,846	0.23
3,223,400	Wha Corporation PCL	313,329	0.02
		37,386,147	2.80
	Turkey		
1,569,566	Aselsan Elektronik Sanayi Ve Ticaret AS	5,947,970	0.45
75,304	Bim Birlesik Magazalar AS	936,250	0.07
293,102	Enerjisa Enerji AS	430,886	0.03
350,582	Enka Insaat ve Sanayi AS	585,427	0.04
3,698,016	Haci Omer Sabanci Holding AS	8,331,188	0.63
895,996	Is Yatirim Menkul Degerler AS	821,839	0.06
141,370	Logo Yazilim Sanayi Ve Ticaret AS	564,862	0.04
442,598	Migros Ticaret AS	5,502,792	0.41
140,890	Mlp Saglik Hizmetleri AS	1,209,090	0.09
432,823	Turk Hava Yollari	3,083,552	0.23
2,480,350	Turkcell Iletisim Hizmetleri AS	5,993,081	0.45
594,637	Turkiye Garanti Bankasi AS	2,017,314	0.15
4,548,049	Turkiye Is Bankasi	1,525,788	0.12
857,430	Turkiye Sinai Kalkinma Bankasi AS	268,906	0.02
2,214,036	Yapi Ve Kredi Bankasi As	1,763,729	0.13
		38,982,674	2.92
	United Arab Emirates		
1,179,711	Abu Dhabi Commercial Bank PJSC	4,329,745	0.32
1,461,787	Aldar Properties PJSC	3,550,142	0.27
947,628	Dubai Islamic Bank PJSC	2,340,141	0.17
573,359	Emaar Development PJSC	2,107,450	0.16
3,881,049	Emaar Properties PJSC	14,370,929	1.08
264,186	First Abu Dhabi Bank PJSC	1,194,029	0.09
		27,892,436	2.09
	United States		
92,752	Yum China Holdings Inc	4,146,942	0.31
	Total equities	915,142,424	68.58
	Equity swaps (b)		
	Brazil		
1,256,127	Allos SA	367,704	0.03
1,249,313	B3 SA-Brasil Bolsa Balco	257,712	0.02
834,600	Centrais Eletricas Brasilier	97,317	0.01
102,884	Centrais Eletricas Bras-Pr - Class B	15,620	0.00
1,074,087	Cia Brasileira de Aluminio	129,767	0.01
1,521,330	Cyrela Brazil Realty SA	326,674	0.02
308,266	Iochpe-Maxion SA	33,985	0.00
1,054,916	Metalurgica Gerdau SA	24,119	0.00
242,614	Rede Dor Sao Luiz SA	45,753	0.00
202,970	TOTVS SA	66,972	0.01
385,000	WEG Industries	114,476	0.01
		1,480,099	0.11
	China		
1,528,900	Beijing Zhongke Sanhuan Hi - Class A	101,700	0.01
1,195,400	China Cssc Holdings Limited - Class A	273,285	0.02
2,025,500	China Molybdenum Company Limited - Class A	186,086	0.01
478,600	Dongfang Electric Corp Limited - Class A	20,579	0.00
599,800	Dongguan Development Holdings - Class A	15,961	0.00
3,917,500	Guosen Securities Company Limited	101,585	0.01
540,460	Guotai Junan Securities Company Limited	58,476	0.01
3,801,700	Guoyuan Securities Company Limited - Class A	48,739	0.00
814,600	Hisense Electric Company Limited	22,399	0.00
2,321,400	Huatai Securities Company Limited - Class A	215,135	0.02
396,800	Inspur Electronic Information Industry Company Limited	178,564	0.01
2,599,300	Ningbo Jintian Copper Group Company Limited	95,653	0.01
1,688,400	Sdic Essence Holdings Company - Class A	58,415	0.01
3,432,598	Shandong Nanshan Aluminum - Class A	32,992	0.00
577,900	Shanying Intl Hldg Co Limited - Class A	5,204	0.00
6,314,800	Shenwan Hongyuan Group Company Limited	136,425	0.01
223,800	WuXi AppTec Company Limited	41,295	0.00
415,400	Yunnan Tin Company Limited - Class A	64,496	0.01
309,952	Zhejiang China Commodities City Group Company Limited	68,649	0.01
3,742,269	Zhejiang Longsheng Group C - Class A	33,615	0.00
663,400	Zhongtong Bus Company Limited - Class A	37,480	0.00

Nominal	Description	Fair Value US$	% of Net Assets
	Equity swaps (b) (continued)		
	China (continued)		
1,187,600	Zijin Mining Group Company Limited - Class A	30,369	0.00
		1,827,102	0.14
	Czech Republic		
235,343	Moneta Money Bank AS	7,754	0.00
	India		
83,931	Apollo Hospitals Enterprise	303,474	0.02
100,535	Ashok Leyland Limited	17,494	0.00
703,601	Bank of Baroda	341,355	0.03
5,014,649	Bharat Electronics	6,660,972	0.50
926,808	Bharti Airtel Limited	3,497,493	0.26
12,877	Britannia Industries Limited	44,319	0.00
4,510,401	Canara Bank	1,111,104	0.08
117,834	Cipla Limited	16,544	0.00
126,724	Glenmark Pharmaceuticals Limited	226,160	0.02
141,743	Godrej Properties Limited	5,794	0.00
226,645	HCL Technologies Limited	434,786	0.03
14,440	Hero Motocorp Limited	27,097	0.00
470,546	Hindalco Industries Limited	201,776	0.02
155,465	Hindustan Aeronaut Limited	525,659	0.04
1,393,447	Indian Energy Exchange Limited	76,650	0.01
318,904	LIC Housing Finance Limited	201,233	0.02
112,782	Life Insurance Corp of India	207,993	0.02
357,248	Lupin Limited	168,010	0.01
173,451	Max Healthcare Institute Limited	361,158	0.03
31,904	Mazagon Dock Shipbuilders Limited	14,147	0.00
148,479	Moil Limited	2,092	0.00
72,359	Mphasis Limited	270,730	0.02
38,271	Multi Commodity Exchange India	1,395,883	0.10
3,406,351	National Aluminium Company Limited	272,536	0.02
2,704,095	Paradeep Phosphates Limited	1,336,426	0.10
44,653	Persistent Systems Limited	254,415	0.02
309,214	PTC India Limited	7,251	0.00
17,050	PVR Inox Limited	21,528	0.00
94,895	Reliance Industries Limited	86,032	0.01
261,522	State Bank of India	157,804	0.01
208,723	Strides Pharma Science Limited	556,009	0.04
293,711	Tech Mahindra Limited	283,037	0.02
65,918	TVS Motor Company Limited	122,977	0.01
		19,209,938	1.44
	Kuwait		
2,161,640	Kuwait Finance House	398,331	0.03
4,466,424	Kuwait International Bank KSCP	324,489	0.02
		722,820	0.05
	Mexico		
756,000	America Movil SAB de CV	33,195	0.00
747,169	Gentera Sab De CV	97,489	0.01
345,774	Grupo Financiero Banorte	87,558	0.01
		218,242	0.02
	Peru		
18,700	Credicorp Limited	99,531	0.01
	Poland		
83,876	Bank Pekao SA	320,587	0.02
362,536	PKO Bank Polski SA	644,938	0.05
127,396	Polski Koncern Naftowy Orlen	44,469	0.00
652,756	Powszechny Zaklad Ubezpiecze	781,584	0.06
15,412	Santander Bank Polska SA	158,144	0.01
		1,949,722	0.14
	Total equity swaps	25,515,208	1.91
	Futures contracts (a)		
	United States		
815	MSCI Emgmkt Futures September 2025	1,109,179	0.08
	Total futures contracts	1,109,179	0.08
	Government Bonds		
	United States		
14,135,000	United States Treasury Bill 0% 02/10/2025	13,980,821	1.05
37,395,000	United States Treasury Bill 0% 03/07/2025 *	37,386,358	2.80
31,075,000	United States Treasury Bill 0% 04/12/2025 #	30,522,350	2.29
3,635,000	United States Treasury Bill 0% 10/07/2025 *	3,631,213	0.27
43,730,000	United States Treasury Bill 0% 11/09/2025	43,360,158	3.25
14,255,000	United States Treasury Bill 0% 13/11/2025 #	14,034,393	1.05
8,815,000	United States Treasury Bill 0% 14/08/2025	8,768,782	0.66
20,000,000	United States Treasury Bill 0% 16/10/2025	19,750,683	1.48
17,600,000	United States Treasury Bill 0% 18/09/2025	17,437,296	1.31
24,895,000	United States Treasury Bill 0% 18/12/2025 #	24,410,967	1.83
13,530,000	United States Treasury Bill 0% 20/11/2025 #	13,309,755	1.00
15,085,000	United States Treasury Bill 0% 25/09/2025	14,934,023	1.12
43,610,000	United States Treasury Bill 0% 28/08/2025	43,306,818	3.24
		284,833,617	21.35
	Total government bonds	284,833,617	21.35

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Systematic Emerging Markets Equity (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value US$	% of Net Assets
	Preferred stocks		
	Russia		
48,700	AK Transneft OAO	-	0.00
1,112,260	Sberbank of Russia PJSC	-	0.00
4,447,500	Surgutneftegas OJSC	-	0.00
130,031	Tatneft OAO	-	0.00
		-	0.00
	Total preferred stocks	-	0.00

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Systematic Emerging Markets Equity (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US$	% of Net Assets
€149,832	US$172,938	7 July 2025	6	3,022	0.00
€149,830	US$175,962	11 July 2025	2	50	0.00
Total unrealised gain on forward currency contracts				3,072	0.00
Total financial assets at fair value through profit or loss - trading				1,226,603,500	91.92

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Systematic Emerging Markets Equity (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Equity swaps		
	Brazil		
5,684,960	Cosan SA Industria e Comercio	(341,192)	(0.02)
59,700	Direcional Engenharia SA	(9,654)	(0.00)
315,947	Hapvida Participacoes e Investimentos	(7,522)	(0.00)
11,275	Sao Martinho SA	(3,513)	(0.00)
		(361,881)	(0.02)
	China		
538,500	Adama Limited - Class A	(1,506)	(0.00)
449,300	Dong E E Jiao Company Limited	(29,245)	(0.00)
670,420	Hunan Gold Corp Limited - Class A	(28,551)	(0.00)
4,980,300	Joincare Pharmaceutical Group Industry Company Limited	(218,685)	(0.02)
3,387,900	Offshore Oil Engineering Company Limited	(10,117)	(0.00)
2,647,191	Shenzhen Airport Company - Class A	(8,312)	(0.00)
3,974,700	Zhefu Holding Group Compancy Limited - Class A	(12,402)	(0.00)
2,634,900	Zhejiang Nhu Company Limited - Class A	(133,104)	(0.01)
		(441,922)	(0.03)
	India		
46,068	APL Apollo Tubes Limited	(45,953)	(0.01)
59,135	Data Patterns India Limited	(105,478)	(0.01)
526,703	Indian Hotels Company Limited	(164,687)	(0.01)
304,547	Marico Limited	(35,069)	(0.00)
233,702	One 97 Communications Limited	(26,927)	(0.00)
440,572	Sun Pharmaceutical Industries Limited	(410,274)	(0.03)
225,031	Tata Motors Limited	(124,591)	(0.01)
		(912,979)	(0.07)
	Mexico		
286,462	Arca Continental Sab De CV	(96,231)	(0.01)
304,017	Regional SAB De CV	(4,290)	(0.00)
		(100,521)	(0.01)
	Total equity swaps	(1,817,303)	(0.13)

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Systematic Emerging Markets Equity (continued)

Financial liabilities at fair value through profit or loss (continued)

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US$	% of Net Assets
US$175,914	€149,831	7 July 2025	2	(46)	(0.00)
Total unrealised loss on forward currency contracts				(46)	(0.00)
Total financial liabilities at fair value through profit or loss - trading				(1,817,349)	(0.13)
Total financial assets at fair value through profit or loss - trading				1,226,603,500	91.92
Total financial liabilities at fair value through profit or loss - trading				(1,817,349)	(0.13)
Other net assets				109,588,790	8.21
Net assets attributable to holders of redeemable participating shares				1,334,374,941	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	68.74
Exchange traded financial derivative instruments described in classification (a) above	0.07
OTC financial derivative instruments described in classification (b) above	1.64
Transferable Securities as described in # above	5.29
Transferable securities dealt on another regulated market described in * above	3.19
Other current assets	21.07
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Global Emerging Markets Local Currency Rates

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Government Bonds		
	Brazil		
22,560,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	3,628,693	3.69
12,430,000	Brazil Notas do Tesouro Nacional Series 10% 01/01/2033	1,936,974	1.97
		5,565,667	5.66
	Chile		
2,095,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	2,277,875	2.31
740,000,000	Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	824,738	0.84
		3,102,613	3.15
	Czech Republic		
31,700,000	Czech Republic 1.20% 13/03/2031	1,304,672	1.33
38,410,000	Czech Republic Government Bond 0.95% 15/05/2030	1,599,258	1.62
26,330,000	Czech Republic Government Bond 1.50% 24/04/2040	845,193	0.86
		3,749,123	3.81
	Dominican Republic		
1,200,000	Dominican Republic 8% 11/06/2028	19,373	0.02
	Hungary		
1,473,300,000	Hungary Government Bond 3% 27/10/2027	4,028,970	4.09
	Indonesia		
1,183,000,000	Indonesia Government 8.75% 15/02/2044	85,936	0.09
19,610,000,000	Indonesia Treasury Bond 7% 15/05/2027	1,229,682	1.25
62,668,000,000	Indonesia Treasury Bond 8.25% 15/05/2036	4,303,080	4.37
30,000,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	2,057,608	2.09
		7,676,306	7.80
	Malaysia		
15,790,000	Malaysia Government 3.73% 15/06/2028 #	3,807,694	3.87
6,000,000	Malaysia Government Bond 3.50% 31/05/2027 #	1,436,908	1.46
10,560,000	Malaysia Government Bond 3.582% 15/07/2032 #	2,538,112	2.58
12,110,000	Malaysia Government Bond 4.18% 16/05/2044 #	3,035,679	3.09
		10,818,393	11.00
	Mexico		
444,667	Mexican Bonos 5.75% 05/03/2026	2,316,955	2.36
214,740	Mexican Bonos 7.5% 03/06/2027	1,123,884	1.14
391,429	Mexican Bonos 7.75% 13/11/2042	1,721,644	1.75
840,300	Mexican Bonos 7.75% 23/11/2034	4,067,062	4.13
842,000	Mexican Bonos 8% 07/11/2047	3,717,344	3.78
		12,946,889	13.16
	Peru		
5,550,000	Peruvian Government International Bond 6.9% 12/08/2037 #	1,594,133	1.62
3,175,000	Peruvian Government International Bond 8.2% 12/08/2026 #	935,039	0.95
		2,529,172	2.57
	Poland		
19,590,000	Republic of Poland Government Bond 1.75% 25/04/2032	4,371,030	4.44
	Romania		
4,970,000	Romania Government Bond 3.65% 28/07/2025	1,145,948	1.17
6,510,000	Romania Government Bond 4.75% 11/10/2034	1,242,715	1.26
8,890,000	Romania Government Bond 5.8% 26/07/2027	1,999,485	2.03
		4,388,148	4.46
	South Africa		
74,571,000	Republic of South Africa Government Bond 8.5% 31/01/2037	3,653,281	3.72
54,180,000	South Africa Government Bond 6.5% 28/02/2041	2,058,950	2.09
		5,712,231	5.81
	Thailand		
38,100,000	Thailand Government Bond 2.125% 17/12/2026 #	1,183,829	1.20
21,400,000	Thailand Government Bond 3.4% 17/06/2036 #	777,170	0.79
		1,960,999	1.99
	United States		
2,130,000	United States Treasury Bill 0% 03/07/2025 *	2,129,508	2.16
2,260,000	United States Treasury Bill 0% 04/09/2025	2,242,659	2.28
585,000	United States Treasury Bill 0% 04/12/2025 #	574,596	0.58
2,035,000	United States Treasury Bill 0% 06/11/2025 #	2,005,057	2.04
2,225,000	United States Treasury Bill 0% 11/09/2025	2,206,182	2.24
1,150,000	United States Treasury Bill 0% 11/12/2025 #	1,128,606	1.15
3,115,000	United States Treasury Bill 0% 16/10/2025	3,076,169	3.13
3,275,000	United States Treasury Bill 0% 25/09/2025	3,242,222	3.30
6,190,000	United States Treasury Bill 0% 31/07/2025	6,168,632	6.27
6,100,000	United States Treasury Note/Bond 3.88% 15/08/2034	5,958,461	6.06
		28,732,092	29.21
	Total government bonds	95,601,006	97.17

Nominal	Description	Fair Value US$	% of Net Assets
	Interest rate swaps (b)		
	India		
962,100,000	Receivable INR 6.06% Vs IN00 O/N 0BP 02 September 2031	175,222	0.18
	Total interest rate swaps	175,222	0.18

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Global Emerging Markets Local Currency Rates (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US$	% of Net Assets
BRL28,319,912	US$4,832,532	3 September 2025	2	276,709	0.28
CNY67,166,510	US$9,317,319	25 August 2025	3	104,931	0.10
COP7,601,920,800	US$1,800,030	6 October 2025	1	35,479	0.04
CZK28,339,256	US$1,307,371	6 October 2025	2	42,454	0.04
€278,014	US$302,216	2 July 2025	1	24,174	0.03
€1,196,243	US$1,380,271	7 July 2025	1	24,586	0.03
€1,180,402	US$1,386,271	11 July 2025	1	396	0.00
€278,014	US$322,073	25 September 2025	1	6,145	0.01
£3,193,418	US$4,306,911	7 July 2025	3	69,324	0.07
£3,145,800	US$4,310,270	11 July 2025	1	797	0.00
IDR29,060,263,979	US$1,775,566	6 October 2025	1	9,449	0.01
MXN28,766,679	US$1,439,675	10 July 2025	3	81,399	0.09
PLN5,462,853	US$1,495,867	10 July 2025	3	15,438	0.01
RON5,019,519	US$1,157,328	10 July 2025	1	2,038	0.00
SGD326,321	US$255,878	6 October 2025	1	2,131	0.00
THB214,532,157	US$6,414,020	11 July 2025	2	190,717	0.20
THB214,532,157	US$6,640,280	3 November 2025	1	23,338	0.02
US$30,169	£22,000	7 July 2025	1	21	0.00
US$3,102,852	MXN59,341,829	3 November 2025	1	4,242	0.00
Total unrealised gain on forward currency contracts				913,768	0.93
Total financial assets at fair value through profit or loss - trading				96,689,996	98.28

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Global Emerging Markets Local Currency Rates (continued)

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US$	% of Net Assets
INR783,065,392	US$9,119,674	25 August 2025	1	(13,685)	(0.01)
MXN59,341,829	US$3,141,865	10 July 2025	1	(4,090)	(0.00)
US$3,309,000	BRL18,723,599	3 September 2025	2	(68,955)	(0.07)
US$3,277,926	CLP3,078,955,574	8 September 2025	1	(20,367)	(0.02)
US$320,261	€278,014	2 July 2025	1	(6,129)	(0.01)
US$1,404,313	€1,196,244	7 July 2025	2	(543)	(0.00)
US$4,345,049	£3,171,418	7 July 2025	3	(1,039)	(0.00)
US$1,581,436	HUF560,341,463	6 October 2025	1	(55,686)	(0.06)
US$2,713,304	ILS9,751,363	8 September 2025	1	(184,746)	(0.19)
US$4,605,958	MXN88,108,508	10 July 2025	5	(52,890)	(0.05)
US$646,023	PEN2,367,998	8 September 2025	1	(20,062)	(0.02)
US$1,425,000	PLN5,462,853	10 July 2025	1	(86,305)	(0.09)
US$1,265,079	PLN4,591,076	3 November 2025	1	(1,560)	(0.00)
US$1,085,316	RON5,019,519	10 July 2025	1	(74,050)	(0.08)
US$1,148,139	RON5,019,519	3 November 2025	1	(1,881)	(0.00)
US$6,592,956	THB214,532,157	11 July 2025	1	(11,782)	(0.01)
US$220,985	ZAR3,981,043	6 October 2025	1	(1,442)	(0.00)
Total unrealised loss on forward currency contracts				(605,212)	(0.61)
Total financial liabilities at fair value through profit or loss - trading				(605,212)	(0.61)
Total financial assets at fair value through profit or loss - trading				96,689,996	98.28
Total financial liabilities at fair value through profit or loss - trading				(605,212)	(0.61)
Other net assets				2,294,702	2.33
Net assets attributable to holders of redeemable participating shares				98,379,486	100.00

**The forward currency contracts are held with HSBC Bank Plc and The Bank of New York Mellon.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	74.89
OTC financial derivative instruments described in classification (b) above	1.10
Transferable Securities as described in # above	19.13
Transferable securities dealt on another regulated market described in * above	2.14
Other current assets	2.74
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Global Emerging Markets Bond

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Corporate bonds		
	Chile		
300,000	Corp Nacional Del Cobre De Chile 3.75% 15/01/2031	279,900	1.89
	Mexico		
300,000	Petroleos Mexicanos 5.95% 28/01/2031 *	271,230	1.83
100,000	Petroleos Mexicanos 6.875% 04/08/2026 *	100,103	0.67
		371,333	2.50
	Total corporate bonds	651,233	4.39
	Government Bonds		
	Argentina		
342,046	Republic of Argentina 0.13% 09/07/2046 *	224,168	1.51
	Brazil		
200,000	Brazilian Government International Bond 4.75% 14/01/2050	140,890	0.95
200,000	Brazilian Government International Bond 5% 27/01/2045	152,600	1.03
250,000	Brazilian Government International Bond 6.63% 15/03/2035	252,750	1.70
		546,240	3.68
	Chile		
650,000	Chile Government International Bond 3.24% 06/02/2028	633,100	4.27
	Colombia		
200,000	Colombia Government International Bond 3% 30/01/2030	173,100	1.16
250,000	Colombia Government International Bond 5% 15/06/2045	169,250	1.14
300,000	Colombia Government International Bond 8.00% 20/04/2033	311,175	2.10
		653,525	4.40
	Ecuador		
100,000	Ecuador Government International Bond 0.5% 31/07/2040	63,200	0.43
	Egypt		
250,000	Egypt Government International Bond 7.052% 15/01/2032	228,423	1.54
	Ghana		
11,170	Ghana Government International Bond 0% 03/01/2030	9,338	0.06
4,800	Ghana Government International Bond 0% 03/07/2026	4,662	0.03
48,400	Ghana Government International Bond 5% 03/07/2029	45,375	0.31
69,600	Ghana Government International Bond 5% 03/07/2035	54,173	0.37
		113,548	0.77
	Hungary		
300,000	Hungary Government International Bond 5.25% 16/06/2029	302,925	2.04
	Indonesia		
200,000	Indonesia Government International Bond 1.85% 12/03/2031	173,500	1.17
300,000	Indonesia Government International Bond 3.05% 12/03/2051	199,350	1.34
200,000	Indonesia Government International Bond 3.40% 18/09/2029	194,000	1.31
400,000	Indonesia Government International Bond 3.5% 11/01/2028	394,200	2.66
400,000	Indonesia Government International Bond 3.85% 15/10/2030	390,800	2.63
200,000	Indonesia Government International Bond 4.75% 10/09/2034	196,875	1.33
		1,548,725	10.44
	Kenya		
200,000	Kenya Government International Bond 6.30% 23/01/2034	161,938	1.09
	Lebanon		
300,000	Lebanon Government International Bond 6.75% 29/11/2027	57,450	0.39
	Mexico		
250,000	Mexico Government International Bond 3.05% 12/02/2034	211,563	1.43
300,000	Mexico Government International Bond 3.77% 24/05/2061	177,600	1.20
600,000	Mexico Government International Bond 4.35% 15/01/2047	435,450	2.93
208,000	Mexico Government International Bond 4.6% 23/01/2046	157,508	1.06
200,000	Mexico Government International Bond 4.75% 27/04/2032	190,900	1.29
200,000	Mexico Government International Bond 6.35% 09/02/2035	205,000	1.38
		1,378,021	9.29
	Oman		
200,000	Oman Government International Bond 6% 01/08/2029	209,800	1.41

Nominal	Description	Fair Value US$	% of Net Assets
	Government Bonds (continued)		
	Panama		
200,000	Panama Government International Bond 3.875% 17/03/2028	194,500	1.31
200,000	Panama Government International Bond 6.40% 14/02/2035	194,950	1.31
		389,450	2.62
	Peru		
100,000	Peruvian Government International Bond 5.38% 08/02/2035 *	100,080	0.67
400,000	Republic of Peru 2.78% 23/01/2031 *	360,320	2.43
		460,400	3.10
	Philippines		
450,000	Philippine Government International Bond 2.46% 05/05/2030	411,750	2.77
	Poland		
100,000	Republic of Poland Government International Bond 5.50% 04/04/2053	93,300	0.63
150,000	Republic of Poland Government International Bond 5.75% 16/11/2032	158,184	1.06
		251,484	1.69
	Qatar		
200,000	Qatar Government International Bond 4% 14/03/2029	198,376	1.34
	Romania		
450,000	Romanian Government International Bond 3% 14/02/2031	385,650	2.60
100,000	Romanian Government International Bond 5.75% 15/07/2029	92,813	0.63
120,000	Romanian Government International Bond 7.50% 10/02/2037	124,876	0.84
		603,339	4.07
	Saudi Arabia		
800,000	Saudi Government International Bond 3.25% 22/10/2030	751,120	5.06
200,000	Saudi Government International Bond 3.75% 21/01/2055	136,500	0.92
200,000	Saudi Government International Bond 4.75% 16/01/2030	202,150	1.36
200,000	Saudi Government International Bond 5.625% 13/01/2035	208,626	1.41
		1,298,396	8.75
	South Africa		
300,000	South Africa Government International Bond 4.3% 12/10/2028	289,521	1.95
	Turkey		
200,000	Turkiye Government International Bond 6.50% 03/01/2035	189,250	1.27
200,000	Turkiye Government International Bond 7.25% 29/05/2032	201,250	1.36
		390,500	2.63
	Ukraine		
5,069	Ukraine Government International Bond 0% 01/02/2030	2,450	0.02
18,944	Ukraine Government International Bond 0% 01/02/2034	7,350	0.05
16,009	Ukraine Government International Bond 0% 01/02/2035	7,604	0.05
13,340	Ukraine Government International Bond 0% 01/02/2036	6,303	0.04
30,162	Ukraine Government International Bond 1.75% 01/02/2034	15,684	0.11
32,482	Ukraine Government International Bond 1.75% 01/02/2035	16,663	0.11
30,162	Ukraine Government International Bond 1.75% 01/02/2036	15,081	0.10
		71,135	0.48
	United Arab Emirates		
200,000	Abu Dhabi Government International Bond 1.70% 02/03/2031	174,760	1.18
200,000	Abu Dhabi Government International Bond 3.125% 30/09/2049	136,050	0.92
200,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	164,250	1.11
200,000	Abu Dhabi Government INTL 1.63% 02/06/2028	186,101	1.25
		661,161	4.46
	United States		
235,000	United States Treasury Bill 0% 11/09/2025	233,013	1.57
230,000	United States Treasury Bill 0% 11/12/2025 #	225,721	1.52
170,000	United States Treasury Bill 0% 13/11/2025 #	167,369	1.13
315,000	United States Treasury Bill 0% 14/08/2025	313,348	2.11
120,000	United States Treasury Bill 0% 16/10/2025	118,504	0.80
225,000	United States Treasury Bill 0% 17/07/2025	224,586	1.51
160,000	United States Treasury Bill 0% 20/11/2025 #	157,395	1.06
245,000	United States Treasury Bill 0% 24/07/2025	244,349	1.65
40,000	United States Treasury Bill 0% 25/09/2025	39,600	0.27
115,000	United States Treasury Bill 0% 26/12/2025	112,665	0.76
160,000	United States Treasury Bill 0% 28/08/2025	158,888	1.07
280,000	United States Treasury Bill 0% 31/07/2025	279,033	1.88
250,000	United States Treasury Note/Bond 4.50% 15/11/2054	238,398	1.61

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Global Emerging Markets Bond (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value US$	% of Net Assets
	Government Bonds (continued)		
	United States (continued)		
150,000	United States Treasury Note/Bond 4.63% 15/02/2055	146,086	0.98
		2,658,955	17.92
	Total government bonds	13,805,530	93.04

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Global Emerging Markets Bond (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US$	% of Net Assets
€5,515,309	US$6,364,826	7 July 2025	7	112,300	0.76
€5,512,446	US$6,473,851	11 July 2025	4	1,847	0.01
£1,335,414	US$1,801,052	7 July 2025	1	28,990	0.20
£1,335,414	US$1,829,740	11 July 2025	1	338	0.00
Total unrealised gain on forward currency contracts				143,475	0.97
Total financial assets at fair value through profit or loss - trading				14,600,238	98.40

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Global Emerging Markets Bond (continued)

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US$	% of Net Assets
US$6,475,391	€5,515,309	7 July 2025	6	(1,736)	(0.01)
US$1,829,690	£1,335,414	7 July 2025	1	(351)	(0.00)
Total unrealised loss on forward currency contracts				(2,087)	(0.01)
Total financial liabilities at fair value through profit or loss - trading				(2,087)	(0.01)
Total financial assets at fair value through profit or loss - trading				14,600,238	98.40
Total financial liabilities at fair value through profit or loss - trading				(2,087)	(0.01)
Other net assets				239,132	1.61
Net assets attributable to holders of redeemable participating shares				14,837,283	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	85.31
OTC financial derivative instruments described in classification (b) above	0.95
Transferable Securities as described in # above	3.65
Transferable securities dealt on another regulated market described in * above	7.01
Other current assets	3.08
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Pan-European Equity Growth

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
	Equities		
	Denmark		
74,393	Ambu AS	991,142	1.21
21,903	Novo Nordisk AS - Class B	1,290,561	1.58
14,852	Novonesis AS - Class B	903,969	1.11
		3,185,672	3.90
	France		
5,400	Air Liquide SA	945,756	1.16
16,594	EssilorLuxottica	3,864,743	4.73
1,526	Hermes International	3,508,274	4.29
10,781	L'Oreal SA	3,914,581	4.79
		12,233,354	14.97
	Germany		
6,840	Rational AG	4,870,080	5.96
21,848	SAP SE	5,640,061	6.91
		10,510,141	12.87
	Ireland		
46,995	Kingspan Group plc	3,393,039	4.15
274,831	Ryanair Designated Activity Company Holdings plc	6,601,441	8.08
		9,994,480	12.23
	Italy		
14,163	Ferrari NV	5,893,224	7.21
74,962	Moncler SpA	3,627,411	4.44
100,000	Prada SpA	528,502	0.65
		10,049,137	12.30
	Netherlands		
2,443	Adyen NV	3,807,171	4.66
2,943	Argenx SE	1,382,621	1.69
5,492	ASML Holding NV	3,721,379	4.56
		8,911,171	10.91
	Sweden		
111,281	Assa Abloy AB	2,936,389	3.60
197,388	Vitrolife AB	2,470,160	3.02
		5,406,549	6.62
	Switzerland		
5,617	Belimo Holding AG	4,857,246	5.95
12,573	Sika AG	2,898,404	3.55
5,614	Vat Group AG	2,010,956	2.46
		9,766,606	11.96
	United Kingdom		
30,512	Arm Holdings plc	4,204,124	5.15
7,411	New Linde plc	2,962,127	3.62
310,910	Patisserie Holdings plc ^	-	0.00
322,336	The Watches of Switzerland Group plc	1,542,807	1.89
		8,709,058	10.66
	Total equities	78,766,168	96.42

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Pan-European Equity Growth (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain €	% of Net Assets
CHF7,008,259	€7,498,442	17 July 2025	5	10,134	0.01
DKK8,134,981	€1,090,513	17 July 2025	1	9	0.00
€3,030,866	DKK22,607,007	17 July 2025	4	317	0.00
€7,527,072	£6,418,272	17 July 2025	9	42,838	0.05
€596,009	HKD5,335,593	17 July 2025	1	16,554	0.02
€236,000	NOK2,734,240	17 July 2025	1	6,080	0.01
€3,224,498	SEK35,443,554	17 July 2025	4	56,379	0.07
€1,283,248	US$1,506,603	7 July 2025	2	368	0.00
€4,667,369	US$5,372,382	17 July 2025	7	96,175	0.12
Total unrealised gain on forward currency contracts				228,854	0.28
Total financial assets at fair value through profit or loss - trading				78,995,022	96.70

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Pan-European Equity Growth (continued)

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss €	% of Net Assets
DKK16,078,516	€2,155,755	17 July 2025	6	(374)	(0.00)
€5,547,200	CHF5,197,624	17 July 2025	8	(21,482)	(0.01)
€614,510	DKK4,584,393	17 July 2025	2	(45)	(0.00)
£16,891,161	€19,893,423	17 July 2025	9	(196,933)	(0.24)
NOK13,578,068	€1,176,625	17 July 2025	1	(34,857)	(0.04)
SEK15,993,562	€1,453,088	17 July 2025	4	(23,505)	(0.04)
US$1,506,603	€1,305,225	7 July 2025	3	(22,343)	(0.03)
US$1,487,048	€1,266,222	11 July 2025	1	(371)	(0.00)
US$3,217,845	€2,777,493	17 July 2025	10	(39,529)	(0.05)
Total unrealised loss on forward currency contracts				(339,439)	(0.41)
Total financial liabilities at fair value through profit or loss - trading				(339,439)	(0.41)
Total financial assets at fair value through profit or loss - trading				78,995,022	96.70
Total financial liabilities at fair value through profit or loss - trading				(339,439)	(0.41)
Other net assets				3,034,566	3.71
Net assets attributable to holders of redeemable participating shares				81,690,149	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

^ Security suspended in October 2018 following discovery of a material accounting misstatement due to fraudulent activity. Agreed by the Independent Pricing Committee to mark to zero in January 2019.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	95.59
OTC financial derivative instruments described in classification (b) above	0.28
Other current assets	4.13
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Systematic Europe

