Man UK ICVC

Annual Report and Financial Statements

For the year 1 March 2025 to 28 February 2026

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Introduction and Information

We are pleased to present the Annual Report and Financial Statements for Man UK ICVC ("the Company") covering the financial year 1 March 2025 to 28 February 2026.

The Company is an umbrella scheme comprising three sub-funds, each of which is operated as a distinct fund with its own portfolio of investments.

The Company has the following sub-funds in which shares are currently available:

- **Man Income Fund**
- **Man Undervalued Assets Fund**
- **Man Absolute Value Fund**

The financial statements of the Company's sub-funds continue to be prepared on a going concern basis.

The Company is structured by having segregated liabilities between its sub-funds. As a result, the assets of one sub-fund will not be available to meet the liabilities of another sub-fund within the Company. Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payments to the Company after the purchase price of their shares has been paid.

The overall aim of the Company is to achieve capital growth. Each sub-fund has its own specific investment objective and investment policy which are stated within the pages of this report as they relate to each individual sub-fund.

All sub-funds are valued on each UK business day at noon.

Regulations

This Company is governed by the FCA's Collective Investment Schemes Sourcebook ("COLL").

The Company is classified as an Undertakings for Collective Investment in Transferable Securities scheme ("UCITS Scheme") (which complies with Part 5 of the FCA's rules). The Authorised Corporate Director ("ACD") must ensure that, whilst taking into account the investment objective and policy of the Company and its individual sub-funds, the scheme aims to provide a prudent spread of the risks surrounding it.

An aim of the restrictions on investment and borrowing powers for a UCITS scheme set out in the FCA's rules is to help to protect shareholders by laying down minimum requirements for the types of investments which may be held by the Company. There are also a number of investment rules requiring diversification of investment by the Company, as a means of prudently spreading the associated risks.

Further details may be found in the Company's Prospectus.

Remuneration Report

Authorised Undertakings for the Collective Investment in Transferable Securities ("UCITS") managers are required to comply with the UCITS Directive ("UCITS Directive") remuneration disclosure requirements. Man Fund Management UK Limited (the "Manager") is a member of Man Group Plc, which is listed on the London Stock Exchange and is a constituent of the FTSE 250 Index.

For many roles the Manager utilises resource from across the Man Group. For the year ended 31 December 2025 identified staff of the Manager were cumulatively paid USD 1,677,134 in relation to the Manager's UCITS Scheme. This is split into USD 344,855 fixed compensation and USD 1,332,279 variable compensation payable to 13 beneficiaries. For the year ended 31 December 2025, USD 178,813 fixed compensation and USD 985,816 variable compensation was paid to senior management in relation to the Manager's UCITS.

The identified beneficiaries are employees and partners of other Man Group entities but who have been identified through their roles within the group as being in a role in which they can make decisions or take actions that have a material impact on the risk profile of the Manager acting as UCITS Manager.

In the year ended 31 December 2025, Man Group plc paid compensation of USD 707,000,000 across 1,770 staff. Of this, USD 433,000,000 was variable compensation. Further details are available in the Man Group plc annual report and available at www.man.com.

Man Group plc's Remuneration Committee has defined Man's remuneration objectives in the Man Statement of Remuneration Principles which is available at: https://www.man.com/GB/remuneration-committee. Man Group plc's Pillar 3 Disclosures are available at: https://www.man.com/GB/pillar-3-disclosures.

Assessment of value

In accordance with FCA's COLL, an assessment of value has been performed for each of the Company's sub-funds. The composite report detailing this assessment will be published on www.man.com by 31 July 2026.

Climate Related Product Reports

Pursuant to Chapter 2 of the FCA Environmental, Social and Governance Sourcebook the ACD is required to provide a report setting out key climate-related data for each sub-fund, consistent with the recommendations of the Task force for Climate-related Financial Disclosures. This will be presented to investors, with explanatory information on https://www.man.com/regulatory-disclosures#sustainability-disclosures.

Going Concern

Management has carried out an assessment of the Company's and its sub-funds' ability to continue as a going concern and is satisfied that the Company and its sub-funds have adequate financial resources, will be able to meet its financial obligations as and when they arise and continue in business for a period of at least 12 months beyond the date these financial statements are available to be issued.

Management's assessment also includes, but is not limited to, consideration of changes to the assets under management, redemption requests, external events and management's plans.

Holdings in other sub-funds of the Company

As at 28 February 2026, no sub-funds held shares in any of the other sub-funds of the Company.

Changes to the Company

There were no changes to the Company for the year ended 28 February 2026.

Subsequent events

In connection with the preparation of the financial statements as of 28 February 2026, management has evaluated the impact of all subsequent events associated with the Company through to 29 June 2026, the date the financial statements were available to be issued, and has determined that there were no additional subsequent events requiring recognition or disclosure in the financial statements.

Directors' Report

We have the pleasure of presenting the Annual Report and Financial Statements for Man UK ICVC, covering the year from 1 March 2025 to 28 February 2026.

Our UK sub-funds aim to provide different investment objectives and a variety of risk profiles to suit investors' requirements. We have sub-funds aiming for a controlled outperformance of a benchmark index; sub-funds targeting a combination of revenue and growth and those seeking purely capital growth.

In the following pages we shall provide more information with regard to the global economy and the global markets together with individual sub-fund performance and outlook. We hope you find the report informative.

Director
Man Fund Management UK Limited

29 June 2026

Performance Table

Sub-fund	Share class	Total return* (%)
Man Income Fund	Retail accumulation	32.15
Man Income Fund	Retail income	26.82
Man Income Fund	Professional accumulation	33.01
Man Income Fund	Professional income	33.02
Man Income Fund	Institutional accumulation	34.04
Man Income Fund	Retail accumulation clean	32.92
Man Income Fund	Retail income clean	33.05
Man Undervalued Assets Fund	Professional accumulation	20.94
Man Undervalued Assets Fund	Professional income	20.96
Man Undervalued Assets Fund	Institutional accumulation	21.95
Man Absolute Value Fund	Professional accumulation (CX)	(0.36)
Man Absolute Value Fund	Institutional accumulation	0.50

Index	Return+ (%)
FTSE All-Share (GBP, TR)	27.31
IA UK All Companies	18.56
IA UK Equity Income	22.65
Adjusted SONIA	4.39

* Performance figures relate to the year 1 March 2025 to 28 February 2026. Retail Income Share class closed on 24 February 2026. Performance of benchmark in reporting period for Retail Income Share Class was 21.15%.

Source: Man Fund Management UK Limited.

Performance figures quoted are based on mid-to-mid dealing prices.

+ Index on total return basis. Source: Morningstar.

Authorised Status

Man UK ICVC is an investment company with variable capital ("ICVC") under Regulation 12 (authorisation) of the Open-Ended Investment Companies Regulations 2001 ("OEIC Regulations"). The Company was incorporated in Great Britain and registered in England and Wales on 15 March 2004 and is authorised and regulated by the Financial Conduct Authority ("FCA"). Each sub-fund of the Company belongs to the type of UCITS Scheme which complies with Chapter 5 of the FCA's Collective Investment Schemes Sourcebook ("COLL").

Certification of Accounts by Directors

This report is certified in accordance with the requirements of the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Open-Ended Investment Companies Regulations 2001 ("OEIC Regulations") and was approved for publication on 29 June 2026, on behalf of the Board of Man Fund Management UK Limited.

Director
29 June 2026

Director
29 June 2026

Responsibilities of the ACD and the Depositary

Statement of ACD's Responsibilities

The ACD of the Company is responsible for preparing the Annual Report and the Financial Statements in accordance with the OEIC Regulations, the FCA's COLL and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare financial statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) ("UK GAAP"), including FRS 102 "The Financial Reporting Standard" applicable to the UK and Republic of Ireland and the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014 and amended in June 2017; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that period and the net revenue or expense and the net capital gains or losses on the scheme property of the Company and each of its sub-funds for that period.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the applicable IA SORP, UK GAAP and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the audited financial statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 29 June 2026.

Director
for and on behalf of Man Fund Management UK Limited
Authorised Corporate Director of Man UK ICVC
29 June 2026

Responsibilities of the ACD and the Depositary (continued)

Statement of the Depositary's Responsibilities in Respect of the Company and Report of the Depositary to the Shareholders of the Company for the year ended 28 February 2026

The Depositary must ensure that the Company is managed in accordance with the FCA's COLL, and from 22 July 2014 the Investment Funds Sourcebook, the OEIC Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

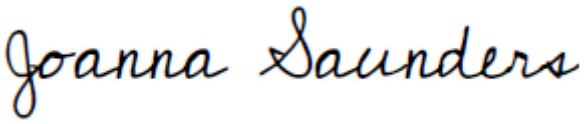
- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company in accordance with the Regulations and Scheme documents of the Company.



For and on behalf of
The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA

29 June 2026

Independent Auditor's Report

Independent Auditor's report to the members of Man UK ICVC

Opinion

In our opinion the financial statements of Man UK ICVC (the 'company'):

- give a true and fair view of the financial position of the company and its sub-funds as at 28 February 2026 and of the net revenue and the net capital gains/(losses) on the property of the company and its sub-funds for the year ended 28 February 2026; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- notes applicable to the Financial Statements of all sub-funds and individual notes to sub-funds.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 as amended in June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the authorised corporate director's ("ACD")'s use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of depositary and ACD

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, the depositary is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the ACD about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Open-Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of quoted investments due to its significance to the net asset values of the sub-funds. In response we have: assessed the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and FCA correspondence.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and its sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 28 February 2026 is consistent with the financial statements.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom

29 June 2026

Securities Financing Transactions

The ACD may, on behalf of each sub-fund and subject to the conditions and within the limits laid down by the FCA and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in Over-the-Counter ("OTC") Financial Derivative Instruments 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 sub-funds of the Company engaged in securities lending activity during the period for the purposes of efficient portfolio management, but did not invest in repos or reverse repos.

For the avoidance of doubt, for the purposes of the disclosures in this section, “total return swap” does not include financial contracts for differences.

Securities Lending and Total Return Swaps

All securities lending transactions entered into by the Company are subject to a written legal agreement between the sub-fund and the Lending Agent, which is the Bank of New York Mellon, London Branch, 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 Company. Collateral received is segregated from the assets belonging to the Company's Depositary or the Lending Agent.

The total income earned from securities lending transactions is split between the relevant Company and the securities lending agent. The Company 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. Income received during the period by the Company from securities lending transactions is disclosed as Revenue in the Statement of Total Return included as part of the financial statements.

Man Income Fund

As at the balance sheet date, Man Income Fund did not engage in securities lending activity.
Any net income earned by the sub-fund from securities lending activity during the year is shown in note 16.

Man Undervalued Assets Fund

As at the balance sheet date, Man Undervalued Assets Fund did not engage in securities lending activity.
Any net income earned by the sub-fund from securities lending activity during the year is shown in note 16.

Man Absolute Value Fund

The sub-fund did not engage in securities lending during the period.

The following table details the market value for open total return swaps, their respective counterparties and maturity tenor of their related cash and non-cash collateral, as at 28 February 2026.

		Maturity tenor of Total Return Swaps						
Counterparty borrower and collateral type received	Total Return Swaps - Market Value £	% of AUM	1 to 7 days £	8 to 30 days £	31 to 90 days £	91 to 365 days £	More than 365 days £	Open £
Barclays Bank Plc	(1,936,043)	(0.53)	–	–	–	–	–	(1,936,043)
Morgan Stanley International	(1,192,063)	(0.32)	–	–	–	–	–	(1,192,063)
Total	**(3,128,106)**	**(0.85)**	**–**	**–**	**–**	**–**	**–**	**(3,128,106)**

Collateral provided to the sub-fund was in the form of Sterling cash of £46,916,633.

Notes applicable to the Financial Statements of all sub-funds

for the year 1 March 2025 to 28 February 2026

1 Accounting policies

a Basis of accounting

The financial statements have been prepared on a going concern basis (further described on page 5) in accordance with United Kingdom Generally Accepted Accounting Practice ('UK GAAP') and the Statement of Recommended Practice "Financial Statements of UK Authorised Funds" issued by the Investment Association (formerly Investment Management Association) in May 2014 ('SORP') and updated in June 2017. In applying UK GAAP, the financial statements have been prepared in compliance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102').

No significant judgments, estimates or assumptions have been required in the preparation of the accounts for the current or preceding financial years.

b Valuation of investments

Sub-funds' listed investments are valued at bid market values, defined as fair value, excluding any accrued interest in the case of fixed interest and floating rate debt securities, at the close of business valuation point on the last day of the accounting period in accordance with the provisions of the Prospectus.

Collective investment schemes are valued at the quoted price. Investments in other collective investment schemes (CIS) managed by the ACD are valued at the single price issued for those funds.

The sub-funds may invest in over the counter (OTC) derivatives and the market value of these is based on models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions. Amounts due to and from an individual counterparty which fall under a legally enforceable International Swaps and Derivatives Association (ISDA) Master Agreement are netted.

Open forward currency contracts are valued based on the difference between the contract value, and the market value adjusted by the prevailing spot rate and swap curve.

c Recognition of revenue

Dividends on quoted ordinary shares and preference shares are recognised when the securities are first quoted ex-dividend. Revenue from unquoted equity investments is recognised when the entitlement to the dividend is established. Dividend revenue is shown net of any tax credits and gross of withholding tax. Any entitlement to a repayment of tax credits is shown as a deduction from the tax charge rather than as dividend revenue.

Distributions receivable from ICVC sub-funds and other collective investment schemes are credited to revenue when they are first quoted ex-dividend. Distributions from ICVC sub-funds which are held in accumulation form are recognised as revenue.

Interest on bank deposits, margin balances, total return swap positions, fixed interest and floating rate debt securities is recognised on an accruals basis. Revenue on debt securities is recognised on the effective yield basis which takes account of the amortisation of any discounts or premiums arising on the purchase price, compared to the final maturity value, over the remaining life of the security. Interest included in the value of purchases and sales of fixed and floating rate debt securities is treated as revenue and forms part of the distribution. Revenue from securities lending is accounted for net of associated costs and is recognised on an accruals basis.

Returns on Total Return Swaps are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.

d Stock dividends

The ordinary element of a stock dividend is recognised as revenue to the extent that its market value is equivalent to the market value of the underlying shares on the date the shares are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash value of the dividend will be taken to the capital of the sub-fund. The ordinary element of the stock dividend is treated as revenue but does not form part of the distribution.

1 Accounting policies (continued)

e Special dividends

Special dividends are reviewed on a case-by-case basis in determining whether the amount is capital or revenue in nature, depending on the facts of each particular case. The tax treatment follows the accounting treatment of the principal amount.

f Underwriting commission

Underwriting commission is generally treated as revenue. However, where a sub-fund is required to take up all of the shares underwritten, the commission received is treated as a reduction in the cost of the shares received. Furthermore, where a sub-fund is required to take a proportion of the shares underwritten, the same proportion of the commission received is treated as a reduction in the cost of shares received and the balance is taken to revenue.

g Dilution adjustment

A dilution adjustment is an adjustment to the share price which is determined by the ACD in accordance with the Financial Conduct Authority's ("FCA") rules. The ACD may make a dilution adjustment to the price of a share (which means that the price of a share is above or below that which would have resulted from a mid-marketing valuation) for the purpose of reducing the impact of a dilution in the sub-fund (or to recover an amount which it has already paid or is reasonably expected to pay in the future) in relation to the issuance or cancellation of shares.

Any dilution adjustment will be calculated by reference to the estimated costs of dealing in the underlying investments of the relevant sub-fund, including any dealing spreads, commission and transfer taxes in accordance with the FCA's rules.

A dilution adjustment will be applied in the following circumstances:

- where, over a dealing period, a sub-fund has experienced a large level of net issues or cancellations relative to its size – assessed as 10% or more of the net asset value of the sub-fund (as calculated at the last available valuation); or
- where the ACD considers it appropriate in order to protect the interests of the continuing shareholders.

h Expenses

Expenses, including management expenses, are recognised on an accruals basis and are charged against revenue except costs associated with the purchase and sale of investments which are charged to capital. However, for the purposes of determining the distribution, all or part of the ACD’s periodic charge may be borne by the capital account of the sub-fund. All expenses for the Man Income Fund have been borne by capital.

The sub-funds receive ACD’s periodic charge rebates from Man Group related investments and these are shown as a deduction to the ACD’s periodic charge in accordance with the underlying fee structure to avoid double charging in the sub-funds. Where it is the policy of the underlying funds to charge its fees to capital in determining its distribution, these rebates are recognised as capital. All other rebates are recognised as revenue.

The ACD has an operating charge cap on all share classes. For Institutional share classes, unless otherwise stated, this is restricted to the ACD rate. For other share classes this is ACD's periodic charge + 15bps. These operating charge caps are recognised on an accruals basis and are treated in accordance with the principal expense.

Performance fees are chargeable from the Man Absolute Value Fund's Professional accumulation (CX) share class and are payable to the ACD and charged to revenue in accordance with the requirements stipulated in Appendix 1 of the Prospectus. In summary, the performance fee payable will be equal to 20% of any appreciation of the sub-fund's shares over and above the relevant Benchmark, in this case the Adjusted SONIA rate.

i Allocation of revenue and expenses to multiple share classes

The allocation of revenue and expenses to each share class is based on the proportion of the sub-fund's assets attributable to each share class on the day the revenue is earned or the expense is incurred, except for the ACD's periodic charge, and registration fees which are allocated on a share class specific basis.

1 Accounting policies (continued)

j Taxation

Corporation tax is charged at 20% on the revenue liable to corporation tax less allowable expenses. Deferred taxation is provided for at rates of taxation that are expected to apply in the period in which the timing differences are expected to reverse. Provision is made, using the liability method, on a fully provided basis. A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which future reversal of the underlying timing difference can be deducted.

k Distributions

Each sub-fund's net revenue available for distribution at the end of each distribution period will be paid as a dividend distribution. Should the expenses of a sub-fund, including taxation, exceed the revenue account of the sub-fund, there will be no distribution and at the end of the financial year the shortfall will be met by the capital account of the sub-fund. Any revenue attributable to accumulation shareholders is retained within the sub-fund at the end of the distribution period and represents a reinvestment of revenue on behalf of the accumulation shareholders. The policy of each sub-fund is to make an interim and a final distribution in each financial year, with the exception of Man Income Fund which distributes on a monthly basis.

l Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to Income Tax but must be deducted from the cost of shares for Capital Gains purposes.

m Exchange rates

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling on the date of the transaction. Where applicable, investments and other assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates applicable at the end of the accounting period. Exchange rate differences arising on investments and other transactions in foreign currencies are recognised in the Statement of Total Return of each sub-fund for the year.