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
	Equities		
	Austria		
2,118	Bawag Group AG	229,591	1.36
5,090	Omv AG	235,056	1.40
		464,647	2.76
	Belgium		
3,550	Ageas SA	203,592	1.21
3,320	KBC Groep NV	291,031	1.73
		494,623	2.94
	Denmark		
1,099	Genmab AS	193,705	1.15
5,212	Novo Nordisk AS - Class B	307,100	1.82
1,510	Pandora AS	225,060	1.34
		725,865	4.31
	Finland		
13,640	Kesko OYJ	285,622	1.70
57,300	Nokia OYJ	252,464	1.50
23,300	Nordea Bank ABP	293,657	1.74
9,160	Wartsila OYJ ABP	183,566	1.09
		1,015,309	6.03
	France		
960	Axa SA	40,003	0.24
1,422	Capgemini SA	206,261	1.22
5,910	Dassault Systemes SE	181,614	1.08
1,288	Eiffage SA	153,594	0.91
1,024	Gaztransport & Technigaz SA	172,237	1.02
1,080	Ipsen SA	109,188	0.65
2,250	Legrand SA	255,375	1.52
7,310	Rexel SA	191,083	1.13
2,260	Sanofi	185,795	1.10
1,094	Schneider Electric SE	247,025	1.47
		1,742,175	10.34
	Germany		
692	Allianz SE	238,117	1.41
563	Deutsche Boerse AG	155,895	0.93
2,770	GEA Group AG	164,538	0.98
2,980	Henkel AG & Co Kgaa	183,270	1.09
6,870	Infineon Technologies AG	248,110	1.47
3,150	Knorr-Bremse AG	258,457	1.54
1,245	Merck KGaA	136,950	0.81
356	Muenchener Rueckversicherungs-Gesellschaft in Muenchen AG	196,014	1.16
1,697	SAP SE	438,081	2.60
1,770	Siemens AG	385,240	2.29
2,960	Talanx AG	325,304	1.93
		2,729,976	16.21
	Ireland		
23,800	AIB Group plc	166,243	0.99
	Italy		
1,530	Banca Mediolanum SpA	22,369	0.13
26,700	Bper Banca SpA	206,017	1.23
2,230	Moncler SpA	107,910	0.64
1,180	Prysmian SpA	70,847	0.42
3,940	Unicredit SpA	224,225	1.33
		631,368	3.75
	Netherlands		
263	ASM International NV	142,914	0.85
423	ASML Holding NV	286,625	1.70
5,390	Koninklijke Ahold Delhaize NV	191,345	1.14
5,200	Shell plc	155,009	0.92
1,413	Wolters Kluwer NV	200,575	1.19
		976,468	5.80
	Norway		
4,290	Dnb Bank Asa	100,614	0.60
6,025	Equinor ASA	129,386	0.77
12,500	Kongsberg Gruppen Asa	411,282	2.44
34,500	Norsk Hydro ASA	167,112	0.99
28,135	Orkla ASA	259,584	1.54
11,360	Telenor ASA	149,854	0.89
1,900	Wallenius Wilhelmsen ASA	13,244	0.08
		1,231,076	7.31
	Portugal		
8,350	Galp Energia SGPS SA	130,010	0.77
	Spain		
27,500	Caixabank SA	202,235	1.20
2,970	Endesa SA	79,863	0.47
7,710	Iberdrola SA	125,596	0.74
7,190	Industria De Diseno Textil SA	317,654	1.89
		725,348	4.30
	Sweden		
5,340	Alfa Laval AB	189,881	1.13
7,340	Boliden AB	193,616	1.15
13,200	Hexagon AB - Class B Shares	112,281	0.67
5,670	SKF AB	110,032	0.65
27,300	Telefonaktiebolaget LM Ericsson	197,516	1.17
	Equities (continued)		
	Sweden (continued)		
69,600	Telia Company AB	211,340	1.25
		1,014,666	6.02
	Switzerland		
5,110	ABB Limited	258,731	1.54
7,666	Coca-Cola HBC AG	340,430	2.02
20,800	Glencore plc	68,863	0.41
2,249	Logitech International SA	171,951	1.02
2,510	Novartis International AG	258,338	1.53
668	Roche Holding AG	184,733	1.10
569	Sonova Holding AG	143,957	0.85
9,005	STMicroelectronics NV	233,545	1.39
1,710	Temenos AG	103,857	0.62
344	Zurich Insurance Group AG	204,180	1.21
		1,968,585	11.69
	United Kingdom		
2,567	AstraZeneca plc	303,267	1.80
4,650	Auto Trader Group plc	44,752	0.27
31,500	Aviva plc	227,699	1.35
53,900	Barclays plc	212,238	1.26
42,400	BP plc	181,013	1.07
45,100	Centrica plc	85,056	0.51
12,262	Glaxosmithkline plc	198,973	1.18
5,500	Informa plc	51,738	0.31
5,140	Relx plc	236,237	1.40
17,060	Sage Group plc	249,047	1.48
68,300	Taylor Wimpey plc	94,683	0.56
		1,884,703	11.19
	Total equities	15,901,062	94.41
Total financial assets at fair value through profit or loss - trading		15,901,062	94.41

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Systematic Europe (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
	Futures contracts		
	Germany		
18	MSCI Europe Futures September 2025	(7,315)	(0.04)
	Total futures contracts	(7,315)	(0.04)
Total financial liabilities at fair value through profit or loss - trading		(7,315)	(0.04)

Total financial assets at fair value through profit or loss - trading	15,901,062	94.41
Total financial liabilities at fair value through profit or loss - trading	(7,315)	(0.04)
Other net assets	948,590	5.63
Net assets attributable to holders of redeemable participating shares	16,842,337	100.00

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	93.79
Other current assets	6.21
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Systematic China A Equity

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Equities		
	China		
1,170	Acm Research Shanghai Inc - Class A	18,604	0.13
38,200	Addsino Company Limited	44,781	0.31
2,714	Advanced Micro Fabrication	69,048	0.48
223,400	Agricultural Bank of China Limited	183,322	1.28
26,000	Aier Eye Hospital Group Company Limited	45,284	0.32
32,200	Aluminum Corporation of China Limited	31,636	0.22
5,705	Amlogic Shanghai Company Limited - Class A	56,536	0.39
30,900	Anhui Conch Cement Company Limited	92,586	0.64
16,100	Anhui Expressway Company Limited	38,152	0.27
19,500	Anhui Jinhe Industrial Company Limited	64,088	0.45
3,473	Anji Microelectronics Tech - Class A	73,575	0.51
4,720	Autel Intelligent Technolo - Class A	20,157	0.14
14,000	Avary Holding Shenzhen Company Limited *	62,580	0.44
18,100	Avic Helicopter Company Limited	98,034	0.68
22,500	Bank Of Beijing Company Limited	21,446	0.15
66,300	Bank of China Limited - Class A	52,000	0.36
148,300	Bank of Communications Company Limited	165,571	1.15
58,900	Bank of Jiangsu Company Limited	98,146	0.68
29,800	Bank Of Nanjing Company Limited	48,325	0.34
8,900	Bank Of Ningbo Company Limited	33,983	0.24
40,800	Bank of Shanghai Company Limited	60,413	0.42
1,100	Beijing Compass Technology - Class A	12,382	0.09
9,800	Beijing Enlight Media Company Limited	27,723	0.19
1,090	Beijing Kingsoft Office So - Class A	42,601	0.30
52,600	Beijing Zhong Ke San Huan High-Tech Company Limited	86,400	0.60
116,300	Beiqi Foton Motor Company Limited	43,985	0.31
106	Bestechnic Shanghai Company Limited - Class A	5,148	0.04
69,100	Bright Dairy & Food Company Limited	81,101	0.57
2,600	BYD Company Limited	120,433	0.84
568	Cambricon Technologies Corporation Limited - Class A	47,680	0.33
15,300	Central China Land Media Company Limited	26,498	0.18
35,300	Changchun Faway Automobile Components Company Limited	46,850	0.33
176,900	Changjiang & Jinggong Steel Building Group Co Limited	79,001	0.55
13,000	Chaozhou Three-Circle Group Company Limited	60,596	0.42
83,000	China Construction Bank Corporation	109,346	0.76
63,300	China COSCO Holdings Company Limited	132,863	0.93
11,500	China Cssc Holdings Limited - Class A	52,224	0.36
308,500	China Everbright Bank Company Limited	178,672	1.24
19,500	China International Marine Containers Group Company Limited	21,390	0.15
47,600	China Merchants Bank Company Limited	305,243	2.13
11,700	China Merchants Port Group Company Limited - Class A	32,428	0.23
39,100	China Minsheng Banking Corporation Limited	25,919	0.18
57,200	China Molybdenum Company Limited	67,214	0.47
3,700	China Pacific Insurance Group Company Limited	19,369	0.14
37,900	China South Publishing & Media Group Company Limited	69,395	0.48
59,553	China Yangtze Power Company Limited	250,496	1.74
7,900	Chongqing Department Store Company Limited	32,888	0.23
2,400	Chongqing Sokon Industry Group Company Limited	44,989	0.31
54,575	Cict Mobile Communication Technology Company Limited - Class A	43,032	0.30
33,400	Citic Guoan Information Industry Company Limited	12,399	0.09
49,200	CITIC Securities Company Limited	189,645	1.32
10,820	Contaporary Amperex Technology Company Limited	380,856	2.65
50,510	CRRC Corporation Limited	49,625	0.35
137,200	Dalian Port Pda Company Limited	28,721	0.20
4,800	Digital China Group Company Limited	25,214	0.18
8,200	Dong E E Jiao Company Limited	59,851	0.42
37,500	Dongfang Electric Corporation Limited	87,607	0.61
56,700	Dongguan Development Holdings Company Limited	84,589	0.59
57,200	East Money Information Company Limited	184,640	1.29
4,700	Eve Energy Company Limited	30,048	0.21
4,700	Everbright Securities Company Limited	11,793	0.08
3,600	Fiberhome Telecommunication Technologies Company Limited	10,566	0.07
9,300	Foshan Haitian Flavouring & Food Company Limited	50,501	0.35
30,099	Foxconn Industrial Internet Company Limited	89,808	0.63
1,800	Fujian Apex Software Company Limited - Class A	10,651	0.07
37,700	Fujian Sunner Development Company Limited	75,184	0.52
16,200	Fujian Tianma Science & Technology Group Company Limited - Class A	29,798	0.21
8,800	Fuyao Glass Industry Group Company Limited	70,014	0.49
418,400	Gansu Jiu Steel Group Hongxing Iron & Steel - Class A	81,163	0.57
44,100	GF Securities Company Limited	103,457	0.72
17,700	Gree Electric Appliances Inc of Zhuhai	110,960	0.77
35,200	Guangdong Homa Appliances Company Limited	47,994	0.33
15,400	Guangdong Xinbao Electrical Appliances Holdings Company Limited	31,593	0.22
28,100	Guangxi Liugong Machinery Company Limited	37,686	0.26
46,400	Guangzhou Baiyun International Airport Company Limited	58,927	0.41
37,500	Guodian Nanjing Automation Company Limited	40,925	0.29
91,000	Guosen Securities Company Limited	146,301	1.02
43,200	Guotai Haitong Securities Company Limited	115,513	0.80
27,100	Guoyuan Securities Company Limited	29,840	0.21
7,600	Hengdian Group Dmegc Magnetics Company Limited	15,008	0.10
18,700	Hengtong Optic-Electric Company Limited	39,929	0.28
26,400	Hisense Electric Company Limited	84,813	0.59
11,200	Hisense Kelon Electrical Holdings Company Limited	40,170	0.28
	Equities (continued)		
	China (continued)		
1,600	Hithink Royalflush Information Network Company Limited	60,961	0.42
4,800	Huaming Power Equipement Company Limited - Class A	11,214	0.08
20,700	Huapont Life Sciences Company Limited	12,046	0.08
107,600	Huatai Securities Company Limited	267,442	1.86
22,700	Huayu Automotive Systems Company Limited	55,914	0.39
6,110	Hunan Gold Corporation Limited	15,221	0.11
10,894	Hygon Information Technology Company Limited - Class A	214,809	1.50
9,400	Iflytek Company Limited	62,811	0.44
65,500	Industrial & Commercial Bank of China Limited	69,380	0.48
47,800	Industrial Bank Company Limited	155,698	1.08
17,100	Inner Mongolia Erduosi Resourses Company Limited	20,786	0.14
43,600	Inner Mongolia Yili Industrial Group Company Limited	169,642	1.18
24,100	Inspur Electronic Information Industry Company Limited	171,127	1.19
7,900	Jiangsu Changjiang Electronics Technology Company Limited	37,143	0.26
28,299	Jiangsu Hengrui Medicine Company Limited	204,971	1.43
54,600	Joincare Pharmaceutical Group Industry Company Limited	84,047	0.59
15,500	Kingnet Network Company Limited	41,770	0.29
3,209	Kweichow Moutai Company Limited	631,240	4.40
113,100	Liuzhou Iron & Steel Company Limited	55,560	0.39
7,800	Luxshare Precision Industry Company Limited	37,762	0.26
55,100	Materials Industry Zhongda Group Company Limited	40,524	0.28
29,000	Meihua Holdings Group Company Limited	43,264	0.30
17,700	Midea Group Company Limited	178,346	1.24
8,285	Montage Technology Company Limited - Class A	94,811	0.66
17,100	Muyuan Foodstuff Company Limited	100,254	0.70
2,800	NAURA Technology Group Company Limited	172,799	1.20
22,500	Ningbo Jintian Copper Group Company Limited - Class A	22,012	0.15
22,700	Ningbo Joyson Electronic Company Limited - Class A	55,249	0.38
19,400	Northeast Securities Company Limited	20,658	0.14
29,300	Nsfocus Information Technology Company Limited	31,772	0.22
106,900	Offshore Oil Engineering Company Limited	81,456	0.57
31,500	Org Technology Company Limited	26,157	0.18
67,400	People'S Insurance Company Group of China Limited	81,928	0.57
2,700	Pharmaron Beijing Company Limited	9,247	0.06
29,000	Ping An Bank Company Limited	48,849	0.34
43,200	Ping An Insurance Group Company of China Limited	334,483	2.33
919	Piotech Inc - Class A	19,714	0.14
30,400	Qingdao Haier Company Limited	105,130	0.73
100	Sangfor Technologies Inc	1,314	0.01
74,000	Sany Heavy Industry Company Limited	185,374	1.29
56,600	Sdic Essence Holdings Company Limited	59,400	0.41
87,200	Sealand Securities Company Limited	50,138	0.35
19,600	SF Holding Company Limited	133,375	0.93
10,400	Shandong Buchang Pharmaceuticals Company Limited	23,571	0.16
21,100	Shandong Gold Mining Company Limited	94,023	0.65
3,600	Shandong Himile Mechanical Science & Technology Company Limited	29,753	0.21
302,100	Shandong Nanshan Aluminum Company Limited	161,474	1.12
98,700	Shanghai Construction Group Company Limited	32,921	0.23
28,700	Shanghai Maling Aquarius Company Limited	29,559	0.21
96,082	Shanghai Pudong Development Bank Company Limited	186,117	1.30
27,700	Shanghai Qiangsheng Holding Company Limited	19,754	0.14
79,000	Shanghai Zhixin Electric Company Limited	56,228	0.39
19,000	Shanxi Taigang Stainless Steel Company Limited	9,519	0.07
302,500	Shenwan Hongyuan Group Company Limited	211,925	1.48
11,300	Shenyang Jinbei Automotive Company Limited - Class A	8,342	0.06
40,666	Shenzhen Airport Company Limited	39,159	0.27
4,100	Shenzhen Huiding Technology Company Limited	40,642	0.28
5,600	Shenzhen Inovance Technology Company Limited	50,463	0.35
1,800	Shenzhen Kedali Industry - Class A	28,429	0.20
26,000	Shenzhen Tagen Group Company Limited	12,845	0.09
2,700	Sieyuan Electric Company Limited	27,473	0.19
41,300	Soochow Securities Company Limited	50,433	0.35
23,900	Star Lake Bioscience Company - Class A	23,048	0.16
6,800	Sungrow Power Supply Company Limited	64,313	0.45
18,300	Sunwoda Electronic Company Limited	51,231	0.36
1,857	Supcon Technology Company Limited	11,639	0.08
149,500	TCL Technology Group Corporation	90,341	0.63
33,100	Tian Di Science & Technology Company Limited	27,670	0.19
40,400	Tianma Microelectronics Company Limited	48,037	0.33
7,700	Tianshan Aluminum Group Company - Class A	8,930	0.06
22,600	Tongfu Microelectronics Company Limited	80,806	0.56
7,800	Tsingtao Brewery Company Limited	75,611	0.53
45,900	Wangsu Science & Technology Company Limited	68,669	0.48
44,700	Wasu Media Holding Company Limited	49,531	0.35
49,500	Weichai Power Company Limited	106,247	0.74
12,000	Wens Foodstuffs Group Company Limited	28,604	0.20
5,399	Will Semiconductor Limited - Class A	96,181	0.67
7,216	Wuliangye Yibin Company Limited	119,738	0.83
13,000	WuXi AppTec Company Limited	126,181	0.88
20,400	Wuxi Taiji Industry Company Limited	18,733	0.13
70,700	Xcmg Construction Machinery Company Limited	76,664	0.53
1,300	Xian Sinofuse Electric Company Limited - Class A	14,450	0.10
9,900	Yantai Jereh Oilfield Services Group Company Limited	48,357	0.34
3,100	Yunnan Baiyao Group Company Limited	24,136	0.17
29,800	Yunnan Yuntianhua Company Limited	91,369	0.64

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Systematic China A Equity (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value US$	% of Net Assets
	Equities (continued)		
	China (continued)		
183,000	Zhefu Holding Group Company Limited	78,660	0.55
5,600	Zhejiang China Commodities City Group Company Limited	16,162	0.11
20,500	Zhejiang Dahua Technology Company Limited	45,432	0.32
18,500	Zhejiang Dun'An Artificial Environment Company Limited	29,949	0.21
83,070	Zhejiang Hangmin Company Limited	81,963	0.57
5,200	Zhejiang Hisun Pharmaceutical Company Limited	6,713	0.05
35,700	Zhejiang Jiahua Energy Chemical Industry Company Limited	42,149	0.29
11,900	Zhejiang Juhua Company Limited	47,630	0.33
72,700	Zhejiang Longsheng Group Company Limited	103,082	0.72
62,896	Zhejiang NHU Company Limited	186,700	1.30
6,900	Zhejiang Sanmei Chemical Industry Company Limited	46,337	0.32
43,200	Zhejiang Satellite Petrochemical Company Limited	104,481	0.73
14,000	Zhejiang Yasha DeCompanyration Company Limited	7,522	0.05
25,100	Zhengzhou Coal Mining Machinery Group Company Limited	58,218	0.41
1,000	Zhongji Innolight Company Limited	20,356	0.14
13,400	Zhuzhou Smelter Group Company Limited - Class A	20,907	0.15
66,300	Zijin Mining Group Company Limited	180,427	1.26
52,900	Zjamp Group Company Limited - Class A	65,927	0.46
46,100	Zoomlion Heavy Industry Science And Technology Company Limited	46,515	0.32
		13,837,966	96.38
	United States		
1,690	BeOne Medicines Limited	55,105	0.38
	Total equities	13,893,071	96.76

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Systematic China A Equity (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US$	% of Net Assets
€2,557,733	US$2,952,319	7 July 2025	2	51,457	0.36
€2,557,732	US$3,003,817	11 July 2025	1	857	0.01
Total unrealised gain on forward currency contracts				52,314	0.37
Total financial assets at fair value through profit or loss - trading				13,945,385	97.13

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Systematic China A Equity (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Futures contracts		
	Singapore		
24	FTSE China A50 Index Futures July 2025	(1,681)	(0.01)
	Total futures contracts	(1,681)	(0.01)

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Systematic China A Equity (continued)

Financial liabilities at fair value through profit or loss (continued)

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US$	% of Net Assets
US$3,002,998	€2,557,732	7 July 2025	1	(778)	(0.01)
Total unrealised loss on forward currency contracts				(778)	(0.01)
Total financial liabilities at fair value through profit or loss - trading				(2,459)	(0.02)
Total financial assets at fair value through profit or loss - trading				13,945,385	97.13
Total financial liabilities at fair value through profit or loss - trading				(2,459)	(0.02)
Other net assets				415,319	2.89
Net assets attributable to holders of redeemable participating shares				14,358,245	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	94.77
OTC financial derivative instruments described in classification (b) above	0.36
Transferable securities dealt on another regulated market described in * above	0.43
Other current assets	4.44
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Asia (ex Japan) Equity

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Equities		
	China		
4,122,076	AAC Technologies Holdings Inc	21,371,783	2.04
3,497,000	Alibaba Group Holding Limited	48,913,452	4.68
1,587,600	Anta Sports Products Limited	19,111,873	1.83
9,924,000	China International Capital Corporation Limited	22,376,408	2.14
10,661,000	China Mengniu Dairy Company Limited	21,865,236	2.09
6,264,616	China Yangtze Power Company Limited	26,350,642	2.52
2,123,195	Fuyao Glass Industry Group Company Limited	16,892,519	1.61
1,193,300	Hangzhou Tigermed Consulting Company Limited	8,879,597	0.85
2,725,311	Innovent Biologics Inc	27,218,393	2.60
2,856,724	Jiangsu Hengrui Medicine Company Limited	20,691,365	1.98
512,778	KE Holdings Inc	9,096,682	0.87
487,509	Leader Harmonious Drive Systems Company Limited - Class A	8,496,964	0.81
3,916,500	New China Life Insurance Company Limited	21,328,710	2.04
587,782	Qifu Technology Inc	25,486,227	2.44
1,258,867	Tencent Holdings Limited	80,865,349	7.74
		378,945,200	36.24
	Hong Kong		
546,368	Hong Kong Exchanges And Clearing Limited	29,148,907	2.79
1,858,421	Sun Hung Kai Properties Limited	21,318,575	2.04
		50,467,482	4.83
	India		
1,167,526	ICICI Bank Limited	39,275,575	3.75
278,294	Makemytrip Limited	27,278,378	2.61
		66,553,953	6.36
	Indonesia		
47,818,620	Bank Central Asia Tbk PT	25,551,372	2.45
63,028,111	Bank Mandiri Persero Tbk Pt	18,945,315	1.81
		44,496,687	4.26
	Philippines		
5,578,186	BDO Unibank Inc	15,131,312	1.45
2,173,940	International Container Terminal Services Inc	15,861,696	1.51
		30,993,008	2.96
	Singapore		
146,328	Sea Limited	23,403,700	2.24
	South Korea		
468,288	Hana Financial Group Inc	29,944,616	2.86
226,607	SK Hynix Inc	49,028,782	4.69
170,766	Sk Square Company Limited	23,155,141	2.22
		102,128,539	9.77
	Taiwan		
3,079,747	Chailease Holding Company Limited	13,336,574	1.28
4,889,000	Hon Hai Precision Industry Company Limited	26,945,399	2.58
855,000	Parade Technologies Limited	17,444,201	1.67
2,701,460	Taiwan Semiconductor Manufacturing Company Limited	98,026,414	9.37
		155,752,588	14.90
	Total equities	852,741,157	81.56
	Equity swaps (b)		
	India		
310,541	Interglobe Aviation Limited_MS	153,077	0.01
47,038	Interglobe Aviation Limited_SG	1,638,795	0.16
		1,791,872	0.17
	Total equity swaps	1,791,872	0.17
	Futures contracts (a)		
	India		
1,757	Aurobindo Pharma Futures July 2025	433,164	0.04
321	Bajaj Finance LT Futures July 2025	726,550	0.07
538	Bharti Airtel Futures July 2025	1,145,741	0.11
711	Hindalco Industires Futures July 2025	1,211,781	0.11
494	Mahindra & Mahindra Futures July 2025	305,348	0.03
		3,822,584	0.36
	Total futures contracts	3,822,584	0.36
	Total financial assets at fair value through profit or loss - trading	858,355,613	82.09
	Total financial assets at fair value through profit or loss - trading	858,355,613	82.09
	Other net assets	187,228,250	17.91
	Net assets attributable to holders of redeemable participating shares	1,045,583,863	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	78.54
Exchange traded financial derivative instruments described in classification (a) above	0.35
OTC financial derivative instruments described in classification (b) above	0.17
Other current assets	20.94
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Systematic US High Yield

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Corporate bonds		
	Canada		
155,000	AltaGas Limited 7.20% 15/10/2054 *	155,234	0.40
551,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC 4.875% 15/02/2030 *	495,980	1.29
125,000	Cascades Inc/Cascades USA Inc 5.375% 15/01/2028 *	124,039	0.32
40,000	Eldorado Gold Corporation 6.25% 01/09/2029 *	40,169	0.11
91,000	Enerflex Limited 9% 15/10/2027 *	93,907	0.25
40,000	Open Text Corporation 3.875% 15/02/2028 *	38,817	0.10
58,000	Saturn Oil & Gas Inc 9.625% 15/06/2029 *	57,641	0.15
138,000	Taseko Mines Limited 8.25% 01/05/2030 *	144,506	0.38
20,000	TransAlta Corporation 6.5% 15/03/2040	19,323	0.05
		1,169,616	3.05
	Cayman Islands		
40,000	Diamond Foreign Asset Company / Diamond Finance LLC 8.5% 01/10/2030 *	41,660	0.11
80,000	Seagate HDD Cayman 9.625% 01/12/2032	90,710	0.23
		132,370	0.34
	Luxembourg		
705,000	Intelsat Jackson Holdings SA 6.5% 15/03/2030 *	719,675	1.87
45,000	Telecom Italia Capital SA 6.00% 30/09/2034 *	45,104	0.12
15,000	Telecom Italia Capital SA 6.375% 15/11/2033 *	15,706	0.04
535,000	Telecom Italia Capital SA 7.2% 18/07/2036 *	571,112	1.49
		1,351,597	3.52
	United States		
85,000	ADT Security Corporation 4.875% 15/07/2032 *	81,688	0.21
70,000	Adtalem Global Education Inc 5.5% 01/03/2028 *	69,512	0.18
45,000	Aecom 5.125% 15/03/2027	45,153	0.12
70,000	Albertsons Companies Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 4.625% 15/01/2027 *	69,633	0.18
430,000	Allegiant Travel Company 7.25% 15/08/2027 *	430,408	1.12
170,000	Alliance Resource Operating Partners LP / Alliance Resource Finance Corporation 8.625% 15/06/2029 *	180,840	0.47
40,000	Amentum Escrow Corp 7.25% 01/08/2032 *	41,150	0.11
335,000	AmeriGas Partners LP / AmeriGas Finance Corporation 5.75% 20/05/2027	332,709	0.87
310,000	AmeriGas Partners LP / AmeriGas Finance Corporation 9.375% 01/06/2028 *	319,894	0.83
329,000	Amkor Technology Inc 6.625% 15/09/2027 *	330,117	0.86
120,000	Archrock Partners LP / Archrock Partners Finance Corporation 6.625% 01/09/2032 *	122,466	0.32
105,000	Ardent Health Services Inc 5.75% 15/07/2029 *	102,607	0.27
20,000	Arko Corporation 5.125% 15/11/2029 *	16,886	0.04
65,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.00% 15/02/2031 *	67,346	0.18
130,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.25% 15/01/2030 *	135,816	0.35
460,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.375% 15/06/2032 *	481,579	1.25
60,000	Boyd Gaming Corporation 4.75% 15/06/2031 *	57,578	0.15
575,000	Brand Industrial Services Inc 10.375% 01/08/2030 *	530,656	1.38
190,000	Brandywine Operating Partnership LP 8.875% 12/04/2029	205,834	0.54
445,000	Bread Financial Holdings Inc 8.375% 15/06/2035 *	447,472	1.17
179,000	Brookfield Property REIT Inc 4.5% 01/04/2027 *	174,212	0.45
361,000	Brundage-Bone Concrete Pumping Holdings Inc 7.5% 01/02/2032 *	358,045	0.93
635,000	C&S Group Enterprises LLC 5% 15/12/2028 *	574,154	1.50
315,000	California Resources Corporation 8.25% 15/06/2029 *	324,310	0.84
120,000	Carriage Services Inc 4.25% 15/05/2029 *	113,542	0.30
50,000	Carvana Co 13.00% 01/06/2030 *	52,622	0.14
551,003	Carvana Company 14% 01/06/2031 *	652,726	1.70
300,000	CCO Holdings Capital Corporation 5.125% 01/05/2027 *	299,118	0.78
35,000	CCO Holdings LLC / CCO Holdings Capital Corporation 5% 01/02/2028 *	34,707	0.09
65,000	Champions Financing Inc 8.75% 15/02/2029 *	62,815	0.16
30,000	Charles River Laboratories International Inc 3.75% 15/03/2029 *	28,201	0.07
45,000	Ciena Corporation 4.00% 31/01/2030 *	42,618	0.11
155,000	Civitas Resources Inc 8.375% 01/07/2028 *	158,996	0.41
15,000	Civitas Resources Inc 8.625% 01/11/2030 *	15,244	0.04
400,000	Civitas Resources Inc 8.75% 01/07/2031 *	405,308	1.06
15,000	Clearway Energy Operating LLC 4.75% 15/03/2028 *	14,825	0.04
15,000	Clydesdale Acquisition Holdings Inc 8.75% 30/04/2030 *	15,359	0.04
425,000	CommScope LLC 9.5% 15/12/2031 *	445,311	1.16
145,000	Comstock Resources Inc 5.875% 15/01/2030 *	140,896	0.37
220,000	CoreCivic Inc 8.25% 15/04/2029	233,924	0.61
85,000	CoreWeave Inc 9.25% 01/06/2030 *	86,978	0.23
50,000	CPI CG Inc 10% 15/07/2029 *	53,162	0.14
40,000	Credit Acceptance Corporation 6.625% 15/03/2030 *	40,573	0.11
110,000	Crescent Energy Finance LLC 9.25% 15/02/2028 *	114,731	0.30
290,000	CVR Energy Inc 5.75% 15/02/2028 *	278,256	0.72
15,000	CVS Health Corporation 7% 10/03/2055 *	15,514	0.04
115,000	Davita Inc 3.75% 15/02/2031 *	104,846	0.27
160,000	Davita Inc 4.625% 01/06/2030 *	153,461	0.40
70,000	DaVita Inc 6.875% 01/09/2032 *	72,619	0.19
50,000	Deluxe Corporation 8.125% 15/09/2029 *	51,695	0.13
745,000	Directv Holdings LLC / Directv Financing Company Inc 5.875% 15/08/2027 *	743,048	1.94
170,000	Dish Network Corporation 11.75% 15/11/2027 *	175,216	0.46
605,000	Diversified Healthcare Trust 4.75% 15/02/2028 *	560,744	1.46
45,000	Dycom Industries Inc 4.50% 15/04/2029 *	43,885	0.11
	Corporate bonds (continued)		
	United States (continued)		
235,000	EchoStar Corporation 10.75% 30/11/2029 *	241,814	0.63
335,178	EchoStar Corporation 6.75% 30/11/2030 *	306,956	0.80
145,000	Emergent BioSolutions Inc 3.875% 15/08/2030 *	116,119	0.30
410,000	Enova International Inc 11.25% 15/12/2028 *	440,625	1.15
150,000	Enova International Inc 9.125% 01/08/2029 *	158,067	0.41
120,000	Enstar Finance LLC 5.5% 11/15/2042 *	118,381	0.31
15,000	Esab Corporation 6.25% 15/04/2029 *	15,376	0.04
30,000	Excelerate Energy LP 8.00% 15/05/2030 *	31,640	0.08
191,000	EZCORP Inc 7.375% 01/04/2032 *	201,073	0.52
15,000	Fair Isaac Corporation 4% 15/06/2028 *	14,608	0.04
15,000	FMC Corporation 8.45% 01/11/2055 *	15,395	0.04
550,000	Garrett Motion Holdings Inc / Garrett LX I Sarl 7.75% 31/05/2032 *	573,059	1.49
265,000	Genesis Energy LP / Genesis Energy Finance Corporation 8% 15/05/2033	277,556	0.72
430,000	GEO Group Inc 10.25% 15/04/2031 *	472,075	1.23
120,000	GEO Group Inc 8.63% 15/04/2029 *	127,097	0.33
100,000	Global Atlantic Fin Company 4.7% 15/10/2051 *	98,093	0.26
15,000	Global Atlantic Fin Company 7.95% 15/10/2054 *	15,660	0.04
15,000	Goat Holdco LLC 6.75% 01/02/2032 *	15,288	0.04
250,000	Graham Holdings Company 5.75% 01/06/2026 *	250,217	0.65
75,000	Gray Media Inc 10.5% 15/07/2029 *	80,651	0.21
585,000	Great Lakes Dredge & Dock Corporation 5.25% 01/06/2029 *	562,989	1.47
590,000	GrubHub Holdings Inc 5.5% 01/07/2027 *	573,035	1.49
190,000	HA Sustainable Infrastructure Capital Inc 6.375% 01/07/2034 *	190,275	0.50
125,000	Heartland Dental LLC / Heartland Dental Finance Corporation 10.5% 30/04/2028 *	132,153	0.34
110,000	Helix Energy Solutions Group Inc 9.75% 01/03/2029 *	116,480	0.30
65,000	Hertz Corporation 12.625% 15/07/2029 *	68,032	0.18
65,000	Hertz Corporation 4.625% 01/12/2026 *	58,436	0.15
110,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc 4.875% 01/07/2031 *	101,428	0.26
95,000	HLF Financing Sarl LLC / Herbalife International Inc 12.25% 15/04/2029 *	104,111	0.27
120,000	Howard Hughes Corporation 4.125% 01/02/2029 *	114,325	0.30
545,000	Howard Hughes Corporation 4.375% 01/02/2031 *	503,754	1.31
220,000	Hughes Satellite Systems Corporation 6.625% 01/08/2026 *	158,014	0.41
85,000	ITT Holdings LLC 6.5% 01/08/2029 *	80,952	0.21
130,000	J2 Global Inc 4.625% 15/10/2030 *	121,477	0.32
535,000	Kinetik Holdings LP 6.625% 15/12/2028 *	547,524	1.43
255,000	Knife River Holding Company 7.75% 01/05/2031 *	269,107	0.70
185,000	LBM Acquisition LLC 6.25% 15/01/2029 *	161,360	0.42
35,000	Lifepoint Health Inc 11% 15/10/2030 *	38,721	0.10
366,000	Lions Gate Capital Holdings LLC 5.50% 15/04/2029 *	305,478	0.80
115,000	Lumen Technologies Inc 10% 15/10/2032 *	117,709	0.31
55,000	M/I Homes Inc 4.95% 01/02/2028 *	54,704	0.14
295,000	Manitowoc Company Inc 9.25% 01/10/2031 *	312,638	0.81
20,000	Match Group Holdings II LLC 4.625% 01/06/2028 *	19,532	0.05
30,000	Mauser Packaging Solutions Holding Co 7.875% 15/04/2027 *	30,545	0.08
55,000	Moog Inc 4.25% 15/12/2027 *	53,820	0.14
505,000	Moss Creek Resources Holdings Inc 8.25% 01/09/2031 *	491,764	1.28
75,000	Navient Corporation 11.5% 15/03/2031 *	85,097	0.22
316,000	Navient Corporation 7.875% 15/06/2032 *	328,980	0.86
205,000	NCL Corporation Limited 6.25% 01/03/2030 *	206,902	0.54
85,000	Newfold Digital Holdings Group Inc 11.75% 15/10/2028 *	62,086	0.16
395,000	Newmark Group Inc 7.5% 12/01/2029 *	418,720	1.09
30,000	News Corporation 3.875% 15/05/2029 *	28,728	0.07
335,000	Nexstar Broadcasting Inc 4.75% 01/11/2028 *	326,533	0.85
315,000	Nextera Energy Operating Partners LP 4.5% 15/09/2027 *	307,432	0.80
270,000	Nextera Energy Operating Partners LP 7.25% 15/01/2029 *	276,946	0.72
45,000	Nordstrom Inc 4.375% 01/04/2030 *	41,507	0.11
165,000	Nordstrom Inc 5% 15/01/2044 *	114,640	0.30
20,000	Novelis Corporation 3.875% 15/08/2031 *	17,982	0.05
65,000	Novelis Corporation 4.75% 30/01/2030 *	62,370	0.16
65,000	NRG Energy Inc 5.25% 15/06/2029 *	64,740	0.17
30,000	Oceaneering International Inc 6% 01/02/2028	30,298	0.08
60,000	Onemain Finance Corporation 5.375% 15/11/2029	59,086	0.15
250,000	OneMain Finance Corporation 6.75% 15/03/2032	255,099	0.66
450,000	Organon Finance 1 LLC 5.125% 30/04/2031 *	390,865	1.02
100,000	PennyMac Financial Services Inc 5.75% 15/09/2031 *	98,161	0.26
65,000	PG&E Corporation 5.00% 01/07/2028	63,363	0.17
575,000	PHH Escrow Issuer LLC 9.875% 01/11/2029 *	573,815	1.50
25,000	Pitney Bowes Inc 6.875% 15/03/2027 *	25,248	0.07
450,000	Pitney Bowes Inc 7.25% 15/03/2029 *	457,321	1.19
275,000	PM General Purchaser LLC 9.5% 01/10/2028 *	192,087	0.50
135,000	Prime Healthcare Services Inc 9.375% 01/09/2029 *	134,112	0.35
220,000	PROG Holdings Inc 6% 15/11/2029 *	211,434	0.55
420,000	Prospect Capital Corporation 3.437% 15/10/2028 *	377,284	0.98
505,000	Rain Carbon Inc 12.25% 01/09/2029 *	542,378	1.41
545,000	Rand Parent LLC 8.5% 15/02/2030 *	548,466	1.43
130,000	Rent A CTR Inc New Sr Glbl 144A 6.375% 15/02/2029 *	128,842	0.34
55,000	Resideo Funding Inc 4% 01/09/2029 *	52,151	0.14
350,000	Resorts World Las Vegas Llc / Resorts World Las Vegas Capital Inc 4.625% 06/04/2031	286,097	0.75
275,000	Rithm Capital Corporation 8% 01/04/2029 *	277,969	0.72

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Systematic US High Yield (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value US$	% of Net Assets
	Corporate bonds (continued)		
	United States (continued)		
580,000	Rockies Express Pipeline LLC 6.875% 15/04/2040 *	581,752	1.52
35,000	Science Applications International Corporation 4.875% 01/04/2028 *	34,483	0.09
85,000	Sinclair Television Group Inc 5.5% 01/03/2030 *	68,997	0.18
30,000	Specialty Building Products Holdings LLC / SBP Finance Corporation 7.75% 15/01/2029 *	29,527	0.08
435,000	Staples Inc 10.75% 01/09/2029 *	413,602	1.08
135,000	Steelcase Inc 5.125% 18/01/2029	134,498	0.35
189,000	Stonepeak Nile Parent LLC 7.25% 15/03/2032 *	200,606	0.52
65,000	StoneX Group Inc 7.875% 01/03/2031 *	68,191	0.18
315,000	Summit Midstream Holdings LLC 8.625% 31/10/2029 *	321,560	0.84
470,000	Suncoke Energy Inc 4.875% 30/06/2029 *	438,056	1.14
340,000	Synchrony Financial 7.25% 02/02/2033	355,876	0.93
25,000	Taylor Morrison Communities Inc 5.75% 15/01/2028 *	25,405	0.07
45,000	Taylor Morrison Communities Inc 5.875% 15/06/2027 *	45,798	0.12
144,000	Tegna Inc 4.625% 15/03/2028 *	140,086	0.36
190,000	Tegna Inc 5% 15/09/2029 *	181,621	0.47
75,000	Transdigm Inc 6.75% 15/08/2028 *	76,647	0.20
70,000	TransMontaigne Partners LLC 8.5% 15/06/2030 *	72,978	0.19
25,000	TriNet Group Inc 3.5% 01/03/2029 *	23,486	0.06
525,000	Turning Point Brands Inc 7.625% 15/03/2032 *	551,190	1.44
495,000	Tutor Perini Corporation 11.875% 30/04/2029 *	557,830	1.45
355,000	United Natural Foods Inc 6.75% 15/10/2028 *	350,939	0.91
300,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 6.5% 15/02/2029 *	290,310	0.76
185,000	Univision Communications Inc 8.5% 31/07/2031 *	185,388	0.48
120,000	VF Corporation 2.95% 23/04/2030	101,239	0.26
634,000	Viasat Inc 7.50% 30/05/2031 *	550,062	1.43
145,000	Viavi Solutions Inc 3.75% 01/10/2029 *	135,550	0.35
440,000	Vistra Operations Company LLC 5.625% 15/02/2027 *	440,451	1.15
599,000	Vornado Realty LP 3.4% 01/06/2031	535,934	1.40
430,000	Wayfair LLC 7.25% 31/10/2029 *	431,836	1.13
155,000	Wayfair LLC 7.75% 15/09/2030 *	156,417	0.41
90,000	Western Alliance Bancorp 3% 15/06/2031 *	83,423	0.22
180,000	Whirlpool Corporation 5.5% 01/03/2033	174,834	0.46
155,000	Wolverine World Wide Inc 4% 15/08/2029 *	139,073	0.36
25,000	Wyndham Destinations Inc 4.625% 01/03/2030 *	24,010	0.06
85,000	Wyndham Destinations Inc 6.625% 31/07/2026 *	85,998	0.22
60,000	XPLR Infrastructure Operating Partners LP 8.375% 15/01/2031 *	64,141	0.17
50,000	XPLR Infrastructure Operating Partners LP 8.625% 15/03/2033 *	53,664	0.14
130,000	Zayo Group Holdings Inc 4% 01/03/2027 *	122,034	0.32
		34,863,349	90.83
	Total corporate bonds	37,516,932	97.74
Total financial assets at fair value through profit or loss - trading		37,516,932	97.74

Total financial assets at fair value through profit or loss - trading	37,516,932	97.74
Other net assets	865,646	2.26
Net assets attributable to holders of redeemable participating shares	38,382,578	100.00

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	8.25
Transferable securities dealt on another regulated market described in * above	88.38
Other current assets	3.37
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Global Investment Grade Opportunities

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Asset backed securities		
	Australia		
1,204,436	Liberty Series 2022-1 Auto *	789,193	0.02
2,735,978	Liberty Series 2023-1 Auto 10.0962% 25/03/2031 *	1,833,151	0.04
9,382,391	Orde Series 2025-1 Trust 4.893% 11/06/2025 *	6,148,566	0.12
2,033,188	Plenti Auto Trust 2022-1 *	1,334,369	0.03
		10,105,279	0.21
	Germany		
1,100,000	Sc Germany SA Compartment Consumer 2025-1 E *	1,326,654	0.03
	Italy		
	Asset-Backed European Securitisation Transaction		
1,750,000	Twenty-Five Srl *	2,058,305	0.04
5,400,000	Golden Bar Securitisation Srl 2025-1 D *	6,353,762	0.13
433,929	Italian Stella Loans 2024-1 Srl *	515,044	0.01
1,468,187	Italian Stella Loans 2024-2 Srl *	1,741,919	0.04
		10,669,030	0.22
	United Kingdom		
1,730,320	Asimi Funding 2024-1 Plc 5.960450% 16/09/2031 *	2,373,508	0.05
2,500,000	Asimi Funding 2024-1 PLC 8.119% 16/09/2031 *	3,426,231	0.07
1,000,000	Newday Funding 1X D *	1,405,253	0.03
15,500,000	Newday Funding Master Issuer Plc - Series 2022-2 *	21,290,191	0.43
		28,495,183	0.58
	Total Asset backed securities	50,596,146	1.04
	Collateralised loan obligation		
	Cayman Islands		
	Fortress Credit Opportunities XXXI CLO Limited		
16,479,000	2025-31A C *	16,479,000	0.34
	Ireland		
19,500,000	Barings Euro Middle Market CLO 2024-1 A DAC *	22,943,677	0.47
13,500,000	Barings Euro Middle Market CLO 2024-1 C DAC *	15,952,502	0.33
4,442,682	Small Business Origination Loan Trust 2025-1 B DAC *	6,099,395	0.12
		44,995,574	0.92
	Singapore		
8,000,000	Bayfront Infrastructure Capital Pte Limited 2025-1 A1 *	8,000,000	0.17
	Bayfront Infrastructure Capital Pte Limited 2025-1 A1SU		
2,000,000	*	2,000,000	0.04
5,510,000	Bayfront Infrastructure Capital Pte Limited 2025-1 C *	5,510,000	0.11
		15,510,000	0.32
	Total collateralised loan obligation	76,984,574	1.58
	Collateralised mortgage obligation		
	Australia		
11,696,307	AFG 2025-1NC Trust A1S *	7,663,910	0.16
14,248,632	Blackwattle Series RMBS Trust Number 5 A1-S *	9,339,708	0.19
23,565,110	Bluestone Prime 2024-1 Trust A1L *	15,505,323	0.32
14,878,242	Crimson Bond Trust 2024-1 5.162% 15/02/2056 *	9,751,236	0.20
15,802,802	Liberty Funding Pty Limited 2021-1P A1 *	10,356,107	0.21
9,886,855	Liberty Funding Pty Limited 2024-2 A1A *	6,479,934	0.13
6,714,758	Liberty Prime Series 2022-1 5.2583% 10/12/2053 *	4,403,641	0.09
	MA Money Pinnacle Residential Securitisation Trust		
40,013,170	2025-1 4.975% 15/04/2066 *	26,223,942	0.54
10,871,065	MA Money Residential Securitisation Trust 2023-1 A1 *	7,178,569	0.15
	Mortgage House Capital Mortgage 5.112% 13/05/2057		
2,699,122	*	1,769,011	0.04
1,072,415	Pepper Residential Securities Trust No. 30 B *	703,131	0.01
2,588,759	Robusta 2024-1 Trust 5.202% 12/07/2056 *	1,696,670	0.03
3,707,660	Vermilion Bond Trust 2024 In Respect Of Series 1 A2 *	2,438,489	0.05
		103,509,671	2.12
	United Kingdom		
3,400,000	Citadel 2024-1 plc 7.40% 28/04/2060 *	4,671,481	0.10
342,000	Elstree Funding No 4 plc *	473,574	0.01
905,994	Elstree Funding No 5 Plc *	1,252,087	0.02
	Together Asset Backed Securitisation 2025-Cre-1 B Plc		
8,250,000	*	11,341,440	0.23
	Together Asset Backed Securitisation 2025-Cre-1 C Plc		
3,500,000	*	4,848,451	0.10
	Together Asset Backed Securitisation 2025-Cre-1 D Plc		
1,300,000	*	1,792,039	0.04
		24,379,072	0.50
	Total collateralised mortgage obligation	127,888,743	2.62
	Convertible bonds		
	France		
35,876	Worldline SA/France 0% 30/07/2025	4,953,442	0.10
464,303	Worldline SA/France 0% 30/07/2026	50,420,393	1.03
		55,373,835	1.13
	Total convertible bonds	55,373,835	1.13
	Corporate bonds		
	Australia		
	Port of Newcastle Investments Financing Pty Limited		
1,320,000	5.9% 24/11/2031 *	1,314,036	0.03
	Corporate bonds (continued)		
	Austria		
20,000,000	Bawag Group AG 1.875% 23/09/2030	23,349,755	0.48
6,200,000	Erste Group Bank AG 5.125% 15/10/2171	7,310,620	0.15
7,900,000	Kommunalkredit Austria AG 5.50% 24/09/2035	9,323,248	0.19
55,000,000	Supernova Invest GmbH 5% 24/06/2030	64,722,025	1.32
35,200,000	Volksbank Wien AG 5.5% 04/12/2035	42,280,178	0.87
19,100,000	Volksbank Wien AG 5.75% 21/06/2034	23,262,796	0.48
		170,248,622	3.49
	Bermuda		
24,674,000	Athora Holding Limited 5.875% 10/09/2034	30,479,024	0.62
26,033,000	Fidelis Insurance Holdings Limited 7.75% 15/06/2055 *	26,827,293	0.55
43,725,000	Hiscox Limited 7% 11/06/2036	44,582,226	0.91
117,500,000	RLGH Finance Bermuda Limited 6.75% 02/07/2035	118,560,320	2.43
2,688,000	SiriusPoint Limited 7% 05/04/2029	2,825,471	0.06
		223,274,334	4.57
	Brazil		
8,141,569	Guara Norte Sarl 5.198% 15/06/2034 *	7,721,358	0.16
	Canada		
9,132,000	Antares Holdings LP 2.75% 15/01/2027 *	8,767,164	0.18
23,536,000	Antares Holdings LP 3.95% 15/07/2026 *	23,154,437	0.47
36,923,000	Antares Holdings LP 6.35% 23/10/2029 *	37,314,553	0.77
1,518,000	Antares Holdings LP 6.5% 08/02/2026 *	1,538,202	0.03
		70,774,356	1.45
	Cayman Islands		
	Global Aircraft Leasing Company Limited 8.75%		
1,190,000	01/09/2027 *	1,221,370	0.02
	Chile		
1,000,000	Inversiones La Construccion SA 4.75% 07/02/2032 *	931,750	0.02
	Colombia		
30,000,000	Ecopetrol SA 7.75% 01/02/2032	29,528,970	0.61
2,798,000	Geopark Limited 8.75% 31/01/2030 *	2,464,422	0.05
7,882,000	Grupo Nutresa SA 8% 12/05/2030 *	8,272,159	0.17
82,442,000	Grupo Nutresa SA 9% 12/05/2035 *	89,086,863	1.82
		129,352,414	2.65
	Croatia		
200,000	Raiffeisenbank Austria dd 7.875% 05/06/2027	245,854	0.01
	Cyprus		
5,466,000	Bank of Cyprus Holdings plc 11.875% 21/12/2171	7,686,697	0.16
27,734,000	Gunvor Group Limited 6.25% 30/09/2026	27,539,737	0.56
		35,226,434	0.72
	Czech Republic		
38,700,000	Czechoslovak Group AS 5.25% 10/01/2031	46,235,705	0.95
46,400,000	Czechoslovak Group AS 6.5% 10/01/2031 *	46,861,414	0.96
41,437,000	EPH Financing International AS 4.63% 08/07/2031	48,985,686	1.00
30,000,000	J&T Banka AS 4.50% 28/05/2031	35,245,349	0.72
		177,328,154	3.63
	Denmark		
7,400,000	G&O Midco ApS 8.485% 09/12/2028	8,686,490	0.18
17,500,000	NTI Group Holding ApS Float 0% 28/03/2030	20,558,473	0.42
100,000,000	Saxo Bank A/S 0% 09/10/2030	9,877,657	0.20
12,461,000	Saxo Bank AS 0% 25/03/2028	15,085,478	0.31
		54,208,098	1.11
	Estonia		
29,900,000	LHV Group AS 8% 24/05/2028	36,058,150	0.74
10,000,000	LHV Group AS 8.75% 03/10/2027	12,347,540	0.25
50,000,000	Luminor Bank AS Float 0% 27/03/2027	5,289,739	0.11
27,321,000	Luminor Bank AS/Estonia 5.399% 14/10/2035	33,602,437	0.69
		87,297,866	1.79
	Finland		
14,000,000	Aktia Bank Oyj 5% 11/12/2034	16,533,993	0.34
	France		
59,900,000	Altrad Investment Authority SAS 4.429% 23/06/2032	70,408,187	1.44
1,200,000	Teleperformance SE 5.75% 22/11/2031	1,518,082	0.03
22,100,000	Worldline SA/France 5.25% 27/11/2029	23,013,195	0.47
		94,939,464	1.94
	Germany		
14,000,000	Aareal Bank AG 5.625% 12/12/2034	16,630,688	0.34
3,000,000	Aareal Bank AG 5.75% 07/05/2035	3,537,523	0.07
26,879,000	Cheplapharm Arzneimittel GmbH 7.13% 15/06/2031	31,800,189	0.65
20,287,000	Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	24,348,874	0.50
26,500,000	Deutsche EuroShop AG 4.5% 15/10/2030	31,117,722	0.64
	DVI Deutsche Vermoegens- & Immobilienverwaltungs		
35,000,000	GmbH 4.875% 02/06/2029	41,775,047	0.85
30,000,000	Gothaer Allgemeine Versicherung AG 5.% 20/06/2045	35,430,491	0.73
9,171,000	Momox Holding AG 9.424% 16/12/2028	11,088,340	0.23
6,100,000	O3 Holding Gmbh 0% 10/10/2029	7,339,501	0.15
10,000,000	Oldenburgische Landesbank AG 6% 15/12/2026	11,823,569	0.24
9,200,000	Oldenburgische Landesbank AG 8% 24/04/2034	12,158,124	0.25
27,100,000	Oldenburgische Landesbank AG 8.5% 24/04/2034	36,244,497	0.74
	Wuestenrot & Wuerttembergische AG 2.125%		
20,200,000	10/09/2041	20,518,352	0.42
		283,812,917	5.81

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Global Investment Grade Opportunities (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value US$	% of Net Assets
	Corporate bonds (continued)		
	Gibraltar		
9,115,000	888 Acquisitions Limited 10.75% 15/05/2030	12,641,566	0.26
	Hungary		
7,337,000	MBH Bank Nyrt 5.25% 29/01/2030	8,689,593	0.18
13,891,000	MBH Bank Nyrt 6.875% 08/11/2035	16,852,455	0.35
15,100,000	Raiffeisen Bank Zrt 5.15% 23/05/2030	18,663,061	0.38
		44,205,109	0.91
	Iceland		
20,000,000	Kvika banki hf 4.50% 02/06/2029	23,966,764	0.49
198,000,000	Kvika banki hf Float 0% 21/04/2028	20,465,419	0.42
44,000,000	Kvika banki hf Float 0% 23/11/2026	4,765,233	0.10
51,000,000	Kvika Banki HF Floating 0% 11/05/2026	5,140,353	0.10
		54,337,769	1.11
	Ireland		
4,630,000	Grenke Finance plc 7.875% 06/04/2027	5,849,031	0.12
8,750,000	Permanent TSB Group Holdings plc 7.875% Perpetual	10,445,618	0.21
		16,294,649	0.33
	Isle of Man		
11,407,000	MAS Real Estate Inc 4.25% 19/05/2026	12,904,632	0.26
	Italy		
2,974,000	Athora Italia SpA 7% 16/08/2031	3,516,355	0.07
	Jersey		
2,052,000	AA Bond Company Limited 7.38% 31/07/2029	2,955,666	0.06
5,850,000	Samos Energy Infrastructure Limited 12.5% 05/07/2028 #	5,976,120	0.12
		8,931,786	0.18
	Lithuania		
59,848,000	Siauliu Bankas AB 4.597% 25/06/2030	71,585,315	1.47
9,900,000	Siauliu Bankas AB 4.853% 05/12/2028	11,897,204	0.24
5,000,000	Siauliu Bankas AB 8.75% 31/12/2100	5,925,360	0.12
		89,407,879	1.83
	Luxembourg		
4,823,000	Advanzia Bank SA 10.683% 28/02/2034	6,085,663	0.12
3,000,000	Advanzia Bank SA 7.00% 24/04/2028	3,690,840	0.07
8,975,000	Aroundtown Finance Sarl 8.625% Perpetual 31/12/2100	12,464,619	0.25
8,200,000	Banque Internationale a Luxembourg SA 7.25% 31/12/2100	9,844,648	0.20
5,500,000	Capman Hotels II Fcp-Raif 8.911% 10/01/2028 #	6,572,322	0.13
2,500,000	CPI Property Group SA 5.8%	1,561,303	0.03
14,751,798	FEL Energy VI Sarl 5.75% 01/12/2040 *	13,948,489	0.29
18,809,000	GTCAPW 2.25% 23/06/2026	20,337,247	0.42
19,897,000	Odyssey Europe Holding Company Sarl 8% 15/05/2023	22,305,069	0.46
14,916,000	Trafigura Funding SA 3.875% 02/02/2026	17,539,744	0.36
25,744,000	Trafigura Funding SA 5.875% 23/09/2025	25,772,254	0.53
5,005,108	Vivion Investments Sarl 7.9% 28/02/2029	5,740,133	0.12
18,409,846	Vivion Investments Sarl 7.9% 31/08/2028	21,302,612	0.44
		167,164,943	3.42
	Malta		
5,390,000	Bank of Valletta plc 10% 12/06/2027	6,871,953	0.14
2,500,000	Multitude Bank PLC 13.504% 10/03/2035	2,949,298	0.06
		9,821,251	0.20
	Mexico		
30,300,000	Fideicomiso Irrevocable De Administracion Y Fuente De Pago Numero Cib 11% 12/09/2030 *	24,997,500	0.51
10,613,000	Trust F/1401 4.869% 15/01/2030 *	10,085,096	0.21
7,600,000	Trust F/1401 6.39% 15/01/2050	6,355,174	0.13
49,800,000	Trust Fibra Uno 7.7% 23/01/2032 *	51,949,418	1.07
29,800,000	Trust Fibra Uno 8.25% 23/01/2037 *	31,426,230	0.64
		124,813,418	2.56
	Netherlands		
26,317,000	Athora Netherlands NV 6.75% 31/12/2100	31,926,520	0.65
39,987,000	Citycon Treasury BV 5% 11/03/2030	48,141,788	0.99
44,834,000	Citycon Treasury BV 5.375% 08/07/2031	54,216,453	1.11
4,402,000	Citycon Treasury BV 6.5% 06/03/2029	5,557,214	0.11
24,899,000	Equipe Holdings 3 BV 8.689% 16/12/2029	28,606,500	0.59
19,892,000	HMH Holding BV 9.875% 16/11/2026 *	20,465,138	0.42
25,000,000	Nexus Newco BV 8.5984% 04/06/2030	29,346,098	0.60
2,600,000	Volkswagen International Finance NV 7.5% 31/12/2049	3,296,856	0.07
5,600,000	Volkswagen International Finance NV 7.875% 31/12/2049	7,447,662	0.15
		229,004,229	4.69
	Norway		
20,000,000	Airswift Global AS 10% 28/02/2029 *	20,360,541	0.42
13,300,000	Nordic Rutile AS 12.5% 09/11/2027	13,534,428	0.28
1,531,000	OKEA ASA 9.125% 14/09/2026	1,599,895	0.03
11,200,000	OKEA ASA 9.125% 15/05/2028 *	11,367,277	0.23
17,500,000	OKEA ASA 9.125% 25/06/2029 *	17,804,419	0.37
15,000,000	Panoro Energy Asa 10.25% 11/12/2029	15,149,587	0.31
9,200,000	Servatur Holding AS 8.599% 23/04/2030	10,961,411	0.22
		90,777,558	1.86
	Peru		
35,951,000	Hunt Oil Co of Peru LLC Sucursal Del Peru 7.75% 05/11/2038 *	38,005,240	0.78
	Poland		
50,000,000	Bank Millennium SA 5.308% 25/09/2029	61,375,771	1.26
	Romania		
34,116,000	Banca Transilvania Sa 8.88% 27/04/2027	41,704,815	0.86
6,700,000	CEC Bank SA 5.625% 28/11/2029	7,948,070	0.16
17,606,978	Globalworth Real Estate Investments Limited 6.25% 31/03/2029	21,061,091	0.43
20,090,499	Globalworth Real Estate Investments Limited 6.25% 31/03/2030	24,016,133	0.49
6,700,000	Raiffeisen Bank SA 7% 12/10/2027	8,243,646	0.17
		102,973,755	2.11
	Singapore		
15,141,000	Trafigura Group Pte Limited 5.875% Perpetual *	14,952,636	0.31
33,851,314	Yinson Production Offshore Pte Limited 9.625% 03/05/2029 *	35,192,158	0.72
		50,144,794	1.03
	Slovenia		
5,000,000	Pozavarovalnica Sava DD 5.20% 04/10/2029	5,744,323	0.12
15,000,000	Zavarovalnica Triglav DD 6.7% 16/01/2045	17,855,466	0.36
		23,599,789	0.48
	South Africa		
11,817,000	Investec plc 2.625% 04/01/2032	15,584,350	0.32
8,393,000	Investec plc 9.125% 06/03/2033	12,397,537	0.25
		27,981,887	0.57
	Sweden		
112,500,000	Bellman Group AB 7.257% 07/04/2029	12,069,902	0.25
9,100,000	Betsson AB 6.731% 23/09/2027	10,860,589	0.22
8,000,000	Betsson AB 8.395% 14/09/2026	9,641,140	0.20
111,250,000	Circular Tire Services Europe AB 7.91% 26/11/2029	12,023,363	0.25
75,000,000	Hoist Finance AB 0% 24/09/2027	7,955,918	0.16
50,000,000	Hoist Finance AB 0% 24/09/2029	5,338,403	0.11
75,000,000	Hoist Finance AB Float 0% 27/03/2028	7,869,398	0.16
100,000,000	Hoist Finance AB Float 0% 12/06/2030	10,568,379	0.22
31,250,000	Hoist Finance AB Float 0% 22/05/2034	3,520,785	0.07
142,008,000	Kahrs BondCo AB 9.124% 14/11/2028	15,049,459	0.31
23,750,000	Logistri Fastighets AB 6.6762% 20/11/2027	2,537,443	0.05
125,000,000	Novedo Holding AB 10.267% 23/09/2027	13,050,344	0.27
41,250,000	Qflow Group AB 8.751626% 25/09/2028	4,364,050	0.09
60,000,000	Rebellion Capital AB 10.750582% 08/05/2028	6,131,304	0.12
300,000,000	XPartners Samhallsbyggnad AB 7.647% 26/06/2029	31,690,380	0.65
		152,670,857	3.13
	United Kingdom		
10,000,000	3T Global 11.25% 22/05/2028 *	10,143,681	0.21
19,900,000	ACG Holdco 1 Limited 14.75% 13/01/2029 *	20,750,189	0.43
5,000,000	Atom Holdco Limited 11.5% 08/01/2035	7,056,588	0.14
8,817,000	Brit Insurance Holdings Limited 6% 29/01/2026	10,602,289	0.22
19,868,000	Chesnara plc 4.75% 04/08/2032	23,363,848	0.48
758,000	Close Brothers Group plc 11.125% 29/11/2028	1,072,462	0.02
15,297,000	Close Brothers Group plc 7.75% 14/06/2028	21,849,396	0.45
10,000,000	Excellence Logging 11.5% 06/06/2029 *	9,798,962	0.20
19,397,000	International Personal Finance plc 10.75% 14/12/2029	25,231,654	0.52
20,750,000	Lancashire Holdings Limited 5.625% 18/09/2041	19,816,991	0.41
2,700,000	LSP Holding (UK) Limited 12.875% 21/06/2027	2,795,264	0.06
3,254,000	Marex Group plc 13.25% 31/12/2032	3,652,615	0.07
19,178,000	Marex Group PLC 5.829% 08/05/2028 *	19,430,246	0.40
31,695,000	Marex Group plc 6.404% 04/11/2029 *	32,629,830	0.67
29,448,000	Marex Group plc 8.375% 02/02/2028	38,324,793	0.79
102,944	Mitchells & Butlers Finance plc 0.566% 15/12/2030 *	99,430	0.00
7,747,000	Nationwide Building Society 5.75% (Perpetual)	10,481,415	0.21
14,900,000	Oaknorth Bank plc 10% 09/01/2035	21,397,971	0.44
28,196,000	OSB Group plc 9.5% 07/09/2028	41,885,950	0.86
17,495,000	OSB Group plc 9.993% 27/07/2033	26,368,404	0.54
13,579,000	Paragon Banking Group plc 4.375% 25/09/2031	18,375,400	0.38
19,800,000	Quilter plc 8.625% 18/04/2033	29,036,305	0.59
18,253,000	RL Finance Bonds No 6 plc 10.125% 25/11/2171	28,802,718	0.59
13,036,000	Rothesay Life plc 6.875% Perpetual 31/12/2069	18,017,333	0.37
8,344,000	Sainsburys Bank plc 10.5% 12/03/2033	12,890,624	0.26
5,520,000	Secure Trust Bank plc 13% 28/08/2033	7,544,281	0.15
11,057,000	Shawbrook Group PLC 12.10% 08/06/2171	15,805,321	0.32
6,471,000	Shawbrook Group plc 12.25% 04/01/2034	9,681,298	0.20
4,213,000	Shawbrook Group plc 9% 10/10/2030	5,807,636	0.12
7,500,000	Shawbrook Group plc 9.25% 04/09/2035	10,387,596	0.21
37,453,000	Trident Energy Finance plc 12.5% 30/11/2029 *	37,597,391	0.77
38,947,000	Utmost Group plc 4% 15/12/2031	46,695,277	0.96
24,530,000	Utmost Group plc 6.125% 31/12/2032	31,894,412	0.65
8,667,000	Vanquis Banking Group plc 8.875% 13/01/2032	10,837,601	0.22
		630,125,171	12.91
	United States		
24,900,000	Athene Global Funding 5.33% 05/03/2027	34,049,889	0.70
29,386,000	Barings BDC Inc 3.3% 23/11/2026 *	28,714,250	0.59
13,147,000	Barings BDC Inc 7% 15/02/2029	13,557,960	0.28
99,476,000	BBVA Bancomer SA/Texas 7.625% 11/02/2035 *	102,390,647	2.10
16,700,000	BBVA Bancomer SA/Texas 8.45% 29/06/2038 *	17,673,738	0.36
70,000,000	BGC Group Inc 6.15% 02/04/2030 *	70,985,937	1.45
3,834,000	BGC Group Inc 6.6% 10/06/2029 *	3,974,620	0.08
28,636,000	BlackRock TCP Capital Corporation 2.85% 09/02/2026 *	28,155,331	0.58
24,900,000	Blackstone Private Credit Fund 4.875% 14/04/2026	34,001,138	0.70

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Global Investment Grade Opportunities (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value US$	% of Net Assets
	Corporate bonds (continued)		
	United States (continued)		
16,842,000	Blue Owl Capital Corporation 3.75% 22/07/2025	16,829,127	0.34
26,279,000	Blue Owl Capital Corporation Ii 8.45% 15/11/2026 *	27,307,839	0.56
28,900,000	Blue Owl Technology Finance Corporation 4.75% 15/12/2025 *	28,829,146	0.59
6,000,000	Citadel Finance LLC 5.9% 10/02/2030 *	6,057,847	0.12
4,149,000	Drawbridge Special Opportunities Fund LP 3.875% 15/02/2026 *	4,090,841	0.08
2,273,000	Franklin BSP Capital Corporation 3.25% 30/03/2026 *	2,227,813	0.05
65,774,000	Franklin BSP Capital Corporation 7.2% 15/06/2029 *	68,071,348	1.39
11,627,000	Hercules Capital Inc 2.625% 16/09/2026	11,245,507	0.23
2,900,000	Main Street Capital Corp 6.95% 01/03/2029	3,018,380	0.06
5,038,000	Main Street Capital Corporation 3%14/07/2026	4,934,245	0.10
49,284,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC 11.875% 15/04/2031 *	51,657,081	1.06
32,318,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC 8.25% 15/04/2030 *	33,382,652	0.68
50,000,000	MSD Investment Corp 6.25% 31/05/2030 *	49,465,590	1.01
27,946,000	Oaktree Specialty Lending Corporation 6.34% 27/02/2030 *	27,695,023	0.57
11,189,000	Oaktree Specialty Lending Corporation 7.1% 15/02/2029 *	11,524,814	0.24
44,886,000	Owl Rock Capital Corporation 3.4% 15/07/2026	44,170,263	0.91
17,383,000	Owl Rock Core Income Corporation 3.125% 23/09/2026 *	16,912,376	0.35
200,000	Resorts World Las Vegas LLC / RWLV Capital Inc 8.45% 27/07/2030	197,960	0.00
12,761,000	Sabre GLBL Inc 11.125% 15/07/2030 *	13,335,373	0.27
48,750,000	SBL Holdings Inc 7.2% 30/10/2034 *	46,617,070	0.96
10,663,000	Staples Inc 10.75% 01/09/2029 *	10,189,281	0.21
		811,263,086	16.62
	Total corporate bonds	4,116,392,514	84.31
	Credit default swaps (b)		
	European Union		
(300,000)	ENEL SPA 100 61 bps 20 December 2026 Barclays	4,116	0.00
(500,000)	Energias De Portugal SA 500 bps 20 December 2026 GS	40,696	0.00
		44,812	0.00
	United States		
(9,654,000)	Athene Global Funding 340bps 20 May 2035 GS	1,211,237	0.03
	Total credit default swaps	1,256,049	0.03
	Futures contracts (a)		
	United States		
1,613	United States 5 Years Note (CBT) Futures September 2025	1,928,040	0.04
1,523	United States 10 Years Note (CBT) Futures September 2025	3,046,000	0.06
786	United States Long Bond (CBT) Futures September 2025	3,254,531	0.07
3,296	United States 10 Years Ultra Futures September 2025	8,343,000	0.17
2,685	United States Ultra Bond CBT Futures September 2025	13,592,813	0.28
		30,164,384	0.62
	Total futures contracts	30,164,384	0.62
	Government Bonds		
	Hungary		
1,710,000	Magyar Export-Import Bank Zrt 4.50% 27/11/2031	2,041,469	0.04
	Romania		
64,975,000	Romanian Government International Bond 6.25% 10/09/2034	77,127,776	1.58
	United States		
113,484,000	United States Treasury Note/Bond 4.625% 15/02/2040	114,273,068	2.34
	Total government bonds	193,442,313	3.96
	Mortgage backed securities		
	Australia		
5,651,754	Liberty Series 2021-1 SME A1 *	3,705,118	0.08
17,912,473	Redzed Trust Stc Series 2024-1 A1L *	11,788,125	0.24
		15,493,243	0.32
	Ireland		
26,325,318	Pembroke Property Finance 3 A DAC *	30,940,602	0.63
2,834,000	Pembroke Property Finance 3 B DAC *	3,329,771	0.07
1,387,000	Pembroke Property Finance 3 C DAC *	1,634,047	0.03
1,448,000	Pembroke Property Finance 3 D DAC *	1,702,759	0.04
		37,607,179	0.77
	United Kingdom		
6,499,552	UK Logistics 2024-2X DAC *	9,002,932	0.18
	Total mortgage backed securities	62,103,354	1.27
	Total return swap (b)		
	Austria		
49,000,000	Volksbank Wien AG	577,846	0.01

Nominal	Description	Fair Value US$	% of Net Assets
	Total return swap (b) (continued)		
	France		
(3,550,000)	Orange SA	314,064	0.01
7,000,000	Worldline SA_MS	30,394	0.00
		344,458	0.01
	Germany		
5,000,000	Cheplapharm Arzneimittel GmbH	27,967	0.00
21,000,000	Oldenburgische Landesbk	392,227	0.01
		420,194	0.01
	Lithuania		
20,000,000	Siauliu Bankas AB	200,904	0.00
	Luxembourg		
25,000,000	Advanzia Bank SA	530,362	0.01
	Netherlands		
10,000,000	Citycon Treasury BV_JPM	814,189	0.02
17,500,000	Citycon Treasury BV_MS	35,108	0.00
		849,297	0.02
	United Kingdom		
1,000,000	Sainsburys Bank plc	27,098	0.00
1,000,000	Shawbrook Group	57,583	0.00
		84,681	0.00
	United States		
(34,384,000)	T-Mobile USA Inc	299,154	0.00
(59,930,000)	Verizon Communications_BNP	1,945,885	0.04
(19,995,000)	Verizon Communications_JPM	749,995	0.02
		2,995,034	0.06
	Total total return swaps	6,002,776	0.12

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Global Investment Grade Opportunities (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US$	% of Net Assets
AUD35,771,049	US$23,283,801	17 July 2025	3	166,344	0.00
BRL54,739,434	US$9,842,729	31 July 2025	1	107,453	0.00
CHF127,279,305	US$157,133,080	31 July 2025	14	3,447,704	0.07
€55,483,033	US$64,382,491	17 July 2025	5	824,936	0.02
€2,063,790,583	US$2,385,632,214	31 July 2025	67	42,373,774	0.87
£9,362,449	US$12,568,414	17 July 2025	1	262,451	0.01
£149,503,263	US$201,690,611	31 July 2025	29	3,212,314	0.07
JPY1,500,000,000	US$10,275,591	31 July 2025	1	148,425	0.00
SGD15,823,234	US$12,320,436	31 July 2025	8	134,062	0.00
US$21,447,087	£15,613,745	17 July 2025	1	49,069	0.00
US$228,058	£166,089	31 July 2025	9	425	0.00
Total unrealised gain on forward currency contracts				50,726,957	1.04
Total financial assets at fair value through profit or loss - trading				4,770,931,645	97.72

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Global Investment Grade Opportunities (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Credit default swaps		
	United States		
1,768,666	Ashland LLC 500 0bps 20 June 2028 JPM	(217,454)	(0.01)
2,655,000	Ashland LLC 500 115bps 20 December 2027 Barclays	(278,400)	(0.01)
2,600,000	LAMB Weston Holding Inc 100 105bps 20 June 2028 Barclays	(27,710)	(0.00)
7,500,000	LAMB Weston Holding Inc 100bps 20 December 2027 JPM	(79,594)	(0.00)
5,958,000	Yum! Brands Inc 100 0bps 20 December 2027 JPM	(95,015)	(0.00)
70,802,710	Yum! Brands Inc 100 0Bps 20 June 2027 JPM	(989,808)	(0.02)
		(1,687,981)	(0.04)
	Total credit default swaps	(1,687,981)	(0.04)
	Interest rate swaps		
	European Union		
580,000	Receivable EUR 1.0928% Vs EURIBOR 6 Months 0BP 23 March 2032	(56,074)	(0.00)
600,000	Receivable EUR 1.1348% Vs EURIBOR 6 Months 0BP 28 March 2032	(56,277)	(0.00)
		(112,351)	(0.00)
	Total interest rate swaps	(112,351)	(0.00)
	Total return swaps		
	France		
1,100,000	Teleperformance	(13,030)	(0.00)
2,500,000	Worldline SA_MS	(147,214)	(0.00)
		(160,244)	(0.00)
	United Kingdom		
1,006,391	United Kingdom Gilt 3.75% 22/10/2053	(175,561)	(0.01)
	United States		
(2,477,000)	T-Mobile USA Inc	(14,310)	(0.00)
	Total total return swaps	(350,115)	(0.01)

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Global Investment Grade Opportunities (continued)

Financial liabilities at fair value through profit or loss (continued)

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US$	% of Net Assets
£37,030,607	US$50,873,316	17 July 2025	2	(124,339)	(0.00)
£468,441	US$643,212	31 July 2025	13	(1,183)	(0.00)
US$144,498,461	AUD221,881,361	17 July 2025	1	(958,556)	(0.02)
US$14,459,150	CHF11,542,520	17 July 2025	2	(74,833)	(0.00)
US$278,809	CHF225,188	31 July 2025	7	(5,299)	(0.00)
US$1,895,670,916	€1,654,250,067	17 July 2025	7	(48,516,099)	(0.99)
US$3,893,330	€3,342,164	31 July 2025	31	(38,654)	(0.00)
US$642,714,086	£475,947,995	17 July 2025	2	(9,553,756)	(0.20)
US$729,512	£535,779	31 July 2025	25	(4,807)	(0.00)
US$146,669,035	SEK1,404,627,931	17 July 2025	2	(888,875)	(0.02)
US$10,429	SGD13,322	31 July 2025	2	(57)	(0.00)
Total unrealised loss on forward currency contracts				(60,166,458)	(1.23)
Total financial liabilities at fair value through profit or loss - trading				(62,316,905)	(1.28)
Total financial assets at fair value through profit or loss - trading				4,770,931,645	97.72
Total financial liabilities at fair value through profit or loss - trading				(62,316,905)	(1.28)
Other net assets				173,714,073	3.56
Net assets attributable to holders of redeemable participating shares				4,882,328,813	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	57.42
Exchange traded financial derivative instruments described in classification (a) above	0.57
OTC financial derivative instruments described in classification (b) above	1.10
Transferable Securities as described in # above	0.12
Transferable securities dealt on another regulated market described in * above	31.11
Other current assets	9.68
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man China Equity