The base and functional currency of the Company is pound sterling.

n Financial instruments

Where appropriate, certain permitted financial instruments such as derivative contracts or forward foreign exchange contracts are used for the purpose of efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in "Revenue" or "Expenses" in the Statement of Total Return of each sub-fund. Where such financial instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in "Net capital gains/(losses)" in the Statement of Total Return of each sub-fund.

Any positions in respect of such instruments open at the year end are reflected in the Portfolio Statement of each sub-fund at their market value. The amounts held at brokers in respect of these financial instruments are included in “Amounts held at futures clearing houses and brokers” in the notes to the financial statements of each sub-fund or "Amounts due to futures clearing houses and brokers" in the Balance Sheet.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

1 Accounting policies (continued)

o Cash and bank balances

Cash and bank balances consist of deposits held on call with banks, and cash held with clearing brokers and counterparties.

p Unclaimed Distributions

Any unclaimed distributions are repaid to the sub-funds after six years. Such amounts are treated as capital, and will not form part of the distribution.

2 Derivatives and other financial instruments

Risk Profile

In pursuing its respective investment objectives and investment policies, each of the Company's sub-funds may hold a number of financial instruments. These may comprise:

- equity shares, equity related shares, non-equity shares and fixed interest and floating rate securities. These are held in accordance with each of the sub-fund's investment policies;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- shareholders' funds, which represent investors' monies that are invested on their behalf;
- derivative transactions which each of the sub-funds may also enter into, the purpose of which is to manage the market risks arising from the sub-fund's investment activities; and
- borrowings used to finance investment activity.

The main risks arising from the underlying financial instruments are counterparty, market price, foreign currency, interest rate, liquidity and credit risk. The ACD reviews the policies for managing each of these risks and they are summarised below.

These policies have remained unchanged since the beginning of the period to which these financial statements relate.

Counterparty risk

The sub-funds may trade in derivatives with a range of counterparties. Margin is paid or received on forward currency contracts to cover any exposure by the counterparty to the sub-funds or by the sub-funds to the counterparty. The numerical disclosures are included in Note 13 to the Financial Statements of the individual sub-funds where applicable.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-funds might suffer through holding market positions in the face of price movements.

The ACD considers the asset allocation of the sub-funds' portfolios in order to minimise the risk associated with particular industry sectors whilst continuing to follow the investment objective. The ACD has responsibility for monitoring the sub-funds' portfolios selected in accordance with the overall asset allocation parameters described above and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

Foreign currency risk

The revenue and capital value of the sub-funds' investments can be affected by currency translation movements as the sub-funds' functional currency is pound sterling.

The ACD has identified three principal areas where foreign currency risk could impact the sub-funds:

- movement in exchange rates affecting the value of investments;
- movement in exchange rates affecting short-term timing differences; and

2 Derivatives and other financial instruments (continued)

Foreign currency risk (continued)

- movement in exchange rates affecting the revenue received.

The sub-funds may be subject to short-term exposure to exchange rate movements, for instance where there is a difference between the date an investment purchase or sale is entered into and the date when settlement occurs. The ACD may choose to retain holdings in currencies other than sterling which will expose the sub-funds to longer-term exchange rate movements. The sub-funds may receive revenue in currencies other than sterling and the sterling value of this revenue can be affected by the movements in exchange rates. The sub-funds convert all receipts of revenue into sterling on or near the date of receipt.

The sub-funds may also use currency transactions, including forward currency contracts and currency swaps to alter the exposure characteristics of the transferable securities held by the sub-funds.

Use of derivatives

The sub-funds may also from time to time make use of total return swaps for the purpose of efficient portfolio management to enable the sub-funds to reduce the cost of buying, selling and holding equity investments, as well as for investment purposes. Where a sub-fund undertakes a “total return swap” in respect of equities, financial indices, bonds or commodity indices, it will obtain a return which is based principally on the performance of the underlying assets of the swap plus or minus the financing charges agreed with the counterparty. Such swap arrangements involve the sub-fund taking on the same market risk as it would have if it held the underlying assets of the swap itself and the return sought is the same as if the sub-fund held the underlying security or index, plus or minus the financing costs that would have occurred had the transaction been fully funded from the outset.

Interest rate risk

The sub-funds may invest in fixed interest and floating rate debt securities. Any changes to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of securities held.

In general, if interest rates rise, the revenue potential of the sub-funds also rises but the value of fixed rate debt securities will decline, along with certain expenses calculated by reference to the assets of the sub-fund. A decline in interest rates will, in general, have the opposite effect.

The amount of revenue receivable from bank balances or payable on bank overdrafts will also be affected by fluctuations in interest rates. This risk is not actively managed.

Liquidity risk

Liquidity risk is the risk that sub-funds will not be able to meet their obligations as they fall due. The sub-funds assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements.

If sub-funds are primarily exposed to smaller companies there may be liquidity constraints from time to time, i.e. in certain circumstances, the sub-funds may not be able to sell a position for full value or at all in the short-term. This may affect performance and could cause the sub-funds to defer or suspend redemptions of their shares.

The main liquidity risk of the sub-funds is the redemption of any shares that investors wish to sell, which are redeemable on demand under the Prospectus. Where investments cannot be realised in time to meet any potential liability, the sub-funds may borrow up to 10% of their value to ensure settlement. In accordance with the ACD’s policy, the ACD monitors the sub-funds' liquidity on a daily basis.

Credit risk

Certain transactions in securities that the sub-funds enter into expose them to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-funds have fulfilled their responsibilities.

The sub-funds only buy and sell investments through brokers which have been approved by the ACD as an acceptable counterparty. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time. These limits are reviewed regularly.

2 Derivatives and other financial instruments (continued)

Bank overdrafts

Bank overdrafts held with the custodian are repayable on demand. Interest is charged at the custodian's variable rate.

Risk Management

The ACD uses a risk management process to monitor and measure the risks of sub-funds, including the risks attached to financial derivative instruments.

The sub-funds operate using the Value at Risk ("VaR") model.

Man Income Fund

Investment Objective

The objective of the sub-fund is to achieve a level of income (gross of fees) above the FTSE All-Share Total Return (NDTR) Index over 1 year rolling periods and outperform (gross of fees) the FTSE All-Share Total Return (NDTR) Index over the long-term (over 5 year rolling periods).

Investment Policy

To achieve the objective, the sub-fund will invest at least 80% of its assets, directly or indirectly (such proportion to be determined by the Investment Adviser), in equities of: (i) companies that have their registered office in the UK; (ii) companies that do not have their registered office in the UK but carry out a predominant proportion of their business activity in the UK market; and/or (iii) companies whose equities are listed on a UK stock exchange.

The Investment Adviser seeks to identify companies trading below the Investment Adviser's estimation of the value of their tangible assets or their replacement cost, or whose profit streams (which focuses on the cash generated for shareholders) the Investment Adviser considers to be undervalued (with reference to the all-in value of all potential calls on a company's assets). The sub-fund may invest in equities which are equities other than those meeting the criteria described above, American Depositary Receipts ('ADRs') and other equity linked instruments including (without limitation) exchange traded or "over the counter" financial derivative instruments such as stock options, equity swaps and contracts for differences.

The sub-fund is actively managed, however the Investment Adviser uses the FTSE All-Share Total Return (NDTR) Index as a guide in selecting assets for the sub-fund.

The sub-fund may also invest in transferable money market securities (including certificates of deposit, commercial paper and bankers acceptances), units or shares in collective investment schemes (which may include those managed by the ACD or one or more of its associates), fixed and floating rate government and corporate bonds, bonds convertible into common stock, preferred shares and other fixed income investments. The sub-fund may also hold ancillary liquid assets such as time deposits and may use currency transactions, including forward currency contracts, currency swaps and foreign currencies to alter the exposure characteristics of the transferable securities held by the sub-fund.

The sub-fund may use financial derivative instruments for both investment and efficient portfolio management purposes (including hedging). Such financial derivative instruments may include swaps (including total return swaps, credit default swaps, interest rate swaps and contracts for differences), exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts.

Man Income Fund

Risk and Reward Profile

The sub-fund's Synthetic Risk and Reward Indicator ("SRRI") is 5[1] on a scale of 1 (lower) to 7 (higher) as funds of this nature engage in strategies that typically have a moderately high volatility. Please see our Key Investor Information ("KII") for further information.

Market Risk - The sub-fund is subject to normal market fluctuations and the risks associated with investing in international securities markets and therefore the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.

Counterparty Risk - The sub-fund will be exposed to credit risk on counterparties with which it trades in relation to on-exchange traded instruments such as futures and options and where applicable, 'over-the-counter' ("OTC", "non-exchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.

Currency Risk - The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the currency risk exposure in all circumstances.

Liquidity Risk - The sub-fund may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely and cost efficient sale of trading positions can be impaired by decreased trading volume and/or increased price volatility.

Financial Derivatives Instruments - The sub-fund may invest in financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) typically for hedging purposes. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The use of FDI may multiply the gains or losses.

Single Region/Country - The sub-fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

A complete description of risks is set out in the sub-fund's prospectus.

[1] SRRI changed from 6 to 5 in February 2026.

Man Income Fund

Manager's Review

Market summary[1]

Despite the uneasy backdrop that has become a feature of the UK in recent times, the FTSE All-Share rose by 24% in 2025, on a total return basis. This was the best outcome since 2009 and was materially ahead of the FTSE World. The opportunity that can be forgotten at times of frustration and rumbling crisis is that valuations often become attractive, spurred on by the narrative of "uninvestability". Ongoing conflict in the Middle East also remained a source of geopolitical tension through the period, contributing to volatility in oil prices and sustaining broader investor demand for defence-related exposure. The practical outcome of "uninvestable" in asset markets is usually the potential for outsized returns. This came to pass in 2025 and, notably, it was achieved against the backdrop of sizable ongoing outflows from the asset class.

Offsetting this, buyback activity continued apace – 44% of the FTSE 350 bought back shares in 2025, representing 65% of market cap – while mergers and acquisitions (M&A) also remained elevated, with 31 companies bid for at a 36% average premium to their then prevailing share price. Combine these two forms of "de-equitisation" and in theory the UK listed stock market only has another thirty years of life left in it. However, as 2025 showed, this can deliver attractive returns for those that are left invested. Furthermore, at this stage, the much-vaunted market reform measures remain elusive and if forthcoming could add impetus of their own.

While the outsized return of the market is welcome, it is important to point out that the earnings performance was disappointing. The expected 9% earnings growth from the FTSE All-Share was revised down to flat by year end. Some of the worst downgrades were seen in the Oil sector. Metal prices were also subdued for most of the year, which when combined with lofty starting expectations, also drove notable downgrades. However, this obscures the fact that Q4 saw a significant uptick in metals prices and the year ended with frenzied optimism in places.

The biggest positive surprise was seen in the UK defence industry, with the Ukraine war sadly about to enter its fourth year and the release of the German 'debt brake' for defence spending. Other upside was recorded in banks and financial services which both enjoyed the higher interest rate environment and the strength in asset markets in general.

Performance review

Against this backdrop, the Man Income Fund delivered a total return of +33.0%[2] during the period, outperforming against the FTSE All-Share Total Return which returned +27.3%[3].

The largest contributor to performance was Rio Tinto which added c300 basis points (bps) of relative outperformance. With margins having reset to mid-cycle levels and the shares trading at only 10x earnings with less than 0.5x leverage, the stock offered absolute and relative value. Through the year, the company began to see the benefit of heavy investment in copper production, with base metal strength providing a tailwind to earnings.

GSK also contributed c200bps of relative outperformance. We owned the shares on decade-low valuation with modest leverage, offering good value even after adjusting for historically weak cash conversion. The business delivered operationally through the year, with strong momentum in HIV long-acting injectables, while the pipeline progressed including the Blenrep blood cancer drug approval, and the shares re-rated as earnings momentum turned positive.

Finally, banks continued to contribute positively with OSB, Barclays, AIB Group, and Standard Chartered adding c420bps of relative (to the benchmark index) outperformance. Our thesis on these holdings – that sustainable cash generation and significant compounding cash returns in the sector were being underappreciated by the market – played out over the period. While we have reduced position sizes into share price strength according to process, the sector has rewarded patient capital as valuations re-rated from historically depressed levels.

[1] All figures referenced are sourced from Bloomberg.

[2] Performance data is shown net of fees with income reinvested, as at 28 February 2026, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 0.75% management fees for Man Income Fund Professional Accumulation C share class. Other share classes may charge higher fees. FTSE All Share Total Return is the official benchmark for this Fund. Please consult the Fund's offering documents and the Key Investor Information ('KII') for more information.

[3] Source: Bloomberg. The FTSE All Share (GBP, TR) index and IA UK Equity Income sector average are official benchmarks for this fund.

Manager's Review (continued)

Turning to detractors, staffing companies Hays and PageGroup cost the fund c100bps. Weakening economic data continued to drive consensus estimate cuts and share price declines through the year. While disappointing, we continue to own these stocks at significant discounts to their long-term valuations, supported by net cash balance sheets and a structural negative working capital position, a hallmark of well-run staffing businesses where clients pay fees ahead of contractor disbursements, providing natural liquidity resilience through the cycle. It has been encouraging to see negative momentum stabilise and some tentative early signs of improvement, reinforcing our view that these businesses are not structurally impaired, despite being priced as such.

Unowned aerospace and defence names Rolls-Royce and BAE Systems were notable relative detractors, both benefiting from a continued re-rating as geopolitical tensions and government commitments to increased defence spending drove investor enthusiasm for the sector. In the case of Rolls-Royce, there is no doubt that earnings momentum has been strong, however we believe the market is overpaying for the quality and sustainability of these earnings. Reported profits include significant contributions from one-time contract catch-ups, while reported free cash flow reflects cash collection timing rather than true contract profitability – two concurrent distortions that flatter both metrics simultaneously. On close to 40x earnings and a 3% Free Cash Flow yield, we continue to find more compelling opportunities elsewhere.

Finally, underweight names such as AstraZeneca and British American Tobacco were relative detractors in the year. Both are characterised by lacklustre earnings momentum and elevated leverage, while AstraZeneca has exhibited poor cash conversion and British American Tobacco faces ongoing organic volume decline. At current valuations, our analysis determines that neither presents a compelling enough opportunity to warrant an equal weight in the portfolio.

Future outlook

The combination of a rising market and a lacklustre earnings performance means we enter 2026 with the UK market only at an adequate valuation in absolute terms, even if it is still attractive on a relative basis. That said there are pockets of the UK – particularly lower down the market capitalisation scale – where the general malaise has driven multiples to depressed levels and where history would suggest the earnings picture might be about to improve. We have been actively rotating the portfolios to take advantage of this and are excited about the opportunities we are finding.

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 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.

Significant Portfolio Changes

Purchases	Cost £	Sales	Proceeds £
Barratt Redrow	52,105,045	GSK	79,526,676
Rio Tinto	50,262,496	Barclays	73,720,516
British American Tobacco	48,881,312	Lloyds Banking	68,941,650
DCC	48,667,680	HSBC	66,855,527
National Grid	47,313,471	Centrica	59,882,204

Comparative Tables

Year ending: Retail accumulation shares	28.2.2026 (pence per share)	28.2.2025 (pence per share)	28.2.2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	373.13	314.87	309.75
Return before operating charges*	123.68	64.03	10.07
Operating charges	(6.74)	(5.77)	(4.95)
Return after operating charges	116.94	58.26	5.12
Distributions	(19.73)	(18.54)	(16.59)
Retained distributions on accumulation shares	19.73	18.54	16.59
Closing net asset value per share	**490.07**	**373.13**	**314.87**
*After direct transaction costs of	(1.35)	(1.12)	(0.77)
Performance			
Return after charges	31.34%	18.50%	1.65%
Other information			
Closing net asset value (£)	1,937,326	1,630,082	1,698,547
Closing number of shares	395,315	436,863	539,438
Operating charges**	1.65%	1.65%	1.65%
Direct transaction costs	0.32%	0.32%	0.26%
Prices			
Highest share price	491.60	373.80	320.63
Lowest share price	330.10	317.50	279.58

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges figure does not exceed ACD's periodic Management Charge +0.15% for the Retail and Professional share classes and 0.00% for the Institutional share class.

Comparative Tables (continued)

Year ending: Retail income shares	28.2.2026^ (pence per share)	28.2.2025 (pence per share)	28.2.2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	120.96	107.58	111.86
Return before operating charges*	37.53	21.52	3.35
Operating charges	(2.09)	(1.92)	(1.74)
Return after operating charges	35.44	19.60	1.61
Distributions	(5.55)	(6.22)	(5.89)
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	**150.85**	**120.96**	**107.58**
*After direct transaction costs of	(0.41)	(0.37)	(0.27)
Performance			
Return after charges	29.30%	18.22%	1.44%
Other information			
Closing net asset value (£)	—	10,963	22,730
Closing number of shares	—	9,063	21,129
Operating charges**	—	1.64%	1.65%
Direct transaction costs	—	0.32%	0.26%
Prices			
Highest share price	151.40	122.40	112.61
Lowest share price	106.60	108.50	99.24

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges figure does not exceed ACD's periodic Management Charge +0.15% for the Retail and Professional share classes and 0.00% for the Institutional share class.

^ Share class closed on 24 February 2026.

Comparative Tables (continued)

Year ending: Professional accumulation shares	28.2.2026 (pence per share)	28.2.2025 (pence per share)	28.2.2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	434.49	364.18	355.59
Return before operating charges*	144.20	73.96	11.70
Operating charges	(4.30)	(3.65)	(3.11)
Return after operating charges	139.90	70.31	8.59
Distributions	(23.04)	(21.52)	(19.13)
Retained distributions on accumulation shares	23.04	21.52	19.13
Closing net asset value per share	**574.39**	**434.49**	**364.18**
*After direct transaction costs of	(1.57)	(1.30)	(0.88)
Performance			
Return after charges	32.20%	19.31%	2.42%
Other information			
Closing net asset value (£)	838,353,785	596,790,730	453,243,684
Closing number of shares	145,954,306	137,353,772	124,456,665
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.32%	0.32%	0.26%
Prices			
Highest share price	576.20	435.20	370.35
Lowest share price	384.60	367.20	321.11

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges figure does not exceed ACD's periodic Management Charge +0.15% for the Retail and Professional share classes and 0.00% for the Institutional share class.

Comparative Tables (continued)

Year ending: Professional income shares	28.2.2026 (pence per share)	28.2.2025 (pence per share)	28.2.2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	138.69	122.54	126.45
Return before operating charges*	44.65	24.46	3.84
Operating charges	(1.34)	(1.20)	(1.08)
Return after operating charges	43.31	23.26	2.76
Distributions	(7.22)	(7.11)	(6.67)
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	**174.78**	**138.69**	**122.54**
*After direct transaction costs of	(0.49)	(0.43)	(0.31)
Performance			
Return after charges	31.23%	18.98%	2.18%
Other information			
Closing net asset value (£)	1,504,494,407	1,220,364,942	928,458,033
Closing number of shares	860,785,779	879,950,557	757,693,701
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.32%	0.32%	0.26%
Prices			
Highest share price	176.20	140.00	127.30
Lowest share price	122.30	123.60	112.60

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges figure does not exceed ACD's periodic Management Charge +0.15% for the Retail and Professional share classes and 0.00% for the Institutional share class.