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Equities		
	China		
38,000	AAC Technologies Holdings Inc	197,019	3.48
31,000	Alibaba Group Holding Limited	433,605	7.65
19,000	Anta Sports Products Limited	228,726	4.04
120,000	China International Capital Corporation Limited	270,573	4.78
105,000	China Mengniu Dairy Company Limited	215,350	3.80
41,000	China Merchants Bank Company Limited	286,478	5.06
53,000	China Yangtze Power Company Limited	222,932	3.93
66,244	East Money Information Company Limited	213,833	3.77
25,300	Fuyao Glass Industry Group Company Limited	201,291	3.55
36,000	Hangzhou Tigermed Consulting Company Limited	267,884	4.73
19,000	Innovent Biologics Inc	189,758	3.35
28,000	Jiangsu Hengrui Medicine Company Limited	202,805	3.58
4,517	KE Holdings Inc	80,132	1.41
10,000	Leader Harmonious Drive Systems Company Limited - Class A	174,294	3.08
103,000	Li Ning Company Limited	222,008	3.92
11,000	Netease Inc	295,669	5.22
58,000	New China Life Insurance Company Limited	315,860	5.58
5,800	Qifu Technology Inc	251,488	4.44
7,380	Tencent Holdings Limited	473,892	8.36
35,000	Tsingtao Brewery Company Limited	228,503	4.03
123,000	Weichai Power Company Limited	249,761	4.41
68,000	Zhongan Online P&C Insurance Company Limited	158,176	2.79
		5,380,037	94.96
	Hong Kong		
68,000	China Resources Land Limited	230,420	4.07
	Total equities	5,610,457	99.03
	Equity swaps (b)		
	China		
1,000	Innovent Biologics Inc	4,163	0.07
	Total equity swaps	4,163	0.07

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man China Equity (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US$	% of Net Assets
CNY321,870	US$44,897	17 July 2025	3	100	0.00
HKD39,689	US$5,065	17 July 2025	1	1	0.00
US$471,926	HKD3,695,719	17 July 2025	5	219	0.01
Total unrealised gain on forward currency contracts				320	0.01
Total financial assets at fair value through profit or loss - trading				5,614,940	99.11

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man China Equity (continued)

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US$	% of Net Assets
£10,000	US$13,740	17 July 2025	1	(36)	(0.00)
HKD7,224,421	US$923,431	17 July 2025	8	(1,333)	(0.02)
US$439,759	CNY3,151,719	17 July 2025	5	(851)	(0.02)
Total unrealised loss on forward currency contracts				(2,220)	(0.04)
Total financial liabilities at fair value through profit or loss - trading				(2,220)	(0.04)
Total financial assets at fair value through profit or loss - trading				5,614,940	99.11
Total financial liabilities at fair value through profit or loss - trading				(2,220)	(0.04)
Other net assets				52,761	0.93
Net assets attributable to holders of redeemable participating shares				5,665,481	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	96.41
OTC financial derivative instruments described in classification (b) above	0.08
Other current assets	3.51
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)

Man Dynamic Income

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Asset backed securities		
	Australia		
1,500,000	Angle Asset Finance Radian Trust 2025-1 E *	983,025	0.04
1,480,000	Angle Asset Finance Radian Trust 2025-1 F *	970,112	0.04
6,600,000	Latitude Australia Personal Loans Series 2025-1 E Trust *	4,300,613	0.16
2,250,000	Latitude Australia Personal Loans Series 2025-1 F Trust *	1,463,596	0.06
2,810,321	Liberty Series 2022-1 Auto *	1,841,431	0.07
3,870,000	Now Trust 2025-1 E *	2,520,049	0.10
870,000	Now Trust 2025-1 F *	564,841	0.02
800,000	Orde Series 2025-1 Trust 4.093% 11/06/2025 *	524,280	0.02
2,700,000	Orde Series 2025-1 Trust 7.593% 11/06/2025 *	1,753,582	0.07
2,959,479	Orde Series 2025-1 Trust 8.592% 11/06/2025 *	1,928,309	0.07
2,040,000	Panorama Auto Trust 2025-1 E *	1,325,737	0.05
8,132,751	Plenti Auto Trust 2022-1 *	5,337,473	0.20
1,140,000	Plenti Pl-Green Abs Trust 2025-1 E *	747,092	0.03
2,020,000	Plenti Pl-Green Abs Trust 2025-1 F *	1,323,794	0.05
		25,583,934	0.98
	Ireland		
7,000,000	Fortuna Consumer Loan Abs 2023-1 DAC *	8,574,111	0.33
16,993,134	Fortuna Consumer Loan Abs 2024-1 DAC *	20,615,098	0.79
6,700,000	Fortuna Consumer Loan Abs 2024-2 E DAC *	7,993,927	0.31
7,163,225	Fortuna Consumer Loan Abs 2025-1 E DAC *	8,432,255	0.32
1,900,000	Fortuna Consumer Loan Abs 2025-1 F DAC *	2,238,442	0.09
2,083,333	Fortuna Consumer Loan Abs 2025-1 G DAC *	2,449,755	0.09
		50,303,588	1.93
	Italy		
8,725,000	Asset-Backed European Securitisation Transaction Twenty-Five Srl *	10,247,762	0.39
13,000,000	Golden Bar Securitisation Srl 2025-1 F *	15,273,738	0.59
9,394,673	Youni Italy 2025-1 D Srl *	11,000,107	0.42
		36,521,607	1.40
	Luxembourg		
26,500,000	E-Carat De Lease 2025-1 E *	31,172,118	1.20
6,000,000	E-Carat De Lease 2025-1 F *	7,059,411	0.27
9,500,000	E-Carat De Lease 2025-1 G *	11,179,974	0.43
8,000,000	Sc Germany SA Compartment Consumer 2024-1 E *	9,526,916	0.37
		58,938,419	2.27
	Spain		
11,600,000	Bbva Consumo FTA 2025-1 E *	13,678,195	0.53
10,357,338	FTA Consumo Santander *	12,255,720	0.47
11,000,000	FTA Consumo Santander 8 E *	13,106,797	0.50
22,500,000	FTA Consumo Santander 8 F *	26,564,356	1.02
2,148,536	Sabadell Consumo 3 FDT F *	2,538,920	0.10
1,102,171	Spanish Loans 2024-1 FT *	1,281,189	0.05
		69,425,177	2.67
	United Kingdom		
17,257,513	Asimi Funding 2025-1 E Plc *	23,512,754	0.90
2,600,000	Hermitage 2025-1 E Plc *	3,575,678	0.14
7,900,000	Newday Funding Master Issuer Plc - Series 2022-3 *	11,113,243	0.43
		38,201,675	1.47
	Total Asset backed securities	278,974,400	10.72
	Collateralised loan obligation		
	Ireland		
16,000,000	Barings Euro Middle Market CLO 2024-1 D DAC *	18,866,269	0.72
13,226,946	Small Business Origination Loan Trust 2025-1 C DAC *	18,352,206	0.71
		37,218,475	1.43
	Total collateralised loan obligation	37,218,475	1.43
	Collateralised mortgage obligation		
	Australia		
500,000	AFG 2025-1NC Trust E *	325,080	0.01
491,956	AFG 2025-1NC Trust F *	321,104	0.01
1,500,000	Crimson Bond Trust 2024-1 4.312% 15/02/2056 *	983,025	0.04
1,000,000	Crimson Bond Trust 2024-1 8.312% 15/02/2056 *	660,457	0.03
1,000,000	Crimson Bond Trust 2024-1 9.612% 15/02/2056 *	663,887	0.03
4,185,244	Liberty Funding Pty Limited 2024-2 A1A *	2,743,155	0.11
1,400,000	Liberty Funding Pty Limited 2024-2 E *	948,327	0.04
500,000	Liberty Funding Pty Limited 2024-2 F *	340,554	0.01
1,730,000	MA Money Pinnacle Residential Securitisation Trust 2025-1 7.925% 15/04/2066 *	1,138,342	0.04
1,000,000	MA Money Pinnacle Residential Securitisation Trust 2025-1 8.925% 15/04/2066 *	658,574	0.02
1,800,000	MA Money Residential Securitisation Trust 2025-1 E *	1,183,962	0.05
2,360,000	MA Money Residential Securitisation Trust 2025-1 F *	1,550,922	0.06
1,562,899	Redzed Trust Series 2024-3 F *	1,030,183	0.04
1,280,000	RedZed Trust Series 2025-2 F *	841,657	0.03
1,650,000	Sapphire XXIX Series 2024-1 Trust 4.11% 14/01/2066 *	1,081,327	0.04
5,070,000	Sapphire XXXII Series 2025-1 E Trust *	3,287,972	0.13
1,800,000	Sapphire XXXII Series 2025-1 F Trust *	1,177,032	0.04
		18,935,560	0.73
	Collateralised mortgage obligation (continued)		
	United Kingdom		
2,178,315	Castell 2025-1 X1 Plc *	2,992,336	0.11
	Total collateralised mortgage obligation	21,927,896	0.84
	Convertible bonds		
	France		
15,806	Worldline SA/France 0% 30/07/2025	2,177,130	0.08
218,156	Worldline SA/France 0% 30/07/2026	23,778,277	0.92
		25,955,407	1.00
	Total convertible bonds	25,955,407	1.00
	Corporate bonds		
	Australia		
35,000,000	Karoon USA Finance Inc 10.5% 14/05/2029	35,507,675	1.37
24,300,000	NCIG Holdings Pty Limited 12.5% 26/08/2031 *	26,543,619	1.02
		62,051,294	2.39
	Austria		
30,000,000	Kommunalkredit Austria AG 5.50% 24/09/2035	35,418,870	1.36
3,900,000	Supernova Invest GmbH 5% 24/06/2030	4,589,620	0.18
		40,008,490	1.54
	Bermuda		
263,000,000	SiriusPoint Limited Float 0% 22/09/2047	25,674,953	0.99
	Canada		
500,000	Antares Holdings LP 3.95% 15/07/2026 *	492,453	0.02
5,400,000	Aris Mining Corp 8% 31/10/2029 *	5,514,804	0.21
		6,007,257	0.23
	Cayman Islands		
65,234,000	Global Aircraft Leasing Company Limited 8.75% 01/09/2027 *	66,921,277	2.57
	Colombia		
8,798,000	Geopark Limited 8.75% 31/01/2030 *	7,747,607	0.30
3,893,000	Grupo Nutresa SA 8% 12/05/2030 *	4,088,429	0.16
37,271,000	Grupo Nutresa SA 9% 12/05/2035 *	40,405,864	1.55
		52,241,900	2.01
	Cyprus		
11,218,000	Bank of Cyprus Holdings plc 11.875% 21/12/2171	15,774,838	0.61
8,256,000	Gunvor Group Limited 6.25% 30/09/2026	8,184,503	0.31
		23,959,341	0.92
	Czech Republic		
20,500,000	Czechoslovak Group AS 5.25% 10/01/2031	24,491,782	0.94
24,800,000	Czechoslovak Group AS 6.5% 10/01/2031 *	25,053,456	0.97
		49,545,238	1.91
	Denmark		
7,500,000	G&O Midco ApS 8.485% 09/12/2028	8,803,875	0.34
17,500,000	NTI Group Holding ApS Float 0% 28/03/2030	20,696,443	0.79
		29,500,318	1.13
	Estonia		
4,302,000	LHV Group AS 8.75% 03/10/2027	5,351,483	0.21
10,000,000	LHV Group AS 9.5% Perpetual 31/12/2100	11,808,461	0.45
		17,159,944	0.66
	France		
11,500,000	Worldline SA/France 5.25% 27/11/2029	11,887,327	0.46
900,000	Worldline SA/France 5.5% 10/06/2030	931,654	0.03
		12,818,981	0.49
	Germany		
17,000,000	Aareal Bank AG 5.75% 07/05/2035	20,038,365	0.77
5,400,000	Aareal Bank AG 9.875% Perpetual 31/12/2100	5,551,686	0.21
8,067,000	Cheplapharm Arzneimittel GmbH 7.13% 15/06/2031	9,542,789	0.37
22,816,000	Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	27,376,733	1.05
15,939,000	Cheplapharm Arzneimittel GmbH 8.023578% 15/05/2030	18,674,353	0.72
5,000,000	HMS Bergbau AG 10% 02/06/2030	6,045,328	0.23
12,500,000	Momox Holding AG 9.424% 16/12/2028	15,184,703	0.58
18,000,000	O3 Holding Gmbh 0% 10/10/2029	21,541,321	0.83
10,000,000	Oldenburgische Landesbank AG 6% 15/12/2026	11,813,039	0.46
		135,768,317	5.22
	Gibraltar		
4,881,000	888 Acquisitions Limited 10.75% 15/05/2030	6,773,892	0.26
	Hungary		
35,059,000	MBH Bank Nyrt 5.25% 29/01/2030	41,498,672	1.60
32,305,000	MBH Bank Nyrt 6.875% 08/11/2035	39,084,647	1.50
		80,583,319	3.10
	Ireland		
3,750,000	Permanent TSB Group Holdings plc 7.875% Perpetual	4,472,501	0.17
	Isle of Man		
21,900,000	MAS Real Estate Inc 4.25% 19/05/2026	24,735,193	0.95
	Italy		
9,650,000	Illimity Bank SpA 4.375% 07/10/2031	11,129,022	0.43

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Dynamic Income (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value US$	% of Net Assets
	Corporate bonds (continued)		
	Jersey		
6,430,000	Samos Energy Infrastructure Limited 12.5% 05/07/2028 #	6,539,149	0.25
	Lithuania		
21,000,000	Akropolis Group Uab 6% 15/05/2030	25,634,789	0.99
10,000,000	Siauliu Bankas AB 8.75% 31/12/2100	11,826,245	0.45
		37,461,034	1.44
	Luxembourg		
10,112,000	Advanzia Bank SA 10.683% 28/02/2034	12,944,263	0.50
9,000,000	Advanzia Bank SA 6.204% 20/12/2035	10,623,865	0.41
8,054,000	Aroundtown Finance Sarl 8.625% Perpetual 31/12/2100	11,179,781	0.43
6,400,000	Banque Internationale a Luxembourg SA 7.25% Perpetual 31/12/2100	7,686,182	0.29
6,500,000	Capman Hotels II Fcp-Raif 8.911% 10/01/2028 #	7,767,289	0.30
29,546,000	GTCAPW 2.25% 23/06/2026	31,874,498	1.22
20,000,000	Odyssey Europe Holding Company Sarl 8% 15/05/2023	22,420,535	0.86
5,615,542	Vivion Investments Sarl 7.9% 28/02/2029	6,433,436	0.25
21,593,044	Vivion Investments Sarl 7.9% 31/08/2028	24,961,087	0.96
		135,890,936	5.22
	Malta		
9,000,000	Multitude Bank PLC 13.504% 10/03/2035	10,775,943	0.41
	Mexico		
30,300,000	Fideicomiso Irrevocable De Administracion Y Fuente De Pago Numero Cib 11% 12/09/2030 *	24,997,500	0.96
2,863,000	Trust Fibra Uno 6.39% 15/01/2050	2,401,255	0.09
29,774,000	Trust Fibra Uno 7.7% 23/01/2032 *	31,141,520	1.20
		58,540,275	2.25
	Netherlands		
14,900,000	ATF Netherlands BV 3.75% 29/12/2049	16,137,573	0.62
11,830,000	Citycon Treasury BV 5% 11/03/2030	14,229,298	0.55
37,809,000	Citycon Treasury BV 5.375% 08/07/2031	45,712,226	1.76
25,000,000	Equipe Holdings 3 BV 8.689% 16/12/2029	28,640,473	1.10
5,700,000	HMH Holding BV 9.875% 16/11/2026 *	5,874,192	0.22
25,000,000	Nexus Newco BV 8.5984% 04/06/2030	29,382,052	1.13
		139,975,814	5.38
	Norway		
20,000,000	Airswift Global AS 10% 28/02/2029 *	20,295,100	0.78
15,000,000	B2 Impact ASA 6.105% 31/03/2030	17,799,498	0.69
52,500,000	Havila Finans AS 9.668681% 30/12/2026 #	5,239,910	0.20
13,300,000	Nordic Rutile AS 12.5% 09/11/2027	13,496,241	0.52
550,000	OKEA ASA 9.125% 14/09/2026	575,097	0.02
17,500,000	OKEA ASA 9.125% 25/06/2029 *	17,806,250	0.69
15,000,000	Panoro Energy Asa 10.25% 11/12/2029	15,167,850	0.58
13,500,000	Servatur Holding AS 8.599% 23/04/2030	16,142,442	0.62
		106,522,388	4.10
	Poland		
2,250,000	Bank Millennium SA 9.875% 18/09/2027	2,857,078	0.11
	Romania		
36,345,000	Banca Transilvania Sa 8.88% 27/04/2027	44,385,267	1.71
9,100,000	CEC Bank SA 5.625% 28/11/2029	10,801,407	0.41
5,142,171	Globalworth Real Estate Investments Limited 6.25% 31/03/2029	6,143,460	0.24
15,200,564	Globalworth Real Estate Investments Limited 6.25% 31/03/2030	18,155,616	0.70
		79,485,750	3.06
	Singapore		
55,282,908	Yinson Production Offshore Pte Limited 9.625% 03/05/2029 *	57,577,978	2.21
	Spain		
31,679,000	Al Candelaria Spain SLU 5.75% 15/06/2033 *	26,690,349	1.03
3,174,587	Al Candelaria Spain SLU 7.5% 15/12/2028 *	3,173,523	0.12
21,309,997	Eroski S Coop 6.553% 01/02/2028	20,887,308	0.80
		50,751,180	1.95
	Sweden		
6,500,000	Axentia Group AB 8.824% 20/05/2028	7,801,739	0.30
150,000,000	Bellman Group AB 7.257% 07/04/2029	15,900,592	0.61
2,200,000	Betsson AB 8.395% 14/09/2026	2,655,890	0.10
130,000,000	Circular Tire Services Europe AB 7.91% 26/11/2029	14,039,479	0.54
14,932,000	Hoist Finance AB 6.625% 04/08/2032	17,866,918	0.69
60,000,000	Hoist Finance AB Float 0% 22/05/2034	6,727,084	0.26
142,008,000	Kahrs BondCo AB 9.124% 14/11/2028	15,049,460	0.58
30,000,000	Logistri Fastighets AB 6.6762% 20/11/2027	3,205,191	0.12
125,000,000	Novedo Holding AB 10.267% 23/09/2027	13,039,392	0.50
100,000,000	Qflow Group AB 8.751626% 25/09/2028	10,585,075	0.41
60,000,000	Rebellion Capital AB 10.750582% 08/05/2028	6,241,847	0.24
48,750,000	Sscp Lager Bidco AB 10.387% 05/12/2026	5,240,098	0.20
25,000,000	Storskogen Group AB 7.066% 01/12/2025	2,641,941	0.10
300,000,000	XPartners Samhallsbyggnad AB 7.647% 26/06/2029	31,690,380	1.22
26,250,000	Zengun Group AB 10.459% 05/02/2028	2,864,339	0.11
		155,549,425	5.98
	United Kingdom		
10,000,000	3T Global 11.25% 22/05/2028 *	10,074,050	0.39
20,000,000	ACG Holdco 1 Limited 14.75% 13/01/2029 *	20,800,300	0.80
5,000,000	Atom Holdco Limited 11.5% 08/01/2035	7,091,184	0.27
1,319,000	Chesnara plc 4.75% 04/08/2032	1,552,744	0.06
387,000	Close Brothers Group plc 11.125% 29/11/2028	548,163	0.02
10,000,000	Excellence Logging 11.5% 06/06/2029 *	9,795,900	0.38
29,518,000	International Personal Finance plc 10.75% 14/12/2029	38,392,912	1.48
4,000,000	LSP Holding (UK) Limited 12.875% 21/06/2027	4,122,760	0.16
14,603,000	Marex Group plc 13.25% 31/12/2032	16,322,941	0.63
9,216,000	Metro Bank Holdings PLC 13.875% 26/03/2030	13,996,882	0.54
8,000,000	Newcastle Building Society 14% 31/12/2100	11,807,319	0.45
18,000,000	Oaknorth Bank plc 10% 09/01/2035	25,825,863	0.99
3,330,000	OSB Group plc 0% 31/12/2100	4,424,474	0.17
2,916,000	OSB Group plc 9.5% 07/09/2028	4,328,822	0.17
3,146,000	OSB Group plc 9.993% 27/07/2033	4,742,061	0.18
470,000	Sainsburys Bank plc 10.5% 12/03/2033	723,587	0.03
8,969,000	Secure Trust Bank plc 13% 28/08/2033	12,255,456	0.47
24,178,000	Shawbrook Group plc 12.10% 08/06/2171	34,467,886	1.33
3,327,000	Shawbrook Group plc 12.25% 04/01/2034	4,966,925	0.19
909,000	Shawbrook Group plc 9% 10/10/2030	1,247,118	0.05
1,400,000	Shawbrook Group plc 9.25% 04/09/2035	1,939,018	0.07
51,807,000	Trident Energy Finance plc 12.5% 30/11/2029 *	51,966,307	2.00
5,000,000	UTB Partners plc 13% 31/12/2100	7,331,372	0.28
6,461,000	Utmost Group plc 6.125% 31/12/2032	8,407,244	0.32
8,234,000	Vanquis Banking Group plc 8.875% 13/01/2032	10,295,087	0.40
16,300,000	WE Soda Investments Holding plc 9.5% 06/10/2028 *	17,030,484	0.65
8,000,000	Zopa Group Limited 12.875% Perpetual 31/12/2100	11,538,731	0.44
		335,995,590	12.92
	United States		
18,050,000	Blue Owl Credit Income Corporation 6.5% 23/10/2027 #	12,027,441	0.46
37,105,000	Bread Financial Holdings Inc 8.375% 15/06/2035 *	37,311,118	1.43
9,900,000	CPI CG Inc 10% 15/07/2029 *	10,526,125	0.41
10,751,000	Jefferson Capital Holdings LLC 8.25% 15/05/2030 *	11,152,604	0.43
32,079,000	JW Aluminum Continuous Cast Company 10.25% 01/04/2030 *	32,536,928	1.25
40,043,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC 11.875% 15/04/2031 *	41,978,278	1.61
16,187,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC 8.25% 15/04/2030 *	16,723,113	0.64
7,459,000	New Flyer Holdings Inc 9.25% 01/07/2030 *	7,876,853	0.30
54,015,000	Sabre GLBL Inc 11.125% 15/07/2030 *	56,586,654	2.18
15,862,000	Sierracol Energy Andina LLC 6% 15/06/2028 *	14,700,584	0.57
25,428,000	Staples Inc 10.75% 01/09/2029 *	24,177,197	0.93
		265,596,895	10.21
	Total corporate bonds	2,092,870,672	80.46
	Credit default swaps (b)		
	European Union		
(12,400,000)	D.V.I. Deutsche Vermoegens Und Immobilienverwaltungs Gmbh	14,940	0.00
	Total credit default swaps	14,940	0.00
	Futures contracts (a)		
	Germany		
(527)	Euro-Bobl Futures September 2025	235,075	0.01
	United States		
36	United States Long Bond (CBT) Futures September 2025	149,063	0.01
214	United States Ultra Bond CBT Futures September 2025	1,083,375	0.04
		1,232,438	0.05
	Total futures contracts	1,467,513	0.06
	Government Bonds		
	Romania		
24,350,000	Romanian Government International Bond 6.25% 10/09/2034	28,871,796	1.11
	United Kingdom		
658,394	United Kingdom Gilt 3.75% 22/10/2053	700,577	0.03
	Total government bonds	29,572,373	1.14
	Mortgage backed securities		
	Ireland		
4,468,000	Pembroke Property Finance 3 E DAC *	5,104,656	0.20
	Total mortgage backed securities	5,104,656	0.20
	Total return swap (b)		
	Austria		
40,000,000	SuperNova Invest GmbH	114,333	0.00
	France		
(700,000)	Orange SA	63,214	0.00
	Germany		
20,000,000	Aareal Bank AG	323,800	0.01
12,500,000	Cheplapharm Arzneimittel GmbH	358,391	0.02
		682,191	0.03

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Dynamic Income (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value US$	% of Net Assets
	Total return swap (b) (continued)		
	Luxembourg		
10,300,000	Advanzia Bank SA	240,725	0.01
	United States		
(12,207,000)	T-Mobile USA Inc	368,085	0.01
(9,454,000)	Verizon Communications_BNP	395,588	0.02
(7,049,000)	Verizon Communications_JPM	281,131	0.01
		1,044,804	0.04
	Total total return swaps	2,145,267	0.08

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Dynamic Income (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US$	% of Net Assets
AUD7,881,229	US$5,132,130	17 July 2025	1	34,505	0.00
CHF4,055,119	US$5,036,057	17 July 2025	1	70,023	0.00
CHF62,360,048	US$76,990,878	31 July 2025	17	1,685,112	0.07
€82,533,724	US$96,157,461	17 July 2025	8	841,777	0.04
€766,353,023	US$885,887,710	31 July 2025	33	15,710,416	0.61
£4,195,349	US$5,667,730	17 July 2025	2	81,829	0.00
£551,805,845	US$744,428,266	31 July 2025	28	11,853,784	0.45
SEK86,219,795	US$8,987,490	17 July 2025	1	70,007	0.00
SGD6,462,038	US$5,047,596	17 July 2025	1	32,886	0.00
SGD36,058,401	US$28,077,406	31 July 2025	18	304,235	0.01
US$452,718	£329,815	31 July 2025	17	686	0.00
US$9,912,365	SEK94,064,694	17 July 2025	2	30,752	0.00
Total unrealised gain on forward currency contracts				30,716,012	1.18
Total financial assets at fair value through profit or loss - trading				2,525,967,611	97.11

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Dynamic Income (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Total return swaps		
	Netherlands		
5,000,000	Citycon Treasury BV	(4,842)	(0.00)
	United States		
(2,257,000)	T-Mobile USA Inc_BNP	(10,823)	(0.00)
(3,867,000)	T-Mobile USA Inc_JPM	(17,382)	(0.00)
(5,013,000)	Verizon Communications	(31,281)	(0.00)
		(59,486)	(0.00)
	Total total return swaps	(64,328)	((0.00))

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Dynamic Income (continued)

Financial liabilities at fair value through profit or loss (continued)

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US$	% of Net Assets
CHF249,844	US$316,142	31 July 2025	2	(928)	(0.00)
€6,303,172	US$7,437,536	31 July 2025	2	(21,986)	(0.00)
£2,416,326	US$3,313,950	17 July 2025	1	(2,471)	(0.00)
£1,526,441	US$2,095,454	31 July 2025	8	(3,377)	(0.00)
SGD129,327	US$101,932	31 July 2025	1	(139)	(0.00)
US$64,418,003	AUD98,926,068	17 July 2025	2	(434,181)	(0.02)
US$9,866,307	CHF7,994,342	17 July 2025	2	(199,921)	(0.01)
US$144,514	CHF115,957	31 July 2025	5	(1,784)	(0.00)
US$1,250,898,536	€1,091,433,514	17 July 2025	10	(31,828,246)	(1.22)
US$3,180,420	€2,729,908	31 July 2025	16	(31,257)	(0.00)
US$257,521,057	£190,868,722	17 July 2025	2	(4,056,954)	(0.16)
US$896,879	£659,425	31 July 2025	31	(6,903)	(0.00)
US$143,770,770	SEK1,376,932,128	17 July 2025	2	(877,662)	(0.03)
US$9,844,868	SGD12,609,613	17 July 2025	2	(68,862)	(0.00)
US$49,566	SGD63,668	31 July 2025	3	(547)	(0.00)
Total unrealised loss on forward currency contracts				(37,535,218)	(1.44)
Total financial liabilities at fair value through profit or loss - trading				(37,599,546)	(1.44)
Total financial assets at fair value through profit or loss - trading				2,525,967,611	97.11
Total financial liabilities at fair value through profit or loss - trading				(37,599,546)	(1.44)
Other net assets				112,738,322	4.33
Net assets attributable to holders of redeemable participating shares				2,601,106,387	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	50.83
Exchange traded financial derivative instruments described in classification (a) above	0.05
OTC financial derivative instruments described in classification (b) above	1.20
Transferable Securities as described in # above	0.91
Transferable securities dealt on another regulated market described in * above	38.99
Other current assets	8.02
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Asia Credit Opportunities

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Corporate bonds		
	Australia		
1,300,000	APA Infrastructure Limited 5.125% 16/09/2034 *	1,276,424	2.51
250,000	National Australia Bank Limited 2.99% 21/05/2031 *	224,550	0.44
500,000	NBN Company Limited 2.5% 08/01/2032 *	436,925	0.86
375,000	NBN Company Limited 3.75% 22/03/2034	452,308	0.89
400,000	NBN Company Limited 6% 06/10/2033 *	428,432	0.84
500,000	Northern Star Resources Limited 6.125% 11/04/2033 *	520,638	1.03
800,000	Santos Finance Limited 3.649% 29/04/2031 *	745,700	1.47
700,000	Transurban Finance Company Pty Limited 2.45% 16/03/2031 *	622,135	1.23
		4,707,112	9.27
	British Virgin Islands		
300,000	Fortune Star BVI Limited 3.95% 02/10/2026	340,758	0.67
800,000	Fortune Star BVI Limited 5% 18/05/2026 *	784,740	1.55
200,000	Fortune Star BVI Limited 5.05% 27/01/2027 *	192,378	0.38
600,000	Fortune Star Bvi Limited 8.5% 19/05/2028	604,272	1.19
400,000	NWD Finance BVI Limited 6.25% Perpetual 31/12/2100 *	103,486	0.20
200,000	Vigorous Champion International Limited 2.95% 25/02/2031	181,185	0.36
		2,206,819	4.35
	Cayman Islands		
1,500,000	CFLD Cayman Investment Limited 2.5% 31/01/2031	63,188	0.13
1,000,000	SNB Funding Limited 6% 24/06/2035	1,007,220	1.98
		1,070,408	2.11
	China		
400,000	China Hongqiao Group Limited 6.925% 29/11/2028 *	404,950	0.80
600,000	GLP China Holdings Limited 2.95% 29/03/2026 *	566,271	1.11
650,000	Meituan 3.05% 28/10/2030	600,080	1.18
750,000	Zhongan Online P&C Insurance Company Limited 3.5% 08/03/2026	741,532	1.46
		2,312,833	4.55
	Germany		
400,000	Allianz SE 5.6% 03/09/2054 *	399,080	0.79
	Hong Kong		
700,000	Bank of East Asia Limited 5.825% 31/12/2030	698,705	1.38
950,000	Bank of East Asia Limited 6.75% 27/06/2034 *	962,953	1.90
900,000	CAS Capital No 1 Limited 4% 31/12/2049 *	878,908	1.73
500,000	Celestial Dynasty Limited 6.375% 22/08/2028	479,718	0.94
350,000	Champion Path Holdings Limited 4.85% 27/01/2028 *	337,584	0.66
400,000	China Great Wall International Holdings VI Limited 5.25% 23/04/2028 *	404,540	0.80
200,000	China Ping An Insurance Overseas Holdings Limited 6.125% 16/05/2034	211,682	0.42
300,000	Elect Global Investments Limited 4.85% 31/12/2049	194,360	0.38
1,000,000	Elect Global Investments Limited 7.20% 31/12/2100 *	967,360	1.90
800,000	Far East Horizon Limited 5.875% 05/03/2028	797,012	1.57
500,000	Far East Horizon Limited 6% 01/10/2028	498,250	0.98
1,000,000	FWD Group Holdings Limited 7.635% 02/07/2031 *	1,099,425	2.17
200,000	FWD Group Holdings Limited 7.784% 06/12/2033 *	228,243	0.45
400,000	Health & Happiness International Holdings Limited 9.125% 24/07/2028	407,078	0.80
200,000	Huarong Finance 2017 Company Limited 4.95% 07/11/2047	176,711	0.35
400,000	Huarong Finance 2017 Company Limited 4.75% 27/04/2027	397,712	0.78
500,000	Huarong Finance 2019 Company Limited 3.375% 24/02/2030	459,005	0.90
800,000	Huarong Finance 2019 Company Limited 4.5% 29/05/2029	777,612	1.53
300,000	Li & Fung Limited 5.25% 03/11/2049 *	142,965	0.28
500,000	Melco Resorts Finance Limited 5.375% 04/12/2029	469,790	0.93
500,000	Nan Fung Treasury III Limited 5% 31/12/2049 *	341,095	0.67
500,000	Nanyang Commercial Bank Limited 6% 06/08/2034 *	509,648	1.00
200,000	NWD Finance BVI Limited 4.125% 31/12/2030 *	54,072	0.11
600,000	Studio City Finance Limited 6.5% 15/01/2028	592,344	1.17
		12,086,772	23.80
	India		
700,000	Bharti 3.975% Perpetual 31/12/2036	691,169	1.36
400,000	Indiabulls Housing Finance Limited 9.7% 03/07/2027 *	404,970	0.80
300,000	Piramal Capital & Housing Finance Limited 7.80% 29/01/2028 *	302,804	0.59
		1,398,943	2.75
	Indonesia		
200,000	Pertamina Persero PT 6.45% 30/05/2044	205,970	0.41
200,000	Pertamina Persero PT 6.5% 27/05/2041	208,216	0.41
200,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	188,527	0.37
		602,713	1.19
	Ireland		
460,000	SMBC Aviation Capital Finance DAC 5.7% 25/07/2033 *	472,059	0.93
	Japan		
650,000	Asahi Mutual Life Insurance Company 4.1% 31/12/2049	584,942	1.15
600,000	Dai-ichi Life Insurance Co Limited 6.2% Perpetual 31/12/2100 *	606,525	1.19
200,000	Fukoku Mutual Life Insurance Company 6.8% Perpetual	208,376	0.41
500,000	Meiji Yasuda Life Insurance Company 6.1% 11/06/2055 *	501,105	0.99

Nominal	Description	Fair Value US$	% of Net Assets
	Corporate bonds (continued)		
	Japan (continued)		
600,000	Mitsubishi UFJ Financial Group Inc 3.87% 10/06/2036	710,092	1.40
200,000	Mitsubishi UFJ Financial Group Inc 4.315% 19/04/2033	192,728	0.38
200,000	Mitsubishi UFJ Financial Group Inc 5.133% 20/07/2033	202,590	0.40
400,000	Mizuho Financial Group Inc 5.748% 06/07/2034 *	416,604	0.82
200,000	Nippon Life Insurance Company 5.95% 16/04/2054 *	201,511	0.40
200,000	Nippon Life Insurance Company 6.25% 13/09/2053 *	205,836	0.40
200,000	Nomura Holdings Inc 7% 15/07/2030 *	202,817	0.40
200,000	Norinchukin Bank 5.071% 14/09/2032	197,708	0.39
400,000	Norinchukin Bank 5.094% 16/10/2029 *	405,392	0.80
800,000	Rakuten Group Inc 4.25% 31/12/2100	886,684	1.75
400,000	Rakuten Group Inc 5.125% 31/12/2049	393,222	0.77
400,000	Rakuten Group Inc 8.125% Perpetual 31/12/2100 *	392,026	0.77
400,000	Rakuten Group Inc 9.75% 15/04/2029 *	439,402	0.86
600,000	Softbank Group Corporation 6.875% 31/12/2049	588,837	1.16
400,000	Sumitomo Life Insurance Company 5.875% Perpetual *	394,126	0.78
		7,730,523	15.22
	Mauritius		
800,000	Diamond II Limited 7.95% 28/07/2026 *	806,984	1.59
700,000	Greenko Wind Projects Mauritius Limited 7.25% 27/09/2028 *	704,882	1.39
474,000	India Cleantech Energy 4.7% 10/08/2026	467,141	0.92
		1,979,007	3.90
	Netherlands		
176,000	Greenko Dutch B.V. 3.85% 29/03/2026 *	172,957	0.34
	Portugal		
800,000	Fidelidade 7.75% 31/12/2100	1,015,845	2.00
	Singapore		
300,000	GLP Pte Limited 4.5% 31/12/2030 *	157,745	0.31
600,000	Medco Laurel Tree Pte Limited 6.95% 12/11/2028 *	596,880	1.18
800,000	Medco Maple Tree Pte Limited 8.96% 27/04/2029 *	833,744	1.64
		1,588,369	3.13
	South Korea		
500,000	Hanwha Life Insurance Co Limited 6.3% 24/06/2055 *	515,320	1.02
450,000	Kyobo Life Insurance Company Limited 5.9% 15/06/2052	454,349	0.89
300,000	SK Hynix Inc 2.375% 19/01/2031	265,364	0.52
1,700,000	Tongyang Life Insurance Company Limited 6.25% 07/05/2035	1,746,639	3.44
		2,981,672	5.87
	United Kingdom		
800,000	HSBC 4% Perpetual 31/12/2100 *	788,492	1.55
1,000,000	HSBC Holdings plc 7.05% Perpetual 31/12/2100 *	1,012,060	1.99
500,000	Prudential Funding Asia plc 2.95% 03/11/2033	468,115	0.92
700,000	Standard Chartered plc 4.3% Perpetual	639,467	1.26
800,000	Standard Chartered plc 6.097% 11/01/2035	843,536	1.66
400,000	Vedanta Resources 10.875% 17/09/2029 *	415,836	0.82
700,000	Vedanta Resources Finance II plc 10.25% 03/06/2028 *	728,140	1.44
		4,895,646	9.64
	Total corporate bonds	45,620,758	89.84
	Government Bonds		
	Hong Kong		
200,000	Airport Authority 2.4% 30/11/2030	188,797	0.37
	India		
400,000	Export-Import Bank of India 5.50% 13/01/2035	410,550	0.81
	Indonesia		
200,000	Indonesia Government International Bond 5.25% 17/01/2042	196,627	0.38
400,000	Indonesia Government International Bond 7.75% 17/01/2038	486,948	0.96
300,000	Indonesia Government International Bond 8.5% 12/10/2035	380,284	0.75
		1,063,859	2.09
	Pakistan		
400,000	Pakistan Government International Bond 6.875% 05/12/2027	378,494	0.75
	Sri Lanka		
57,302	Sri Lanka Government Internat 4% 15/04/2028	53,810	0.11
121,914	Sri Lanka Government International Bond 3.35% 15/01/2033	98,101	0.19
82,320	Sri Lanka Government International Bond 3.60% 15/01/2035	56,354	0.11
57,132	Sri Lanka Government International Bond 3.60% 15/01/2036	46,267	0.09
		254,532	0.50
	United States		
300,000	United States Treasury Note/Bond 4.13% 31/03/2031	303,879	0.60
300,000	United States Treasury Note/Bond 4.50% 31/12/2031	309,398	0.61
		613,277	1.21
	Total government bonds	2,909,509	5.73

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Asia Credit Opportunities (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US$	% of Net Assets
€21,234,385	US$24,503,920	7 July 2025	4	433,539	0.85
€21,234,385	US$24,937,794	11 July 2025	2	7,115	0.02
£3,092,137	US$4,170,438	7 July 2025	2	67,004	0.13
£3,092,137	US$4,236,743	11 July 2025	1	783	0.00
Total unrealised gain on forward currency contracts				508,441	1.00
Total financial assets at fair value through profit or loss - trading				49,038,708	96.57

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Asia Credit Opportunities (continued)

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US$	% of Net Assets
£815,877	US$1,120,691	17 July 2025	1	(2,564)	(0.01)
US$24,930,998	€21,234,385	7 July 2025	2	(6,462)	(0.01)
US$3,171,769	€2,772,841	17 July 2025	3	(87,062)	(0.17)
US$4,236,629	£3,092,137	7 July 2025	1	(813)	(0.00)
US$1,101,411	£815,877	17 July 2025	2	(16,716)	(0.03)
Total unrealised loss on forward currency contracts				(113,617)	(0.22)
Total financial liabilities at fair value through profit or loss - trading				(113,617)	(0.22)
Total financial assets at fair value through profit or loss - trading				49,038,708	96.57
Total financial liabilities at fair value through profit or loss - trading				(113,617)	(0.22)
Other net assets				1,854,381	3.65
Net assets attributable to holders of redeemable participating shares				50,779,472	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	46.40
OTC financial derivative instruments described in classification (b) above	0.97
Transferable securities dealt on another regulated market described in * above	46.58
Other current assets	6.05
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Euro Corporate Bond

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
	Convertible bonds		
	France		
53,010	Worldline SA/France 0% 30/07/2026	4,903,994	0.80
	Total convertible bonds	4,903,994	0.80
	Corporate bonds		
	Australia		
606,000	Karoon USA Finance Inc 10.5% 14/05/2029	524,276	0.09
	Austria		
8,200,000	Kommunalkredit Austria AG 4.25% 01/04/2031	8,322,194	1.35
29,000,000	Supernova Invest GmbH 5% 24/06/2030	29,071,992	4.73
13,700,000	Volksbank Wien AG 5.5% 04/12/2035	14,018,518	2.28
1,700,000	Volksbank Wien AG 5.75% 21/06/2034	1,763,863	0.29
		53,176,567	8.65
	Bermuda		
2,500,000	Athora Holding Limited 5.875% 10/09/2034	2,630,807	0.43
3,960,000	Fidelis Insurance Holdings Limited 7.75% 15/06/2055 *	3,476,444	0.56
10,500,000	RLGH Finance Bermuda Limited 6.75% 02/07/2035	9,025,644	1.47
		15,132,895	2.46
	Brazil		
2,350,199	Guara Norte Sarl 5.198% 15/06/2034 *	1,898,793	0.31
	Colombia		
1,891,000	Geopark Limited 8.75% 31/01/2030 *	1,418,882	0.23
1,154,000	Grupo Nutresa SA 8% 12/05/2030 *	1,031,753	0.17
11,171,000	Grupo Nutresa SA 9% 12/05/2035 *	10,283,586	1.67
		12,734,221	2.07
	Cyprus		
11,048,000	Gunvor Group Limited 6.25% 30/09/2026	9,345,840	1.52
	Czech Republic		
11,500,000	Czechoslovak Group AS 5.25% 10/01/2031	11,704,470	1.90
10,856,000	EPH Financing International AS 4.625% 08/07/2032	10,932,969	1.78
9,776,000	J&T Banka AS 4.50% 28/05/2031	9,784,286	1.59
		32,421,725	5.27
	Denmark		
200,000	G&O Midco ApS 8.485% 09/12/2028	200,000	0.03
8,200,000	NTI Group Holding ApS Float 0% 28/03/2030	8,206,426	1.34
30,000,000	Saxo Bank A/S 0% 09/10/2030	2,524,426	0.41
4,958,000	Saxo Bank AS 0% 25/03/2028	5,113,286	0.83
		16,044,138	2.61
	Estonia		
4,518,000	LHV Group AS 8% 24/05/2028	4,641,580	0.76
3,120,000	LHV Group AS 8.75% 03/10/2027	3,281,878	0.53
6,500,000	LHV Group AS 9.5% Perpetual 31/12/2100	6,677,490	1.09
16,000,000	Luminor Bank AS Float 0% 27/03/2027	1,442,021	0.23
2,793,000	Luminor Bank AS/Estonia 5.399% 14/10/2035	2,926,392	0.48
		18,969,361	3.09
	Finland		
7,400,000	Aktia Bank Oyj 5% 11/12/2034	7,445,071	1.21
	France		
8,700,000	Altrad Investment Authority SAS 4.429% 23/06/2032	8,711,702	1.42
200,000	Teleperformance SE 5.75% 22/11/2031	215,542	0.04
1,200,000	Worldline SA/France 5.25% 27/11/2029	1,064,519	0.17
		9,991,763	1.63
	Germany		
3,917,000	Cheplapharm Arzneimittel GmbH 7.125% 15/06/2031	3,947,822	0.64
3,968,000	Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	4,057,141	0.66
11,500,000	Deutsche EuroShop AG 4.5% 15/10/2030	11,503,955	1.87
20,300,000	DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 4.875% 02/06/2029	20,641,076	3.36
8,900,000	Gothaer Allgemeine Versicherung AG 5.% 20/06/2045	8,954,335	1.46
5,000,000	HMS Bergbau AG 10% 02/06/2030	5,150,000	0.84
5,400,000	Oldenburgische Landesbank AG 8% 24/04/2034	6,079,388	0.99
3,500,000	Oldenburgische Landesbank AG 8.5% 24/04/2034	3,987,753	0.65
2,100,000	Wuestenrot & Wuerttembergische AG 2.125% 10/09/2041	1,817,179	0.29
		66,138,649	10.76
	Gibraltar		
787,000	888 Acquisitions Limited 10.75% 15/05/2030	929,836	0.15
	Guernsey		
4,000,000	Pershing Square Holdings Limited 4.25% 29/04/2030	4,048,359	0.66
	Hungary		
934,000	MBH Bank Nyrt 5.25% 29/01/2030	942,356	0.15
1,700,000	Raiffeisen Bank Zrt 5.15% 23/05/2030	1,789,956	0.29
		2,732,312	0.44
	Iceland		
10,241,000	Kvika banki hf 4.50% 02/06/2029	10,454,642	1.70
34,000,000	Kvika banki hf Float 0% 21/04/2028	3,045,185	0.50
7,000,000	Kvika banki hf Float 0% 23/11/2026	645,828	0.10
2,000,000	Kvika Banki HF Floating 0% 11/05/2026	171,728	0.03
		14,317,383	2.33
	Italy		
300,000	Banca IFIS SpA 6.875% 13/09/2028	331,034	0.05

Nominal	Description	Fair Value €	% of Net Assets
	Corporate bonds (continued)		
	Jersey		
2,315,000	Samos Energy Infrastructure Limited 12.5% 05/07/2028 #	2,014,660	0.33
	Lithuania		
7,100,000	Siauliu Bankas AB 4.597% 25/06/2030	7,234,692	1.18
7,170,000	Siauliu Bankas AB 4.853% 05/12/2028	7,340,341	1.19
1,500,000	Siauliu Bankas AB 8.75% 31/12/2100	1,514,340	0.25
		16,089,373	2.62
	Luxembourg		
2,700,000	Advanzia Bank SA 10.683% 28/02/2034	2,902,296	0.47
1,000,000	Advanzia Bank SA 6.204% 20/12/2035	1,005,605	0.17
6,000,000	Advanzia Bank SA 7% 24/04/2028	6,288,435	1.02
1,600,000	Banque Internationale a Luxembourg SA 7.25%	1,636,416	0.27
4,700,000	Capman Hotels II Fcp-Raif 8.911% 10/01/2028 #	4,784,553	0.78
2,398,000	Odyssey Europe Holding Company Sarl 8% 15/05/2023	2,290,090	0.37
2,177,000	Trafigura Funding SA 5.875% 23/09/2025	1,856,616	0.30
1,021,552	Vivion Investments Sarl 7.9% 28/02/2029	998,059	0.16
745,657	Vivion Investments Sarl 7.9% 31/08/2028	735,037	0.12
		22,497,107	3.66
	Malta		
1,949,000	Bank of Valletta plc 10% 12/06/2027	2,116,853	0.34
2,500,000	Multitude Bank plc 13.504% 10/03/2035	2,512,500	0.41
		4,629,353	0.75
	Mexico		
4,339,970	Fideicomiso Irrevocable De Administracion Y Fuente De Pago Numero Cib 11% 12/09/2030 *	3,050,198	0.50
596,000	Trust Fibra Uno 6.39% 15/01/2050	424,568	0.07
8,543,000	Trust Fibra Uno 7.7% 23/01/2032 *	7,591,877	1.23
		11,066,643	1.80
	Netherlands		
3,993,000	Athora Netherlands NV 6.75% 31/12/2100	4,126,691	0.67
4,358,000	Citycon Treasury BV 5% 11/03/2030	4,469,696	0.73
4,985,000	Citycon Treasury BV 5.375% 08/07/2031	5,135,422	0.84
348,000	Citycon Treasury BV 6.5% 06/03/2029	374,260	0.06
6,190,000	Equipe Holdings 3 BV 8.689% 16/12/2029	6,058,441	0.99
6,602,844	HMH Holding BV 9.875% 16/11/2026 *	5,787,016	0.94
6,100,000	Nexus Newco BV 8.5984% 04/06/2030	6,099,968	0.99
300,000	Volkswagen International Finance NV 7.875% 31/12/2049	339,892	0.05
		32,391,386	5.27
	Norway		
2,980,000	Nordic Rutile AS 12.5% 09/11/2027	2,583,402	0.42
4,217,000	OKEA ASA 9.125% 15/05/2028 *	3,646,107	0.59
7,600,000	OKEA ASA 9.125% 25/06/2029 *	6,587,047	1.07
2,500,000	Panoro Energy Asa 10.25% 11/12/2029	2,150,983	0.35
6,200,000	Servatur Holding AS 8.599% 23/04/2030	6,293,000	1.03
		21,260,539	3.46
	Romania		
2,222,000	Banca Transilvania Sa 8.88% 27/04/2027	2,313,980	0.38
8,423,080	Globalworth Real Estate Investments Limited 6.25% 31/03/2029	8,583,301	1.40
10,565,314	Globalworth Real Estate Investments Limited 6.25% 31/03/2030	10,759,254	1.75
1,200,000	Raiffeisen Bank SA 7% 12/10/2027	1,257,805	0.20
		22,914,340	3.73
	Singapore		
4,752,000	Trafigura Group Pte Limited 5.875% Perpetual *	3,997,855	0.65
	Slovenia		
8,000,000	Pozavarovalnica Sava DD 5.20% 04/10/2029	7,829,720	1.28
1,600,000	Zavarovalnica Triglav DD 4.375% 22/10/2049	1,492,017	0.24
8,500,000	Zavarovalnica Triglav DD 6.7% 16/01/2045	8,619,583	1.40
		17,941,320	2.92
	South Africa		
723,000	Investec plc 9.125% 06/03/2033	909,796	0.15
	Sweden		
7,300,000	Betsson AB 6.731% 23/09/2027	7,422,022	1.21
1,700,000	Betsson AB 8.395% 14/09/2026	1,745,319	0.28
28,750,000	Hoist Finance AB 0% 24/09/2027	2,598,091	0.42
40,000,000	Hoist Finance AB Float 0% 12/06/2030	3,601,271	0.59
26,995,000	Kahrs BondCo AB 9.124% 14/11/2028	2,437,131	0.40
30,000,000	Logistri Fastighets AB 6.6762% 20/11/2027	2,730,494	0.44
28,750,000	Novedo Holding AB 10.267% 23/09/2027	2,557,038	0.42
100,000,000	Qflow Group AB 8.751626% 25/09/2028	9,012,663	1.47
8,750,000	Rebellion Capital AB 10.750582% 08/05/2028	761,723	0.12
73,750,000	XPartners Samhallsbyggnad AB 7.647% 26/06/2029	6,636,752	1.08
		39,502,504	6.43
	United Kingdom		
2,375,000	3T Global 11.25% 22/05/2028 *	2,052,327	0.33
2,000,000	ACG Holdco 1 Limited 14.75% 13/01/2029 *	1,776,587	0.29
1,061,000	Atom Holdco Limited 11.5% 08/01/2035	1,275,638	0.21
1,059,000	Brit Insurance Holdings Limited 6% 29/01/2026	1,084,831	0.18
9,271,000	Chesnara plc 4.75% 04/08/2032	9,287,615	1.51
306,000	Close Brothers Group plc 11.125% 29/11/2028	368,826	0.06
800,000	Close Brothers Group plc 7.75% 14/06/2028	973,443	0.16
3,250,000	Excellence Logging 11.5% 06/06/2029 *	2,713,006	0.44

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Euro Corporate Bond (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value €	% of Net Assets
	Corporate bonds (continued)		
	United Kingdom (continued)		
923,000	International Personal Finance plc 10.75% 14/12/2029	1,022,822	0.17
200,000	LSP Holding (UK) Limited 12.875% 21/06/2027	176,391	0.03
5,906,000	Marex Group plc 8.375% 02/02/2028	6,547,942	1.06
6,200,000	NatWest Group plc 6% 31/12/2100	5,285,541	0.86
1,100,000	Newcastle Building Society 14% 31/12/2100	1,336,051	0.22
1,246,000	OSB Group plc 9.5% 07/09/2028	1,576,835	0.26
334,000	OSB Group plc 9.993% 27/07/2033	428,848	0.07
800,000	Paragon Banking Group plc 4.375% 25/09/2031	922,245	0.15
1,680,000	Quilter plc 8.625% 18/04/2033	2,098,809	0.34
2,120,000	RL Finance Bonds No 6 plc 10.125% 25/11/2171	2,849,853	0.46
764,000	Rothesay Life plc 6.875% Perpetual 31/12/2069	899,553	0.15
2,524,000	Sainsburys Bank plc 10.5% 12/03/2033	3,321,822	0.54
1,121,000	Secure Trust Bank plc 13% 28/08/2033	1,305,184	0.21
1,477,000	Shawbrook Group PLC 12.10% 08/06/2171	1,798,597	0.29
100,000	Shawbrook Group plc 12.25% 04/01/2034	127,453	0.02
1,787,000	Shawbrook Group plc 9% 10/10/2030	2,098,553	0.34
8,400,000	Shawbrook Group plc 9.25% 04/09/2035	9,911,068	1.61
2,000,000	UTB Partners plc 13% 30/05/2173	2,498,231	0.41
3,597,000	Utmost Group plc 4% 15/12/2031	3,673,895	0.60
400,000	Utmost Group plc 6.125% 31/12/2032	443,062	0.07
452,000	Vanquis Banking Group plc 8.875% 13/01/2032	481,493	0.08
		68,336,521	11.12
	United States		
5,502,000	Athene Global Funding 5.33% 03/05/2027	6,409,503	1.04
10,953,000	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico 7.625% 11/02/2035 *	9,604,228	1.56
1,216,000	BGC Group Inc 6.15% 02/04/2030 *	1,050,498	0.17
3,443,000	Blackstone Private Credit Fund 4.875% 14/04/2026	4,005,148	0.65
11,223,000	Blue Owl Credit Income Corporation 6.5% 23/10/2027 #	6,384,530	1.04
9,179,000	Franklin BSP Capital Corporation 7.2% 15/06/2029 *	8,092,689	1.32
1,120,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC 11.875% 15/04/2031 *	1,000,068	0.16
729,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC 8.25% 15/04/2030 *	641,492	0.10
12,513,000	MSD Investment Corporation 6.25% 31/05/2030 *	10,545,861	1.72
3,627,000	Oaktree Specialty Lending Corporation 6.34% 27/02/2030 *	3,062,084	0.50
1,453,000	Oaktree Specialty Lending Corporation 7.1% 15/02/2029 *	1,274,957	0.21
1,655,000	Sabre GLBL Inc 11.125% 15/07/2030 *	1,473,350	0.24
1,129,000	Staples Inc 10.75% 01/09/2029 *	919,063	0.15
		54,463,471	8.86
	Total corporate bonds	584,197,091	95.05
	Credit default swaps (b)		
	European Union		
(3,200,000)	D.V.I. Deutsche Vermoegens Und Immobilienverwaltungs Gmbh 100 0bps 20 March 2027 JPM	3,284	0.00
	United States		
(1,397,000)	Athene Global Funding 340 340bps 20 May 2035 GS	149,316	0.02
	Total credit default swaps	152,600	0.02
	Government Bonds		
	Romania		
8,250,000	Romanian Government International Bond 6.25% 10/09/2034	8,342,686	1.36
	Total government bonds	8,342,686	1.36
	Total return swap (b)		
	France		
3,000,000	Worldline SA	11,097	0.00
	Netherlands		
9,837,000	Citycon Treasury BV	58,504	0.01
	Total total return swaps	69,601	0.01

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Euro Corporate Bond (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain €	% of Net Assets
€7,485,214	AUD13,140,195	17 July 2025	1	155,642	0.02
€73,072,184	£61,969,929	17 July 2025	2	810,132	0.14
€35,195,727	SEK386,516,995	17 July 2025	2	646,932	0.11
€7,284	SEK80,569	31 July 2025	4	82	0.00
€129,388,631	US$148,349,054	17 July 2025	5	3,162,988	0.51
Total unrealised gain on forward currency contracts				4,775,776	0.78
Total financial assets at fair value through profit or loss - trading				602,441,748	98.02

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Euro Corporate Bond (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
	Futures contracts		
	Germany		
24	Euro-Bobl Futures September 2025	(9,120)	(0.00)
554	Euro-Bund Futures September 2025	(426,580)	(0.07)
70	Euro-Buxl 30 Years Bond Futures September 2025	(123,200)	(0.02)
		(558,900)	(0.09)
	United States		
(91)	United States 5 Years Note (CBT) Futures September 2025	(93,269)	(0.02)
	Total futures contracts	(652,169)	(0.11)

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Euro Corporate Bond (continued)

Financial liabilities at fair value through profit or loss (continued)

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss €	% of Net Assets
AUD1,500,000	€840,459	17 July 2025	1	(3,762)	(0.00)
€1,676	SEK18,751	31 July 2025	1	-	(0.00)
£8,864,633	€10,387,815	17 July 2025	3	(50,922)	(0.01)
SEK52,474,929	€4,715,875	31 July 2025	5	(25,490)	(0.00)
US$1,768,634	€1,506,435	17 July 2025	1	(1,558)	(0.00)
US$1,315	€1,138	31 July 2025	1	(20)	(0.00)
Total unrealised loss on forward currency contracts				(81,752)	(0.01)
Total financial liabilities at fair value through profit or loss - trading				(733,921)	(0.12)
Total financial assets at fair value through profit or loss - trading				602,441,748	98.02
Total financial liabilities at fair value through profit or loss - trading				(733,921)	(0.12)
Other net assets				12,917,382	2.10
Net assets attributable to holders of redeemable participating shares				614,625,209	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	75.23
OTC financial derivative instruments described in classification (b) above	0.76
Transferable Securities as described in # above	1.70
Transferable securities dealt on another regulated market described in * above	14.18
Other current assets	8.13
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Global Climate Transition Impact Bond

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Corporate bonds		
	Australia		
200,000	NBN Company Limited 3.75% 22/03/2034	241,230	1.08
	Austria		
100,000	Erste Group Bank AG 3.25% 14/01/2033	117,640	0.53
	Canada		
150,000	Brookfield Renewable Partners ULC 3.38% 15/01/2030 #	108,487	0.49
200,000	Brookfield Renewable Partners ULC 5.88% 09/11/2032 #	161,857	0.73
250,000	Hydro One Inc 4.39% 01/03/2034 #	189,107	0.85
250,000	Ontario Power Generation Inc 3.215% 08/04/2030 #	181,256	0.81
100,000	Ontario Power Generation Inc 4.922% 19/07/2032 #	77,859	0.35
		718,566	3.23
	Chile		
200,000	AES Andes SA 8.15% 10/06/2055 *	207,312	0.93
300,000	Engie Energia Chile SA 2.1275% 26/09/2029	390,164	1.75
300,000	Inversiones Cmpc SA 6.125% 23/06/2033 *	308,989	1.39
		906,465	4.07
	Cote D'Ivoire		
200,000	African Development Bank 5.75% 07/05/2034 *	193,218	0.87
	Cyprus		
350,000	Bank of Cyprus PCL 5% 02/05/2029	429,373	1.93
	Denmark		
100,000	Vestas Wind Systems AS 4.125% 15/06/2031	121,970	0.55
	France		
200,000	Cie De Saint-Gobain SA 3.625% 08/04/2034	237,555	1.07
200,000	CNP Assurances 2% 27/07/2050	217,184	0.98
400,000	Electricite de France SA 3.375% 31/12/2169	446,806	2.01
200,000	Electricite De France SA 4.375% 17/06/2044	234,447	1.05
300,000	Engie SA 4.5% 06/09/2042	362,201	1.63
200,000	Engie SA 5.125% 31/12/2100	246,595	1.11
100,000	Gecina SA 0.875% 25/01/2033	98,224	0.44
100,000	La Banque Postale SA 1.375% 24/04/2029	111,269	0.50
200,000	Schneider Electric SE 3.25% 10/10/2035	231,547	1.04
200,000	Suez Saca 2.875% 24/05/2034	220,181	0.99
		2,406,009	10.82
	Germany		
200,000	Amprion GmbH 3.85% 27/08/2039	229,596	1.03
100,000	Amprion GmbH 4.125% 07/09/2034	121,740	0.55
100,000	Deutsche EuroShop AG 4.5% 15/10/2030	117,425	0.53
100,000	E.On SE 3.875% 12/01/2035	121,069	0.55
200,000	E.ON SE 4.125% 25/03/2044	233,741	1.05
200,000	EnBW Energie Baden-Wuerttemberg AG 1.625% 05/08/2079	227,756	1.02
200,000	Heidelberg Materials AG 3.375% 17/10/2031	239,552	1.08
200,000	Muenchener Rueckversicherungs-Gesellschaft AG Inc Muenchen 1.25% 26/05/2041	207,073	0.93
200,000	Muenchener Rueckversicherungs-Gesellschaft AG Inc Muenchen 5.875% 23/05/2042 *	204,880	0.92
200,000	Procredit Holding AG 9.5% 25/07/2034	248,887	1.12
100,000	RWE AG 4.125% 18/06/2055	118,233	0.53
		2,069,952	9.31
	Greece		
400,000	Eurobank SA 4% 24/09/2030	482,261	2.17
500,000	Piraeus Bank SA 4.625% 17/07/2029	611,794	2.75
		1,094,055	4.92
	India		
142,000	JSW Hydro Energy Limited 4.125% 18/05/2031	130,827	0.59
200,000	Power Finance Corporation Limited 1.841% 21/09/2028	224,516	1.01
300,000	REC Limited 4.75% 27/09/2029	298,885	1.34
194,250	SAELLT 7.8% 31/07/2031 *	189,437	0.85
		843,665	3.79
	Indonesia		
136,900	Star Energy Geothermal Wayang Windu Limited 6.75% 24/04/2033 *	139,537	0.63
	Ireland		
100,000	ESB Finance DAC 1.125% 11/06/2030	107,399	0.48
100,000	Permanent TSB Group Holdings plc 4.25% 10/07/2030	121,613	0.55
		229,012	1.03
	Italy		
200,000	A2A SpA 1% 02/11/2033	192,030	0.86
200,000	A2A SpA 5% Perpetual	243,657	1.09
200,000	Assicurazioni Generali SpA 5.8% 06/07/2032	263,369	1.18
500,000	Enel SpA 6.625% Perpetual	655,672	2.95
200,000	ERG SpA 4.125% 03/07/2030	243,793	1.10
200,000	Intesa Sanpaolo SpA 5.625% 08/03/2033	266,322	1.20
200,000	Iren SpA 0.875% 14/10/2029	217,356	0.98
100,000	Snam SpA 3.375% 26/11/2031	118,138	0.53
400,000	Terna - Rete Elettrica Nazionale 4.75% 31/12/2100	485,121	2.18
		2,685,458	12.07
	Japan		
400,000	East Japan Railway Company 4.11% 22/02/2043	474,226	2.13
200,000	East Japan Railway Company 5.562% 04/09/2054	261,279	1.17
	Corporate bonds (continued)		
	Japan (continued)		
300,000	Norinchukin Bank 5.094% 16/10/2029 *	304,345	1.37
		1,039,850	4.67
	Liechtenstein		
200,000	Swiss Life Finance I Limited 0.5% 15/09/2031	200,864	0.90
	Lithuania		
100,000	Ignitis Grupe AB 1.875% 10/07/2028	112,757	0.51
	Luxembourg		
200,000	Ambipar Lux Sarl 7.875% 05/02/2033 *	189,513	0.85
100,000	CPI Property Group SA 1.625% 23/04/2027	116,694	0.53
200,000	CPI Property Group SA 7% 07/05/2029	251,882	1.13
200,000	European Investment Bank 2.75% 16/01/2034	234,180	1.05
100,000	Holcim Finance Luxembourg SA 0.5% 23/04/2031	100,758	0.46
200,000	Prologis International Funding II SA 4.625% 21/02/2035	249,548	1.12
		1,142,575	5.14
	Mauritius		
500,000	Greenko Wind Projects Mauritius Limited 7.25% 27/09/2028 *	504,398	2.27
	Netherlands		
100,000	CTP NV 3.625% 10/03/2031	116,617	0.52
100,000	Koninklijke Philips NV 2.125% 05/11/2029	113,932	0.51
100,000	Royal Schiphol Group NV 0.875% 08/09/2032	99,709	0.45
100,000	Stedin Holding NV 3.38% 12/02/2037	115,244	0.52
100,000	Telefonica Europe BV 5.752% Perpetual	122,055	0.55
100,000	TenneT Holding BV 4.5% 28/10/2034	126,695	0.57
200,000	TenneT Holding BV 4.75% 28/10/2042	255,283	1.15
100,000	Vesteda Finance BV 0.75% 18/10/2031	100,164	0.45
		1,049,699	4.72
	New Zealand		
1,000,000	Mercury NZ Limited 2.918% 17/11/2028 #	629,552	2.83
	Nigeria		
150,000	Africa Finance Corporation 1.205% 30/09/2025	188,275	0.85
	Norway		
700,000	Storebrand Livsforsikring AS 1.875% 30/09/2051	731,440	3.29
	Poland		
200,000	Mbank SA 4.034% 27/09/2030	237,676	1.07
	Portugal		
200,000	EDP SA 5.625% 16/09/2054	238,461	1.07
	Spain		
100,000	Acciona Energia Financiacion Filiales SA 5.125% 23/04/2031	126,756	0.57
200,000	EDP Servicios Financieros Espana SA 3.5% 21/07/2031	238,191	1.07
300,000	Iberdrola Finanzas SA 4.247% 31/12/2100	358,311	1.61
300,000	Iberdrola Finanzas SA 5.25% 31/10/2036	406,150	1.83
		1,129,408	5.08
	Sweden		
600,000	Vattenfall AB 6.875% 17/08/2083	842,052	3.78
	United States		
250,000	AES Corporation 2.45% 15/01/2031 *	218,599	0.98
200,000	Air Products And Chemicals Inc 4% 03/03/2035	242,569	1.09
100,000	Owens Corning 3.95% 15/08/2029	98,058	0.44
200,000	RWE Finance US LLC 5.875% 16/04/2034 *	207,024	0.93
200,000	Weyerhaeuser Company 6.875% 15/12/2033	221,249	1.00
		987,499	4.44
	Total corporate bonds	21,230,656	95.45
	Government Bonds		
	France		
100,000	Societe Du Grand Paris EPIC 0.875% 10/05/2046	67,803	0.31
	Hungary		
300,000	Hungary Government International Bond 1.75% 05/06/2035	280,859	1.26
	Total government bonds	348,662	1.57

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Global Climate Transition Impact Bond (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US$	% of Net Assets
€3,222	US$3,718	7 July 2025	3	66	0.00
€3,222	US$3,784	11 July 2025	3	1	0.00
€303,832	US$352,975	17 July 2025	3	4,109	0.02
Total unrealised gain on forward currency contracts				4,176	0.02
Total financial assets at fair value through profit or loss - trading				21,583,494	97.04

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Global Climate Transition Impact Bond (continued)

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US$	% of Net Assets
US$545,673	AUD837,897	17 July 2025	1	(3,620)	(0.02)
US$676,826	CAD926,461	17 July 2025	1	(2,787)	(0.01)
US$561,714	CHF459,389	17 July 2025	1	(16,734)	(0.08)
US$3,783	€3,222	7 July 2025	3	-	(0.00)
US$14,880,674	€13,010,024	17 July 2025	2	(409,590)	(1.84)
US$1,429,037	£1,059,154	17 July 2025	1	(22,492)	(0.10)
Total unrealised loss on forward currency contracts				(455,223)	(2.05)
Total financial liabilities at fair value through profit or loss - trading				(455,223)	(2.05)
Total financial assets at fair value through profit or loss - trading				21,583,494	97.04
Total financial liabilities at fair value through profit or loss - trading				(455,223)	(2.05)
Other net assets				1,113,496	5.01
Net assets attributable to holders of redeemable participating shares				22,241,767	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	77.07
OTC financial derivative instruments described in classification (b) above	0.02
Transferable Securities as described in # above	5.92
Transferable securities dealt on another regulated market described in * above	11.70
Other current assets	5.29
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Emerging Markets Corporate Credit Opportunities