Comparative Tables (continued)

Year ending: Institutional accumulation shares	28.2.2026 (pence per share)	28.2.2025 (pence per share)	28.2.2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	505.26	420.09	406.92
Return before operating charges*	167.99	85.17	13.17
Operating charges	0.00	0.00	0.00
Return after operating charges	167.99	85.17	13.17
Distributions	(26.88)	(24.91)	(21.97)
Retained distributions on accumulation shares	26.88	24.91	21.97
Closing net asset value per share	**673.25**	**505.26**	**420.09**
*After direct transaction costs of	(1.84)	(1.50)	(1.01)
Performance			
Return after charges	33.25%	20.27%	3.24%
Other information			
Closing net asset value (£)	80,670,806	75,380,848	71,521,100
Closing number of shares	11,982,271	14,919,294	17,025,012
Operating charges**	—	—	—
Direct transaction costs	0.32%	0.32%	0.26%
Prices			
Highest share price	675.30	505.80	426.63
Lowest share price	447.70	423.60	367.68

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges figure does not exceed ACD's periodic Management Charge +0.15% for the Retail and Professional share classes and 0.00% for the Institutional share class.

Comparative Tables (continued)

Year ending: Retail accumulation clean shares	28.2.2026 (pence per share)	28.2.2025 (pence per share)	28.2.2024^ (pence per share)
Change in net assets per share			
Opening net asset value per share	130.94	109.76	100.00
Return before operating charges*	43.45	22.28	10.62
Operating charges	(1.29)	(1.10)	(0.86)
Return after operating charges	42.16	21.18	9.76
Distributions	(6.94)	(6.48)	(1.62)
Retained distributions on accumulation shares	6.94	6.48	1.62
Closing net asset value per share	**173.10**	**130.94**	**109.76**
*After direct transaction costs of	(0.47)	(0.39)	(0.27)
Performance			
Return after charges	32.20%	19.30%	9.76%
Other information			
Closing net asset value (£)	7,400,398	6,230,220	6,398,558
Closing number of shares	4,275,255	4,758,016	5,829,353
Operating charges**	0.90%	0.90%	0.80%
Direct transaction costs	0.32%	0.32%	0.26%
Prices			
Highest share price	173.60	131.10	111.62
Lowest share price	115.90	110.70	98.98

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges figure does not exceed ACD's periodic Management Charge +0.15% for the Retail and Professional share classes and 0.00% for the Institutional share class.

^ Share class launched 27 October 2023.

Comparative Tables (continued)

Year ending: Retail income clean shares	28.2.2026 (pence per share)	28.2.2025 (pence per share)	28.2.2024^ (pence per share)
Change in net assets per share			
Opening net asset value per share	122.37	108.13	100.00
Return before operating charges*	39.40	21.57	10.61
Operating charges	(1.18)	(1.06)	(0.86)
Return after operating charges	38.22	20.51	9.75
Distributions	(6.37)	(6.27)	(1.62)
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	**154.22**	**122.37**	**108.13**
*After direct transaction costs of	(0.43)	(0.38)	(0.27)
Performance			
Return after charges	31.23%	18.97%	9.75%
Other information			
Closing net asset value (£)	238,622	203,739	212,914
Closing number of shares	154,728	166,489	196,910
Operating charges**	0.90%	0.90%	0.80%
Direct transaction costs	0.32%	0.32%	0.26%
Prices			
Highest share price	155.50	123.50	111.32
Lowest share price	107.90	109.00	98.98

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges figure does not exceed ACD's periodic Management Charge +0.15% for the Retail and Professional share classes and 0.00% for the Institutional share class.

^ Share class launched 27 October 2023.

Man Income Fund

Statement of Total Return
for the year 1 March 2025 to 28 February 2026

	Notes	1.3.2025 to 28.2.2026 £	£	29.2.2024 to 28.2.2025 £	£
Income					
Net capital gains	2		521,375,691		224,166,566
Revenue	3	103,160,031		98,485,803	
Expenses	4	(17,888,081)		(15,662,078)	
Interest payable and similar charges	5	(9,347)		(4,176)	
Net revenue before taxation		**85,262,603**		**82,819,549**	
Taxation	6	(923,448)		(1,908,995)	
Net revenue after taxation			84,339,155		80,910,554
Total return before distributions			**605,714,846**		**305,077,120**
Distributions	7		(100,014,400)		(94,916,973)
Change in net assets attributable to shareholders from investment activities			**505,700,446**		**210,160,147**

Statement of Change in Net Assets Attributable to Shareholders
for the year 1 March 2025 to 28 February 2026

	1.3.2025 to 28.2.2026 £	£	29.2.2024 to 28.2.2025 £	£
Opening net assets attributable to shareholders		1,900,611,524		1,461,555,566
Movements due to sales and repurchase of shares:				
Amounts receivable on creation of shares	514,625,943		710,768,091	
Less: Amounts payable on cancellation of shares	(524,791,106)		(515,295,243)	
		(10,165,163)		195,472,848
Dilution adjustment		3,997		495
Change in net assets attributable to shareholders from investment activities (see above)		505,700,446		210,160,147
Retained distributions on accumulation shares		36,944,540		33,422,468
Closing net assets attributable to shareholders		**2,433,095,344**		**1,900,611,524**

Balance Sheet
as at 28 February 2026

	Notes	£	28.2.2026 £	£	28.2.2025 £
Assets:					
Fixed assets					
Investments			2,351,940,371		1,830,411,273
Current assets					
Debtors	8	31,392,857		37,143,261	
Cash and bank balances	9	91,326,590		71,579,927	
Total current assets			122,719,447		108,723,188
Total assets			**2,474,659,818**		**1,939,134,461**
Liabilities:					
Investment liabilities			(1,115,050)		(24,801)
Creditors					
Distribution payable	10	(7,719,966)		(9,340,379)	
Other creditors	10	(32,729,458)		(29,157,757)	
Total other liabilities			(40,449,424)		(38,498,136)
Total liabilities			(41,564,474)		(38,522,937)
Net assets attributable to shareholders			**2,433,095,344**		**1,900,611,524**

Man Income Fund

Notes to the Financial Statements

for the year 1 March 2025 to 28 February 2026

1 Accounting policies (see pages 15 to 18)

2 Net capital gains

	1.3.2025 to 28.2.2026 £	29.2.2024 to 28.2.2025 £
The net capital gains during the year comprise:		
Gains on non-derivative contracts	523,642,381	221,897,283
(Losses)/gains on forward currency contracts	(1,691,207)	2,886,380
Losses on currencies	(513,501)	(601,369)
Capitalised management fee rebates	2,728	2,462
Transaction charges	(64,710)	(18,190)
Net capital gains	**521,375,691**	**224,166,566**

3 Revenue

	1.3.2025 to 28.2.2026 £	29.2.2024 to 28.2.2025 £
Interest from UK bank deposits	2,742,671	2,806,090
Interest from UK debt securities	—	1,521
Non-taxable overseas dividends	23,217,030	20,306,943
Non-US overseas REIT dividends	593,482	554,959
Revenue from Collective Investment Schemes	1,457,024	919,044
Securities lending revenue	—	109,398
Taxable overseas dividends	2,151,277	1,895,125
UK dividends	66,818,995	68,423,211
UK REIT dividends	6,179,552	3,469,512
Total revenue	**103,160,031**	**98,485,803**

Notes to the Financial Statements (continued)

4 Expenses

	1.3.2025 to 28.2.2026 £	29.2.2024 to 28.2.2025 £
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's periodic charge	14,922,928	13,060,116
Expenses refundable by the ACD	(815,732)	(687,224)
Directors insurance	39,466	996
Registration fees	3,381,193	2,956,484
	17,527,855	**15,330,372**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	271,591	239,484
Safe custody fees	57,372	46,064
	328,963	**285,548**
Other expenses:		
Audit fees	10,415	3,313
FCA fees	299	300
Sundry charges	20,549	42,545
	31,263	**46,158**
Total expenses	**17,888,081**	**15,662,078**

5 Interest payable and similar charges

	1.3.2025 to 28.2.2026 £	29.2.2024 to 28.2.2025 £
Bank overdraft interest	6,369	325
Collateral interest	2,978	3,851
Total interest payable and similar charges	**9,347**	**4,176**

6 Taxation

	1.3.2025 to 28.2.2026 £	29.2.2024 to 28.2.2025 £
(a) Analysis of tax charge in the year		
Overseas tax	923,448	1,908,995
Total tax charge for the year (see note 6(b))	**923,448**	**1,908,995**

6 Taxation (continued)

(b) Reconciliation of total tax charge

The tax assessed for the year is lower (2025 - lower) than the amount resulting from applying the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below.

	1.3.2025 to 28.2.2026 £	29.2.2024 to 28.2.2025 £
Net revenue before taxation for the year	85,262,603	82,819,549
Corporation tax at 20% (2025: 20%)	17,052,521	16,563,910
Effects of:		
Capitalised income subject to tax	546	492
Excess expenses for which no tax relief taken	7,893	199
Movement in unrecognised tax losses	1,356,346	1,476,230
Overseas tax	923,448	1,908,995
Revenue not subject to corporation tax	(18,417,306)	(18,040,831)
Total tax charge for the year (see note 6(a))	**923,448**	**1,908,995**

(c) Deferred tax

At the balance sheet date, there is a potential deferred tax asset of £11,712,682 (28 February 2025 - £10,356,335) due to tax losses of £58,563,410 (28 February 2025 - £51,781,677). It is unlikely the sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore, no deferred tax asset has been recognised in the current or prior year.

Notes to the Financial Statements (continued)

7 Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	1.3.2025 to 28.2.2026 £	29.2.2024 to 28.2.2025 £
First interim distribution	7,808,112	6,468,587
Second interim distribution	7,864,504	7,398,397
Third interim distribution	7,953,329	7,468,762
Fourth interim distribution	7,932,124	7,718,689
Fifth interim distribution	7,958,964	7,770,155
Sixth interim distribution	8,038,985	7,779,497
Seventh interim distribution	8,075,688	7,487,008
Eighth interim distribution	8,111,761	7,546,152
Ninth interim distribution	8,036,087	7,587,853
Tenth interim distribution	8,078,309	7,643,994
Eleventh interim distribution	7,930,000	7,573,449
Final distribution	12,437,706	14,479,581
	100,225,569	**96,922,124**
Add: revenue deducted on cancellation of shares	3,232,449	4,168,488
Deduct: revenue received on creation of shares	(3,443,618)	(6,173,639)
Net distribution for the year	**100,014,400**	**94,916,973**
The distributable amount has been calculated as follows:		
Net revenue after taxation for the year	84,339,155	80,910,554
Capitalised fees	17,888,081	15,662,078
Equalisation on conversions	(4)	34
Tax relief on expenses taken to capital	(2,212,832)	(1,655,693)
Net distribution for the year	**100,014,400**	**94,916,973**

Details of the distribution per share are set out in the distribution tables on pages 46 to 57.

Notes to the Financial Statements (continued)

8 Debtors

	28.2.2026 £	28.2.2025 £
Accrued Manager's charge rebates	581	358
Accrued revenue	7,047,735	10,212,209
Amounts receivable for creation of shares	13,415,699	2,320,029
Amounts receivable from counterparties in respect of collateral on derivatives	340,000	—
Expenses refundable by the ACD	184,557	107,336
Overseas tax recoverable	2,371,968	1,187,126
Prepaid expenses	—	24,204
Sales awaiting settlement	8,032,317	23,291,999
Total debtors	**31,392,857**	**37,143,261**

9 Cash and bank balances

	28.2.2026 £	28.2.2025 £
Cash and bank balances	91,326,590	71,579,927
Total cash and bank balances	**91,326,590**	**71,579,927**

10 Creditors

	28.2.2026 £	28.2.2025 £
(a) Distribution payable		
Distribution payable	7,719,966	9,340,379
	7,719,966	**9,340,379**
(b) Other creditors		
Accrued ACD's periodic charge	1,323,347	1,065,495
Accrued audit fees	9,187	22,917
Accrued depositary's fees	23,085	19,238
Accrued directors insurance fees	2,124	—
Accrued FCA fees	4,745	4,446
Accrued registration fees	299,709	240,591
Accrued safe custody fees	9,816	6,979
Accrued transaction charges	6,643	5,273
Amounts payable for cancellation of shares	6,283,435	14,104,200
Amounts payable to counterparties in respect of collateral on derivatives	—	1,090,000
Purchases awaiting settlement	24,767,367	12,598,618
Total other creditors	**32,729,458**	**29,157,757**

11 Related party transactions

Man Fund Management UK Limited, as ACD, is regarded as a related party and acts as either principal or agent in respect of all transactions of shares of the sub-fund. The aggregate monies received on the issue of shares and paid on the cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any expenses paid to/from the ACD during the accounting period are disclosed in note 4. Any amounts due to, or payable by, the ACD at the end of the accounting period are disclosed in notes 8 and 10.

BNY (OCS) Nominees Limited had a shareholding of 2.69% of the sub-fund as at 28 February 2026 (28 February 2025 - 3.02%) and as such is regarded as a related party as they are an affiliate of the depositary.

Man Group, from which the Manager utilises resources, had a shareholding of 0.03% of the sub-fund on behalf of any other related party entities as at 28 February 2026 (28 February 2025 - 0.06%).

12 Share classes

The sub-fund currently has six share classes in issue. The current annual ACD charge as a percentage of the daily net asset value is as follows:

Retail accumulation	1.50%
Professional accumulation	0.75%
Professional income	0.75%
Institutional accumulation	0.00%
Retail accumulation clean	0.75%
Retail income clean	0.75%

The net asset value for each share class, the net asset value per share and the number of shares in issue in each share class are detailed in the Comparative Tables on pages 25 to 31. The distribution per share is given in the Distribution Tables on pages 46 to 57.

All share classes have the same rights on winding up.

13 Derivatives and other financial instruments

The analysis and tables provided refer to the narrative disclosure on Derivatives and other financial instrument risks on pages 18 to 20.

a) Risk Management

The ACD uses a risk management process to monitor and measure the risks related to the positions entered into on behalf of the sub-fund, including the risks attached to financial derivative instruments.

As part of this process, the ACD calculates Value-at-Risk (VaR) on the portfolio on a daily basis.

VaR is a statistical measurement that intends to measure the maximum potential loss of a portfolio from adverse market movements in an ordinary market environment.

VaR is calculated at a given confidence level (probability), over a specified time period under normal market conditions. The confidence level used by the ACD is per the table below.

Note that this calculation is distinct from the calculation of Global Exposure of the sub-fund which uses the Commitment Approach as detailed within ESMA's "Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" (ref 10-788).

13 Derivatives and other financial instruments (continued)

a) Risk Management (continued)

The table below details the minimum, maximum and average VaR over the year.

Model and Inputs used for calculation

			1.3.2025 to 28.2.2026	29.2.2024 to 28.2.2025
Calculation Method	Relative VaR	Year end VaR	1:1.08	1:1.23
Benchmark Name	FTSE UK Series FTSE All Share (GBP, NDTR)	Min VaR	1:1.01	1:0.95
Type of Model	MonteCarlo Simulation	Max VaR	1:1.36	1:1.33
Model Parameters	1 day, 99% confidence level VaR, using last 6M risk factor history	Avg VaR	1:1.13	1:1.16

b) Valuation of financial investments

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

	Assets £	Liabilities £
28.2.2026		
Level 1: Quoted prices	2,351,940,371	—
Level 2: Observable market data	—	(1,115,050)
Level 3: Unobservable data	—	—
Total	**2,351,940,371**	**(1,115,050)**

	Assets £	Liabilities £
28.2.2025		
Level 1: Quoted prices	1,809,192,612	—
Level 2: Observable market data	21,218,661	(24,801)
Level 3: Unobservable data	—	—
Total	**1,830,411,273**	**(24,801)**

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

13 Derivatives and other financial instruments (continued)

c) Counterparty exposure

The counterparty exposure of OTC financial derivative transactions as at 28 February 2026:

Counterparty Details of OTC Financial Derivative Transactions	Forward Foreign Exchange Contracts £	Total Exposure £
Bank of New York Mellon	(1,115,050)	(1,115,050)
Total	**(1,115,050)**	**(1,115,050)**

The counterparty exposure of OTC financial derivative transactions as at 28 February 2025:

Counterparty Details of OTC Financial Derivative Transactions	Forward Foreign Exchange Contracts £	Total Exposure £
Bank of New York Mellon	954,386	954,386
Total	**954,386**	**954,386**

Cash collateral received in respect of derivative contracts was £Nil (28 February 2025 - £1,090,000).

Cash collateral pledged to Bank of New York Mellon in respect of derivative contracts was £340,000 (28 February 2025 - £Nil).

14 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities and contingent assets at the balance sheet date (28 February 2025 - £Nil).

15 Portfolio transaction costs

for the year 1 March 2025 to 28 February 2026:

Purchases	Value £	Commissions £	%	Taxes £	%
Equity transactions	1,161,683,995	426,046	0.04	5,820,218	0.50
Collective investment schemes transactions	15,926,648	7,267	0.05	67,573	0.42
Total	**1,177,610,643**	**433,313**		**5,887,791**	
Total purchases including commissions and taxes	**1,183,931,747**				

Sales	£	£	%	£	%
Equity transactions	1,165,541,330	494,696	0.04	1,631	0.00
Collective investment schemes transactions	20,554,314	—	—	—	—
Total	**1,186,095,644**	**494,696**		**1,631**	
Total sales net of commissions and taxes	**1,185,599,317**				
Derivative transaction costs		**—**		—	
Total transaction costs		**928,009**		**5,889,422**	
Commissions as % of average net asset value	0.04%				
Taxes as % of average net asset value	0.28%				

15 Portfolio transaction costs (continued)

for the year 29 February 2024 to 28 February 2025:

Purchases	Value £	Commissions £	%	Taxes £	%
Equity transactions	995,851,584	382,399	0.04	5,062,510	0.51
Collective investment schemes transactions	4,548,179	2,185	0.05	19,015	0.42
Total	**1,000,399,763**	**384,584**		**5,081,525**	
Total purchases including commissions and taxes	**1,005,865,872**				

Sales	£	£	%	£	%
Equity transactions	820,015,801	348,361	0.04	1,216	0.00
Collective investment schemes transactions	445,076	—	—	—	—
Total	**820,460,877**	**348,361**		**1,216**	
Total sales net of commissions and taxes	**820,111,300**				
Derivative transaction costs		**—**		**—**	
Total transaction costs		**732,945**		**5,082,741**	
Commissions as % of average net asset value	0.04%				
Taxes as % of average net asset value	0.28%				

The above analysis covers any direct transaction costs suffered by the sub-fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the sub-fund's purchase and sale of equity shares. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the sub-fund's investment in Collective Investment Scheme holdings, there will potentially be dealing spread costs applicable to purchases and sales. However, additionally, there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year, the sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and, therefore, purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

15 Portfolio transaction costs (continued)

Dealing spread costs suffered by the sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (28 February 2025 - 0.09%).

16 Securities lending

During the year, the sub-fund did not engage in securities lending, subject to the conditions and within the limits laid down by the FCA.

The sub-fund receives securities as collateral for a value in excess of the market value of the security loaned. The collateral is registered in the name of the Depositary, The Bank of New York Mellon (International) Limited, on behalf of the sub-fund with the collateral agents and central securities depository Bank of New York Mellon.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained if necessary.

The securities lending agent appointed, pursuant to the securities lending agreement is The Bank of New York Mellon, London Branch. Securities lending revenue is split between the sub-fund and the securities lending agent in the ratio 80:20.

	28.2.2026 £	28.2.2025 £
Value of securities on loan at the year end	**—**	**—**
Value of collateral held by the sub-fund at the year end	**—**	**—**
Gross revenue earned during the year	—	136,748
Less: fees paid to custodian	—	(27,350)
Net revenue earned during the year (as per note 3)	**—**	**109,398**

17 Share movement

For the year 1 March 2025 to 28 February 2026:

	Retail accumulation shares	Retail income shares	Professional accumulation shares
Opening shares	436,863	9,063	137,353,772
Shares created	104,879	38,453	66,881,122
Shares cancelled	(146,427)	(47,516)	(58,258,577)
Shares converted	—	—	(22,011)
Closing shares	**395,315**	**—**	**145,954,306**

17 Share movement (continued)

	Professional income shares	Institutional accumulation shares
Opening shares	879,950,557	14,919,294
Shares created	131,957,480	—
Shares cancelled	(151,186,681)	(2,937,023)
Shares converted	64,423	—
Closing shares	**860,785,779**	**11,982,271**

	Retail accumulation clean shares	Retail income clean shares
Opening shares	4,758,016	166,489
Shares created	438,801	—
Shares cancelled	(921,562)	(11,761)
Shares converted	—	—
Closing shares	**4,275,255**	**154,728**

18 Post balance sheet events

In connection with the preparation of the financial statements as at 28 February 2026 management has evaluated the impact of all subsequent events on the ICVC's sub-funds through 29 June 2026, the date the financial statements were available to be issued, and has determined that there were no additional subsequent events requiring recognition or disclosure in the financial statements.

Man Income Fund

Distribution Tables

for the year 1 March 2025 to 28 February 2026

First Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 March 2025
Group 2 - Shares purchased from 1 March 2025 to 31 March 2025

	Net revenue	Equalisation	Distribution paid 30.4.2025	Distribution paid 30.4.2024
Retail accumulation				
Group 1	1.5502	—	1.5502	1.4134
Group 2	0.2879	1.2623	1.5502	1.4134
Retail income				
Group 1	0.5036	—	0.5036	0.4840
Group 2	0.0792	0.4244	0.5036	0.4840
Professional accumulation				
Group 1	1.8013	—	1.8013	1.6298
Group 2	0.0000	1.8013	1.8013	1.6298
Professional income				
Group 1	0.5750	—	0.5750	0.5500
Group 2	0.0000	0.5750	0.5750	0.5500
Institutional accumulation				
Group 1	2.0952	—	2.0952	1.8811
Group 2	2.0952	0.0000	2.0952	1.8811
Retail accumulation clean				
Group 1	0.5428	—	0.5428	0.4901
Group 2	0.0000	0.5428	0.5428	0.4901
Retail income clean				
Group 1	0.5073	—	0.5073	0.4851
Group 2	0.5073	0.0000	0.5073	0.4851

Man Income Fund

Distribution Tables (continued)

for the year 1 March 2025 to 28 February 2026

Second Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 April 2025
Group 2 - Shares purchased from 1 April 2025 to 30 April 2025

	Net revenue	Equalisation	Distribution paid 31.5.2025	Distribution paid 31.5.2024
Retail accumulation				
Group 1	1.5834	—	1.5834	1.4301
Group 2	0.0000	1.5834	1.5834	1.4301
Retail income				
Group 1	0.5216	—	0.5216	0.4876
Group 2	0.0000	0.5216	0.5216	0.4876
Professional accumulation				
Group 1	1.8044	—	1.8044	1.6353
Group 2	0.0000	1.8044	1.8044	1.6353
Professional income				
Group 1	0.5750	—	0.5750	0.5500
Group 2	0.0000	0.5750	0.5750	0.5500
Institutional accumulation				
Group 1	2.0973	—	2.0973	1.8867
Group 2	2.0973	0.0000	2.0973	1.8867
Retail accumulation clean				
Group 1	0.5433	—	0.5433	0.4920
Group 2	0.0000	0.5433	0.5433	0.4920
Retail income clean				
Group 1	0.5070	—	0.5070	0.4850
Group 2	0.5070	0.0000	0.5070	0.4850

Man Income Fund

Distribution Tables (continued)

for the year 1 March 2025 to 28 February 2026

Third Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 May 2025
Group 2 - Shares purchased from 1 May 2025 to 31 May 2025

	Net revenue	Equalisation	Distribution paid 30.6.2025	Distribution paid 30.6.2024
Retail accumulation				
Group 1	1.5396	—	1.5396	1.4091
Group 2	0.0000	1.5396	1.5396	1.4091
Retail income				
Group 1	0.4931	—	0.4931	0.4803
Group 2	0.0000	0.4931	0.4931	0.4803
Professional accumulation				
Group 1	1.8106	—	1.8106	1.6404
Group 2	0.0000	1.8106	1.8106	1.6404
Professional income				
Group 1	0.5750	—	0.5750	0.5500
Group 2	0.0000	0.5750	0.5750	0.5500
Institutional accumulation				
Group 1	2.1088	—	2.1088	1.8950
Group 2	2.1088	0.0000	2.1088	1.8950
Retail accumulation clean				
Group 1	0.5458	—	0.5458	0.4942
Group 2	0.0000	0.5458	0.5458	0.4942
Retail income clean				
Group 1	0.5076	—	0.5076	0.4853
Group 2	0.5076	0.0000	0.5076	0.4853

Man Income Fund

Distribution Tables (continued)

for the year 1 March 2025 to 28 February 2026

Fourth Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 June 2025
Group 2 - Shares purchased from 1 June 2025 to 30 June 2025

	Net revenue	Equalisation	Distribution paid 31.7.2025	Distribution paid 31.7.2024
Retail accumulation				
Group 1	1.5495	—	1.5495	1.4183
Group 2	0.0000	1.5495	1.5495	1.4183
Retail income				
Group 1	0.4976	—	0.4976	0.4818
Group 2	0.0000	0.4976	0.4976	0.4818
Professional accumulation				
Group 1	1.8124	—	1.8124	1.6448
Group 2	0.0000	1.8124	1.8124	1.6448
Professional income				
Group 1	0.5750	—	0.5750	0.5500
Group 2	0.0000	0.5750	0.5750	0.5500
Institutional accumulation				
Group 1	2.1109	—	2.1109	1.9003
Group 2	2.1109	0.0000	2.1109	1.9003
Retail accumulation clean				
Group 1	0.5462	—	0.5462	0.4955
Group 2	0.5462	0.0000	0.5462	0.4955
Retail income clean				
Group 1	0.5072	—	0.5072	0.4853
Group 2	0.5072	0.0000	0.5072	0.4853

Man Income Fund

Distribution Tables (continued)

for the year 1 March 2025 to 28 February 2026

Fifth Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 July 2025
Group 2 - Shares purchased from 1 July 2025 to 31 July 2025

	Net revenue	Equalisation	Distribution paid 31.8.2025	Distribution paid 31.8.2024
Retail accumulation				
Group 1	1.6001	—	1.6001	1.4607
Group 2	0.0000	1.6001	1.6001	1.4607
Retail income				
Group 1	0.5238	—	0.5238	0.4936
Group 2	0.0000	0.5238	0.5238	0.4936
Professional accumulation				
Group 1	1.8152	—	1.8152	1.6472
Group 2	0.0000	1.8152	1.8152	1.6472
Professional income				
Group 1	0.5750	—	0.5750	0.5500
Group 2	0.0000	0.5750	0.5750	0.5500
Institutional accumulation				
Group 1	2.1118	—	2.1118	1.9007
Group 2	2.1118	0.0000	2.1118	1.9007
Retail accumulation clean				
Group 1	0.5465	—	0.5465	0.4956
Group 2	0.5465	0.0000	0.5465	0.4956
Retail income clean				
Group 1	0.5068	—	0.5068	0.4848
Group 2	0.5068	0.0000	0.5068	0.4848

Man Income Fund

Distribution Tables (continued)

for the year 1 March 2025 to 28 February 2026

Sixth Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 August 2025
Group 2 - Shares purchased from 1 August 2025 to 31 August 2025

	Net revenue	Equalisation	Distribution paid 30.9.2025	Distribution paid 30.9.2024
Retail accumulation				
Group 1	1.5801	—	1.5801	1.4182
Group 2	0.0000	1.5801	1.5801	1.4182
Retail income				
Group 1	0.5055	—	0.5055	0.4776
Group 2	0.0726	0.4329	0.5055	0.4776
Professional accumulation				
Group 1	1.8331	—	1.8331	1.6610
Group 2	0.0000	1.8331	1.8331	1.6610
Professional income				
Group 1	0.5750	—	0.5750	0.5500
Group 2	0.0000	0.5750	0.5750	0.5500
Institutional accumulation				
Group 1	2.1379	—	2.1379	1.9227
Group 2	2.1379	0.0000	2.1379	1.9227
Retail accumulation clean				
Group 1	0.5523	—	0.5523	0.5007
Group 2	0.5523	0.0000	0.5523	0.5007
Retail income clean				
Group 1	0.5071	—	0.5071	0.4855
Group 2	0.5071	0.0000	0.5071	0.4855

Man Income Fund

Distribution Tables (continued)

for the year 1 March 2025 to 28 February 2026

Seventh Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 September 2025
Group 2 - Shares purchased from 1 September 2025 to 30 September 2025

	Net revenue	Equalisation	Distribution paid 31.10.2025	Distribution paid 31.10.2024
Retail accumulation				
Group 1	1.5809	—	1.5809	1.4271
Group 2	0.0000	1.5809	1.5809	1.4271
Retail income				
Group 1	0.5050	—	0.5050	0.4793
Group 2	0.0000	0.5050	0.5050	0.4793
Professional accumulation				
Group 1	1.8356	—	1.8356	1.6644
Group 2	0.0000	1.8356	1.8356	1.6644
Professional income				
Group 1	0.5750	—	0.5750	0.5500
Group 2	0.0000	0.5750	0.5750	0.5500
Institutional accumulation				
Group 1	2.1412	—	2.1412	1.9268
Group 2	2.1412	0.0000	2.1412	1.9268
Retail accumulation clean				
Group 1	0.5531	—	0.5531	0.5017
Group 2	0.5531	0.0000	0.5531	0.5017
Retail income clean				
Group 1	0.5072	—	0.5072	0.4854
Group 2	0.5072	0.0000	0.5072	0.4854

Man Income Fund

Distribution Tables (continued)

for the year 1 March 2025 to 28 February 2026

Eighth Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 October 2025
Group 2 - Shares purchased from 1 October 2025 to 31 October 2025

	Net revenue	Equalisation	Distribution paid 30.11.2025	Distribution paid 30.11.2024
Retail accumulation				
Group 1	1.6062	—	1.6062	1.4490
Group 2	0.0000	1.6062	1.6062	1.4490
Retail income				
Group 1	0.5150	—	0.5150	0.4903
Group 2	0.0000	0.5150	0.5150	0.4903
Professional accumulation				
Group 1	1.8418	—	1.8418	1.6676
Group 2	0.0000	1.8418	1.8418	1.6676
Professional income				
Group 1	0.5750	—	0.5750	0.5500
Group 2	0.0000	0.5750	0.5750	0.5500
Institutional accumulation				
Group 1	2.1484	—	2.1484	1.9296
Group 2	2.1484	0.0000	2.1484	1.9296
Retail accumulation clean				
Group 1	0.5547	—	0.5547	0.5023
Group 2	0.5547	0.0000	0.5547	0.5023
Retail income clean				
Group 1	0.5071	—	0.5071	0.4853
Group 2	0.5071	0.0000	0.5071	0.4853

Man Income Fund

Distribution Tables (continued)

for the year 1 March 2025 to 28 February 2026

Ninth Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 November 2025
Group 2 - Shares purchased from 1 November 2025 to 30 November 2025

	Net revenue	Equalisation	Distribution paid 31.12.2025	Distribution paid 31.12.2024
Retail accumulation				
Group 1	1.5463	—	1.5463	1.4336
Group 2	0.0000	1.5463	1.5463	1.4336
Retail income				
Group 1	0.4803	—	0.4803	0.4735
Group 2	0.0000	0.4803	0.4803	0.4735
Professional accumulation				
Group 1	1.8544	—	1.8544	1.6810
Group 2	0.0000	1.8544	1.8544	1.6810
Professional income				
Group 1	0.5750	—	0.5750	0.5500
Group 2	0.0000	0.5750	0.5750	0.5500
Institutional accumulation				
Group 1	2.1693	—	2.1693	1.9496
Group 2	2.1693	0.0000	2.1693	1.9496
Retail accumulation clean				
Group 1	0.5592	—	0.5592	0.5068
Group 2	0.0000	0.5592	0.5592	0.5068
Retail income clean				
Group 1	0.5077	—	0.5077	0.4855
Group 2	0.5077	0.0000	0.5077	0.4855

Man Income Fund

Distribution Tables (continued)

for the year 1 March 2025 to 28 February 2026

Tenth Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 December 2025
Group 2 - Shares purchased from 1 December 2025 to 31 December 2025

	Net revenue	Equalisation	Distribution paid 31.1.2026	Distribution paid 31.1.2025
Retail accumulation				
Group 1	1.5545	—	1.5545	1.4406
Group 2	0.0000	1.5545	1.5545	1.4406
Retail income				
Group 1	0.4836	—	0.4836	0.4770
Group 2	0.0000	0.4836	0.4836	0.4770
Professional accumulation				
Group 1	1.8563	—	1.8563	1.6821
Group 2	0.0000	1.8563	1.8563	1.6821
Professional income				
Group 1	0.5750	—	0.5750	0.5500
Group 2	0.0000	0.5750	0.5750	0.5500
Institutional accumulation				
Group 1	2.1715	—	2.1715	1.9505
Group 2	2.1715	0.0000	2.1715	1.9505
Retail accumulation clean				
Group 1	0.5598	—	0.5598	0.5070
Group 2	0.5598	0.0000	0.5598	0.5070
Retail income clean				
Group 1	0.5076	—	0.5076	0.4854
Group 2	0.5076	0.0000	0.5076	0.4854

Man Income Fund

Distribution Tables (continued)

for the year 1 March 2025 to 28 February 2026

Eleventh Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 January 2026
Group 2 - Shares purchased from 1 January 2026 to 31 January 2026

	Net revenue	Equalisation	Distribution paid 28.2.2026	Distribution paid 28.2.2025
Retail accumulation				
Group 1	1.6265	—	1.6265	1.4872
Group 2	0.0000	1.6265	1.6265	1.4872
Retail income				
Group 1	0.5172	—	0.5172	0.5022
Group 2	0.0000	0.5172	0.5172	0.5022
Professional accumulation				
Group 1	1.8577	—	1.8577	1.6852
Group 2	0.0000	1.8577	1.8577	1.6852
Professional income				
Group 1	0.5750	—	0.5750	0.5500
Group 2	0.0000	0.5750	0.5750	0.5500
Institutional accumulation				
Group 1	2.1699	—	2.1699	1.9521
Group 2	2.1699	0.0000	2.1699	1.9521
Retail accumulation clean				
Group 1	0.5595	—	0.5595	0.5073
Group 2	0.5595	0.0000	0.5595	0.5073
Retail income clean				
Group 1	0.5070	—	0.5070	0.4850
Group 2	0.5070	0.0000	0.5070	0.4850

Man Income Fund

Distribution Tables (continued)

for the year 1 March 2025 to 28 February 2026

Final Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 February 2026
Group 2 - Shares purchased from 1 February 2026 to 28 February 2026

	Net revenue	Equalisation	Distribution payable 31.3.2026	Distribution paid 31.3.2025
Retail accumulation				
Group 1	2.4155	—	2.4155	2.7556
Group 2	1.3369	1.0786	2.4155	2.7556
Retail income^				
Group 1	n/a	—	n/a	0.8887
Group 2	n/a	n/a	n/a	0.8887
Professional accumulation				
Group 1	2.9191	—	2.9191	3.2837
Group 2	1.1245	1.7946	2.9191	3.2837
Professional income				
Group 1	0.8967	—	0.8967	1.0613
Group 2	0.3613	0.5354	0.8967	1.0613
Institutional accumulation				
Group 1	3.4222	—	3.4222	3.8192
Group 2	3.4222	0.0000	3.4222	3.8192
Retail accumulation clean				
Group 1	0.8805	—	0.8805	0.9905
Group 2	0.0689	0.8116	0.8805	0.9905
Retail income clean				
Group 1	0.7919	—	0.7919	0.9371
Group 2	0.7919	0.0000	0.7919	0.9371

^ Share class closed on 24 February 2026.

Man Undervalued Assets Fund

Investment Objective

The objective of the sub-fund is to outperform (net of fees) the FTSE All-Share Total Return (NDTR) Index over the long-term (over 5 year rolling periods).

Investment Policy

To achieve the objective the sub-fund will invest at least 80% of its assets, directly or indirectly (such proportion to be determined by the Investment Adviser), in UK equities, that is, equities of: (i) companies that have their registered office in the UK; (ii) companies that do not have their registered office in the UK but carry out a predominant proportion of their business activity in the UK market; and/or (iii) companies whose equities are listed on a UK stock exchange.

The Investment Adviser seeks to identify companies trading below the Investment Adviser's estimation of the value of their tangible assets or their replacement cost, or whose profit streams (which focuses on the cash generated for shareholders) the Investment Adviser considers to be undervalued (with reference to the all-in value of all potential calls on a company's assets). The sub-fund may invest in equities that are not UK equities, American Depositary Receipts ('ADRs') and other equity linked instruments including (without limitation) exchange-traded or "over-the-counter" financial derivative instruments such as stock options, equity swaps and contracts for differences.

The sub-fund is actively managed, however the Investment Adviser uses the FTSE All-Share Total Return (NDTR) Index as a guide in selecting assets for the sub-fund.