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Corporate bonds		
	Argentina		
2,000,000	Pampa Energia SA 7.875% 16/12/2034 *	2,004,330	1.37
1,800,000	Pluspetrol SA 8.5% 30/05/2032 *	1,816,488	1.24
1,000,000	Telecom Argentina SA 9.25% 28/05/2033 *	1,019,935	0.69
		4,840,753	3.30
	Austria		
300,000	Klabin Austria GmbH 3.2% 12/01/2031 *	265,775	0.18
1,000,000	LD Celulose International GmbH 7.95% 26/01/2032 *	1,050,970	0.72
		1,316,745	0.90
	Bermuda		
2,527,000	RLGH Finance Bermuda Limited 6.75% 02/07/2035	2,553,748	1.74
	Brazil		
460,974	Guara Norte Sarl 5.198% 15/06/2034 *	436,773	0.30
1,339,000	Nexa Resources SA 6.6% 08/04/2037 *	1,348,326	0.92
2,144,782	Samarco Mineracao SA 9.5% 30/06/2031 *	2,115,484	1.44
300,000	Suzano Austria GmbH 6% 15/01/2029	309,026	0.21
1,100,000	Vale Overseas Limited 6.4% 28/06/2054	1,083,670	0.74
		5,293,279	3.61
	Bulgaria		
1,805,000	Bulgarian Energy Holding EAD 4.25% 19/06/2030	2,105,207	1.43
	Canada		
300,000	Gran Tierra Energy Inc 9.5% 15/10/2029 *	229,403	0.16
1,120,000	Windfall Mining Group Inc / Groupe Minier Windfall Inc 5.854% 13/05/2032 *	1,146,594	0.78
		1,375,997	0.94
	Cayman Islands		
600,000	Banco Mercantil del Norte SA/Grand Cayman 7.625% 06/01/2028	604,350	0.41
500,000	Banco Mercantil del Norte SA/Grand Cayman 8.375%	520,682	0.36
700,000	Liberty Costa Rica Senior Secured Finance 10.875% 15/01/2031 *	747,040	0.51
300,000	MAF Global Securities Limited 7.875% *	309,183	0.21
3,000,000	QNB Finance Limited 1.625% 22/09/2025	2,979,600	2.03
1,484,000	Sobha Sukuk Limited 7.9955% 19/02/2029	1,518,355	1.03
		6,679,210	4.55
	Chile		
2,174,000	Celulosa Arauco y Constitucion SA 6.18% 05/05/2032 *	2,223,774	1.52
1,000,000	Interchile SA 4.5% 30/06/2056 *	795,310	0.54
500,000	Inversiones Cmpc SA 6.125% 23/06/2033 *	514,488	0.35
500,000	Latam Airlines Group SA 13.375% 15/10/2029 *	561,155	0.38
		4,094,727	2.79
	China		
2,500,000	Longfor Group Holdings Limited 3.375% 13/04/2027 *	2,271,737	1.55
	Colombia		
1,984,000	Banco Davivienda SA 8.125% 02/07/2035 *	1,997,273	1.36
1,300,000	Ecopetrol SA 5.875% 11/02/2051	858,760	0.59
300,000	Ecopetrol SA 8.875% 13/01/2033	309,683	0.21
200,000	Interconexion Electrica SA ESP 3.825% 26/11/2033 *	178,550	0.12
500,000	SURA Asset Management SA 6.35% 13/05/2032 *	527,712	0.36
		3,871,978	2.64
	Czech Republic		
700,000	Czechoslovak Group AS 5.25% 10/01/2031	836,305	0.57
600,000	Energo-Pro AS 11% 11/02/2028 *	642,711	0.44
1,181,000	Energo-Pro AS 8% 27/05/2030	1,434,630	0.98
		2,913,646	1.99
	Hong Kong		
250,000	AIA Group Limited 3.58% 11/06/2035	200,665	0.14
1,997,000	China Oil & Gas Group Limited 4.7% 30/06/2026 *	1,962,392	1.34
300,000	Health & Happiness International Holdings Limited 9.125% 24/07/2028	305,309	0.21
200,000	Li & Fung Limited 5.25% 03/11/2049 *	95,310	0.06
200,000	Melco Resorts Finance Limited 5.375% 04/12/2029	187,916	0.13
300,000	Yanlord Land HK Co Limited 5.125% 20/05/2026 *	293,423	0.20
		3,045,015	2.08
	India		
1,000,000	Adani Ports & Special Economic Zone Limited 4% 30/07/2027	965,960	0.66
1,000,000	Adani Ports & Special Economic Zone Limited 4.2% 04/08/2027	967,280	0.66
900,000	Adani Ports & Special Economic Zone Limited 5% 02/08/2041	711,360	0.48
2,263,704	Azure Power Energy Limited 3.575% 19/08/2026 *	2,183,535	1.49
500,000	IIFL Finance Limited 8.75% 24/07/2028 *	504,820	0.34
400,000	Indiabulls Housing Finance Limited 9.7% 03/07/2027 *	404,970	0.28
1,000,000	Varanasi Aurangabad Nh-2 Tollway Pvt Limited 5.9% 28/02/2034 *	1,025,845	0.70
		6,763,770	4.61
	Ireland		
3,116,000	Aragvi Finance International DAC 11.125% 20/11/2029 *	3,146,817	2.14
	Isle of Man		
200,000	Gold Fields Orogen Holdings BVI Limited 6.125% 15/05/2029	207,886	0.14
	Corporate bonds (continued)		
	Israel		
200,000	Israel Electric Corp Limited 3.75% 22/02/2032	179,412	0.12
	Japan		
608,000	Sumitomo Mitsui Financial Group Inc 6.45% *	597,947	0.41
	Kazakhstan		
300,000	ForteBank JSC 7.75% 02/04/2030 *	299,579	0.20
200,000	KazMunayGas National Company JSC 3.5% 14/04/2033	173,167	0.12
200,000	KazMunayGas National Company JSC 6.375% 24/10/2048	185,156	0.13
		657,902	0.45
	Lithuania		
500,000	Akropolis Group Uab 6% 15/05/2030	610,352	0.42
	Luxembourg		
500,000	3R Lux SARL 9.75% 05/02/2031 *	507,763	0.35
276,793	Acu Petroleo Luxembourg Sarl 7.5% 13/01/2032 *	277,580	0.19
826,000	Chile Electricity Lux Mpc II Sarl 5.672% 20/10/2035 *	834,677	0.57
800,000	Greensaif Pipelines Bidco Sarl 6.51% 23/02/2042	827,820	0.56
1,265,234	MC Brazil Downstream Trading Sarl 7.25% 30/06/2031 *	1,006,987	0.69
2,000,000	OHI Group SA 13% 22/07/2029	2,091,680	1.42
400,000	Raizen Fuels Finance SA 6.95% 05/03/2054 *	370,956	0.25
		5,917,463	4.03
	Malaysia		
200,000	Genm Capital Labuan Limited 3.882% 19/04/2031	179,677	0.12
	Mauritius		
1,200,000	Axian Telecom 7.375% 16/02/2027	1,222,128	0.83
	Mexico		
497,125	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 31/01/2041 *	504,408	0.34
3,000,000	Petroleos Mexicanos 6.35% 12/02/2048 *	2,092,215	1.43
800,000	Trust Fibra Uno 8.25% 23/01/2037 *	843,428	0.57
		3,440,051	2.34
	Mongolia		
1,300,000	Golomt Bank 11% 20/05/2027 *	1,322,184	0.90
1,600,000	Trade & Development Bank of Mongolia LLC 8.5% 23/12/2027 *	1,540,024	1.05
		2,862,208	1.95
	Morocco		
894,000	OCP SA 6.1% 30/04/2030	907,151	0.62
	Netherlands		
223,000	Embraer Netherlands Finance BV 5.98% 11/02/2035	230,137	0.16
400,000	Minejesa Capital BV 5.625% 08/10/2037	384,362	0.26
600,000	Prosus NV 4.987% 19/01/2052	460,758	0.31
2,114,187	Yinson Boronia Production BV 8.947% 31/07/2042	2,251,926	1.54
		3,327,183	2.27
	Norway		
2,395,000	DNO ASA 8.5% 27/03/2030 *	2,401,251	1.64
	Panama		
1,200,000	Cable Onda SA 4.5% 30/01/2030 *	1,119,864	0.76
	Peru		
300,000	Banco de Credito del Peru 3.125% 01/07/2030 *	300,000	0.20
2,091,000	Banco de Credito del Peru S.A. 6.45% 30/07/2035 *	2,136,322	1.45
500,000	Cia de Minas Buenaventura SAA 6.8% 04/02/2032 *	509,205	0.35
358,000	Corp Financiera de Desarrollo SA 5.50% 06/05/2030	362,742	0.25
1,432,000	Hunt Oil Co of Peru LLC Sucursal Del Peru 7.75% 05/11/2034 *	1,505,999	1.03
400,000	InRetail Consumer 3.25% 22/03/2028 *	380,246	0.26
		5,194,514	3.54
	Saudi Arabia		
500,000	Saudi Arabian Oil Co 5.875% 17/07/2064	458,915	0.31
	Singapore		
3,749,000	Shin Kong Life Singapore Pte Limited 6.95% 26/06/2035	3,722,757	2.54
200,000	United Overseas Bank Limited 2% 14/10/2031	193,675	0.13
		3,916,432	2.67
	South Korea		
1,198,000	Hanwha Life Insurance Company Limited 6.3% 24/06/2055 *	1,234,707	0.84
	Spain		
649,997	Al Candelaria Spain SLU 7.5% 15/12/2028 *	649,780	0.44
	Thailand		
200,000	Bangkok Bank Public Company Limited 3.466% 23/09/2036	178,033	0.12
	Togo		
753,000	Banque Ouest Africaine de Developpement 8.2% 13/02/2055 *	754,062	0.51
	Trinidad and Tobago		
1,500,000	Trinidad Generation UnLimited 7.75% 16/06/2033 *	1,546,192	1.05

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Emerging Markets Corporate Credit Opportunities (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value US$	% of Net Assets
	Corporate bonds (continued)		
	Turkey		
180,000	Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027 *	179,127	0.12
1,942,000	Cimko Cimento VE Beton Sanayi Ticaret AS 10.75% 21/05/2030	1,946,068	1.33
2,600,000	Limak Cimento Sanayi Ve Ticaret AS 9.75% 25/07/2029 *	2,608,073	1.78
2,894,000	Turkiye Garanti Bankasi AS 8.125% 08/01/2036	2,892,611	1.97
1,451,000	Zorlu Enerji Elektrik Uretim AS 11% 23/04/2030	1,341,616	0.91
		8,967,495	6.11
	United Arab Emirates		
500,000	Aldar Investment Properties Sukuk Limited 5.25% 25/03/2035 *	505,180	0.34
1,000,000	Aldar Properties PJSC 6.6227% 15/04/2055	1,018,705	0.69
747,000	Alpha Star Holding IX Limited 7% 26/08/2028 *	758,000	0.52
1,000,000	Emirates NBD Bank PJSC 6.25% 31/12/2100 *	1,029,425	0.70
2,500,000	Emirates Reit Ceic plc 7.5% 12/12/2028 *	2,507,687	1.71
147,430	Galaxy Pipeline Assets Bidco Limited 2.16% 31/03/2034 *	130,856	0.09
264,972	Galaxy Pipeline Assets Bidco Limited 2.94% 30/09/2040	217,490	0.15
1,000,000	Masdar Abu Dhabi Future Energy Company 5.375% 21/05/2035	1,014,615	0.69
		7,181,958	4.89
	United Kingdom		
500,000	AngloGold Ashanti Holdings plc 6.5% 15/04/2040	511,720	0.35
1,282,000	Bidvest Group UK plc 3.625% 23/09/2026	1,259,373	0.86
2,301,000	Biocon Biologics Global plc 6.67% 09/10/2029 *	2,191,093	1.49
700,000	Trident Energy Finance plc 12.5% 30/11/2029 *	702,152	0.48
1,500,000	Vedanta Resources 10.875% 17/09/2029 *	1,559,385	1.06
500,000	Vedanta Resources Finance II plc 10.25% 03/06/2028 *	520,100	0.36
		6,743,823	4.60
	United States		
300,000	BBVA Bancomer SA/Texas 5.875% 13/09/2034 *	294,596	0.20
509,000	BBVA Bancomer SA/Texas 7.625% 11/02/2035 *	523,188	0.36
400,000	BBVA Bancomer SA/Texas 8.45% 29/06/2038 *	424,142	0.29
1,900,000	Stillwater Mining Co 4.5% 16/11/2029	1,699,996	1.16
		2,941,922	2.01
	Uzbekistan		
300,000	Uzbek Industrial and Construction Bank ATB 8.95% 24/07/2029	316,347	0.22
	Venezuela		
3,000,000	Corp Andina de Fomento 6.75% Perpetual 31/12/2100	3,040,590	2.07
	Total corporate bonds	117,027,874	79.75
	Credit default swaps (b)		
	United States		
2,800,000	The Republic Of Turkiye 100 0bps 20 June 2030 JPM	223,232	0.15
	Total credit default swaps	223,232	0.15
	Government Bonds		
	Argentina		
393,000	Province of Santa Fe 6.9% 01/11/2027 *	386,704	0.26
	Bahamas		
3,996,000	Bahamas Government International Bond 8.25% 24/06/2036	4,086,010	2.79
	Costa Rica		
500,000	Costa Rica Government International Bond 7.30% 13/11/2054	519,085	0.35
	Hungary		
2,000,000	Hungary Government International Bond 6.75% 23/09/2055	2,016,410	1.38
	Kyrgyzstan		
2,678,000	Kyrgyz Republic International Bond 7.75% 03/06/2030	2,642,637	1.80
	Peru		
2,065,000	Peruvian Government International Bond 6.2% 30/06/2055	2,076,750	1.42
	Poland		
1,910,000	Republic of Poland Government International Bond 3.88% 07/07/2037	2,236,134	1.52
	Saudi Arabia		
865,000	Saudi Government International Bond 3.38% 05/03/2032	1,012,258	0.69
	Turkey		
600,000	Istanbul Metropolitan Municipality 10.50% 12/06/2028	646,497	0.44
	United States		
2,792,900	United States Treasury Note/Bond 4.75% 15/05/2055	2,777,845	1.89
	Total government bonds	18,400,330	12.54

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Emerging Markets Corporate Credit Opportunities (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US$	% of Net Assets
CHF2,014,140	US$2,478,910	7 July 2025	1	53,628	0.04
CHF2,014,140	US$2,533,203	11 July 2025	1	775	0.00
€121,424,185	US$140,103,806	7 July 2025	3	2,495,604	1.70
€121,424,186	US$142,601,321	11 July 2025	3	40,686	0.03
Total unrealised gain on forward currency contracts				2,590,693	1.77
Total financial assets at fair value through profit or loss - trading				138,242,129	94.21

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Emerging Markets Corporate Credit Opportunities (continued)

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US$	% of Net Assets
US$2,531,904	CHF2,014,140	7 July 2025	1	(634)	(0.00)
US$142,562,459	€121,424,186	7 July 2025	3	(36,951)	(0.03)
Total unrealised loss on forward currency contracts				(37,585)	(0.03)
Total financial liabilities at fair value through profit or loss - trading				(37,585)	(0.03)
Total financial assets at fair value through profit or loss - trading				138,242,129	94.21
Total financial liabilities at fair value through profit or loss - trading				(37,585)	(0.03)
Other net assets				8,534,864	5.82
Net assets attributable to holders of redeemable participating shares				146,739,408	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	36.33
OTC financial derivative instruments described in classification (b) above	1.54
Transferable securities dealt on another regulated market described in * above	37.60
Other current assets	24.53
	100.00

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Global Resources Equity

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Equities		
	Canada		
23,422	Aya Gold & Silver Inc	210,274	1.17
71,626	Capstone Copper Corporation	438,837	2.44
58,110	Equinox Gold Corporation	334,734	1.86
21,662	Ero Copper Corporation	365,005	2.03
24,085	First Majestic Silver Corporation	199,183	1.10
35,846	First Quantum Minerals Limited	635,482	3.53
54,881	Hudbay Minerals Inc	581,188	3.23
29,187	Ivanhoe Mines Limited	218,822	1.21
36,158	Kinross Gold Corporation	565,150	3.14
14,217	Methanex Corporation	470,583	2.61
32,649	Nexgen Energy Limited	226,584	1.26
11,707	Pan American Silver Corporation	332,479	1.85
		4,578,321	25.43
	China		
84,000	China Hongqiao Group Limited	192,397	1.07
	Denmark		
3,092	Novonesis AS - Class B	220,913	1.23
	Germany		
6,958	BASF SE	341,898	1.90
27,606	EON SE	506,333	2.81
1,510	Heidelberg Materials AG	353,528	1.96
7,156	Siemens Energy AG	823,711	4.58
		2,025,470	11.25
	Ireland		
8,354	Smurfit Westrock plc	360,475	2.00
	Norway		
9,288	Mowi ASA	178,607	0.99
37,818	Norsk Hydro ASA	215,031	1.20
		393,638	2.19
	South Africa		
20,047	Gold Fields Limited	474,512	2.63
	United Kingdom		
11,506	AngloGold Ashanti plc	524,328	2.91
	United States		
9,181	Alcoa Corporation	270,931	1.51
3,531	Bellring Brands Inc	204,551	1.14
8,588	Bloom Energy Corporation	205,425	1.14
4,713	Bunge Global SA	378,360	2.10
8,107	Clearway Energy Inc	259,424	1.44
20,639	Cleveland-Cliffs Inc	156,856	0.87
63,975	Coeur Mining Inc	566,818	3.15
15,296	Darling Ingredients Inc	580,330	3.22
177	Deere & Company	90,003	0.50
5,317	Eastman Chemical Company	396,967	2.21
5,694	Evergy Inc	392,487	2.18
901	First Solar Inc	149,152	0.83
9,433	Fmc Corporation	393,828	2.19
1,075	Ge Vernova LLC	568,836	3.16
58,972	Hecla Mining Company	353,242	1.96
8,511	Hormel Foods Corporation	257,458	1.43
19,937	Huntsman Corporation	207,744	1.15
3,234	International Paper Company	151,448	0.84
2,282	Nextracker Inc - Class A	124,072	0.69
1,057	Nucor Corporation	136,924	0.76
3,971	Primoris Services Corporation	309,500	1.72
2,762	Steel Dynamics Inc	353,564	1.96
1,530	Talen Energy Corporation	444,878	2.47
1,356	Vistra Corporation	262,806	1.46
1,014	Zoetis Inc	158,133	0.88
		7,373,737	40.96
	Total equities	16,143,791	89.67
	Equity swaps (b)		
	Brazil		
62,586	Rumo SA	14,823	0.08
	Switzerland		
136,702	Glencore International plc	44,077	0.25
	United Kingdom		
18,245	Anglo American plc	48,513	0.27
23,350	Tate & Lyle plc	4,147	0.02
		52,660	0.29
	Total equity swaps	111,560	0.62
	Real estate investment trust		
	United States		
6,584	HA Sustainable Infrastructure Capital Inc	176,846	0.98
	Total real estate investment trust	176,846	0.98

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Global Resources Equity (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US$	% of Net Assets
AUD2,125,350	US$1,386,355	17 July 2025	2	6,945	0.04
BRL1,798,156	US$325,225	31 July 2025	1	1,633	0.01
CAD1,310,390	US$959,073	17 July 2025	1	2,173	0.01
CHF165,000	US$202,029	17 July 2025	1	5,734	0.03
€42,960	US$49,526	17 July 2025	1	963	0.00
£1,474,596	US$1,989,939	17 July 2025	2	30,935	0.17
ILS500,000	US$143,193	17 July 2025	1	5,298	0.03
INR85,779,161	US$991,575	31 July 2025	1	6,976	0.04
JPY27,500,000	US$190,338	17 July 2025	1	435	0.00
KRW129,308,873	US$94,414	31 July 2025	1	1,294	0.01
SEK2,900,000	US$303,422	17 July 2025	1	1,227	0.01
SGD270,000	US$210,528	17 July 2025	1	1,747	0.01
US$222,253	CAD301,102	17 July 2025	2	1,377	0.01
US$49,076	HKD383,913	17 July 2025	1	74	0.00
US$85,208	NOK861,837	17 July 2025	1	35	0.00
US$324,847	ZAR5,779,025	17 July 2025	1	108	0.00
Total unrealised gain on forward currency contracts				66,954	0.37
Total financial assets at fair value through profit or loss - trading				16,499,151	91.64

Man Funds plc

Unaudited schedule of investments as at 30 June 2025 (continued)
Man Global Resources Equity (continued)

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US$	% of Net Assets
CAD245,956	US$181,181	17 July 2025	3	(758)	(0.00)
NOK520,043	US$52,468	17 July 2025	1	(1,074)	(0.01)
US$50,164	AUD77,493	17 July 2025	1	(637)	(0.00)
US$243,504	CAD333,260	17 July 2025	4	(962)	(0.00)
US$200,687	DKK1,306,014	17 July 2025	1	(5,074)	(0.03)
US$373,235	€324,607	17 July 2025	2	(8,265)	(0.05)
US$75,280	£55,773	17 July 2025	2	(1,154)	(0.01)
Total unrealised loss on forward currency contracts				(17,924)	(0.10)
Total financial liabilities at fair value through profit or loss - trading				(17,924)	(0.10)
Total financial assets at fair value through profit or loss - trading				16,499,151	91.64
Total financial liabilities at fair value through profit or loss - trading				(17,924)	(0.10)
Other net assets				1,522,951	8.46
Net assets attributable to holders of redeemable participating shares				18,004,178	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	89.77
OTC financial derivative instruments described in classification (b) above	0.98
Other current assets	9.25
	100.00

Man Funds plc

Man Global Convertibles

Statement of Significant Purchases

For the six month period ended 30 June 2025

Security	Nominal	Cost US$
United States Treasury Bill 0% 29/04/2025	8,000,000	7,983,274
United States Treasury Bill 0% 08/04/2025	5,000,000	4,985,349
STMicroelectronics NV 0% 04/08/2025	3,200,000	3,159,580
Cellnex Telecom SA 0.5% 07/05/2028	2,000,000	2,369,647
Southern Company 3.25% 15/06/2028	1,536,000	1,535,846
JPMorgan Chase Financial 0.5% 27/03/2030	1,300,000	1,472,478
MicroStrategy Inc 0% 01/12/2029	1,491,000	1,447,335
Akamai Technologies Inc 0.25% 15/05/2033	1,367,000	1,382,734
STX 3.5% 01/06/2028	1,007,000	1,264,549
ENIIM 2.95% 14/09/2030	1,000,000	1,179,559
MicroStrategy Inc 0% 01/03/2030	1,250,000	1,179,427
France Treasury Bill BTF 0% 16/04/2025	1,000,000	1,089,786
Riot Platforms Inc 0.75% 15/01/2030	1,060,000	1,047,616
BILL Holdings Inc 0% 01/04/2030	1,070,000	1,019,220
MARA Holdings Inc 0% 01/06/2031	1,184,000	1,018,936
EchoStar Corp	875,377	970,656
Parsons Corporation 2.625% 01/03/2029	919,000	960,178
Datadog Inc 0% 01/12/2029	880,000	835,275
Trip.com Group Limited 0.75% 15/06/2029	737,000	797,934
Integer Holdings Corp 1.875% 15/03/2030	748,000	779,561

Statement of Significant Sales

For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
United States Treasury Bill 0% 29/04/2025	(8,000,000)	(7,982,784)
United States Treasury Bill 0% 08/04/2025	(5,000,000)	(4,985,361)
Alibaba Group Holding Ltd 0.5% 01/06/2031	(2,886,000)	(4,114,734)
STMicroelectronics NV 0% 04/08/2025	(3,200,000)	(3,155,440)
Cellnex Telecom SA	(1,500,000)	(1,841,731)
STX 3.5% 01/06/2028	(1,007,000)	(1,585,283)
JPMorgan Chase Financial Co LLC 0.50% 27/03/2030	(1,300,000)	(1,498,473)
Southwest Airlines Company 1.25% 01/05/2025 *	(1,471,000)	(1,471,000)
Snowflake Inc 0% 01/10/2029 *	(845,000)	(1,229,611)
Nutanix Inc 0.5% 15/12/2029 *	(819,000)	(1,135,737)
Snowflake Inc 0% 01/10/2027 *	(757,000)	(1,084,465)
France Treasury Bill BTF 0% 16/04/2025	(1,000,000)	(1,083,389)
Zscaler Inc 0.13% 01/07/2025 *	(670,000)	(1,081,457)
Delivery Hero SE 3.25% 21/02/2030	(1,000,000)	(1,029,949)
Live Nation Entertainment Inc 3.125% 15/01/2029 *	(650,000)	(979,333)
FirstEnergy Corporation 4% 01/05/2026	(961,000)	(966,286)
JFE Holdings Inc 0% 28/09/2028	(140,000,000)	(913,492)
Conmed Corporation 2.25% 15/06/2027 *	(929,000)	(878,249)
Sea Limited 2.375% 01/12/2025 *	(575,000)	(844,535)
Davide Campari-Milano NV 2.375% 17/01/2029	(800,000)	(781,028)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man Funds plc

Man Japan CoreAlpha Equity

Statement of Significant Purchases

For the six month period ended 30 June 2025

Security	Nominal	Cost ¥
Shin-Etsu Chemical Company Limited	2,572,400	11,259,597,214
Mitsui & Company Limited	3,052,000	8,771,522,274
SMC Corporation/Japan	131,500	7,246,543,214
Nissan Motor Company Limited	18,137,900	6,981,838,313
Omron Corporation	1,228,600	5,525,308,282
Murata Manufacturing Company Limited	2,381,900	5,216,134,923
Mitsubishi Corporation	2,016,200	5,171,515,364
Kubota Corporation	3,004,600	5,153,619,448
Honda Motor Company Limited	3,482,200	4,948,116,844
SoftBank Group Corporation	620,100	4,925,508,191
Daikin Industries Limited	281,100	4,616,622,804
Nippon Telegraph & Telephone Corporation	27,569,400	4,168,378,056
FANUC Corporation	1,153,200	4,081,128,181
Mazda Motor Corporation	3,925,200	3,701,742,774
Renesas Electronics Corporation	2,144,200	3,662,014,506
Daiwa Securities Group Inc	3,475,500	3,466,948,576
ORIX Corporation	1,054,500	3,158,329,165
Yaskawa Electric Corporation	1,000,800	3,018,619,138
Mizuho Financial Group Inc	865,100	3,008,285,898
Nomura Holdings Inc	3,375,100	2,979,140,258

Statement of Significant Sales

For the six month period ended 30 June 2025

Security	Nominal	Proceeds ¥
Sony Group Corporation	(2,364,900)	(8,185,050,745)
Takeda Pharmaceutical Company Limited	(1,771,300)	(7,669,898,125)
Toyota Motor Corporation	(2,715,100)	(7,539,816,433)
Honda Motor Company Limited	(4,954,700)	(7,273,218,359)
Mitsubishi Estate Company Limited	(3,008,600)	(7,185,794,938)
Japan Airlines Company Limited	(2,595,200)	(7,032,005,493)
Japan Post Holdings Company Limited	(4,296,900)	(6,691,205,909)
Kyocera Corporation	(3,724,600)	(6,356,600,633)
Panasonic Holdings Corporation	(3,714,700)	(6,291,118,373)
Sumitomo Realty & Development Company Limited	(1,127,800)	(6,114,345,376)
Daiwa House Industry Company Limited	(1,247,100)	(6,064,110,238)
Seven & i Holdings Company Limited	(2,242,800)	(5,453,126,801)
East Japan Railway Company	(1,778,500)	(5,307,714,881)
Mizuho Financial Group Inc	(1,158,000)	(4,815,227,370)
Kirin Holdings Company Limited	(2,056,900)	(4,191,811,304)
Japan Post Bank Company Limited	(2,719,700)	(4,023,902,654)
Central Japan Railway Company	(1,303,100)	(3,803,485,158)
Yamato Holdings Company Limited	(1,506,600)	(2,906,330,691)
Nippon Telegraph & Telephone Corporation	(19,732,600)	(2,870,166,624)
SoftBank Group Corporation	(306,800)	(2,836,661,243)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man Funds plc

Man Systematic Emerging Markets Equity
Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost US$
United States Treasury Bill 0% 11/09/2025	60,005,000	58,764,997
Taiwan Semiconductor Manufacturing Company Limited	1,835,000	58,141,623
United States Treasury Bill 0% 28/08/2025	43,610,000	42,737,887
United States Treasury Bill 0% 03/07/2025	37,395,000	36,644,664
United States Treasury Bill 0% 18/09/2025	33,600,000	32,910,330
United States Treasury Bill 0% 02/10/2025	32,355,000	31,724,857
United States Treasury Bill 0% 04/12/2025	31,075,000	30,446,027
United States Treasury Bill 0% 18/12/2025	24,895,000	24,390,200
Tencent Holdings Limited	337,900	20,458,513
United States Treasury Bill 0% 16/10/2025	20,000,000	19,601,062
United States Treasury Bill 0% 25/09/2025	15,085,000	14,788,931
United States Treasury Bill 0% 13/11/2025	14,255,000	13,959,115
ICICI Bank Limited	434,900	13,922,665
Meituan	750,400	13,896,688
The Saudi National Bank	1,449,655	13,579,896
United States Treasury Bill 0% 20/11/2025	13,530,000	13,255,288
Alibaba Group Holding Limited	113,240	12,765,128
Emaar Properties PJSC	3,653,516	12,378,398
JD.com Inc	285,600	10,865,549
Xiaomi Corporation	1,603,200	10,200,305

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
United States Treasury Bill 0% 24/04/2025	(25,000,000)	(24,858,733)
Taiwan Semiconductor Manufacturing Company Limited	(96,200)	(19,785,946)
United States Treasury Bill 0% 27/03/2025	(17,985,000)	(17,964,993)
United States Treasury Bill 0% 02/10/2025	(18,220,000)	(17,873,549)
United States Treasury Bill 0% 11/09/2025	(16,275,000)	(15,987,646)
United States Treasury Bill 0% 18/09/2025	(16,000,000)	(15,679,836)
United States Treasury Bill 0% 30/01/2025	(15,355,000)	(15,329,131)
United States Treasury Bill 0% 03/04/2025	(14,765,000)	(14,765,000)
United States Treasury Bill 0% 09/01/2025	(14,755,000)	(14,755,000)
CTBC Financial Holding Company Limited	(7,991,000)	(10,982,832)
Meituan	(616,700)	(10,890,222)
United States Treasury Bill 0% 01/05/2025	(10,910,000)	(10,853,575)
Alibaba Group Holding Limited	(88,100)	(10,503,852)
PDD Holdings Inc	(105,100)	(10,490,962)
Samsung Electronics Company Limited	(265,625)	(10,226,710)
Taiwan Semiconductor Manufacturing Company Limited	(291,000)	(10,027,336)
Byd Company Limited	(231,500)	(9,711,828)
United States Treasury Bill 0% 20/03/2025	(9,415,000)	(9,415,000)
United States Treasury Bill 0% 17/04/2025	(9,250,000)	(9,204,738)
United States Treasury Bill 0% 02/01/2025	(9,050,000)	(9,050,000)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man Funds plc

Man Global Emerging Markets Local Currency Rates
Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost US$
United States Treasury Bill 0% 31/07/2025	6,190,000	6,090,456
United States Treasury Bill 0% 16/10/2025	4,670,000	4,577,769
United States Treasury Bill 0% 25/09/2025	3,275,000	3,210,722
Malaysia Government Bond 4.18% 16/05/2044	12,110,000	2,971,078
United States Treasury Bill 0% 04/09/2025	2,260,000	2,213,172
United States Treasury Bill 0% 11/09/2025	2,225,000	2,178,971
United States Treasury Bill 0% 03/07/2025	2,130,000	2,087,029
United States Treasury Bill 0% 06/11/2025	2,035,000	1,994,339
Malaysia Government Bond 3.50% 31/05/2027	6,000,000	1,384,282
United States Treasury Bill 0% 11/12/2025	1,150,000	1,126,912
Republic of South Africa Government Bond 8.5% 31/01/2037	21,330,000	928,906
United States Treasury Bill 0% 04/12/2025	585,000	573,332
Indonesia Treasury Bond 8.25% 15/05/2036	2,200,000,000	147,385
Bonos de la Tesoreria de la Republica en pesos 01/01/2043	135,000,000	142,049
Mexican Bonos 7.75% 13/11/2042	36,000	139,739
United States Treasury Note/Bond 3.88% 15/08/2034	100,000	94,820

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
United States Treasury Bill 0% 24/04/2025	(5,465,000)	(5,460,556)
United States Treasury Bill 0% 20/03/2025	(5,000,000)	(5,000,000)
United States Treasury Bill 0% 03/04/2025	(3,245,000)	(3,245,000)
United States Treasury Bill 0% 12/06/2025	(3,150,000)	(3,139,658)
United States Treasury Bill 0% 13/03/2025	(2,320,000)	(2,320,000)
United States Treasury Bill 0% 15/05/2025	(2,175,000)	(2,175,000)
United States Treasury Bill 0% 06/03/2025	(1,845,000)	(1,845,000)
United States Treasury Bill 0% 16/10/2025	(1,555,000)	(1,525,704)
United States Treasury Bill 0% 20/06/2025	(735,000)	(735,000)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man Funds plc

Man Global Emerging Markets Bond
Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost US$
United States Treasury Bill 0% 16/10/2025	685,000	671,338
United States Treasury Note/Bond 4.50% 15/11/2054	700,000	652,051
United States Treasury Bill 0% 14/08/2025	625,000	612,099
United States Treasury Bill 0% 03/07/2025	445,000	436,070
United States Treasury Bill 0% 11/12/2025	440,000	431,101
United States Treasury Bill 0% 17/07/2025	425,000	416,359
United States Treasury Bill 0% 11/09/2025	380,000	372,400
United States Treasury Bill 0% 31/07/2025	380,000	372,336
Brazilian Government International Bond 6.63 03/15/2035	250,000	248,425
United States Treasury Bill 0% 13/11/2025	245,000	240,026
United States Treasury Bill 0% 24/07/2025	245,000	239,858
Saudi Government International Bond 5.625% 13/01/2035	200,000	199,100
Turkiye Government International Bond 7.25% 29/05/2032	200,000	197,848
United States Treasury Bill 0% 21/08/2025	195,000	191,018
Turkiye Government International Bond 6.50% 03/01/2035	200,000	185,500
Indonesia Government International Bond 3.05% 12/03/2051	300,000	182,100
Mexico Government International Bond 3.77% 24/05/2061	300,000	159,000
United States Treasury Bill 0% 28/08/2025	160,000	156,789
United States Treasury Bill 0% 20/11/2025	160,000	156,763
United States Treasury Note/Bond 4.63% 15/02/2055	150,000	144,557

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
United States Treasury Note/Bond 3.88% 15/08/2034	(700,000)	(654,617)
United States Treasury Bill 0% 16/10/2025	(565,000)	(553,903)
United States Treasury Note/Bond 4.50% 15/11/2054	(450,000)	(438,813)
United States Treasury Bill 0% 03/07/2025	(445,000)	(438,560)
United States Treasury Note/Bond 4.50% 15/11/2033	(400,000)	(395,469)
United States Treasury Bill 0% 14/08/2025	(310,000)	(305,670)
United States Treasury Bill 0% 05/06/2025	(295,000)	(290,120)
Brazilian Government International Bond 3.88% 12/06/2030	(300,000)	(275,850)
United States Treasury Bill 0% 11/12/2025	(210,000)	(205,951)
Ivory Coast Government International Bond 6.375% 03/03/2028	(200,000)	(202,000)
Saudi Government International Bond 4.00% 17/04/2025	(200,000)	(200,000)
Hungary Government International Bond 5.25% 16/06/2029	(200,000)	(197,774)
United States Treasury Bill 0% 17/07/2025	(200,000)	(196,365)
Colombia Government International Bond 7.75% 07/11/2036	(200,000)	(195,100)
United States Treasury Bill 0% 21/08/2025	(195,000)	(192,688)
Turkiye Government International Bond 6.50% 03/01/2035	(200,000)	(186,000)
Philippine Government International Bond 2.46% 05/05/2030	(200,000)	(179,250)
United States Treasury Bill 0% 11/09/2025	(145,000)	(142,251)
Petroleos Mexicanos 6.75% 21/09/2047	(200,000)	(137,844)
United States Treasury Bill 0% 04/09/2025	(115,000)	(113,126)

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Man Funds plc

Man Pan-European Equity Growth
Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost €
LVMH Moet Hennessy Louis Vuitton SE	9,644	6,912,555
Argenx SE	8,690	5,567,710
Novo Nordisk AS - Class B	68,670	5,390,187
Belimo Holding AG	4,672	3,129,068
Ferrari NV	5,951	2,550,205
Rational AG	3,254	2,382,438
Ryanair Designated Activity Company Holdings plc	97,444	1,894,921
Ambu A/S	100,453	1,736,811
Vat Group AG	4,137	1,391,184
Kingspan Group plc	20,220	1,388,120
Schneider Electric SE	5,200	1,334,006
Assa Abloy AB	43,246	1,233,912
EssilorLuxottica	4,592	1,227,465
Arm Holdings plc	10,051	1,118,449
Sika AG	4,597	1,080,064
SAP SE	4,221	1,041,819
Novonesis (Novozymes) B	15,800	981,765
Air Liquide SA	5,400	954,975
L'Oreal SA	1,865	651,512
ASML Holding NV	1,004	640,578

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds €
Ryanair Designated Activity Company Holdings plc	(948,407)	(20,189,997)
Novo Nordisk AS - Class B	(294,742)	(20,009,959)
L'Oreal SA	(39,634)	(14,104,804)
ASML Holding NV	(19,496)	(12,839,149)
Moncler SpA	(186,106)	(10,838,569)
SAP SE	(42,832)	(10,645,738)
Hermes International	(4,286)	(10,627,404)
Adyen NV	(6,580)	(10,138,365)
EssilorLuxottica	(36,435)	(9,392,409)
Ferrari NV	(22,696)	(9,247,491)
Arm Holdings plc	(76,520)	(8,567,817)
Rational AG	(10,676)	(8,467,589)
Schneider Electric SE	(39,435)	(8,425,950)
Belimo Holding AG	(12,498)	(8,197,006)
London Stock Exchange Group plc	(61,909)	(8,116,537)
LVMH Moet Hennessy Louis Vuitton SE	(14,118)	(7,668,872)
Kingspan Group plc	(94,971)	(7,344,514)
ASM International NV	(14,866)	(6,380,008)
Assa Abloy AB	(217,151)	(6,087,759)
Sika AG	(25,407)	(5,949,581)

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Man Funds plc

Man Systematic Europe

Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost €
Nordea Bank Abp	23,300	264,156
Barclays plc	53,900	205,303
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	356	204,061
BawAG Group AG	2,118	203,632
Caixabank SA	27,500	198,129
Ageas	3,550	193,184
Bper Banca	26,700	192,037
Unicredit SpA	3,940	185,471
Eiffage SA	1,288	161,329
AIB Group plc	23,800	142,445
Moncler SpA	2,230	134,798
Atlas Copco AB	8,350	119,783
Shell plc	3,840	117,635
Temenos AG	1,710	113,575
DNB Bank ASA	4,290	93,282
Centrica plc	45,100	85,585
Glencore plc	20,800	67,509
Equinor ASA	2,730	57,399
Koninklijke Ahold Delhaize NV	1,580	57,302
Informa plc	5,500	42,733

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds €
Societe Generale SA	(6,940)	(318,670)
3i Group plc	(5,080)	(233,260)
Kerry Group plc	(2,440)	(230,059)
Barratt Redrow plc	(42,749)	(223,234)
Swisscom AG	(361)	(199,795)
Intertek Group plc	(3,410)	(191,484)
Kuehne & Nagel International AG	(687)	(138,418)
Geberit AG	(217)	(121,865)
Sandvik AB	(6,540)	(118,983)
Atlas Copco AB	(8,350)	(99,598)
Roche Holding AG	(303)	(91,953)
Galp Energia SGPS SA	(5,740)	(90,845)
Equinor ASA	(3,540)	(84,942)
GEA Group AG	(1,340)	(78,071)
Kingspan Group plc	(970)	(74,948)
Taylor Wimpey plc	(45,700)	(63,958)
Pirelli & C. SpA	(9,900)	(61,138)
H Lundbeck AS	(13,200)	(58,293)
AP Moeller - Maersk AS	(30)	(49,930)
Rexel SA	(1,900)	(48,356)