The sub-fund may also invest in transferable money market securities (including certificates of deposit, commercial paper and bankers acceptances), units or shares in collective investment schemes (which may include those managed by the ACD or one or more of its associates), fixed and floating rate government and corporate bonds, bonds convertible into common stock, preferred shares and other fixed income investments. The sub-fund may also hold cash, near cash and other ancillary liquid assets such as time deposits and may use currency transactions, including forward currency contracts, currency swaps and foreign currencies to alter the exposure characteristics of the transferable securities held by the sub-fund.

The sub-fund may use financial derivative instruments for both investment and efficient portfolio management purposes (including hedging). Such financial derivative instruments may include swaps (including total return swaps, credit default swaps, interest rate swaps and contracts for differences), exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts.

Man Undervalued Assets Fund

Risk and Reward Profile

The sub-fund's Synthetic Risk and Reward Indicator (SRRI) is 6 on a scale of 1 (lower) to 7 (higher) as funds of this nature engage in strategies that typically have a relatively high volatility. Please see our Key Investor Information ("KII") for further information.

Market Risk - The sub-fund is subject to normal market fluctuations and the risks associated with investing in international securities markets and therefore the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.

Counterparty Risk - The sub-fund will be exposed to credit risk on counterparties with which it trades in relation to on-exchange traded instruments such as futures and options and where applicable, 'over-the-counter' ("OTC", "non-exchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.

Currency Risk - The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the currency risk exposure in all circumstances.

Liquidity Risk - The sub-fund may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely and cost efficient sale of trading positions can be impaired by decreased trading volume and/or increased price volatility.

Financial Derivatives Instruments - The sub-fund may invest in financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) typically for hedging purposes. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The use of FDI may multiply the gains or losses.

Single Region/Country - The sub-fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

A complete description of risks is set out in the sub-fund's prospectus.

Man Undervalued Assets Fund

Manager's Review

Market summary[1]

Despite the uneasy backdrop that has become a feature of the UK in recent times, the FTSE All-Share rose by 27% in the period on a total return basis. This was the best outcome since 2009 and was materially ahead of the FTSE World. The opportunity that can be forgotten at times of frustration and rumbling crisis is that valuations often become attractive, spurred on by the narrative of "uninvestability". The practical outcome of "uninvestable" in asset markets is usually the potential for outsized returns. This came to pass in 2025 and, notably, it was achieved against the backdrop of sizable ongoing outflows from the asset class.

Offsetting this, buyback activity continued apace – 44% of the FTSE 350 bought back shares in 2025, representing 65% of market cap – while mergers and acquisitions (M&A) also remained elevated, with 31 companies bid for at a 36% average premium to their then prevailing share price. Combine these two forms of "de-equitisation" and in theory the UK listed stock market only has another thirty years of life left in it. However, as 2025 showed, this can deliver attractive returns for those that are left invested. Furthermore, at this stage, the much-vaunted market reform measures remain elusive and if forthcoming could add impetus of their own.

While the outsized return of the market is welcome, it is important to point out that the earnings performance was disappointing. The expected 9% earnings growth from the FTSE All-Share was revised down to flat by year end. Some of the worst downgrades were seen in the Oil sector. Metal prices were also subdued for most of the year, which when combined with lofty starting expectations, also drove notable downgrades. However, this obscures the fact that Q4 saw a significant uptick in metals prices and the year ended with frenzied optimism in places.

The biggest positive surprise was seen in the UK defence industry, with the Ukraine war sadly about to enter its fourth year and the release of the German 'debt brake' for defence spending. Other upside was recorded in banks and financial services which both enjoyed the higher interest rate environment and the strength in asset markets in general.

Performance review

Against this backdrop, the Man Undervalued Assets Fund delivered a total return of +20.9%[2] during the period, underperforming against the FTSE All-Share Total Return which returned +27.3%[3].

The underperformance of Man Undervalued Assets Fund was frustrating. Part of the reason for this outcome is the extreme concentration of return from the market with just three stocks (HSBC, Rolls Royce and AstraZeneca) accounting for a third of the overall market's return in the year, and almost 40% of the market constituents falling over the year. While this has created significant opportunities in parts of the market that, by definition, are deeply unfashionable, it also provided challenges over the year.

The largest contributor to performance in the period was GSK which added c300 basis points (bps) of relative outperformance. We owned the shares on decade-low valuation with modest leverage, offering good value even after adjusting for historically weak cash conversion. The business delivered operationally through the year, with strong momentum in HIV long-acting injectables, while the pipeline progressed including the Blenrep blood cancer drug approval, and the shares re-rated as earnings momentum turned positive.

Rio Tinto also contributed c300bps of relative outperformance. With margins having reset to mid-cycle levels and the shares trading at only 10x earnings with less than 0.5x leverage, the stock offered absolute and relative value. Through the year, the company began to see the benefit of heavy investment in copper production, with base metal strength providing a tailwind to earnings.

The defence and outsourcing contractor Serco was a new position initiated at the start of 2025, contributing 150bps to relative performance. We were attracted to the disconnect between limited growth in forward estimates and a record pipeline, recent large contract wins, and announced M&A. Through the year, the investment case-built momentum – organic growth ran ahead of expectations, the book-to-bill ratio (orders booked to orders fulfilled) reached 130%, and the pipeline hit new highs – driving upgrades to forward estimates.

[1] All figures referenced are sourced from Bloomberg.

[2] Performance data is shown net of fees with income reinvested, as at 28 February 2026, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 0.75% management fees for Man Undervalued Assets Fund Professional Accumulation C share class. Other share classes may charge higher fees. Please consult the Fund's offering documents or the Key Investor Information ('KII') for more information.

[3] Source: Bloomberg. The FTSE All Share (GBP, TR) index and the IA UK All Companies sector average are official benchmarks for this fund.

Manager's Review (continued)

Finally, banks continued to contribute positively with OSB, Barclays, AIB Group, and Standard Chartered adding c400bps of relative (to the benchmark index) outperformance. Our thesis on these holdings – that sustainable cash generation and significant compounding cash returns in the sector were being underappreciated by the market – played out over the period. While we have reduced position sizes into share price strength according to process, the sector has rewarded patient capital as valuations re-rated from historically depressed levels.

Turning to detractors, staffing companies Hays and PageGroup cost the fund c220bps. Weakening economic data continued to drive consensus estimate cuts and share price declines through the year. While disappointing, we continue to own these stocks at significant discounts to their long-term valuations, supported by net cash balance sheets and a structural negative working capital position, a hallmark of well-run staffing businesses where clients pay fees ahead of contractor disbursements, providing natural liquidity resilience through the cycle. It has been encouraging to see negative momentum stabilise and some tentative early signs of improvement, reinforcing our view that these businesses are not structurally impaired, despite being priced as such.

Unowned aerospace and defence names Rolls-Royce and BAE Systems were notable relative detractors, both benefiting from a continued re-rating as geopolitical tensions and government commitments to increased defence spending drove investor enthusiasm for the sector. In the case of Rolls-Royce, there is no doubt that earnings momentum has been strong, however we believe the market is overpaying for the quality and sustainability of these earnings. Reported profits include significant contributions from one-time contract catch-ups, while reported free cash flow reflects cash collection timing rather than true contract profitability – two concurrent distortions that flatter both metrics simultaneously. On close to 40x earnings and a 3% Free Cash Flow yield, we continue to find more compelling opportunities elsewhere.

Finally, other unowned names such as AstraZeneca and British American Tobacco were relative detractors in the year. Both are characterised by lacklustre earnings momentum and elevated leverage, while AstraZeneca has exhibited poor cash conversion and British American Tobacco faces ongoing organic volume decline. At current valuations, our analysis determines that neither presents a compelling enough opportunity to warrant inclusion in the portfolio.

Future outlook

The combination of a rising market and a lacklustre earnings performance means we enter 2026 with the UK market only at an adequate valuation in absolute terms, even if it is still attractive on a relative basis. That said there are pockets of the UK – particularly lower down the market capitalisation scale – where the general malaise has driven multiples to depressed levels and where history would suggest the earnings picture might be about to improve. We have been actively rotating the portfolios to take advantage of this and are excited about the opportunities we are finding.

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 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.

Significant Portfolio Changes

Purchases	Cost £
Rio Tinto	53,016,274
Glencore	39,730,586
Whitbread	35,847,594
Bellway	24,313,052
Coca-Cola	24,189,186

Sales	Proceeds £
GSK	70,889,534
Shell	58,333,676
Rio Tinto	57,337,543
Barclays	56,325,780
Centrica	43,402,440

Comparative Tables

Year ending: Professional accumulation shares	28.2.2026 (pence per share)	28.2.2025 (pence per share)	28.2.2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	230.33	202.20	189.09
Return before operating charges*	48.68	30.11	14.79
Operating charges	(2.19)	(1.98)	(1.68)
Return after operating charges	46.49	28.13	13.11
Distributions	(8.24)	(8.01)	(6.31)
Retained distributions on accumulation shares	8.24	8.01	6.31
Closing net asset value per share	**276.82**	**230.33**	**202.20**
*After direct transaction costs of	(0.60)	(0.72)	(0.50)
Performance			
Return after charges	20.18%	13.91%	6.93%
Other information			
Closing net asset value (£)	800,324,077	872,739,101	809,237,427
Closing number of shares	289,111,406	378,903,878	400,214,223
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.24%	0.33%	0.26%
Prices			
Highest share price	278.10	233.40	203.16
Lowest share price	202.90	203.90	169.04

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges figure does not exceed ACD's periodic Management Charge +0.15% for the Professional share classes and 0.00% for the Institutional share class.

Comparative Tables (continued)

Year ending: Professional income shares	28.2.2026 (pence per share)	28.2.2025 (pence per share)	28.2.2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	172.12	156.63	151.21
Return before operating charges*	35.58	23.17	11.76
Operating charges	(1.61)	(1.51)	(1.33)
Return after operating charges	33.97	21.66	10.43
Distributions	(6.12)	(6.17)	(5.01)
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	**199.97**	**172.12**	**156.63**
*After direct transaction costs of	(0.44)	(0.55)	(0.40)
Performance			
Return after charges	19.74%	13.83%	6.90%
Other information			
Closing net asset value (£)	593,592,658	580,743,936	503,469,490
Closing number of shares	296,845,416	337,408,812	321,431,788
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.24%	0.33%	0.26%
Prices			
Highest share price	202.60	176.20	159.00
Lowest share price	151.70	157.70	135.19

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges figure does not exceed ACD's periodic Management Charge +0.15% for the Professional share classes and 0.00% for the Institutional share class.

Comparative Tables (continued)

Year ending: Institutional accumulation shares	28.2.2026 (pence per share)	28.2.2025 (pence per share)	28.2.2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	253.64	220.82	204.81
Return before operating charges*	53.66	32.82	16.01
Operating charges	0.00	0.00	0.00
Return after operating charges	53.66	32.82	16.01
Distributions	(11.27)	(10.77)	(8.53)
Retained distributions on accumulation shares	11.27	10.77	8.53
Closing net asset value per share	**307.30**	**253.64**	**220.82**
*After direct transaction costs of	(0.66)	(0.79)	(0.55)
Performance			
Return after charges	21.16%	14.86%	7.82%
Other information			
Closing net asset value (£)	78,185,152	51,162,083	44,541,981
Closing number of shares	25,442,611	20,170,753	20,170,753
Operating charges**	—	—	—
Direct transaction costs	0.24%	0.33%	0.26%
Prices			
Highest share price	308.70	256.90	221.57
Lowest share price	223.70	222.60	183.21

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges figure does not exceed ACD's periodic Management Charge +0.15% for the Professional share classes and 0.00% for the Institutional share class.

Man Undervalued Assets Fund

Statement of Total Return
for the year 1 March 2025 to 28 February 2026

	Notes	1.3.2025 to 28.2.2026 £	£	29.2.2024 to 28.2.2025 £	£
Income					
Net capital gains	2		220,168,618		136,765,171
Revenue	3	64,281,851		69,342,981	
Expenses	4	(12,669,092)		(13,224,656)	
Interest payable and similar charges	5	(37,217)		(317,538)	
Net revenue before taxation		**51,575,542**		**55,800,787**	
Taxation	6	(143,344)		(166,827)	
Net revenue after taxation			51,432,198		55,633,960
Total return before distributions			**271,600,816**		**192,399,131**
Distributions	7		(51,486,825)		(55,633,874)
Change in net assets attributable to shareholders from investment activities			**220,113,991**		**136,765,257**

Statement of Change in Net Assets Attributable to Shareholders
for the year 1 March 2025 to 28 February 2026

	1.3.2025 to 28.2.2026 £	£	29.2.2024 to 28.2.2025 £	£
Opening net assets attributable to shareholders		1,504,645,120		1,357,248,898
Movements due to sales and repurchase of shares:				
Amounts receivable on creation of shares	255,185,071		507,464,270	
Less: Amounts payable on cancellation of shares	(537,507,995)		(531,619,042)	
		(282,322,924)		(24,154,772)
Dilution adjustment		—		5,740
Change in net assets attributable to shareholders from investment activities (see above)		220,113,991		136,765,257
Retained distributions on accumulation shares		29,665,700		34,779,997
Closing net assets attributable to shareholders		**1,472,101,887**		**1,504,645,120**

Man Undervalued Assets Fund

Balance Sheet
as at 28 February 2026

	Notes	£	28.2.2026 £	£	28.2.2025 £
Assets:					
Fixed assets					
Investments			1,432,031,942		1,468,424,050
Current assets					
Debtors	8	21,050,945		36,642,540	
Cash and bank balances	9	74,011,392		32,726,612	
Total current assets			95,062,337		69,369,152
Total assets			**1,527,094,279**		**1,537,793,202**
Liabilities:					
Investment liabilities			(349,630)		(20,515)
Creditors					
Distribution payable	10	(5,048,351)		(5,968,888)	
Other creditors	10	(49,594,411)		(27,158,679)	
Total other liabilities			(54,642,762)		(33,127,567)
Total liabilities			(54,992,392)		(33,148,082)
Net assets attributable to shareholders			**1,472,101,887**		**1,504,645,120**

Man Undervalued Assets Fund

Notes to the Financial Statements

for the year 1 March 2025 to 28 February 2026

1 Accounting policies (see pages 15 to 18)

2 Net capital gains

	1.3.2025 to 28.2.2026 £	29.2.2024 to 28.2.2025 £
The net capital gains during the year comprise:		
Gains on non-derivative contracts	223,009,813	128,556,841
(Losses)/gains on derivative contracts	(139,481)	5,127,268
(Losses)/gains on forward currency contracts	(2,470,363)	3,231,620
Losses on currencies	(218,065)	(128,240)
Transaction charges	(13,286)	(22,318)
Net capital gains	**220,168,618**	**136,765,171**

3 Revenue

	1.3.2025 to 28.2.2026 £	29.2.2024 to 28.2.2025 £
Interest from UK bank deposits	1,925,838	3,000,665
Interest on balances held at futures clearing houses and brokers	91,721	278,858
Interest on collateral	102,065	111,640
Non-taxable overseas dividends	14,418,066	14,523,074
Revenue from total return swaps	—	307,020
Securities lending revenue	—	37,297
UK dividends	43,166,247	49,277,397
UK REIT dividends	4,577,914	1,807,030
Total revenue	**64,281,851**	**69,342,981**

4 Expenses

	1.3.2025 to 28.2.2026 £	29.2.2024 to 28.2.2025 £
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's periodic charge	10,569,819	11,035,061
Expenses refundable by the ACD	(538,936)	(598,403)
Directors insurance	(24,677)	8,155
Registration fees	2,396,932	2,500,452
	12,403,138	**12,945,265**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	193,232	201,509
Safe custody fees	42,113	41,244
	235,345	**242,753**
Other expenses:		
Audit fees	9,257	6,624
FCA fees	500	501
Professional services fees	20,852	29,513
	30,609	**36,638**
Total expenses	**12,669,092**	**13,224,656**

5 Interest payable and similar charges

	1.3.2025 to 28.2.2026 £	29.2.2024 to 28.2.2025 £
Bank overdraft interest	2,627	156
Interest paid on margin deposits	14,727	53,894
Interest paid on total return swaps	19,863	263,488
Total interest payable and similar charges	**37,217**	**317,538**

6 Taxation

	1.3.2025 to 28.2.2026 £	29.2.2024 to 28.2.2025 £
(a) Analysis of tax charge in the year		
Overseas tax	143,344	166,827
Total tax charge for the year (see note 6(b))	**143,344**	**166,827**

6 Taxation (continued)

(b) Reconciliation of total tax charge

The tax assessed for the year is lower (2025 - lower) than the amount resulting from applying the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below.

	1.3.2025 to 28.2.2026 £	29.2.2024 to 28.2.2025 £
Net revenue before taxation for the year	51,575,542	55,800,787
Corporation tax at 20% (2025: 20%)	10,315,108	11,160,157
Effects of:		
Movement in unrecognised tax losses	1,200,127	1,599,937
Overseas tax	143,344	166,827
Prior year adjustment to tax losses	1,632	—
Revenue not subject to corporation tax	(11,516,867)	(12,760,094)
Total tax charge for the year (see note 6(a))	**143,344**	**166,827**

(c) Deferred tax

At the balance sheet date, there is a potential deferred tax asset of £14,899,747 (28 February 2025 - £13,699,620) due to tax losses of £74,498,737 (28 February 2025 - £68,498,100). It is unlikely the sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore, no deferred tax asset has been recognised in the current or prior year.

7 Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	1.3.2025 to 28.2.2026 £	29.2.2024 to 28.2.2025 £
Interim distribution	36,344,742	40,857,183
Final distribution	12,740,113	15,568,036
	49,084,855	**56,425,219**
Add: revenue deducted on cancellation of shares	4,880,151	5,245,147
Deduct: revenue received on creation of shares	(2,478,181)	(6,036,492)
Net distribution for the year	**51,486,825**	**55,633,874**
The distributable amount has been calculated as follows:		
Net revenue after taxation for the year	51,432,198	55,633,960
Equalisation on conversions	54,627	(86)
Net distribution for the year	**51,486,825**	**55,633,874**

Details of the distribution per share are set out in the distribution tables on page 77.

Notes to the Financial Statements (continued)

8 Debtors

	28.2.2026 £	28.2.2025 £
Accrued revenue	2,310,867	4,874,842
Amounts receivable for creation of shares	3,055,102	3,508,245
Amounts receivable from counterparties in respect of collateral on derivatives	30,930	7,979,689
Expenses refundable by the ACD	62,115	90,890
Overseas tax recoverable	2,484,464	1,408,050
Sales awaiting settlement	13,107,467	18,780,824
Total debtors	**21,050,945**	**36,642,540**

9 Cash and bank balances

	28.2.2026 £	28.2.2025 £
Amount held at futures clearing houses and brokers	—	3,214,187
Cash and bank balances	74,011,392	29,512,425
Total cash and bank balances	**74,011,392**	**32,726,612**

10 Creditors

	28.2.2026 £	28.2.2025 £
(a) Distribution payable		
Distribution payable	5,048,351	5,968,888
	5,048,351	**5,968,888**
(b) Other creditors		
Accrued ACD's periodic charge	824,373	854,076
Accrued audit fees	8,373	21,703
Accrued depositary's fees	15,237	15,645
Accrued directors insurance fees	1,758	37,309
Accrued FCA fees	6,139	5,639
Accrued registration fees	186,858	193,016
Accrued safe custody fees	7,026	6,297
Accrued transaction charges	2,012	2,674
Accrued VAT recovery service fees	198	198
Amounts payable for cancellation of shares	40,555,588	16,857,839
Amounts payable to counterparties in respect of collateral on derivatives	—	1,010,000
Amounts payable with respect to total return swaps	—	18,235
Purchases awaiting settlement	7,986,849	8,136,048
Total other creditors	**49,594,411**	**27,158,679**

11 Related party transactions

Man Fund Management UK Limited, as ACD, is regarded as a related party and acts as either principal or agent in respect of all transactions of shares of the sub-fund. The aggregate monies received on the issue of shares and paid on the cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any expenses paid to/from the ACD during the accounting period are disclosed in note 4. Any amounts due to, or payable by, the ACD at the end of the accounting period are disclosed in notes 8 and 10.

BNY (OCS) Nominees Limited had a shareholding of 3.13% of the sub-fund as at 28 February 2026 (28 February 2025 - 3.17%) and as such is regarded as a related party as they are an affiliate of the depositary.

Man Group, from which the Manager utilises resources, had a shareholding of 0.33% of the sub-fund on behalf of any other related party entities as at 28 February 2026 (28 February 2025 - 0.25%).

12 Share classes

The sub-fund currently has three share classes in issue. The current annual ACD charge as a percentage of the daily net asset value is as follows:

Professional accumulation	0.75%
Professional income	0.75%
Institutional accumulation	0.00%

12 Share classes (continued)

The net asset value for each share class, the net asset value per share and the number of shares in issue in each share class are detailed in the Comparative Tables on pages 62 to 64. The distribution per share is given in the Distribution Tables on page 77.

All share classes have the same rights on winding up.

13 Derivatives and other financial instruments

The analysis and tables provided refer to the narrative disclosure on Derivatives and other financial instrument risks on pages 18 to 20.

a) Risk Management

The ACD uses a risk management process to monitor and measure the risks related to the positions entered into on behalf of the sub-fund, including the risks attached to financial derivative instruments.

As part of this process, the ACD calculates Value-at-Risk (VaR) on the portfolio on a daily basis.

VaR is a statistical measurement that intends to measure the maximum potential loss of a portfolio from adverse market movements in an ordinary market environment.

VaR is calculated at a given confidence level (probability), over a specified time period under normal market conditions. The confidence level used by the ACD is per the table below.

Note that this calculation is distinct from the calculation of Global Exposure of the sub-fund which uses the Commitment Approach as detailed within ESMA's "Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" (ref 10-788).

The table below details the minimum, maximum and average VaR over the year.

Model and Inputs used for calculation

			1.3.2025 to 28.2.2026	29.2.2024 to 28.2.2025
Calculation Method	Relative VaR	Year end VaR	1:1.26	1:1.26
Benchmark Name	FTSE UK Series FTSE All Share (GBP, NDTR)	Min VaR	1:1.01	1:0.99
Type of Model	MonteCarlo Simulation	Max VaR	1:1.65	1:1.43
Model Parameters	1 day, 99% confidence level VaR, using last 6M risk factor history	Avg VaR	1:1.22	1:1.23

13 Derivatives and other financial instruments (continued)

b) Valuation of financial investments

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

	Assets £	Liabilities £
28.2.2026		
Level 1: Quoted prices	1,432,031,942	—
Level 2: Observable market data	—	(349,630)
Level 3: Unobservable data	—	—
Total	**1,432,031,942**	**(349,630)**

	Assets £	Liabilities £
28.2.2025		
Level 1: Quoted prices	1,463,356,528	—
Level 2: Observable market data	5,067,522	(20,515)
Level 3: Unobservable data	—	—
Total	**1,468,424,050**	**(20,515)**

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

c) Counterparty exposure

The counterparty exposure of OTC financial derivative transactions as at 28 February 2026:

Counterparty Details of OTC Financial Derivative Transactions	Forward Foreign Exchange Contracts £	Total Exposure £
Bank of New York Mellon	(349,630)	(349,630)
Total	**(349,630)**	**(349,630)**

The counterparty exposure of OTC financial derivative transactions as at 28 February 2025:

Counterparty Details of OTC Financial Derivative Transactions	Forward Foreign Exchange Contracts £	Total Return Swaps £	Total Exposure £
Bank of New York Mellon	875,131	—	875,131
Morgan Stanley	—	4,171,876	4,171,876
Total	**875,131**	**4,171,876**	**5,047,007**

13 Derivatives and other financial instruments (continued)

c) Counterparty exposure (continued)

Cash collateral received in respect of derivative contracts was £Nil (28 February 2025 - £1,010,000).

Cash collateral pledged to Morgan Stanley and BNY in respect of derivative contracts was £30,930 (28 February 2025 - £7,979,689 pledged to Morgan Stanley).

14 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities and contingent assets at the balance sheet date (28 February 2025 - £Nil).

15 Portfolio transaction costs

for the year 1 March 2025 to 28 February 2026:

Purchases	Value £	Commissions £	%	Taxes £	%
Equity transactions	636,814,668	230,062	0.04	2,995,854	0.47
Total	**636,814,668**	**230,062**		**2,995,854**	
Total purchases including commissions and taxes	**640,040,584**				

Sales	£	£	%	£	%
Equity transactions	894,766,822	389,950	0.04	1,920	0.00
Total	**894,766,822**	**389,950**		**1,920**	
Total sales net of commissions and taxes	**894,374,952**				

Derivative transaction costs		**4,914**		—	
Total transaction costs		**624,926**		**2,997,774**	
Commissions as % of average net asset value	0.04%				
Taxes as % of average net asset value	0.20%				

15 Portfolio transaction costs (continued)

for the year 29 February 2024 to 28 February 2025:

Purchases	Value £	Commissions £	%	Taxes £	%
Equity transactions	811,840,060	316,167	0.04	4,311,764	0.53
Total	**811,840,060**	**316,167**		**4,311,764**	
Total purchases including commissions and taxes	**816,467,991**				

Sales	£	£	%	£	%
Equity transactions	789,352,973	333,406	0.04	1,920	0.00
Total	**789,352,973**	**333,406**		**1,920**	
Total sales net of commissions and taxes	**789,017,647**				

Derivative transaction costs		**9,290**		**—**	
Total transaction costs		**658,863**		**4,313,684**	
Commissions as % of average net asset value	0.04%				
Taxes as % of average net asset value	0.28%				

The above analysis covers any direct transaction costs suffered by the sub-fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the sub-fund's purchase and sale of equity shares. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

During the year, the sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and, therefore, purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (28 February 2025 - 0.09%).

16 Securities lending

During the year, the sub-fund did not engage in securities lending, subject to the conditions and within the limits laid down by the FCA.

16 Securities lending (continued)

The sub-fund receives securities as collateral for a value in excess of the market value of the security loaned. The collateral is registered in the name of the Depositary, The Bank of New York Mellon (International) Limited, on behalf of the sub-fund with the collateral agents and central securities depository Bank of New York Mellon.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained if necessary.

The securities lending agent appointed, pursuant to the securities lending agreement is The Bank of New York Mellon, London Branch. Securities lending revenue is split between the sub-fund and the securities lending agent in the ratio 80:20.

	28.2.2026 £	28.2.2025 £
Value of securities on loan at the year end	**—**	**—**
Value of collateral held by the sub-fund at the year end	**—**	**—**
Gross revenue earned during the year	—	46,621
Less: fees paid to custodian	—	(9,324)
Net revenue earned during the year (as per note 3)	**—**	**37,297**

17 Share movement

For the year 1 March 2025 to 28 February 2026:

	Professional accumulation shares	Professional income shares	Institutional accumulation shares
Opening shares	378,903,878	337,408,812	20,170,753
Shares created	66,431,260	55,044,525	—
Shares cancelled	(148,954,078)	(95,971,873)	(1,040,337)
Shares converted	(7,269,654)	363,952	6,312,195
Closing shares	**289,111,406**	**296,845,416**	**25,442,611**

18 Post balance sheet events

In connection with the preparation of the financial statements as at 28 February 2026 management has evaluated the impact of all subsequent events on the ICVC's sub-funds through 29 June 2026, the date the financial statements were available to be issued, and has determined that there were no additional subsequent events requiring recognition or disclosure in the financial statements.

Man Undervalued Assets Fund

Distribution Tables

for the year 1 March 2025 to 28 February 2026

Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 March 2025
Group 2 - Shares purchased from 1 March 2025 to 31 August 2025

	Net revenue	Equalisation	Distribution paid 31.10.2025	Distribution paid 31.10.2024
Professional accumulation				
Group 1	5.9085	—	5.9085	5.6709
Group 2	2.5292	3.3793	5.9085	5.6709
Professional income				
Group 1	4.4167	—	4.4167	4.3966
Group 2	1.8411	2.5756	4.4167	4.3966
Institutional accumulation				
Group 1	7.5386	—	7.5386	7.1753
Group 2	7.5386	0.0000	7.5386	7.1753

Final Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 September 2025
Group 2 - Shares purchased from 1 September 2025 to 28 February 2026

	Net revenue	Equalisation	Distribution payable 30.4.2026	Distribution paid 30.4.2025
Professional accumulation				
Group 1	2.3325	—	2.3325	2.3419
Group 2	1.0182	1.3143	2.3325	2.3419
Professional income				
Group 1	1.7007	—	1.7007	1.7690
Group 2	0.7759	0.9248	1.7007	1.7690
Institutional accumulation				
Group 1	3.7272	—	3.7272	3.5977
Group 2	3.7272	0.0000	3.7272	3.5977

Man Absolute Value Fund

Investment Objective

The objective of the sub-fund is to provide an absolute return from an actively managed portfolio in all market conditions (net of fees) in excess of the term adjusted (3 month) SONIA +0.1193% (over one year calendar periods).

The assets of the sub-fund are subject to market fluctuations and the usual investment risks. The value of the assets of the sub-fund and income derived from them may fall as well as rise. Consequently, whilst the sub-fund seeks to provide absolute returns in all market conditions over one year calendar periods, absolute returns may not be guaranteed over this time period, or any other time period, and the sub-fund's capital is at risk.

Investment Policy

The sub-fund will seek to achieve its objective by investing at least 80% of its assets, on a long and synthetically short basis, in equities or derivative instruments relating to equities of companies with market capitalisations of between £100 million and £10 billion and which are equities of: (i) companies that have their registered office in the UK; (ii) companies that do not have their registered office in the UK but carry out a predominant proportion of their business activity in the UK market; and/or (iii) companies whose equities are listed on a UK stock exchange.

For the sub-fund's long book the Investment Adviser seeks to identify companies trading below the Investment Adviser's estimation of the value of their tangible assets or their replacement cost, or whose profit streams (which focuses on the cash generated for shareholders) the Investment Adviser considers to be undervalued (with reference to the all-in value of all potential calls on a company's assets). For the sub-fund's short book the Investment Adviser seeks to identify companies that are trading well above replacement cost (where the all-in valuation prices in returns that are improving or unsustainable).

The sub-fund may, subject to and in accordance with the FCA Rules, use derivative instruments for both investment purposes (by using such instruments to take long and synthetically short positions in markets, securities and groups of securities) and efficient portfolio management purposes (including hedging). Such derivative instruments may include exchange-traded and "over-the-counter" derivative instruments such as stock options, equity swaps and contracts for differences. The sub-fund may also invest in other transferable securities, units or shares in collective investment schemes (which may include those managed by the ACD or one or more of its associates), fixed and floating rate government and corporate bonds, bonds convertible into common stock and derivative and forward positions. The sub-fund may also hold ancillary liquid assets such as money market instruments, deposits, cash and near cash and may use currency transactions, including forward currency contracts, currency swaps and foreign currencies to alter the exposure characteristics of the transferable securities held by the sub-fund.

Where the Investment Adviser believes that it is in the best interests of the sub-fund and its investors (such as in exceptional market conditions and/or for liquidity management purposes), subject to and in accordance with the FCA Rules, the sub-fund may hold a significant proportion (or all) of its net asset value in cash and/or liquid assets including (but not limited to) cash equivalents, deposits and government and public securities.

The sub-fund is actively managed.

Man Absolute Value Fund

Risk and Reward Profile

The sub-fund's Synthetic Risk and Reward Indicator (SRRI) is 5 on a scale of 1 (lower) to 7 (higher) as funds of this nature engage in strategies that typically have a moderate to high volatility. Please see our Key Investor Information ("KII") for further information.

Market Risk - The sub-fund is subject to normal market fluctuations and the risks associated with investing in international securities markets and therefore the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.

Counterparty Risk - The sub-fund will be exposed to credit risk on counterparties with which it trades in relation to on-exchange traded instruments such as futures and options and where applicable, 'over-the-counter' ("OTC", "non-exchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.

Currency Risk - The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the currency risk exposure in all circumstances.

Liquidity Risk - The sub-fund may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely and cost efficient sale of trading positions can be impaired by decreased trading volume and/or increased price volatility.

Financial Derivatives Instruments - The sub-fund will invest financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) to achieve its investment objective. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The extensive use of FDI may significantly multiply the gains or losses.

Single Region/Country - The sub-fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

Concentration Risk - The sub-fund may invest in a limited number of investments which can increase the volatility of performance.

Leverage Risk - The sub-fund's use of FDI may result in increased leverage which may lead to significant losses.

Total Return - Whilst the sub-fund aims to provide capital growth, a positive return is not guaranteed over any time period and capital is in fact at risk.

A complete description of risks is set out in the sub-fund's prospectus.

Man Absolute Value Fund

Manager's Review

Market summary[1]

Despite the uneasy backdrop that has become a feature of the UK in recent times, the FTSE All-Share rose by 24% in 2025, on a total return basis. This was the best outcome since 2009 and was materially ahead of the FTSE World. The opportunity that can be forgotten at times of frustration and rumbling crisis is that valuations often become attractive, spurred on by the narrative of "uninvestability". The practical outcome of "uninvestable" in asset markets is usually the potential for outsized returns. This came to pass in 2025 and, notably, it was achieved against the backdrop of sizable ongoing outflows from the asset class.

Offsetting this, buyback activity continued apace – 44% of the FTSE 350 bought back shares in 2025, representing 65% of market cap – while mergers and acquisitions (M&A) also remained elevated, with 31 companies bid for at a 36% average premium to their then prevailing share price. Combine these two forms of "de-equitisation" and in theory the UK listed stock market only has another thirty years of life left in it. However, as 2025 showed, this can deliver attractive returns for those that are left invested. Furthermore, at this stage, the much-vaunted market reform measures remain elusive and, if forthcoming, could add impetus of their own.

While the outsized return of the market is welcome, it is important to point out that the earnings performance was disappointing. The expected 9% earnings growth from the FTSE All-Share was revised down to flat by year end. Some of the worst downgrades were seen in the Oil sector. Metal prices were also subdued for most of the year, which when combined with lofty starting expectations, also drove notable downgrades. However, this obscures the fact that Q4 saw a significant uptick in metals prices and the year ended with frenzied optimism in places.

The biggest positive surprise was seen in the UK defence industry, with the Ukraine war sadly about to enter its fourth year and the release of the German 'debt brake' for defence spending. Other upside was recorded in banks and financial services which both enjoyed the higher interest rate environment and the strength in asset markets in general.

Performance review

Against this backdrop, the Man Absolute Value Fund delivered a total return of -0.36%[2], underperforming its benchmark, the adjusted SONIA, which returned 4.39%. However, even in a poor period of performance, the distribution of returns continues to be relatively normal, and the shape of performance and gross and net exposure remains consistent.

Our top performer was Serco with good performance also coming from Sigmaroc, as both enjoyed a re-rating from depressed levels as operational delivery and strong execution led the market to reappraise the multiple attached to the companies. Elsewhere, our process did a good job of investing at sensible levels in housebuilder Bellway even if our enthusiasm for the sector absent house price inflation is lower than it has been in the past. Finally, challenger banks OSB, Paragon and Close Brothers re-rated, with OSB benefiting from a stabilization in operational delivery and Close Brothers from strong actions to generate capital from a distressed valuation of 0.3x book.

Our biggest loss came from a short position in Senior as it rose materially in response to a potential bid situation. Our short in Sainsburys also detracted despite confirmation of our negative thesis in the year. This is a business that has failed to grow profits for 10 years, operates as a low-margin number two player in a highly competitive industry and generates little cash yet the shares have risen to multi-year valuation highs on peak recent margins. We remain convicted in the position. On the long side, our largest drags were a story of disappointing operating momentum. Recruitment companies (Hays, PageGroup, SThree) and some global cyclicals (Synthomer, Mondi) did not deliver the upgrades we expected at the start of the year as end markets not only failed to recover but took another leg down in places. This was also true domestically with Breedon, Marshalls, Ibstock and Genuit all disappointing as the malaise in the UK economy was reflected in poor trading updates. We have used the weakness to rotate and upgrade the quality of our long book in the cyclical space where we now believe the balance of risk reward and the potential for positive momentum is higher.

[1] All figures referenced are sourced from Bloomberg.

[2] Performance data is shown net of fees with income reinvested, as at 28 February 2026, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 0.75% management fees and 20% performance fees for Man Absolute Value Fund Professional Acc CX share class. Other share classes may charge higher fees. Adjusted SONIA is the official benchmark for this Sub-fund. Please consult the Fund's offering documents or the Key Investor Information ('KII') for more information.

Manager's Review (continued)

Our trading activity has been broadly in line with prior years, attempting to get the balance right between dynamism for new ideas, running those that are working, leaning in where we feel the risk reward balance has improved as positions have gone against us and covering where we no longer have conviction. The long book has a slightly more cyclical dynamic than in previous years. The rise in the wider market has been driven by a narrow band of stocks. Thus, despite an almost 20% rise in the FTSE All Share last year, over 35% of companies fell and 70% rose by less than the wider market. This dislocation has combined with depressed earnings in many domestic and international cyclicals and a capitulation in forward estimates from analysts. The combination of a more expensive market, depressed earnings and de-risked estimates create the potential for a powerful cocktail of upgrades, growth and re-rating. Whilst this is across a variety of sectors and idiosyncratic narratives, our process is identifying this most acutely in domestic cyclicals exposed to construction and RMI (repairs, maintenance and improvement), and more internationally focused names across engineering, steel and recruitment. The short book is a more idiosyncratic collection of names.