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Man Funds plc

Man Systematic China A Equity
Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost US$
United States Treasury Bill 0% 24/06/2025	1,100,000	1,099,198
Kweichow Moutai Company Limited	1,500	311,860
East Money Information Company Limited	88,600	276,336
Jiangsu Hengrui Medicine Company Limited	39,999	276,165
Henan Shuanghui Investment & Development Company Limited	63,200	233,838
Zhejiang Satellite Petrochemical Company Limited	81,700	209,090
Zoomlion Heavy Industry Science And Technology Company Limited	199,100	195,753
Shenwan Hongyuan Group Company Limited	298,000	193,033
Inspur Electronic Information Industry Company Limited	27,700	192,680
China Everbright Bank Company Limited	335,000	184,590
Bank of Communications Company Limited	179,000	181,300
China COSCO Holdings Company Limited	82,500	173,365
Bank of Jiangsu Company Limited	114,800	165,548
China Minsheng Banking Corp Ltd	283,400	161,372
Guotai Junan Securities Company Limited	68,600	161,032
WuXi AppTec Company Limited	17,800	158,209
Beijing Kingsoft Office So - Class A	3,031	146,749
Gree Electric Appliances Inc of Zhuhai	22,800	144,500
Guosen Securities Company Limited	99,400	144,441
Acm Research Shanghai I-A	9,857	144,132

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
United States Treasury Bill 0% 24/06/2025	(1,100,000)	(1,099,872)
BYD Company Limited -Class A	(6,000)	(302,151)
BOE Technology Group Company Limited	(423,400)	(225,887)
Henan Shuanghui Investment & Development Company Limited	(63,200)	(216,060)
Huatai Securities Company Limited - Class A	(86,300)	(206,116)
Kweichow Moutai Company Limited	(1,000)	(199,690)
Jiangsu Hengrui Medicine Company Limited	(27,100)	(193,985)
Zoomlion Heavy Industry Science And Technology Company Limited	(174,600)	(182,694)
China Pacific Insurance Group Company Limited - Class A	(40,800)	(181,734)
GF Securities Company Limited	(75,400)	(170,791)
Zhongji Innolight Company Limited	(12,040)	(169,558)
Foxconn Industrial Internet Company Limited	(60,700)	(159,260)
China Merchants Bank Company Limited	(26,000)	(157,685)
Gree Electric Appliances Inc of Zhuhai	(25,200)	(156,104)
Hwatsing Technology Company Limited - Class A	(6,786)	(153,877)
Shanghai Pudong Development Bank Company Limited	(91,700)	(153,363)
Ping An Insurance Group Company of China Limited	(20,900)	(148,182)
Zhejiang China Commodities City Group Company Limited	(59,100)	(145,898)
Jiangsu Zhongtian Technology Company Limited	(69,700)	(145,163)
Foshan Haitian Flavouring & Food Company Limited	(24,500)	(142,148)

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Man Funds plc

Man Asia (ex Japan) Equity

Statement of Significant Purchases

For the six month period ended 30 June 2025

Security	Nominal	Cost US$
Taiwan Semiconductor Manufacturing Company Limited	2,261,000	72,114,076
ICICI Bank Limited	1,605,409	51,959,543
Alibaba Group Holding Limited	2,991,200	46,446,217
Tencent Holdings Limited	689,600	44,661,355
SK Hynix Inc	210,373	32,687,574
Hana Financial Group Inc	601,462	31,989,454
Tencent Holdings Limited	440,544	28,394,224
Makemytrip Limited	278,294	26,033,940
Hong Kong Exchanges and Clearing Limited	504,700	24,514,489
China Mengniu Dairy Company Limited	9,769,000	22,888,974
Sea Limited	146,328	22,175,255
China International Capital Corporation Limited	9,924,000	21,882,393
China Yangtze Power Company Limited	5,374,151	21,871,617
Bank Central ASia Tbk PT	40,831,629	21,743,615
Jiangsu Hengrui Medicine Company Limited	2,856,724	21,312,010
New China Life Insurance Company Limited	5,273,800	21,128,862
Qifu Technology Inc	489,927	21,104,417
Sun Hung Kai Properties Limited	1,858,421	20,574,126
Hon Hai Precision Industry Company Limited	4,026,000	20,447,421
Innovent Biologics Inc	2,728,500	20,315,803

Statement of Significant Sales

For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
ICICI Bank Limited	(710,389)	(22,879,627)
Techtronic Industries Company Limited	(1,566,000)	(17,302,432)
Xiaomi Corporation	(2,216,000)	(14,619,999)
Singapore Telecommunications	(4,809,600)	(14,331,010)
Anhui Conch Cement Company Limited	(4,454,291)	(14,173,017)
Ke Holdings Inc	(718,631)	(13,211,667)
DBS Group Holdings Limited	(373,675)	(12,098,967)
Airtac International Group	(374,000)	(11,011,077)
AIA Group Limited	(1,261,744)	(10,072,769)
Weichai Power Company Limited	(4,536,400)	(9,385,511)
CP All Public Company Limited	(6,710,000)	(8,789,313)
Innovent Biologics Inc	(1,065,620)	(8,005,150)
Hana Financial Group Inc	(219,479)	(7,965,308)
JD.com Inc - Class A	(269,450)	(5,432,488)
New China Life Insurance Company Limited	(1,357,300)	(5,198,961)
Samsung Biologics Company Limited	(7,164)	(5,052,311)
Alibaba Group Holding Limited	(332,400)	(5,031,562)
Infosys Limited	(220,358)	(4,213,347)
SK Hynix Inc	(22,455)	(3,737,159)
Qifu Technology Inc	(87,584)	(3,494,975)

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Man Funds plc

Man Systematic US High Yield

Statement of Significant Purchases

For the six month period ended 30 June 2025

Security	Nominal	Cost US$
Diversified Healthcare Trust 4.75% 15/02/2028	605,000	561,247
Prospect Capital Corporation 3.437% 15/10/2028	645,000	558,778
Garrett Motion Holdings Inc / Garrett LX I Sarl 7.75% 31/05/2032	550,000	558,766
Brand Industrial Services Inc 10.375% 01/08/2030	575,000	556,307
Turning Point Brands Inc 7.625% 15/03/2032	525,000	544,922
Telecom Italia Capital SA 7.2% 18/07/2036	535,000	539,973
Viasat Inc 7.50% 30/05/2031	634,000	525,639
C&S Group Enterprises LLC 5% 15/12/2028	580,000	489,307
Brookfield Residential Properties Inc / Brookfield Residential US Corporation 4.875% 15/02/2030	551,000	483,918
Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.375% 15/06/2032	460,000	467,137
Howard Hughes Corporation 4.375% 01/02/2031	510,000	455,476
CommScope LLC 9.5% 15/12/2031	425,000	443,453
Bread Financial Holdings Inc 8.375% 15/06/2035	445,000	437,302
Wayfair LLC 7.25% 31/10/2029	430,000	422,350
Staples Inc 10.75% 01/09/2029	435,000	400,888
Vornado Realty LP 3.4% 01/06/2031	465,000	398,864
GrubHub Holdings Inc 5.5% 01/07/2027	415,000	384,979
Moss Creek Resources Holdings Inc 8.25% 01/09/2031	380,000	373,698
Brundage-Bone Concrete Pumping Holdings Inc 7.5% 01/02/2032	361,000	363,582
United Natural Foods Inc 6.75% 15/10/2028	355,000	341,146

Statement of Significant Sales

For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
JetBlue Airways Corporation / JetBlue Loyalty LP 9.875% 20/09/2031	(590,000)	(600,449)
Staples Inc 10.75% 01/09/2029	(585,000)	(551,205)
Bread Financial Holdings Inc 9.75% 15/03/2029	(535,000)	(548,778)
Deluxe Corporation 8% 01/06/2029	(555,000)	(517,991)
Victoria's Secret & Co 4.625% 15/07/2029	(575,000)	(506,147)
Emergent BioSolutions Inc 3.875% 15/08/2030	(616,000)	(478,549)
Neptune Bidco Us Inc 9.29% 15/04/2029	(535,000)	(478,494)
Vornado Realty LP 3.4% 01/06/2031	(516,000)	(442,373)
Mobius Merger Sub Inc 9% 01/06/2030	(500,000)	(441,350)
Zayo Group Holdings Inc 4% 01/03/2027	(430,000)	(402,381)
Wolverine World Wide Inc 4% 15/08/2029	(495,000)	(399,534)
Forestar Group Inc 3.85% 15/05/2026	(370,000)	(374,509)
Taseko Mines Limited 8.25% 01/05/2030	(355,000)	(362,887)
Nordstrom Inc 5% 15/01/2044	(520,000)	(361,217)
Gap Inc 3.625% 01/10/2029	(390,000)	(355,217)
Cable One Inc 4% 15/11/2030	(440,000)	(353,807)
Mohegan Tribal Gaming Authority 8% 01/02/2026	(355,000)	(350,389)
Premier Entertainment Sub LLC / Premier Entertainment Finance Corporation 5.625% 01/09/2029	(520,000)	(343,526)
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 6.5% 15/02/2029	(365,000)	(334,893)
Western Digital Corporation 4.75% 15/02/2026	(330,000)	(326,772)

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Man Funds plc

Man Global Investment Grade Opportunities
Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost US$
United States Treasury Bill 0% 27/02/2025	200,000,000	199,292,500
Resolution Life Group Holdings 6.75% 02/07/2035	117,500,000	117,500,000
United States Treasury Note/Bond 4.625% 15/02/2040	113,484,000	110,820,240
BBVA Bancomer SA/Texas 5/8% 11/02/2035	99,729,000	99,729,000
Grupo Nutresa SA 9% 12/05/2035	89,493,000	89,493,000
Romanian Government International Bond 6.25% 10/09/2034	85,140,000	88,853,105
Siauliu Bankas AB 4.597% 25/06/2030	80,000,000	88,802,393
BGC Group Inc 6.15% 02/04/2030	81,551,000	81,161,696
Altrad Investment Authority SAS 4.429% 23/06/2032	59,900,000	69,436,080
Franklin BSP Capital Corp 7.2% 15/06/2029	65,774,000	65,450,392
Supernova Invest GmbH 5% 24/06/2030	55,000,000	62,716,966
Utmost Group plc 4% 15/12/2031	45,900,000	52,656,478
Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC 11.875% 15/04/2031	52,582,000	51,218,549
MSD Investment Corp 6.25% 31/05/2030	50,560,000	50,027,923
Trust Fibra Uno 7.7% 23/01/2032	50,000,000	50,000,000
Citycon Treasury BV 5.375% 08/07/2031	44,948,000	48,312,727
European Investment Bank 4.625% 02/07/2032	41,437,000	47,822,157
Czechoslovak Group 6.5% 10/01/2031	46,400,000	46,400,000
Czechoslovak Group 5.25% 10/01/2031	38,700,000	44,973,270
Goldman Sachs Private Credit Corp 6.25% 06/05/2030	45,000,000	44,946,450

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
United States Treasury Bill 0% 28/01/2025	(200,000,000)	(200,000,000)
United States Treasury Bill 0% 27/02/2025	(200,000,000)	(200,000,000)
Barclays plc 7.125% 15/06/2025	(72,063,000)	(96,518,981)
Franklin BSP Capital Corporation 7.2% 15/06/2029	(66,700,000)	(66,394,176)
Coventry Building Society 8.75% 31/12/2100	(44,641,000)	(57,833,439)
OSB Group plc 8.875% 16/01/2030	(37,377,000)	(56,388,639)
Worldline SA/France 5.25% 27/11/2029	(47,700,000)	(53,503,362)
Volksbank Wien AG 5.75% 21/06/2034	(41,600,000)	(45,619,575)
Goldman Sachs Private Credit Corp 6.25% 06/05/2030	(45,000,000)	(44,858,912)
Citycon Treasury BV 6.5% 06/03/2029	(35,343,000)	(41,634,160)
Aroundtown SA 5.375% 21/03/2029	(42,513,000)	(40,871,067)
Athene Global Funding 6.376155% 27/08/2026	(40,000,000)	(40,232,480)
Siauliu Bankas AB	(33,171,000)	(37,458,634)
Barry Callebaut Services NV 4.25% 19/08/2031	(31,700,000)	(34,691,837)
S-Pankki Oyj 4.875% 08/03/2028	(30,000,000)	(34,479,343)
Barry Callebaut Services NV 3.75% 19/02/2028	(30,400,000)	(34,123,687)
Utmost Group plc 4% 15/12/2031	(30,100,000)	(33,508,482)
Advanzia Bank SA 7% 24/04/2028	(25,100,000)	(29,426,344)
Citycon Treasury BV 5% 11/03/2030	(25,013,000)	(28,901,533)
Societatea Nationala De Gaze Naturale Romgaz SA 4.75% 07/10/2029	(25,523,000)	(28,414,414)

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Man Funds plc

Man China Equity

Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost US$
Alibaba Group Holding Limited	34,000	541,066
China International Capital Corporation Limited	120,000	276,764
Hangzhou Tigermed Consulting Company Limited	36,000	258,936
Tsingtao Brewery Company Limited	35,000	253,186
New China Life Insurance Company Limited	72,000	241,067
Trip.com Group Limited	3,900	237,277
Zhongan Online P&C Insurance Company Limited	159,000	234,127
Netease Inc	11,000	222,261
Jiangsu Hengrui Medicine Company Limited	28,000	215,674
China Yangtze Power Company Limited	53,000	208,375
Li Ning Company Limited	103,000	205,585
Anta Sports Products Limited	19,000	200,388
Leader Harmonious Drive Sy-A	10,000	190,428
Anhui Conch Cement Company Limited	57,000	172,628
AAC Technologies Holdings Inc	13,000	87,514
Airtac International Group	3,000	82,220
Meituan	4,200	77,954
China Mengniu Dairy Company Limited	28,000	56,729
Weichai Power Company Limited	26,000	44,874
East Money Information Company Limited	13,800	43,888

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
Alibaba Group Holding Limited	(42,900)	(461,609)
JD.com Inc - Class A	(22,750)	(459,019)
Meituan	(22,700)	(386,139)
Xiaomi Corporation	(50,500)	(369,666)
Airtac International Group	(9,000)	(277,934)
ENN Energy Holdings Limited	(31,100)	(259,729)
Trip.com Group Limited	(3,900)	(224,921)
Yum China Holdings Inc	(4,750)	(215,129)
ZhongAn Online P&C Insurance Company Limited	(91,000)	(204,940)
Zijin Mining Group Company Limited	(93,000)	(173,140)
Anhui Conch Cement Company Limited	(57,000)	(143,277)
PetroChina Company Limited	(145,000)	(111,699)
KE Holdings Inc	(4,783)	(84,822)
Tencent Holdings Limited	(1,000)	(65,353)
New China Life Insurance Company Limited	(14,000)	(50,930)
KE Holdings Inc	(5,700)	(45,825)
AAC Technologies Holdings Inc	(5,000)	(32,637)
China Mengniu Dairy Company Limited	(13,000)	(32,584)
China Merchants Bank Company Limited	(3,000)	(15,337)
Qifu Technology Inc	(386)	(14,196)

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Man Funds plc

Man Dynamic Income

Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost US$
Romanian Government International Bond 6.25% 10/09/2034	86,019,000	93,611,076
International Personal Finance plc 10.75% 14/12/2029	45,000,000	56,767,657
Sabre GLBL Inc 11.125% 15/07/2030	54,015,000	54,015,000
Supernova Invest GmbH 5% 24/06/2030	43,900,000	50,059,542
Banca Transilvania Sa 8.88% 27/04/2027	43,389,000	49,890,922
MBH Bank Nyrt 5.25% 29/01/2030	46,158,000	47,819,330
Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	46,226,000	47,618,760
Aareal Bank AG 9.875%	45,400,000	45,524,750
MBH Bank Nyrt 6.875% 08/11/2035	40,000,000	45,306,785
Grupo Nutresa SA 9% 12/05/2035	43,992,000	43,992,000
Global Aircraft Leasing Company Limited 8.75% 01/09/2027 *	43,234,000	43,521,031
Trust Fibra Uno 7.7% 23/01/2032	43,489,000	43,489,000
Aareal Bank AG 5.75% 07/05/2035	39,000,000	42,933,461
Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC 11.875% 15/04/2031	42,550,000	41,229,984
Citycon Treasury BV 5.375% 08/07/2031	37,809,000	40,545,105
365 Bank AS 7.125% 04/07/2028	32,000,000	37,406,317
Bread Financial Holdings Inc 8.375% 15/06/2035	37,105,000	34,701,254
Kommunalkredit Austria AG 5.50% 24/09/2035	30,000,000	34,587,862
Akropolis Group Uab 6% 15/05/2030	30,000,000	33,832,500
JW Aluminum Continuous Cast Co 10.25% 01/04/2030	32,079,000	32,073,631

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
Romanian Government International Bond 6.25% 10/09/2034	(61,669,000)	(65,601,483)
365 Bank AS 7.125% 04/07/2028	(53,500,000)	(63,250,887)
International Personal Finance plc 10.75% 14/12/2029	(45,686,000)	(56,608,261)
Supernova Invest GmbH 5% 24/06/2030	(40,000,000)	(46,488,648)
Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	(42,500,000)	(44,506,669)
Aareal Bank AG 9.875%	(40,000,000)	(39,124,000)
Banca Transilvania SA 8.88% 27/04/2027	(32,000,000)	(36,454,960)
Hoist Finance AB 6.625% 04/08/2032	(24,000,000)	(27,807,443)
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	(25,100,000)	(27,035,433)
Aareal Bank AG 5.75% 07/05/2035	(22,000,000)	(24,502,948)
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 4.875% 02/06/2029	(19,500,000)	(23,013,222)
NCIG Holdings Pty Limited 12.5% 26/08/2031 *	(20,000,000)	(21,810,000)
Barry Callebaut Services NV 3.75% 19/02/2028	(19,300,000)	(21,611,770)
Sabre GLBL Inc 8.625% 01/06/2027	(21,456,000)	(21,456,000)
Bank Millennium SA 5.308% 25/09/2029	(18,200,000)	(19,734,895)
GTCAPW 2.25% 23/06/2026	(20,000,000)	(19,556,931)
Banque Internationale a Luxembourg SA 7.25%	(16,200,000)	(18,418,771)
Citycon Treasury BV 5% 11/03/2030	(15,560,000)	(17,822,820)
New Flyer Holdings Inc 9.25% 01/07/2030	(15,851,000)	(16,553,381)
Barry Callebaut Services NV 4.25% 19/08/2031	(15,000,000)	(16,417,534)

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Man Funds plc

Man Asia Credit Opportunities

Statement of Significant Purchases

For the six month period ended 30 June 2025

Security	Nominal	Cost US$
Tongyang Life Insurance Co Limited 6.25% 07/05/2035	1,700,000	1,702,777
Elect Global Investments Limited 7.20% 31/12/2100	1,500,000	1,500,000
China Great Wall International Holdings VI Limited 5.25% 23/04/2028	1,200,000	1,198,452
Mitsubishi UFJ Financial Group Inc 3.87% 10/06/2036	1,000,000	1,143,550
HSBC 7.05%	1,000,000	1,006,790
Tata Capital 5.389% 21/07/2028	1,000,000	1,000,000
Dai-ichi Life Insurance Co Ltd/The 6.2%	1,000,000	1,000,000
Meiji Yasuda Life Insurance Co 6.1% 11/06/2055	1,000,000	1,000,000
SNB Funding Limited 6% 24/06/2035	1,000,000	999,570
HSBC Holdings Plc 5.875%	800,000	997,399
United States Treasury Bill 0% 10/07/2025	1,000,000	995,572
Vedanta Resources 10.875% 17/09/2029	900,000	937,050
United States Treasury Note/Bond 4.63% 15/02/2035	800,000	839,363
Indiabulls Housing Finance Limited 9.7% 03/07/2027	800,000	792,500
HSBC 4%	800,000	772,300
Santos Finance Limited 3.649% 29/04/2031	800,000	727,092
Greenko Wind Projects Mauritius Limited 7.25% 27/09/2028	700,000	697,000
Vedanta Resources Finance II plc 10.25% 03/06/2028	700,000	693,900
GLP China Holdings Limited 2.95% 29/03/2026	600,000	566,400
MTR Corporation CI Ltd 4.875000 24/12/2173	500,000	500,000

Statement of Significant Sales

For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
HSBC Holdings Plc 5.875%	(800,000)	(1,087,046)
Tata Capital 5.389% 21/07/2028	(1,000,000)	(1,000,330)
United States Treasury Bill 0% 10/07/2025	(1,000,000)	(997,476)
Elect Global Investments Limited 4.1% Perpetual	(960,000)	(959,050)
Indiabulls Housing Finance Limited 9.7% 03/07/2027	(900,000)	(821,250)
United States Treasury Note/Bond 4.63% 15/02/2035	(800,000)	(814,148)
China Great Wall International Holdings VI Limited 5.25% 23/04/2028	(800,000)	(799,520)
Sumitomo Life Insurance Company 5.875% Perpetual	(800,000)	(787,920)
Perenti Finance Pty Limited 7.5% 26/04/2029	(700,000)	(730,350)
GLP Pte Limited 3.875% 04/06/2025	(600,000)	(599,400)
CA Magnum Holdings 5.375% 31/10/2026	(600,000)	(594,900)
Northern Star Resources Limited 6.125% 11/04/2033	(500,000)	(509,005)
Elect Global Investments Limited 7.20% 31/12/2100	(500,000)	(504,500)
Meiji Yasuda Life Insurance Co 6.1% 11/06/2055	(500,000)	(501,875)
HSBC Holdings plc 6.95% 27/08/2031	(500,000)	(499,750)
MTR Corporation CI Ltd 4.875000 24/12/2173	(500,000)	(498,050)
Vedanta Resources 10.875% 17/09/2029	(500,000)	(472,500)
Mitsubishi UFJ Financial Group Inc 3.87% 10/06/2036	(400,000)	(457,154)
Commonwealth Bank of Australia 2.688% 11/03/2031	(500,000)	(439,140)
FWD Group Holdings Limited 7.635% 02/07/2031	(400,000)	(425,364)

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Man Funds plc

Man Euro Corporate Bond

Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost €
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	45,000,000	43,129,843
Supernova Invest GmbH 5% 24/06/2030	29,000,000	28,688,250
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 4.875% 21/08/2030	20,300,000	20,106,744
Franklin BSP Capital Corporation 7.2% 15/06/2029 *	18,358,000	16,897,028
Kvika banki hf 4.50% 02/06/2029	15,400,000	15,341,018
Citycon Treasury BV 5% 11/03/2030	15,000,000	15,088,398
Citycon Treasury BV 6.5% 06/03/2029	12,562,000	13,389,032
Volksbank Wien AG 5.5% 04/12/2035	12,600,000	12,845,504
Czechoslovak Group 5.25% 10/01/2031	11,500,000	11,500,000
Deutsche EuroShop AG 4.5% 15/10/2030	11,500,000	11,473,665
MSD Investment Corporation 6.25% 31/05/2030	12,513,000	11,219,112
European Investment Bank 4.625% 02/07/2032	10,856,000	10,781,202
Grupo Nutresa SA 9% 12/05/2035	11,929,000	10,517,082
BBVA Bancomer SA/Texas 7.625% 11/02/2035	10,953,000	10,510,003
Shawbrook Group PLC 9.25% 04/09/2035	8,400,000	9,997,925
J&T Banka AS 4.5% 28/05/2031	9,776,000	9,760,822
Resolution Life Group Holdings 6.75% 02/07/2035	10,500,000	9,035,367
Gothaer Allgemeine Versicherung AG 5% 20/06/2045	8,900,000	8,891,723
Grenke Finance plc 5.25% 08/04/2030	8,878,000	8,763,474
Trust Fibra Uno 7.7% 23/01/2032	9,002,000	8,739,382

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds €
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	(45,000,000)	(43,689,206)
Franklin BSP Capital Corporation 7.2% 15/06/2029	(27,537,000)	(25,320,699)
Citycon Treasury BV 5% 11/03/2030	(13,092,000)	(13,277,968)
Citycon Treasury BV 6.5% 06/03/2029	(12,214,000)	(13,016,609)
Grenke Finance plc 7.875% 06/04/2027	(8,878,000)	(8,954,943)
OSB Group plc 8.875% 16/01/2030	(6,896,000)	(8,906,540)
Aroundtown SA 5.375% 21/03/2029	(10,513,000)	(8,509,427)
Coventry Building Society 8.75% 31/12/2100	(5,839,000)	(7,277,997)
Banque Cantonale de Geneve 3.414% 27/03/2030	(6,243,000)	(6,313,893)
Kvika banki hf 4.50% 02/06/2029	(5,159,000)	(5,285,968)
Barry Callebaut Services NV 4.25% 19/08/2031	(5,200,000)	(5,264,251)
Barry Callebaut Services NV 3.75% 19/02/2028	(5,000,000)	(5,042,715)
Barclays PLC 7.125% 15/06/2025	(4,000,000)	(4,718,882)
Kommunalkredit Austria AG 5.25% 28/03/2029	(4,400,000)	(4,666,200)
Nordic Rutile AS 12.5% 09/11/2027	(5,234,000)	(4,659,015)
Worldline SA/France 5.25% 27/11/2029	(4,700,000)	(4,403,825)
Banque Internationale a Luxembourg SA 7.25%	(4,200,000)	(4,259,300)
International Personal Finance plc 10.75% 14/12/2029	(3,500,000)	(3,859,750)
Aareal Bank AG 5.75% 07/05/2035	(3,000,000)	(2,972,331)
Aroundtown Finance Sarl 7.125% 31/12/2100	(2,745,000)	(2,836,520)

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Man Funds plc

Man Global Climate Transition Impact Bond
Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost US$
Ambipar Lux Sarl 7.875% 05/02/2033	600,000	590,976
Greenko Wind Projects Mauritius Limited 7.25% 27/09/2028	500,000	500,000
Erste Group Bank AG 3.25% 14/01/2033	400,000	411,967
United States Treasury Bill 0% 10/07/2025	400,000	398,229
Engie Energia Chile SA 2.1275% 26/09/2029	300,000	347,234
Posco Holding Inc 5.75% 07/05/2035	300,000	298,515
Iberdrola Finanzas SA 5.25% 31/10/2036	200,000	250,985
CPI Property Group SA 7% 07/05/2029	200,000	224,337
European Investment Bank 2.75% 16/01/2034	200,000	218,983
Heidelberg Materials AG 3.375% 17/10/2031	200,000	212,323
Cadent Finance plc 3.75% 16/04/2033	200,000	208,054
AES Andes SA 8.15% 10/06/2055	200,000	206,600
RWE Finance US LLC 5.875% 16/04/2034	200,000	205,556
EDP Servicios Financieros Espana SA 3.5% 21/07/2031	200,000	203,051
Power Finance Corp Ltd 1.841% 21/09/2028	200,000	194,101
TenneT Holding BV 4.5% 28/10/2034	100,000	125,460
Amprion GmbH 4.125000 07/09/2034	100,000	116,887
Deutsche EuroShop AG 4.5% 15/10/2030	100,000	114,562
RWE AG 4.125% 18/06/2055	100,000	114,445
Snam SpA 3.375% 26/11/2031	100,000	113,539

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
United States Treasury Bill 0% 10/07/2025	(400,000)	(398,753)
Ambipar Lux Sarl 7.875% 05/02/2033	(400,000)	(383,000)
Orsted AS 2.5% 18/02/3021	(400,000)	(366,136)
Prologis International Funding II SA 4.375% 01/07/2036	(300,000)	(328,782)
Erste Group Bank AG 3.25% 14/01/2033	(300,000)	(319,263)
POSCO Holding Inc 5.75% 07/05/2035	(300,000)	(297,974)
CPI Property Group SA 6% 27/01/2032	(200,000)	(234,519)
Prologis International Funding II SA 4.625% 21/02/2035	(200,000)	(224,391)
RWE AG 4.125% 13/02/2035	(200,000)	(221,391)
Orsted AS 5.125% 14/03/3024	(200,000)	(218,122)
Lloyds Banking Group plc 3.875% 14/05/2032	(200,000)	(214,963)
Cadent Finance PLC 3.75% 16/04/2033	(200,000)	(211,388)
CPIPGR 2.75% 12/05/2026	(200,000)	(208,217)
Diamond II Limited 7.95% 28/07/2026 *	(200,000)	(202,620)
Greenko Wind Projects Mauritius Limited 5.5% 06/04/2025 *	(200,000)	(199,840)
LYB International Finance III LLC 5.625% 15/05/2033	(200,000)	(197,422)
African Development Bank 5.75% 07/05/2034 *	(200,000)	(192,120)
Scottish Hydro Electric Transmission plc 2.25% 27/09/2035	(200,000)	(180,032)
CK Hutchison Europe Finance 21 Limited 1% 02/11/2033	(200,000)	(167,263)
Ford Motor Company 3.25% 12/02/2032	(200,000)	(159,794)

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Man Funds plc

Man Emerging Markets Corporate Credit Opportunities
Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost US$
Pluspetrol SA 8.5% 30/05/2032	6,051,000	6,035,587
Bulgarian Energy Holding EAD 4.25% 19/06/2030	4,800,000	5,528,967
Bahamas Government International Bond 8.25% 24/06/2036	5,511,000	5,511,000
SNB Funding Ltd 6% 24/06/2035	5,000,000	4,997,850
United States Treasury Bill 0% 26/06/2025	5,000,000	4,951,198
United States Treasury Note/Bond 4.75% 15/05/2055	4,792,900	4,636,905
OHI Group SA 13% 22/07/2029	3,805,000	3,917,913
Gerdau Trade Inc 5.75% 09/06/2035	3,818,000	3,815,976
Corp Andina de Fomento 6.75%	3,799,000	3,799,000
Shin Kong Life Singapore Pte Ltd 6.95% 26/06/2035	3,749,000	3,712,372
Banco de Credito del Peru S.A. 6.45% 30/07/2035	3,456,000	3,448,846
Cimko Cimento VE Beton Sanayi Ticaret AS 10.75% 21/05/2030	3,475,000	3,448,698
Hazine Mustesarligi Varl 6.75% 09/01/2030	3,320,000	3,306,156
Aragvi Finance International DAC 11.125% 20/11/2029	3,116,000	3,120,272
MTR Corporation CI Limited 4.875% 24/12/2173	3,092,000	3,092,000
United States Treasury Bill 0% 17/06/2025	3,000,000	2,991,254
Energo-Pro AS 8% 27/05/2030	2,681,000	2,979,127
QNB Finance Ltd 1.625% 22/09/2025	3,000,000	2,960,550
Banco Davivienda SA 8.125% 02/07/2035	2,884,000	2,884,000
Turkiye Garanti Bankasi AS 8.125% 08/01/2036	2,894,000	2,878,112

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
SNB Funding Limited 6% 24/06/2035	(5,000,000)	(5,021,855)
United States Treasury Bill 0% 26/06/2025	(5,000,000)	(5,000,000)
Pluspetrol SA 8.5% 30/05/2032	(4,251,000)	(4,283,063)
Gerdau Trade Inc 5.75% 09/06/2035	(3,818,000)	(3,817,046)
Bulgarian Energy Holding EAD 4.25% 19/06/2030	(2,995,000)	(3,436,795)
Hazine Mustesarligi Varl 6.75% 09/01/2030	(3,320,000)	(3,296,645)
MTR Corporation CI Limited 4.875% 24/12/2173	(3,092,000)	(3,082,017)
United States Treasury Bill 0% 17/06/2025	(3,000,000)	(3,000,000)
Bangkok Bank Public Company Limited 3.466% 23/09/2036	(2,839,000)	(2,837,006)
Limak Yenilenebilir Enerji 9.625% 12/08/2030	(2,658,000)	(2,631,070)
Republika Slovenija 3.13% 07/02/2035	(2,064,000)	(2,390,659)
Republic Of Chile 3.80% 07/01/2035	(2,064,450)	(2,387,702)
Republic Of Montenegro 4.88% 04/01/2032	(2,175,000)	(2,304,529)
Turkiye Sinai Kalkinma Bankasi 7.375% 02/07/2030	(2,300,000)	(2,284,027)
Ahli Bank Qatar 4.95% 25/03/2030	(2,205,000)	(2,190,116)
MFB Magyar Fejlesztesi Bank Zrt 4.375% 27/06/2030	(1,875,000)	(2,120,006)
Ivory Coast 8.08% 04/01/2036	(2,202,000)	(2,034,098)
Eastern European Electric Co BV 6.5% 15/05/2030	(1,765,000)	(2,018,724)
Pertamina Hulu Energi PT 5.25% 21/05/2030	(1,993,000)	(1,995,233)
Kingdom Of Morocco 4.75% 04/02/2035	(1,832,000)	(1,959,599)

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Man Funds plc

Man Global Resources Equity
Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost US$
FMC Corporation	9,433	408,446
Bunge Global SA	4,713	398,927
Ge Vernova Llc	486	226,067
China Hongqiao Group Limited	84,000	157,322
BASF SE	2,871	138,776
Darling Ingredients Inc	2,227	79,190
Huntsman Corporation	6,064	78,895
Hormel Foods Corporation	1,518	44,710
Steel Dynamics Inc	246	33,056
Ivanhoe Mines Limited	2,464	18,262

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
Lundin Mining Corporation	(30,772)	(277,307)
Nutrien Limited	(4,442)	(259,828)
United States Steel Corporation	(3,782)	(202,405)
Deere & Co	(318)	(159,975)
First Solar Inc	(603)	(98,625)
Hormel Foods Corporation	(3,003)	(93,643)
Nextracker Inc Class A	(1,580)	(90,266)
Kinross Gold Corporation	(5,982)	(82,571)
Nucor Corporation	(305)	(35,852)
Mowi Asa	(1,562)	(29,822)
Bellring Brands Inc	(477)	(29,114)

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Common Reporting Standard - Data Protection Information Notice

The Fund hereby provides the following data protection information notice to all Shareholders in the Fund either as of 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Shareholders that have ceased to hold Shares in the Fund since 1 January 2016. Furthermore, it should be noted that this notice is applicable to Controlling Persons of certain Shareholders. The Fund hereby confirms that they intend to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standards for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains Common Reporting Standards ("CRS"), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2"), as applied in Ireland by the means of the relevant tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016. In this regard, the Investment Manager on behalf of the Fund is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of Specific Shareholders).

In certain circumstances, the Investment Manager on behalf of the Fund may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Fund with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of the Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at period end (or, if the account was closed during such period, the balance or value at the date of the closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Report of Directors' Remuneration (Unaudited)

The Directors of the Fund who are also employees of Man Group plc and companies within its group structure (''Man Group'') do not receive any remuneration in respect of their services as directors of the Fund. The other directors receive fixed remuneration in respect of their services which is set at a level determined by the Board of Directors as a whole and which is not performance related. This is detailed in note 8 of these unaudited financial statements. None of the Directors are currently in receipt of variable remuneration in respect of their services as directors of the Fund and none of the Directors are currently in receipt of a pension from the Fund. The Fund has appointed Man Asset Management (Ireland) Limited as its UCITS management company. As such, the provisions of Article 14b of Directive 2009/65/EC in relation to remuneration are not applicable to the Fund. However, they do apply to Man Asset Management (Ireland) Limited, which has adopted a remuneration policy to ensure compliance.

Man Funds plc

Unaudited reporting requirement in respect of the Securities Financing Transactions Regulation For the six month period ended 30 June 2025

The Investment Managers may, on behalf of each sub-fund and subject to the conditions and within the limits laid down by the Financial Conduct Authority and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC Financial Derivative Instruments (''FDI'') provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

The Fund did not engage in securities lending activity during the period, however it invested in equity swaps and total return swaps.

Securities Lending

All securities lending transactions entered into by the sub-funds are subject to a written legal agreement between the sub-funds and Bank of New York Mellon (London Branch) (the "Lending Agent"), and separately between the Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is delivered to an account in the name of the Depositary on behalf of the sub-funds. Collateral received is segregated from the assets belonging to the sub-funds' Depositary or the Lending Agent.

The total income earned from securities lending transactions is split between the relevant sub-fund and the securities lending agent. The sub-fund receives at least 80% while the securities lending agent receives up to 20% of such income with all operational costs borne out of the securities lending agent's share. For the period ended 30 June 2025, the Fund did not engage in securities lending activity and therefore did not receive any income from securities lending transactions.

All of the non-cash collateral received by the Fund was held by the Lending Agent, on a tri party settlement basis as at 30 June 2025.