Future outlook

We have responded to the Fund's first down year since inception by working harder while neither reaching for return nor de-grossing and shying away from taking risk. Instead, we continue to follow process and hope to use the experience to be better going forward. We enter 2026 with a high conviction portfolio and are as determined as ever to reward investors for their patience over the last 12 months.

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 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.

Significant Portfolio Changes

Purchases	Cost £
United Kingdom Treasury Bill 0% 23/2/2026	24,505,414
United Kingdom Treasury Bill 0% 24/11/2025	24,483,397
United Kingdom Treasury Bill 0% 16/2/2026	22,544,720
United Kingdom Treasury Bill 0% 29/6/2026	19,648,193
United Kingdom Treasury Bill 0% 1/9/2026	19,645,414

Sales	Proceeds £
United Kingdom Treasury Bill 0% 27/5/2025	28,000,000
United Kingdom Treasury Bill 0% 18/8/2025	25,000,000
United Kingdom Treasury Bill 0% 26/8/2025	25,000,000
United Kingdom Treasury Bill 0% 2/6/2025	25,000,000
United Kingdom Treasury Bill 0% 9/6/2025	25,000,000

Comparative Tables

Year ending: Professional accumulation (CX) shares	28.2.2026 (pence per share)	28.2.2025 (pence per share)	28.2.2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	168.27	155.99	138.46
Return before operating charges*	(0.02)	16.24	21.06
Operating charges	(1.47)	(1.49)	(1.30)
Performance Fees	(0.02)	(2.47)	(2.23)
Return after operating charges	(1.51)	12.28	17.53
Distributions	(4.43)	(4.63)	(2.91)
Retained distributions on accumulation shares	4.43	4.63	2.91
Closing net asset value per share	**166.76**	**168.27**	**155.99**
*After direct transaction costs of	(0.22)	(0.13)	(0.12)
Performance			
Return after charges	(0.90)%	7.87%	12.66%
Other information			
Closing net asset value (£)	368,136,500	463,647,983	373,708,331
Closing number of shares	220,753,733	275,530,967	239,569,259
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.13%	0.08%	0.08%
Performance fees	0.01%	1.49%	1.54%
Prices			
Highest share price	171.70	172.00	155.70
Lowest share price	155.80	155.20	136.61

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges figure does not exceed ACD's periodic Management Charge +0.15% for the Professional share classes and 0.00% for the Institutional share class.

Comparative Tables (continued)

Year ending: Institutional accumulation shares	28.2.2026 (pence per share)	28.2.2025 (pence per share)	28.2.2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	200.08	181.03	156.74
Return before operating charges*	0.01	19.07	24.29
Operating charges	0.00	(0.02)	0.00
Return after operating charges	0.01	19.05	24.29
Distributions	(7.07)	(10.15)	(7.52)
Retained distributions on accumulation shares	7.07	10.15	7.52
Closing net asset value per share	**200.09**	**200.08**	**181.03**
*After direct transaction costs of	(0.26)	(0.16)	(0.14)
Performance			
Return after charges	0.00%	10.52%	15.50%
Other information			
Closing net asset value (£)	2,001	2,001	1,810
Closing number of shares	1,000	1,000	1,000
Operating charges**	—	—	—
Direct transaction costs	0.13%	0.08%	0.08%
Prices			
Highest share price	204.30	204.40	180.80
Lowest share price	186.30	180.10	154.79

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges figure does not exceed ACD's periodic Management Charge +0.15% for the Professional share classes and 0.00% for the Institutional share class.

Man Absolute Value Fund

Statement of Total Return
for the year 1 March 2025 to 28 February 2026

	Notes	1.3.2025 to 28.2.2026 £	1.3.2025 to 28.2.2026 £	29.2.2024 to 28.2.2025 £	29.2.2024 to 28.2.2025 £
Income					
Net capital (losses)/gains	2		(18,439,249)		17,303,758
Revenue	3	31,100,442		32,401,438	
Expenses	4	(3,791,860)		(10,002,453)	
Interest payable and similar charges	5	(15,275,110)		(9,876,754)	
Net revenue before taxation		**12,033,472**		**12,522,231**	
Taxation	6	(749,487)		(222,589)	
Net revenue after taxation			11,283,985		12,299,642
Total return before distributions			**(7,155,264)**		**29,603,400**
Distributions	7		(11,331,134)		(11,770,013)
Change in net assets attributable to shareholders from investment activities			**(18,486,398)**		**17,833,387**

Statement of Change in Net Assets Attributable to Shareholders
for the year 1 March 2025 to 28 February 2026

	1.3.2025 to 28.2.2026 £	1.3.2025 to 28.2.2026 £	29.2.2024 to 28.2.2025 £	29.2.2024 to 28.2.2025 £
Opening net assets attributable to shareholders		463,649,984		373,710,141
Movements due to sales and repurchase of shares:				
Amounts receivable on creation of shares	54,658,220		134,212,233	
Less: Amounts payable on cancellation of shares	(142,330,322)		(74,389,283)	
		(87,672,102)		59,822,950
Dilution adjustment		1,185		—
Change in net assets attributable to shareholders from investment activities (see above)		(18,486,398)		17,833,387
Retained distributions on accumulation shares		10,645,832		12,283,506
Closing net assets attributable to shareholders		**368,138,501**		**463,649,984**

Man Absolute Value Fund

Balance Sheet
as at 28 February 2026

	Notes	£	28.2.2026 £	£	28.2.2025 £
Assets:					
Fixed assets					
Investments			342,278,385		482,180,971
Current assets					
Debtors	8	49,505,312		22,290,622	
Cash and bank balances	9	19,056,125		23,733,622	
Total current assets			68,561,437		46,024,244
Total assets			**410,839,822**		**528,205,215**
Liabilities:					
Investment liabilities			(20,635,329)		(35,278,840)
Creditors					
Bank overdrafts		(322,483)		(406,486)	
Other creditors	10	(21,743,509)		(28,869,905)	
Total other liabilities			(22,065,992)		(29,276,391)
Total liabilities			(42,701,321)		(64,555,231)
Net assets attributable to shareholders			**368,138,501**		**463,649,984**

Man Absolute Value Fund

Notes to the Financial Statements

for the year 1 March 2025 to 28 February 2026

1 Accounting policies (see pages 15 to 18)

2 Net capital (losses)/gains

	1.3.2025 to 28.2.2026 £	29.2.2024 to 28.2.2025 £
The net capital (losses)/gains during the year comprise:		
Losses on non-derivative contracts	(364,287)	(698,808)
(Losses)/gains on derivative contracts	(18,072,030)	18,052,352
(Losses)/gains on forward currency contracts	(184,742)	11,371
Gains/(losses) on currencies	181,810	(61,157)
Net capital (losses)/gains	**(18,439,249)**	**17,303,758**

3 Revenue

	1.3.2025 to 28.2.2026 £	29.2.2024 to 28.2.2025 £
Interest from UK bank deposits	693,108	1,107,828
Interest from UK debt securities	15,300,279	18,214,074
Interest on balances held at futures clearing houses and brokers	152,236	199,705
Interest on collateral	612,666	564,268
Revenue from total return swaps	14,342,153	12,315,563
Total revenue	**31,100,442**	**32,401,438**

4 Expenses

	1.3.2025 to 28.2.2026 £	29.2.2024 to 28.2.2025 £
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's periodic charge	3,122,931	3,134,721
Expenses refundable by the ACD	(183,046)	(170,722)
Directors insurance	3,611	—
Performance fees	44,888	6,238,772
Registration fees	708,215	710,322
	3,696,599	**9,913,093**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	55,000	55,426
	55,000	**55,426**
Other expenses:		
Audit fees	22,528	12,640
Professional services fees	17,733	21,294
	40,261	**33,934**
Total expenses	**3,791,860**	**10,002,453**

5 Interest payable and similar charges

	1.3.2025 to 28.2.2026 £	29.2.2024 to 28.2.2025 £
Bank overdraft interest	944	174
Interest paid on margin deposits	1,538	13,667
Interest paid on total return swaps	3,177,530	944,512
Total return swaps short dividends	12,095,098	8,918,401
Total interest payable and similar charges	**15,275,110**	**9,876,754**

6 Taxation

	1.3.2025 to 28.2.2026 £	29.2.2024 to 28.2.2025 £
(a) Analysis of tax charge in the year		
Corporation tax	703,708	752,218
Prior year tax amount	(1,370)	—
Deferred tax movement	47,149	(529,629)
Total tax charge for the year (see note 6(b))	**749,487**	**222,589**

6 Taxation (continued)

(b) Reconciliation of total tax charge

The tax assessed for the year is lower (2025 - lower) than the amount resulting from applying the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below.

	1.3.2025 to 28.2.2026 £	29.2.2024 to 28.2.2025 £
Net revenue before taxation for the year	12,033,472	12,522,231
Corporation tax at 20% (2025: 20%)	2,406,694	2,504,446
Effects of:		
Excess expenses for which no tax relief taken	722	—
Movement in unrecognised tax losses	(1,657,919)	(2,281,857)
Prior year adjustment	(1,370)	—
Prior year adjustment to tax losses	1,360	—
Total tax charge for the year (see note 6(a))	**749,487**	**222,589**

(c) Deferred tax

At the balance sheet date, there is a potential deferred tax asset of £3,874,152 (28 February 2025 - £5,579,220) due to tax losses of £19,370,758 (28 February 2025 - £27,896,100).

There is evidence that taxable profits may arise in the future, therefore the fund has recognised £1,705,068 (28 February 2025: £1,752,217) of the potential deferred tax asset.

The deferred tax asset has been recognised based on the 12 month surplus management expenses (SMEs) reduction. The remainder will be recognised once it is anticipated that all remaining SMEs will be fully utilised during the upcoming year. Consequently the fund has an unrecognised deferred tax asset carried forward of £2,169,084 (28 February 2025: £3,827,003).

	1.3.2025 to 28.2.2026 £	29.2.2024 to 28.2.2025 £
Deferred tax at the start of the year	**(1,752,217)**	**(1,222,588)**
Deferred tax charge/(credit)	**47,149**	**(529,629)**
Deferred tax at the end of the year	**(1,705,068)**	**(1,752,217)**

Notes to the Financial Statements (continued)

7 Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	1.3.2025 to 28.2.2026 £	29.2.2024 to 28.2.2025 £
Interim distribution	6,123,094	5,654,201
Final distribution	4,522,738	6,629,305
	10,645,832	**12,283,506**
Add: revenue deducted on cancellation of shares	1,087,269	412,765
Deduct: revenue received on creation of shares	(401,967)	(926,258)
Net distribution for the year	**11,331,134**	**11,770,013**
The distributable amount has been calculated as follows:		
Net revenue after taxation for the year	11,283,985	12,299,642
Deferred tax	47,149	(529,629)
Net distribution for the year	**11,331,134**	**11,770,013**

Details of the distribution per share are set out in the distribution tables on page 97.

8 Debtors

	28.2.2026 £	28.2.2025 £
Accrued interest receivable from total return swaps	41,640	—
Accrued revenue	230,963	165,679
Amounts receivable for creation of shares	332,746	1,034,131
Amounts receivable from counterparties in respect of collateral on derivatives	46,916,633	19,146,988
Deferred tax	1,705,068	1,752,217
Expenses refundable by the ACD	27,360	30,194
Variation margin receivable	250,902	161,413
Total debtors	**49,505,312**	**22,290,622**

9 Cash and bank balances

	28.2.2026 £	28.2.2025 £
Amount held at futures clearing houses and brokers	—	3,040,947
Cash and bank balances	19,056,125	20,692,675
Total cash and bank balances	**19,056,125**	**23,733,622**

10 Creditors

	28.2.2026 £	28.2.2025 £
Other creditors		
Accrued ACD's periodic charge	214,846	269,690
Accrued audit fees	16,418	17,135
Accrued depositary's fees	3,831	4,760
Accrued directors insurance fees	503	—
Accrued FCA fees	1,278	1,278
Accrued interest on total return swaps	—	30,533
Accrued performance fees	33,632	7,514,578
Accrued registration fees	48,698	60,950
Accrued safe custody fees	3,690	3,690
Accrued transaction charges	33,248	33,248
Amounts payable for cancellation of shares	904,910	997,503
Amounts payable to counterparties in respect of collateral on derivatives	102,763	—
Corporation Tax	251,661	369,256
Purchases awaiting settlement	19,645,414	19,567,284
Variation margin payable	482,617	—
Total other creditors	**21,743,509**	**28,869,905**

11 Related party transactions

Man Fund Management UK Limited, as ACD, is regarded as a related party and acts as either principal or agent in respect of all transactions of shares of the sub-fund. The aggregate monies received on the issue of shares and paid on the cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any expenses paid to/from the ACD during the accounting period are disclosed in note 4. Any amounts due to, or payable by, the ACD at the end of the accounting period are disclosed in notes 8 and 10.

BNY (OCS) Nominees Limited had a shareholding of 4.02% of the sub-fund as at 28 February 2026 (28 February 2025 - 6.24%) and as such is regarded as a related party as they are an affiliate of the depositary.

Man Group, from which the Manager utilises resources, had a shareholding of 3.49% of the sub-fund on behalf of any other related party entities as at 28 February 2026 (28 February 2025 - 3.79%).

Man Employees had a shareholding of 0.66% of the sub-fund as at 28 February 2026 (28 February 2025 - 0.50%).

12 Share classes

The sub-fund currently has two share classes in issue. The current annual ACD charge as a percentage of the daily net asset value is as follows:

Professional accumulation (CX)	0.75%
Institutional accumulation	0.00%

The net asset value for each share class, the net asset value per share and the number of shares in issue in each share class are detailed in the Comparative Tables on pages 82 to 83. The distribution per share is given in the Distribution Tables on page 97.

12 Share classes (continued)

All share classes have the same rights on winding up.

In addition, there is a performance fee of 20% of the outperformance of the value of the shares over the benchmark return which would have been achieved by reference to the Adjusted SONIA rate.

13 Derivatives and other financial instruments

The analysis and tables provided refer to the narrative disclosure on Derivatives and other financial instrument risks on pages 18 to 20.

a) Risk Management

The ACD uses a risk management process to monitor and measure the risks related to the positions entered into on behalf of the sub-fund, including the risks attached to financial derivative instruments.

As part of this process, the ACD calculates Value-at-Risk (VaR) on the portfolio on a daily basis.

VaR is a statistical measurement that intends to measure the maximum potential loss of a portfolio from adverse market movements in an ordinary market environment.

VaR is calculated at a given confidence level (probability), over a specified time period under normal market conditions. The confidence level used by the ACD is per the table below.

Note that this calculation is distinct from the calculation of Global Exposure of the sub-fund which uses the Commitment Approach as detailed within ESMA's "Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" (ref 10-788).

The table below details the minimum, maximum and average VaR over the year.

Model and Inputs used for calculation

			1.3.2025 to 28.2.2026	29.2.2024 to 28.2.2025
Calculation Method	Absolute VaR	Year end VaR	1.25%	0.74%
Benchmark Name	N/A	Min VaR	0.73%	0.60%
Type of Model	MonteCarlo Simulation	Max VaR	1.32%	0.83%
Model Parameters	1 day, 99% confidence level VaR, using last 6M risk factor history	Avg VaR	1.00%	0.70%

b) Valuation of financial investments

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

	Assets £	Liabilities £
28.2.2026		
Level 1: Quoted prices	324,665,400	—
Level 2: Observable market data	17,612,985	(20,635,329)
Level 3: Unobservable data	—	—
Total	**342,278,385**	**(20,635,329)**

13 Derivatives and other financial instruments (continued)

b) Valuation of financial investments (continued)

	Assets £	Liabilities £
28.2.2025		
Level 1: Quoted prices	429,110,867	—
Level 2: Observable market data	53,070,104	(35,278,840)
Level 3: Unobservable data	—	—
Total	**482,180,971**	**(35,278,840)**

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

c) Credit rating and Counterparty exposure

The credit ratings of the debt securities held by the sub-fund as a percentage of the sub-fund's net asset value is shown below:

Portfolio Statement Credit Ratings Breakdown	28.2.2026 %	28.2.2025 %
Investment grade	88.19	92.55
Non-investment grade	—	—
Not rated	—	—
Other assets	11.81	7.45
Total net assets	**100.00**	**100.00**

The counterparty exposure of OTC financial derivative transactions as at 28 February 2026:

Counterparty Details of OTC Financial Derivative Transactions	Forward Foreign Exchange Contracts £	Total Return Swaps £	Total Exposure £
Bank of New York Mellon	105,762	—	105,762
Barclays Bank Plc	—	(1,936,043)	(1,936,043)
Morgan Stanley	—	(1,192,063)	(1,192,063)
Total	**105,762**	**(3,128,106)**	**(3,022,344)**

13 Derivatives and other financial instruments (continued)

c) Credit rating and Counterparty exposure (continued)

The counterparty exposure of OTC financial derivative transactions as at 28 February 2025:

Counterparty Details of OTC Financial Derivative Transactions	Forward Foreign Exchange Contracts £	Total Return Swaps £	Total Exposure £
Bank of New York Mellon	971	—	971
Barclays Bank Plc	—	17,676,978	17,676,978
Morgan Stanley	(8)	113,323	113,315
Total	**963**	**17,790,301**	**17,791,264**

Cash collateral received in respect of derivative contracts was £102,763 (28 February 2025 - £Nil).

Cash collateral pledged to Barclays Bank Plc and Morgan Stanley in respect of derivative contracts was £46,916,633 (28 February 2025 - £19,146,988 pledged to Barclays Bank Plc and Morgan Stanley).

14 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities and contingent assets at the balance sheet date (28 February 2025 - £Nil).

15 Portfolio transaction costs

for the year 1 March 2025 to 28 February 2026:

Purchases	Value £	Commissions £	%	Taxes £	%
Bond transactions	656,903,031	—	—	—	—
Total	**656,903,031**	**—**		**—**	
Total purchases including commissions and taxes	**656,903,031**				

Sales	£	£	%	£	%
Bond transactions	776,694,538	—	—	—	—
Total	**776,694,538**	**—**		**—**	
Total sales net of commissions and taxes	**776,694,538**				

Derivative transaction costs		**547,852**		—	
Total transaction costs		**547,852**		**—**	
Commissions as % of average net asset value	0.13%				
Taxes as % of average net asset value	0.00%				

15 Portfolio transaction costs (continued)

for the year 29 February 2024 to 28 February 2025:

Purchases	Value £	Commissions £	%	Taxes £	%
Bond transactions	784,755,498	—	—	—	—
Total	**784,755,498**	**—**		**—**	
Total purchases including commissions and taxes	**784,755,498**				

Sales	£	£	%	£	%
Bond transactions	674,000,000	—	—	—	—
Total	**674,000,000**	**—**		**—**	
Total sales net of commissions and taxes	**674,000,000**				

Derivative transaction costs		**339,782**		**—**	
Total transaction costs		**339,782**		**—**	
Commissions as % of average net asset value	0.08%				
Taxes as % of average net asset value	0.00%				

The above analysis covers any direct transaction costs suffered by the sub-fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the sub-fund's purchase and sale of equity shares. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the sub-fund's investment transactions in debt and money market instruments, any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the sub-fund's daily liquidity position are excluded from the analysis.