100% of cash collateral is maintained in a segregated account with the custodian. 100% of non-cash collateral is maintained in pooled accounts.

Portfolio Swaps

OTC derivative transactions are entered into by the Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement (''ISDA Master Agreement'') or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC derivative transactions (including total return swaps and portfolio swaps) entered into by the parties. All OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes therefore any collateral disclosures provided below/elsewhere in the report are in respect of all OTC derivative transactions entered into by the Fund under the ISDA Master agreement, not just portfolio swaps.

The collateral figures provided on the next page relate to collateral held to support specific SFTRs, other cash held at brokers to support SFTRs, and other derivative transactions held at brokers where SFTRs are transacted.

The following table details the value of portfolio swaps as a proportion of the Fund's NAV, as at 30 June 2025:

	Portfolio swaps % of Net Assets
Man Global Convertibles	0.63%
Man Systematic Emerging Markets Equity	1.78%
Man Asia (ex Japan) Equity	0.17%
Man Global Investment Grade Opportunities	0.12%
Man China Equity	0.07%
Man Dynamic Income	0.08%
Man Euro Corporate Bond	0.01%
Man Global Resources Equity	0.62%

All returns and costs from securities borrowing from OTC transactions were accrued by the Fund and were not subject to any returns sharing arrangements with the Fund's Investment Managers or any other third parties.

Man Funds plc

Unaudited reporting requirement in respect of the Securities Financing Transactions Regulation (continued) For the six month period ended 30 June 2025

Portfolio Swaps (continued)

The following table details the value of portfolio swaps, analysed by counterparty as at 30 June 2025:

Counterparty	Counterparty's country of establishment	Portfolio Swap Market value
Man Global Convertibles		US$
BNP Paribas	United Kingdom	658,710
Man Systematic Emerging Markets Equity		US$
Goldman Sachs International	United Kingdom	970,614
Morgan Stanley & Co. International plc	United Kingdom	22,727,288
Man Asia (ex Japan) Equity		US$
Morgan Stanley & Co. International plc	United Kingdom	153,078
Societe Generale	United Kingdom	1,638,795
Man Global Investment Grade Opportunities		US$
BNP Paribas	United Kingdom	3,946,377
JP Morgan Securities plc	United Kingdom	1,625,845
Morgan Stanley & Co. International plc	United Kingdom	80,439
Man China Equity		US$
Morgan Stanley & Co. International plc	United Kingdom	4,163
Man Dynamic Income		US$
BNP Paribas	United Kingdom	962,295
JP Morgan Securities plc	United Kingdom	765,095
Morgan Stanley & Co. International plc	United Kingdom	353,549
Man Euro Corporate Bond		€
Morgan Stanley & Co. International plc	United Kingdom	69,601
Man Global Resources Equity		US$
Morgan Stanley & Co. International plc	United Kingdom	111,560

All portfolio swaps have an open maturity tenor as they are recallable or terminable on a daily basis.

Collateral

The Fund engages in activity which may require collateral to be provided to a counterparty (''collateral posted'').

Counterparty	Currency	Collateral posted
Man Global Convertibles		US$
Bank of New York Mellon	USD	(1,200,000)
BNP Paribas	USD	1,403,126
Citibank N.A.	USD	152
Morgan Stanley & Co. International plc	USD	1
Nomura Holdings	USD	5,631
Man Japan CoreAlpha Equity		¥
Morgan Stanley & Co. International plc	JPY	67,665,943
Man Systematic Emerging Markets Equity		US$
Goldman Sachs International	USD	23,675,525
Morgan Stanley & Co. International plc	USD	23,346,555
Man Global Emerging Markets Local Currency Rates		US$
Goldman Sachs International	USD	250,105
HSBC Bank plc	USD	(202,167)
Man Global Emerging Markets Bond		US$
Bank of New York Mellon	USD	(120,000)
Man Pan-European Equity Growth		€
Bank of New York Mellon	EUR	120,000

Man Funds plc

Unaudited reporting requirement in respect of the Securities Financing Transactions Regulation (continued) For the six month period ended 30 June 2025

Portfolio Swaps (continued)

Counterparty	Currency	Collateral posted
Man Systematic Europe		€
Goldman Sachs International	EUR	59,872
Man Systematic China A Equity		US$
Morgan Stanley & Co. International plc	USD	25,742
Man Asia (ex Japan) Equity		US$
Bank of New York Mellon		80,000
Morgan Stanley & Co. International plc	USD	46,725,875
Societe Generale	USD	(749,016)
Man Global Investment Grade Opportunities		US$
Bank of New York Mellon	USD	(32,290,000)
BNP Paribas	USD	43,165,935
Goldman Sachs International	USD	6,687,863
JP Morgan Securities plc	USD	15,488,627
Morgan Stanley & Co. International plc	USD	9,058,906
Man China Equity		US$
Morgan Stanley & Co. International plc	USD	2,367
Man Dynamic Income		US$
Bank of New York Mellon	USD	(10,440,000)
BNP Paribas	USD	6,855,382
Goldman Sachs International	USD	915,769
Morgan Stanley & Co. International plc	USD	2,840,000
JP Morgan Securities plc	USD	10,809,576
Man Asia Credit Opportunities		US$
Bank of New York Mellon	USD	(320,000)
Man Euro Corporate Bond		€
Bank of New York Mellon	EUR	(4,038,683)
Goldman Sachs International	EUR	2,194,793
JP Morgan Securities plc	EUR	211,357
Morgan Stanley & Co. International Plc	EUR	1,760,000
Man Global Climate Transition Impact Bond		US$
Bank of New York Mellon	USD	415,021
Man Emerging Markets Corporate Credit Opportunities		US$
Bank of New York Mellon	USD	2,227,481
JP Morgan Securities Plc	USD	(103,907)
Man Global Resources Equity		US$
Morgan Stanley & Co. International Plc	USD	270,582

All cash posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

Man Funds plc
Information for Swiss Investors

1. Representative
The Representative in Switzerland is Man Investments AG, Huobstrasse 3, 8808 Pfäffikon.

2. Paying Agent
The Paying Agent in Switzerland is CACEIS Bank, Montrouge, Nyon Branch/ Switzerland, Bleicherweg 7, CH-8027, Zürich.

3. Place, where the relevant documents can be obtained
Examples of the Prospectus, the KIIDs, the Articles, the Annual and Semi-Annual Report as well as further information can be obtained from the Representative in Switzerland free of charge.

The returns of the classes of all the sub-funds for the period end are disclosed in the tables below:

Share Classes	30 June 2025	31 December 2024	31 December 2023
Man Global Convertibles			
D USD	7.46%	7.32%	8.26%
D H EUR	6.35%	5.50%	5.93%
DL USD	7.46%	7.44%	8.42%
DL H EUR	6.28%	5.61%	6.06%
DL H GBP	7.37%	7.14%	7.73%
DW H EUR	6.43%	5.18%	8.38%
I USD	7.86%	8.13%	9.07%
I H GBP	7.74%	7.80%	8.36%
IH EUR	6.71%	6.31%	6.77%
IL USD	7.94%	8.29%	9.23%
IL H EUR	6.20%	6.18%	6.91%
IM USD	7.94%	8.29%	9.23%
IM H EUR	6.78%	6.48%	6.90%
IM H GBP	7.77%	7.96%	8.53%
IU H EUR	6.91%	6.67%	7.14%
Man GLG RI European Equity Leaders			
D EUR#	n/a	n/a	8.12%
D C EUR#	n/a	n/a	8.02%
D C USD#	n/a	n/a	7.99%
D H USD#	n/a	n/a	8.51%
I EUR#	n/a	n/a	8.23%
I C EUR#	n/a	n/a	8.07%
I C SEK#	n/a	n/a	8.42%
I H USD#	n/a	n/a	8.61%
Man Japan CoreAlpha Equity			
D EUR	(1.54%)	16.71%	17.07%
D EUR G Dist	(2.81%)	13.90%	14.22%
D JPY	2.30%	22.30%	29.47%
D USD	11.34%	9.69%	21.17%
D H CHF	2.17%	23.40%	30.70%
D H EUR	3.18%	26.62%	33.59%
D H GBP	3.90%	28.15%	35.44%
D H USD	4.29%	28.57%	36.25%
DW C EUR	(1.66%)	16.42%	5.08%
DW H EUR	3.05%	26.16%	2.83%
DY C EUR*	(3.08%)	n/a	n/a
DY H EUR*	1.36%	n/a	n/a
I EUR	(1.17%)	17.60%	17.94%
I EUR Dist	(3.12%)	15.02%	14.01%
I GBP	2.03%	12.60%	15.19%
I JPY	2.69%	23.22%	30.44%
I JPY Dist	0.43%	20.63%	26.91%
I SEK	(3.55%)	21.09%	18.08%
I USD	11.76%	10.51%	22.07%
I USD Dist	8.99%	8.10%	18.68%

Share Classes	30 June 2025	31 December 2024	31 December 2023
Man Japan CoreAlpha Equity (continued)			
I H CHF	2.55%	24.33%	31.70%
I H EUR	3.55%	27.57%	34.59%
I H EUR Dist	1.60%	24.28%	30.11%
I H GBP	4.30%	29.13%	36.48%
I H GBP Dist	1.95%	26.33%	32.66%
I H USD^^	4.68%	29.48%	37.29%
I H USD Dist	2.56%	27.00%	34.00%
IU JPY*	2.91%	n/a	n/a
IXMU EUR*	(1.41%)	n/a	n/a
IXX EUR	(1.07%)	6.05%	n/a
IXX JPY	2.80%	23.46%	30.69%
IXX H CHF	2.66%	24.57%	31.97%
IXX H EUR	3.66%	27.82%	34.88%
IXX H EUR Dist	1.17%	24.91%	31.25%
IXX H GBP Dist	2.24%	26.31%	32.90%
IXX H USD	4.78%	29.77%	37.57%
IXX H USD Dist	2.56%	27.13%	35.25%
Man Systematic Emerging Markets Equity			
D CHF##	n/a	21.78%	0.16%
D EUR	2.75%	21.13%	6.37%
D USD	16.48%	13.54%	10.12%
DW H EUR	14.84%	11.25%	11.89%
DYU H EUR*	11.19%	n/a	n/a
I EUR	3.13%	22.01%	7.15%
I GBP	6.84%	16.47%	4.50%
I JPY	7.45%	27.53%	18.54%
I SEK	0.86%	25.49%	7.34%
I USD	16.91%	14.41%	10.94%
I USD Dist*	29.95%	n/a	n/a
IMU USD	16.80%	13.57%	11.03%
IX DKK*	3.85%	n/a	n/a
IX EUR*	3.66%	n/a	n/a
IX NOK*	4.55%	n/a	n/a
IX SEK*	4.67%	n/a	n/a
IXU EUR*	3.65%	n/a	n/a
IXU GBP*	5.44%	n/a	n/a
IX USD*	15.59%	n/a	n/a
IXU USD*	6.79%	n/a	n/a
IXX GBP	6.98%	0.54%	n/a
Man Numeric Global RI Climate			
D EUR#	n/a	n/a	15.07%
D USD#	n/a	n/a	19.11%
I EUR#	n/a	n/a	15.98%
I SEK#	n/a	n/a	16.59%
I USD#	n/a	n/a	19.99%
I H EUR#	n/a	n/a	18.01%
Man Global Emerging Markets Local Currency Rates			
D C EUR	(1.77%)	2.84%	5.68%
D C USD	11.40%	(3.73%)	9.38%
DW C EUR	(1.34%)	1.46%	2.62%
DY C EUR*	(1.76%)	n/a	n/a
I C EUR	(1.39%)	3.44%	6.46%
I C GBP^	2.57%	(1.07%)	3.93%
I C SEK	(3.55%)	6.48%	6.07%
I C USD	11.79%	(3.02%)	10.19%
I C USD Dist^	(3.00%)	(6.59%)	6.46%
I H EUR Dist	4.89%	(7.88%)	3.91%
I H GBP	11.60%	(3.36%)	9.33%

Share Classes	30 June 2025	31 December 2024	31 December 2023
Man Global Emerging Markets Bond			
D C EUR	(6.80%)	11.62%	3.36%
D C USD	5.71%	4.90%	7.15%
DW H EUR	4.54%	1.68%	7.37%
DYU H EUR*	2.08%	n/a	n/a
I C EUR	(6.44%)	12.56%	4.17%
I C SEK	(8.42%)	16.01%	4.28%
I C USD	6.08%	5.40%	7.79%
I F USD	6.47%	6.04%	8.23%
I H EUR	5.00%	3.60%	5.53%
I H GBP	5.98%	5.17%	4.93%
IF H EUR	5.13%	3.91%	5.88%
Man Pan-European Equity Growth			
D C EUR	(2.83%)	3.94%	20.18%
D C USD	10.16%	(2.60%)	24.41%
DF C EUR	(2.61%)	4.41%	20.71%
DV C USD	10.01%	(2.83%)	24.06%
DV H USD	(2.01%)	(5.30%)	n/a
DW C EUR	(2.95%)	3.39%	16.22%
I C CHF	(2.89%)	5.67%	14.01%
I C EUR	(2.48%)	4.73%	21.07%
I C SEK	(4.66%)	7.64%	21.03%
I C USD	10.56%	(1.83%)	25.32%
IF C EUR	(2.25%)	5.20%	21.62%
IV C USD	10.43%	(2.08%)	25.01%
IXMU EUR*	(8.10%)	n/a	n/a
Man RI Global Sustainable Future#*			
D C EUR#	n/a	n/a	15.81%
I USD^	(2.19%)	4.94%	29.18%
I C EUR^	3.41%	11.95%	24.81%
I C GBP^	(5.13%)	6.75%	21.89%
I C SEK^	(10.39%)	15.66%	25.55%
IU FH NOK^	(2.98%)	8.49%	29.38%
I H (BRL) USD^	6.55%	(15.09%)	45.62%
Man Systematic Europe			
D C EUR	6.37%	6.19%	14.41%
I C EUR	6.88%	7.26%	15.27%
I C GBP	10.62%	2.09%	12.58%
I C SEK	4.52%	10.25%	15.62%
I C USD	20.78%	(0.32%)	19.14%
I H GBP#	n/a	n/a	11.52%
Man GLG RI Sustainable European Income			
D C EUR#	n/a	n/a	9.21%
DF C EUR#	n/a	n/a	9.24%
I C EUR#	n/a	n/a	9.26%
I C EUR Dist#	n/a	n/a	5.94%
I C USD#	n/a	n/a	10.86%
IF C EUR#	n/a	n/a	9.29%
IM C EUR#	n/a	n/a	9.26%
I C EUR Dist Q#	n/a	n/a	9.03%
Man Systematic China A Equity			
D C EUR	(8.51%)	21.39%	(15.18%)
D H EUR	2.36%	11.67%	(14.09%)
I USD	4.11%	14.42%	(11.55%)
I C EUR	(8.12%)	22.36%	(14.46%)
I C GBP	(4.85%)	16.47%	(16.53%)
I C SEK	(10.15%)	25.66%	(14.56%)

Share Classes	30 June 2025	31 December 2024	31 December 2023
Man GLG Strategic Bond			
D GBP##	n/a	2.95%	4.90%
D GBP Dist##	n/a	(0.07%)	0.00%
D H CHF##	n/a	(1.06%)	1.36%
D H EUR##	n/a	1.22%	3.41%
D H USD##	n/a	3.03%	5.67%
D H USD Dist A##	n/a	(1.51%)	1.15%
DV H USD##	n/a	2.35%	6.25%
DY H EUR##	n/a	0.72%	3.45%
DY H USD##	n/a	2.73%	5.32%
I GBP##	n/a	3.06%	5.97%
I GBP Dist##	n/a	0.34%	0.00%
I GBP Dist A#	n/a	n/a	(3.82%)
I H CHF##	n/a	(0.62%)	1.83%
I H EUR##	n/a	1.67%	4.26%
I H EUR Dist##	n/a	(0.59%)	(1.30%)
I H EUR Dist A##	n/a	(3.10%)	(0.75%)
I H JPY##	n/a	(1.73%)	0.16%
I H USD##	n/a	3.77%	5.77%
I H USD Dist##	n/a	0.90%	0.00%
IV H USD##	n/a	3.48%	5.21%
IXF GBP##	n/a	3.55%	5.73%
IXF GBP Dist##	n/a	0.39%	1.09%
IXF H USD##	n/a	3.52%	6.90%
Man Asia (ex Japan) Equity			
D USD	15.87%	0.29%	n/a
D C EUR*	1.11%	n/a	n/a
DW C EUR	2.30%	22.26%	5.32%
DY C EUR*	(3.01%)	n/a	n/a
I USD	16.54%	15.86%	1.57%
I C CHF	2.46%	25.02%	(7.49%)
I C EUR	2.80%	23.57%	(1.85%)
I C GBP	6.57%	18.22%	(3.88%)
IF USD Dist A	14.77%	15.81%	(3.67%)
IF C EUR	2.93%	23.84%	(1.67%)
IF C EUR Dist A	1.24%	23.62%	(1.80%)
IF C GBP	6.63%	18.19%	(3.95%)
IF C GBP Dist A	4.94%	17.86%	0.87%
IXU C GBP*	2.42%	n/a	n/a
IXU C GBP Dist A*	13.15%	n/a	n/a
IXU USD*	7.18%	n/a	n/a
Man Systematic US High Yield			
I USD	3.77%	9.47%	13.45%
Man Global Investment Grade Opportunities			
D USD	5.35%	12.56%	14.64%
D USD Dist	2.13%	5.49%	4.79%
D H CHF	3.25%	7.86%	11.98%
D H EUR	4.37%	10.68%	13.74%
D H SGD	4.49%	10.52%	1.42%
DU USD	6.00%	13.96%	10.80%
DUV H EUR*	1.74%	n/a	n/a
DV USD	5.34%	3.34%	n/a
DW USD	4.89%	11.54%	14.43%
DW H EUR	4.43%	10.84%	9.45%
DW U USD*	1.92%	n/a	n/a
DY H EUR	4.32%	10.58%	10.39%
DYV USD	5.28%	12.38%	2.52%
DYV USD Dist	1.98%	6.56%	3.30%

Share Classes	30 June 2025	31 December 2024	31 December 2023
Man Global Investment Grade Opportunities (continued)			
I EUR Dist	(12.88%)	18.09%	7.16%
I USD	5.75%	13.40%	22.51%
I USD Dist	2.53%	6.33%	3.33%
I H BRL USD	23.15%	(2.94%)	n/a
I H CHF	3.63%	8.68%	11.25%
I H EUR	4.76%	11.56%	20.15%
I H EUR Dist	(2.01%)	(0.94%)	21.52%
I H GBP	5.71%	13.07%	21.79%
I H GBP Dist	3.20%	0.88%	n/a
I H JPY*	0.56%	n/a	n/a
I H SGD*	2.12%	n/a	n/a
IF EUR Dist	(12.74%)	12.58%	17.23%
IF USD Dist	3.89%	(0.82%)	n/a
IF H EUR	4.88%	11.79%	20.37%
IF H GBP	5.83%	13.35%	22.10%
IF H GBP Dist	2.63%	5.61%	13.68%
IV USD	5.61%	6.98%	n/a
IXMU H EUR*	3.48%	n/a	n/a
IYV USD	5.54%	11.46%	n/a
IYV USD Dist	2.25%	6.78%	3.36%
Man China Equity			
I USD	18.90%	17.04%	(21.32%)
I C EUR	4.98%	25.00%	(23.99%)
I C GBP	8.68%	19.14%	(25.84%)
IF USD	18.91%	17.59%	(21.36%)
IF C EUR	5.24%	25.35%	(23.71%)
Man GLG RI Sustainable Water & Circular Economy			
I C EUR#	n/a	n/a	7.03%
I C GBP#	n/a	n/a	3.39%
I C USD#	n/a	n/a	9.25%
IF C EUR#	n/a	n/a	7.15%
IF C USD#	n/a	n/a	9.30%
Man GLG Sustainable Strategic Income			
DW H EUR##	n/a	(0.86%)	8.60%
IF H EUR##	n/a	(0.11%)	8.54%
IF USD##	n/a	0.43%	9.77%
I H EUR##	n/a	(0.28%)	8.15%
I H GBP##	n/a	0.07%	9.33%
I USD##	n/a	0.29%	10.46%
Man Dynamic Income			
D USD	5.81%	18.42%	1.51%
D USD Dist	1.68%	9.42%	2.56%
D H CHF	3.64%	3.99%	n/a
D H EUR	4.81%	16.64%	7.59%
D H SGD	4.84%	16.32%	1.47%
D H SGD Dist*	1.94%	n/a	n/a
DV USD	5.76%	1.99%	n/a
DW USD	5.34%	5.61%	n/a
DWU USD*	2.08%	n/a	n/a
DY H EUR*	2.47%	n/a	n/a
DYV USD	5.73%	7.45%	n/a
DYW H EUR*	4.18%	n/a	n/a
I USD	6.20%	19.29%	25.60%
I USD Dist	3.63%	0.47%	n/a
I USD G Dist	3.08%	1.20%	n/a
I H CHF	4.04%	14.76%	3.34%
I H EUR	5.21%	17.45%	23.37%
I H GBP	6.15%	19.03%	24.89%
I H GBP Dist	1.93%	8.53%	8.03%
I H SGD*	105.75%	n/a	n/a
I H SGD Dist	1.83%	1.12%	n/a

**The return shown above for the share classes of the respective fund is for the period from the launch date to 30 June 2025. For details on the launch dates of the respective share classes, please refer to Note 14.*

**#Man RI Global Sustainable Future ceased its operations on 24 March 2025.*

^The return shown above for the share classes of the respective Portfolios is for the period from 1 January 2025 to the date of final redemption.

**^Man Emerging Markets Corporate Credit Opportunities and Man Global Resources Equity commenced their operations on 6 February 2025 and 15 April 2025, respectively.*

##The return shown above for the share classes of the respective Portfolios is for the period from 1 January 2024 to the date of redemption during the year ended 31 December 2024.

#The return shown for the above share classes of the respective portfolios is for the period from 1 January 2023 to the date of redemption during the year ended 31 December 2023.

^^ Man Japan CoreAlpha Equity Class I H USD is listed on the Luxembourg Stock Exchange.

Man Funds plc

Information for Swiss Investors (continued)

The total expense ratio's of the classes of all the sub-funds for the period end are disclosed in the tables below:

Name of the sub-fund	TER (all expenses)	TER (all expenses excluding performance fees)	Performance fees
Man Global Convertibles			
Class D USD	1.80%	1.80%	0.00%
Class D H EUR	1.80%	1.80%	0.00%
Class DL USD	1.72%	1.65%	0.07%
Class DL H EUR	1.80%	1.65%	0.15%
Class DL H GBP	1.65%	1.65%	0.00%
Class DW H EUR	1.81%	1.81%	0.00%
Class I USD	1.05%	1.05%	0.00%
Class IH EUR	1.05%	1.05%	0.00%
Class I H GBP	1.04%	1.04%	0.00%
Class IL USD	0.89%	0.89%	0.00%
Class IL H EUR	2.00%	0.89%	1.10%
Class IM USD	0.89%	0.89%	0.00%
Class IM H EUR	0.90%	0.90%	0.01%
Class IM H GBP	0.89%	0.89%	0.00%
Class IU H EUR	0.67%	0.67%	0.00%
Man Japan CoreAlpha Equity			
Class D EUR	1.71%	1.71%	0.00%
Class D EUR G Dist	1.71%	1.71%	0.00%
Class D JPY	1.72%	1.72%	0.00%
Class D USD	1.72%	1.72%	0.00%
Class D H CHF	1.71%	1.71%	0.00%
Class D H EUR	1.71%	1.71%	0.00%
Class D H GBP	1.71%	1.71%	0.00%
Class D H USD	1.71%	1.71%	0.00%
Class DW C EUR	1.95%	1.95%	0.00%
Class DW H EUR	1.96%	1.96%	0.00%
Class DY C EUR	2.17%	2.17%	0.00%
Class DY H EUR	2.16%	2.16%	0.00%
Class I EUR	0.96%	0.96%	0.00%
Class I EUR Dist	0.96%	0.96%	0.00%
Class I GBP	0.96%	0.96%	0.00%
Class I JPY	0.96%	0.96%	0.00%
Class I JPY Dist	0.94%	0.94%	0.00%
Class I SEK	0.96%	0.96%	0.00%
Class I USD	0.96%	0.96%	0.00%
Class I USD Dist	0.96%	0.96%	0.00%
Class I H CHF	0.96%	0.96%	0.00%
Class I H EUR	0.96%	0.96%	0.00%
Class I H EUR Dist	0.97%	0.97%	0.00%
Class I H GBP	0.96%	0.96%	0.00%
Class I H GBP Dist	0.96%	0.96%	0.00%
Class I H USD	0.96%	0.96%	0.00%
Class I H USD Dist	0.96%	0.96%	0.00%
Class IU JPY	0.21%	0.21%	0.00%
Class IXMU EUR	0.28%	0.26%	0.02%
Class IXX EUR	0.76%	0.76%	0.00%
Class IXX JPY	0.76%	0.76%	0.00%
Class IXX H CHF	0.76%	0.76%	0.00%
Class IXX H EUR	0.76%	0.76%	0.00%
Class IXX H EUR Dist	0.76%	0.76%	0.00%
Class IXX H GBP Dist	0.76%	0.76%	0.00%
Class IXX H USD	0.76%	0.76%	0.00%
Class IXX H USD Dist	0.76%	0.76%	0.00%

Name of the sub-fund	TER (all expenses)	TER (all expenses excluding performance fees)	Performance fees
Man Systematic Emerging Markets Equity			
Class D EUR	1.91%	1.91%	0.00%
Class D USD	1.90%	1.90%	0.00%
Class DW H EUR	2.20%	2.20%	0.00%
Class DYU H EUR	2.89%	2.89%	0.00%
Class I EUR	1.15%	1.15%	0.00%
Class I GBP	1.16%	1.16%	0.00%
Class I JPY	1.15%	1.15%	0.00%
Class I SEK	1.11%	1.11%	0.00%
Class I USD	1.15%	1.15%	0.00%
Class I USD Dist	1.15%	1.15%	0.00%
Class IMU USD	1.11%	0.85%	0.26%
Class IX DKK	0.75%	0.75%	0.00%
Class IX EUR	0.94%	0.94%	0.00%
Class IX NOK	0.75%	0.75%	0.00%
Class IX SEK	0.75%	0.75%	0.00%
Class IXU EUR	0.85%	0.85%	0.00%
Class IXU GBP	0.85%	0.85%	0.00%
Class IX USD	1.14%	1.14%	0.00%
Class IXU USD	0.86%	0.86%	0.00%
Class IXX GBP	0.90%	0.90%	0.00%
Man Global Emerging Markets Local Currency Rates			
Class D C EUR	1.50%	1.50%	0.00%
Class D C USD	1.54%	1.54%	0.00%
Class DW C EUR	1.69%	1.69%	0.00%
Class DY C EUR	2.63%	2.63%	0.00%
Class I C EUR	0.83%	0.83%	0.00%
Class I C SEK	0.65%	0.65%	0.00%
Class I C USD	0.83%	0.83%	0.00%
Class I H EUR Dist	0.81%	0.81%	0.00%
Class I H GBP	0.83%	0.83%	0.00%
Man Global Emerging Markets Bond			
Class D C EUR	1.50%	1.50%	0.00%
Class D C USD	1.48%	1.48%	0.00%
Class DW H EUR	1.89%	1.89%	0.00%
Class DYU H EUR	3.48%	3.48%	0.00%
Class I C EUR	0.53%	0.53%	0.00%
Class I C SEK	0.25%	0.25%	0.00%
Class I C USD	0.73%	0.73%	0.00%
Class I F USD	0.06%	0.06%	0.00%
Class I H EUR	0.73%	0.73%	0.00%
Class I H GBP	0.73%	0.73%	0.00%
Class IF H EUR	0.43%	0.43%	0.00%
Man Pan-European Equity Growth			
Class D C EUR	1.72%	1.72%	0.00%
Class D C USD	1.72%	1.72%	0.00%
Class DF C EUR	1.27%	1.27%	0.00%
Class DV C USD	1.97%	1.97%	0.00%
Class DV H USD	1.97%	1.97%	0.00%
Class DW C EUR	1.98%	1.98%	0.00%
Class I C CHF	0.97%	0.97%	0.00%
Class I C EUR	0.97%	0.97%	0.00%
Class I C SEK	0.98%	0.98%	0.00%
Class I C USD	0.97%	0.97%	0.00%
Class IF C EUR	0.52%	0.52%	0.00%
Class IV C USD	1.22%	1.22%	0.00%
Class IXMU EUR	0.49%	0.27%	0.21%

Name of the sub-fund	TER (all expenses)	TER (all expenses excluding performance fees)	Performance fees
Man Systematic Europe RI Climate			
Class D C EUR	1.70%	1.70%	0.00%
Class I C EUR	0.72%	0.72%	0.00%
Class I C GBP	0.95%	0.95%	0.00%
Class I C SEK	0.71%	0.71%	0.00%
Class I C USD	1.45%	1.45%	0.00%
Man Systematic China A Equity			
Class D C EUR	2.17%	2.17%	0.00%
Class D H EUR	2.22%	2.22%	0.00%
Class I USD	1.47%	1.47%	0.00%
Class I C EUR	1.20%	1.20%	0.00%
Class I C GBP	1.47%	1.47%	0.00%
Class I C SEK	1.24%	1.24%	0.00%
Man Asia (ex Japan) Equity			
Class D USD	1.70%	1.70%	0.00%
Class D C EUR	2.79%	2.79%	0.00%
Class DW C EUR	1.97%	1.97%	0.00%
Class DY C EUR	2.19%	2.19%	0.00%
Class I USD	0.96%	0.96%	0.00%
Class I C CHF	0.82%	0.82%	0.00%
Class I C EUR	0.96%	0.96%	0.00%
Class I C GBP	0.98%	0.98%	0.00%
Class IF USD Dist A	0.71%	0.71%	0.00%
Class IF C EUR	0.71%	0.71%	0.00%
Class IF C EUR Dist A	0.72%	0.72%	0.00%
Class IF C GBP	0.71%	0.71%	0.00%
Class IF C GBP Dist A	0.71%	0.71%	0.00%
Class IXU C GBP	0.59%	0.59%	0.00%
Class IXU C GBP Dist A	0.59%	0.59%	0.00%
Class IXU USD	0.60%	0.60%	0.00%
Man Systematic US High Yield			
Class I USD	0.62%	0.62%	0.00%
Man Global Investment Grade Opportunities			
Class D USD	1.45%	1.45%	0.00%
Class D USD Dist	1.45%	1.45%	0.00%
Class D H CHF	1.45%	1.45%	0.00%
Class D H EUR	1.45%	1.45%	0.00%
Class D H SGD	1.44%	1.44%	0.00%
Class DU USD	0.21%	0.21%	0.00%
Class DUV H EUR	0.48%	0.48%	0.00%
Class DV USD	1.48%	1.48%	0.00%
Class DW USD	2.36%	2.36%	0.00%
Class DW H EUR	1.39%	1.39%	0.00%
Class DW U USD	1.95%	1.95%	0.00%
Class DY H EUR	1.61%	1.61%	0.00%
Class DYV USD	1.60%	1.60%	0.00%
Class DYV USD Dist	1.60%	1.60%	0.00%
Class I EUR Dist	0.70%	0.70%	0.00%

Name of the sub-fund	TER (all expenses)	TER (all expenses excluding performance fees)	Performance fees
Man Global Investment Grade Opportunities (continued)			
Class I USD	0.70%	0.70%	0.00%
Class I USD Dist	0.70%	0.70%	0.00%
Class I H BRL USD	0.70%	0.70%	0.00%
Class I H CHF	0.70%	0.70%	0.00%
Class I H EUR	0.70%	0.70%	0.00%
Class I H EUR Dist	0.70%	0.70%	0.00%
Class I H GBP	0.70%	0.70%	0.00%
Class I H GBP Dist	0.70%	0.70%	0.00%
Class I H JPY	0.70%	0.70%	0.00%
Class I H SGD	0.68%	0.68%	0.00%
Class IF EUR Dist	0.46%	0.46%	0.00%
Class IF USD Dist	0.46%	0.46%	0.00%
Class IF H EUR	0.46%	0.46%	0.00%
Class IF H GBP	0.46%	0.46%	0.00%
Class IF H GBP Dist	0.46%	0.46%	0.00%
Class IV USD	0.98%	0.98%	0.00%
Class IXMU H EUR	0.47%	0.26%	0.21%
Class IYV USD	1.10%	1.10%	0.00%
Class IYV USD Dist	1.10%	1.10%	0.00%
Man China Equity			
Class I USD	0.97%	0.97%	0.00%
Class I C EUR	0.56%	0.56%	0.00%
Class I C GBP	0.97%	0.97%	0.00%
Class IF USD	0.85%	0.85%	0.00%
Class IF C EUR	0.15%	0.15%	0.00%
Man Dynamic Income			
Class D USD	1.56%	1.56%	0.00%
Class D USD Dist	1.56%	1.56%	0.00%
Class D H CHF	1.56%	1.56%	0.00%
Class D H EUR	1.56%	1.56%	0.00%
Class D H SGD	1.56%	1.56%	0.00%
Class D H SGD Dist	1.58%	1.58%	0.00%
Class DV USD	1.60%	1.60%	0.00%
Class DW USD	2.47%	2.47%	0.00%
Class DWU USD	2.70%	2.70%	0.00%
Class DY H EUR	1.82%	1.82%	0.00%
Class DYV USD	1.71%	1.71%	0.00%
Class DYW H EUR	1.41%	1.41%	0.00%
Class I USD	0.81%	0.81%	0.00%
Class I USD Dist	0.81%	0.81%	0.00%
Class I USD G Dist	0.81%	0.81%	0.00%
Class I H CHF	0.81%	0.81%	0.00%
Class I H EUR	0.81%	0.81%	0.00%
Class I H GBP	0.81%	0.81%	0.00%
Class I H GBP Dist	0.81%	0.81%	0.00%
Class I H SGD	0.84%	0.84%	0.00%
Class I H SGD Dist	0.81%	0.81%	0.00%
Class IF USD	0.46%	0.46%	0.00%
Class IF H CHF	0.46%	0.46%	0.00%
Class IF H EUR	0.46%	0.46%	0.00%
Class IF H GBP	0.46%	0.46%	0.00%
Class IU USD	0.21%	0.21%	0.00%
Class IX H GBP	0.56%	0.56%	0.00%
Class IYV USD	1.20%	1.20%	0.00%

Name of the sub-fund	TER (all expenses)	TER (all expenses excluding performance fees)	Performance fees
Man Asia Credit Opportunities			
Class I USD	0.81%	0.81%	0.00%
Class I H EUR	0.81%	0.81%	0.00%
Class IF USD	0.51%	0.51%	0.00%
Class IF H EUR	0.51%	0.51%	0.00%
Class IF H GBP	0.51%	0.51%	0.00%
Man Euro Corporate Bond			
Class D EUR	1.45%	1.45%	0.00%
Class DY H SEK	1.20%	1.20%	0.00%
Class I EUR	0.70%	0.70%	0.00%
Class I EUR Dist	0.70%	0.70%	0.00%
Class I H USD	0.72%	0.72%	0.00%
Class IF EUR	0.46%	0.46%	0.00%
Man Global Climate Transition Impact Bond			
Class D H EUR	1.10%	1.10%	0.00%
Class I USD	0.71%	0.71%	0.00%
Class I H EUR	0.35%	0.35%	0.00%
Class IF USD	1.37%	1.37%	0.00%
Class IF H EUR	0.13%	0.13%	0.00%
Man Emerging Markets Corporate Credit Opportunities#			
Class D H EUR	1.59%	1.59%	0.00%
Class I USD	0.71%	0.71%	0.00%
Class I H EUR	0.78%	0.78%	0.00%
Class IF H CHF	0.52%	0.52%	0.00%
Class IF H EUR Dist	0.52%	0.52%	0.00%
Man Global Resources Equity#			
Class D EUR	1.36%	1.36%	0.00%
Class I GBP	0.99%	0.99%	0.00%
Class I USD	1.00%	1.00%	0.00%
Class IF EUR	0.24%	0.24%	0.00%
Class IF GBP	0.35%	0.35%	0.00%
Class IF USD	0.28%	0.28%	0.00%

#Man Emerging Markets Corporate Credit Opportunities and Man Global Resources Equity commenced their operations on 6 February 2025 and 15 April 2025, respectively.