During the year, the sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and, therefore, purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (28 February 2025 - 0.03%).

16 Share movement

For the year 1 March 2025 to 28 February 2026:

	Professional accumulation (CX) shares	Institutional accumulation shares
Opening shares	275,530,967	1,000
Shares created	33,409,126	—
Shares cancelled	(88,186,360)	—
Shares converted	—	—
Closing shares	**220,753,733**	**1,000**

17 Post balance sheet events

In connection with the preparation of the financial statements as at 28 February 2026 management has evaluated the impact of all subsequent events on the ICVC's sub-funds through 29 June 2026, the date the financial statements were available to be issued, and has determined that there were no additional subsequent events requiring recognition or disclosure in the financial statements.

Man Absolute Value Fund

Distribution Tables

for the year 1 March 2025 to 28 February 2026

Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 February 2025
Group 2 - Shares purchased from 1 February 2025 to 31 August 2025

	Net revenue	Equalisation	Distribution paid 31.10.2025	Distribution paid 31.10.2024
Professional accumulation (CX)				
Group 1	2.3840	—	2.3840	2.2215
Group 2	1.1104	1.2736	2.3840	2.2215
Institutional accumulation				
Group 1	3.7380	—	3.7380	5.4250
Group 2	3.7380	0.0000	3.7380	5.4250

Final Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 September 2025
Group 2 - Shares purchased from 1 September 2025 to 28 February 2026

	Net revenue	Equalisation	Distribution payable 30.4.2026	Distribution paid 30.4.2025
Professional accumulation (CX)				
Group 1	2.0488	—	2.0488	2.4060
Group 2	0.9506	1.0982	2.0488	2.4060
Institutional accumulation				
Group 1	3.3300	—	3.3300	4.7280
Group 2	3.3300	0.0000	3.3300	4.7280

Portfolio Statement

as at 28 February 2026

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2026
	UNITED KINGDOM EQUITIES 77.95%; (28 February 2025 – 83.44%)		
	Agriculture 4.79%; (28 February 2025 – 2.98%)		
1,162,247	British American Tobacco	53,916,638	2.22
1,881,483	Imperial Brands	62,559,310	2.57
		116,475,948	**4.79**
	Airlines 1.26%; (28 February 2025 – 0.00%)		
7,223,000	International Consolidated Airlines	30,596,628	1.26
		30,596,628	**1.26**
	Banks 9.39%; (28 February 2025 – 16.50%)		
13,338,117	Barclays	60,394,994	2.48
6,504,111	HSBC	90,615,275	3.72
123,874	Lion Finance	14,406,546	0.59
3,806,786	Paragon Banking	32,528,986	1.34
1,666,010	Standard Chartered	30,521,303	1.26
		228,467,104	**9.39**
	Building Materials 2.37%; (28 February 2025 – 0.44%)		
8,631,257	Forterra	16,382,126	0.67
1,539,655	Genuit	5,866,085	0.24
7,107,901	Vesuvius	35,482,642	1.46
		57,730,853	**2.37**
	Chemicals 1.42%; (28 February 2025 – 0.00%)		
868,875	Croda International	26,874,304	1.11
376,253	Johnson Matthey	7,570,210	0.31
		34,444,514	**1.42**
	Commercial Services 2.78%; (28 February 2025 – 2.20%)		
52,247,502	Hays	21,181,137	0.87
391,278	Intertek	18,468,322	0.76
4,355,626	Pagegroup	8,162,443	0.33
5,693,655	SThree	9,952,509	0.41
3,179,239	XPS Pensions	9,887,433	0.41
		67,651,844	**2.78**
	Diversified Financial Services 7.30%; (28 February 2025 – 5.87%)		
17,118,282	Ashmore	40,707,275	1.67
3,970,515	Close Brothers	19,685,813	0.81
1,748,352	IG	22,728,576	0.93
5,666,948	IntegraFin	18,020,895	0.74
6,772,385	OSB	41,345,410	1.70
966,328	Rathbones	21,887,329	0.90
5,279,390	TP ICAP	13,356,857	0.55
		177,732,155	**7.30**

Portfolio Statement (continued)

as at 28 February 2026

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2026
	Electricity 3.49%; (28 February 2025 – 4.47%)		
6,097,800	National Grid	84,820,398	3.49
		84,820,398	**3.49**
	Forest Products & Paper 2.00%; (28 February 2025 – 1.80%)		
5,490,738	Mondi	48,713,828	2.00
		48,713,828	**2.00**
	Gas 0.00%; (28 February 2025 – 2.77%)		
	Home Builders 8.38%; (28 February 2025 – 5.83%)		
20,640,947	Barratt Redrow	75,360,098	3.10
2,894,098	Bellway	80,629,570	3.31
42,294,126	Taylor Wimpey	47,813,509	1.97
		203,803,177	**8.38**
	Home Furnishings 0.58%; (28 February 2025 – 0.79%)		
1,456,556	Howden Joinery	14,121,310	0.58
		14,121,310	**0.58**
	Insurance 3.78%; (28 February 2025 – 5.64%)		
1,428,453	Beazley	18,098,499	0.74
11,041,671	Lancashire	73,979,196	3.04
		92,077,695	**3.78**
	Leisure Time 0.54%; (28 February 2025 – 0.50%)		
4,927,790	Hollywood Bowl	13,083,283	0.54
		13,083,283	**0.54**
	Lodging 1.48%; (28 February 2025 – 1.45%)		
1,382,246	Whitbread	35,938,396	1.48
		35,938,396	**1.48**
	Machinery Diversified 0.63%; (28 February 2025 – 1.40%)		
4,002,575	Rotork	15,433,929	0.63
		15,433,929	**0.63**
	Mining 8.92%; (28 February 2025 – 7.05%)		
9,090,151	Central Asia Metals	21,770,912	0.89
557,422	Endeavour Mining	29,459,753	1.21
2,261,430	Rio Tinto	165,875,890	6.82
		217,106,555	**8.92**
	Miscellaneous Manufacturing 0.77%; (28 February 2025 – 0.66%)		
7,729,143	Morgan Advanced Materials	18,665,880	0.77
		18,665,880	**0.77**
	Oil & Gas Producers 6.94%; (28 February 2025 – 9.98%)		
18,837,222	BP	89,975,991	3.70
2,567,084	Shell	78,886,491	3.24
		168,862,482	**6.94**

Portfolio Statement (continued)

as at 28 February 2026

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2026
	Pharmaceuticals 4.05%; (28 February 2025 – 7.15%)		
4,483,026	GSK	98,626,572	4.05
		98,626,572	**4.05**
	Private Equity 0.00%; (28 February 2025 – 1.05%)		
	Real Estate Investment Trusts 6.61%; (28 February 2025 – 4.91%)		
1,487,970	Derwent London	26,991,776	1.11
5,034,503	Land	32,548,062	1.34
27,526,953	LondonMetric Property	59,182,949	2.43
5,250,902	Regional REIT	5,193,142	0.21
2,845,499	Safestore	22,564,807	0.93
2,856,281	UNITE	14,381,375	0.59
		160,862,111	**6.61**
	Retail 0.47%; (28 February 2025 – 0.00%)		
1,137,609	Dunelm	11,467,099	0.47
		11,467,099	**0.47**
	EUROPE EQUITIES 13.65%; (28 February 2025 – 8.48%)		
	Austria 0.73%; (28 February 2025 – 0.70%)		
	Hand & Machine Tools 0.73%; (28 February 2025 – 0.70%)		
532,428	RHI Magnesita	17,703,231	0.73
		17,703,231	**0.73**
	France 1.53%; (28 February 2025 – 1.31%)		
	Oil & Gas Producers 1.53%; (28 February 2025 – 1.31%)		
630,132	TotalEnergies	37,225,766	1.53
		37,225,766	**1.53**
	Germany 0.86%; (28 February 2025 – 0.57%)		
	Real Estate Investment & Services 0.86%; (28 February 2025 – 0.57%)		
18,647,279	Sirius Real Estate	20,866,305	0.86
		20,866,305	**0.86**
	Guernsey 0.10%; (28 February 2025 – 0.31%)		
	Investment Companies 0.10%; (28 February 2025 – 0.31%)		
8,999,955	Duke Capital	2,429,988	0.10
		2,429,988	**0.10**
	Jersey 0.47%; (28 February 2025 – 0.00%)		
	Retail 0.47%; (28 February 2025 – 0.00%)		
6,040,519	B&M European Value Retail	11,537,392	0.47
		11,537,392	**0.47**
	Republic of Ireland 8.60%; (28 February 2025 – 4.80%)		
	Oil & Gas Producers 3.12%; (28 February 2025 – 1.28%)		
1,462,079	DCC	75,808,796	3.12
		75,808,796	**3.12**

Portfolio Statement (continued)

as at 28 February 2026

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2026
	Retail 1.64%; (28 February 2025 – 1.35%)		
4,041,450	Grafton	39,998,231	1.64
		39,998,231	**1.64**
	Banks 2.86%; (28 February 2025 – 1.88%)		
8,968,351	AIB	69,623,450	2.86
		69,623,450	**2.86**
	Home Builders 0.98%; (28 February 2025 – 0.29%)		
11,386,003	Cairn Homes	23,797,916	0.98
		23,797,916	**0.98**
	Switzerland 1.36%; (28 February 2025 – 0.79%)		
	Mining 1.36%; (28 February 2025 – 0.79%)		
6,192,190	Glencore	33,053,910	1.36
		33,053,910	**1.36**
	AFRICA EQUITIES 1.10%; (28 February 2025 – 0.00%)		
	South Africa 1.10%; (28 February 2025 – 0.00%)		
	Banks 1.10%; (28 February 2025 – 0.00%)		
4,165,895	Investec	26,745,046	1.10
		26,745,046	**1.10**
	MIDDLE EAST EQUITIES 1.12%; (28 February 2025 – 1.49%)		
	Israel 1.12%; (28 February 2025 – 1.49%)		
	Diversified Financial Services 1.12%; (28 February 2025 – 1.49%)		
678,371	Plus500	27,175,542	1.12
		27,175,542	**1.12**
	NORTH AMERICA EQUITIES 1.47%; (28 February 2025 – 0.68%)		
	Bermuda 0.69%; (28 February 2025 – 0.00%)		
	Insurance 0.69%; (28 February 2025 – 0.00%)		
3,858,166	Conduit	16,744,440	0.69
		16,744,440	**0.69**
	United States 0.78%; (28 February 2025 – 0.68%)		
	Oil & Gas Producers 0.78%; (28 February 2025 – 0.68%)		
1,846,581	Diversified Energy	19,056,716	0.78
		19,056,716	**0.78**
	INVESTMENT FUNDS 1.38%; (28 February 2025 – 2.17%)		
8,018,211	Bluefield Solar Income Fund	6,206,095	0.26
23,846,188	Greencoat UK Wind	22,641,956	0.93
5,476,664	Tufton Assets	4,643,830	0.19
		33,491,881	**1.38**

Portfolio Statement (continued)

as at 28 February 2026

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2026
	DERIVATIVES (0.05%); (28 February 2025 – 0.05%)		
	Forward Foreign Currency Contracts (0.05%); (28 February 2025 – 0.05%)		
£131,302,292	Open forward foreign exchange contract: purchase UK Sterling 131,302,292 vs sale Euro (150,711,644)	(1,115,050)	(0.05)
		(1,115,050)	**(0.05)**
	Portfolio of investments*,+	**2,350,825,321**	**96.62**
	Net other assets	**82,270,023**	**3.38**
	Net Assets	**2,433,095,344**	**100.00**

* All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.
\+ Including investment liabilities.

Portfolio Statement

as at 28 February 2026

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2026
	EUROPE EQUITIES 15.61%; (28 February 2025 – 11.02%)		
	Austria Equities 1.09%; (28 February 2025 – 0.86%)		
	Hand & Machine Tools 1.09%; (28 February 2025 – 0.86%)		
483,202	RHI Magnesita	16,066,467	1.09
		16,066,467	**1.09**
	Hungary Equities 0.45%; (28 February 2025 – 0.00%)		
	Airlines 0.45%; (28 February 2025 – 0.00%)		
534,246	Wizz Air	6,512,459	0.45
		6,512,459	**0.45**
	Republic of Ireland Equities 11.20%; (28 February 2025 – 10.16%)		
	Airlines 0.00%; (28 February 2025 – 0.82%)		
	Banks 1.93%; (28 February 2025 – 1.86%)		
3,663,722	AIB	28,442,349	1.93
		28,442,349	**1.93**
	Home Builders 0.92%; (28 February 2025 – 0.85%)		
6,908,394	Glenveagh Properties	13,589,885	0.92
		13,589,885	**0.92**
	Lodging 0.00%; (28 February 2025 – 1.67%)		
	Oil & Gas Producers 2.72%; (28 February 2025 – 1.78%)		
772,619	DCC	40,060,295	2.72
		40,060,295	**2.72**
	Packaging & Containers 0.92%; (28 February 2025 – 0.00%)		
390,168	Smurfit Westrock	13,480,304	0.92
		13,480,304	**0.92**
	Retail 4.71%; (28 February 2025 – 3.18%)		
7,005,403	Grafton	69,332,474	4.71
		69,332,474	**4.71**
	Switzerland Equities 2.87%; (28 February 2025 – 0.00%)		
	Mining 2.87%; (28 February 2025 – 0.00%)		
7,916,344	Glencore	42,257,444	2.87
		42,257,444	**2.87**
	UNITED KINGDOM EQUITIES 81.67%; (28 February 2025 – 86.24%)		
	Airlines 0.56%; (28 February 2025 – 1.83%)		
654,896	JET2	8,225,494	0.56
		8,225,494	**0.56**
	Auto Parts & Equipment 0.00%; (28 February 2025 – 0.55%)		
	Banks 6.90%; (28 February 2025 – 12.26%)		
8,205,165	Barclays	37,152,987	2.52
2,784,493	HSBC	38,793,556	2.63
1,403,487	Standard Chartered	25,711,882	1.75
		101,658,425	**6.90**

Portfolio Statement (continued)

as at 28 February 2026

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2026
	Building Materials 8.88%; (28 February 2025 – 5.02%)		
15,730,507	Breedon	56,283,754	3.82
17,180,405	Ibstock	22,712,495	1.54
7,396,724	Marshalls	13,299,310	0.90
7,708,116	Vesuvius	38,478,915	2.62
		130,774,474	**8.88**
	Chemicals 1.60%; (28 February 2025 – 0.91%)		
11,411,239	Elementis	18,919,834	1.29
227,567	Johnson Matthey	4,578,648	0.31
		23,498,482	**1.60**
	Commercial Services 4.42%; (28 February 2025 – 4.53%)		
61,910,902	Hays	25,098,680	1.71
10,456,699	Pagegroup	19,595,854	1.33
2,003,988	Savills	20,320,438	1.38
		65,014,972	**4.42**
	Computers 1.67%; (28 February 2025 – 1.09%)		
167,640	Computacenter	5,307,483	0.36
6,389,653	Serco	19,220,076	1.31
		24,527,559	**1.67**
	Distribution & Wholesale 0.93%; (28 February 2025 – 1.40%)		
1,963,098	RS	13,672,978	0.93
		13,672,978	**0.93**
	Diversified Financial Services 4.04%; (28 February 2025 – 4.40%)		
680,524	IG	8,846,812	0.60
4,616,944	OSB	28,186,443	1.92
1,662,671	St James's Place	22,437,745	1.52
		59,471,000	**4.04**
	Electricity 0.53%; (28 February 2025 – 0.00%)		
884,008	Drax	7,841,151	0.53
		7,841,151	**0.53**
	Engineering & Construction 0.69%; (28 February 2025 – 1.11%)		
1,331,682	Balfour Beatty	10,107,466	0.69
		10,107,466	**0.69**
	Food Producers 1.37%; (28 February 2025 – 1.76%)		
282,135	Cranswick	15,291,717	1.04
2,449,731	Premier Foods	4,835,769	0.33
		20,127,486	**1.37**
	Forest Products & Paper 1.95%; (28 February 2025 – 2.00%)		
3,234,058	Mondi	28,692,563	1.95
		28,692,563	**1.95**

Portfolio Statement (continued)

as at 28 February 2026

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2026
	Gas 0.00%; (28 February 2025 – 2.72%)		
	Home Builders 7.89%; (28 February 2025 – 5.42%)		
14,237,171	Barratt Redrow	51,979,911	3.53
2,302,136	Bellway	64,137,509	4.36
		116,117,420	**7.89**
	Insurance 4.87%; (28 February 2025 – 6.20%)		
296,968	Admiral	8,796,192	0.60
984,236	Beazley	12,470,270	0.84
7,535,963	Lancashire	50,490,952	3.43
		71,757,414	**4.87**
	Lodging 1.70%; (28 February 2025 – 0.00%)		
965,085	Whitbread	25,092,210	1.70
		25,092,210	**1.70**
	Machinery Diversified 0.00%; (28 February 2025 – 2.09%)		
	Mining 7.48%; (28 February 2025 – 4.59%)		
1,501,936	Rio Tinto	110,167,006	7.48
		110,167,006	**7.48**
	Miscellaneous Manufacturing 1.57%; (28 February 2025 – 1.03%)		
9,551,035	Morgan Advanced Materials	23,065,749	1.57
		23,065,749	**1.57**
	Oil & Gas Producers 6.29%; (28 February 2025 – 10.98%)		
8,057,557	BP	38,486,921	2.61
1,762,112	Shell	54,149,702	3.68
		92,636,623	**6.29**
	Pharmaceuticals 6.95%; (28 February 2025 – 7.53%)		
4,077,329	GSK	89,701,238	6.09
960,146	Hikma Pharmaceuticals	12,606,717	0.86
		102,307,955	**6.95**
	Real Estate Investment & Services 0.00%; (28 February 2025 – 2.45%)		
	Real Estate Investment Trusts 6.34%; (28 February 2025 – 5.14%)		
2,476,963	Grainger	4,755,769	0.32
1,628,086	Land	10,525,576	0.72
8,913,558	Shaftesbury Capital	13,762,534	0.93
18,887,162	Tritax Big Box REIT	32,504,806	2.21
2,765,897	UNITE	13,926,291	0.95
4,164,174	Workspace	17,885,127	1.21
		93,360,103	**6.34**
	Retail 3.42%; (28 February 2025 – 0.77%)		
87,024	Dunelm	877,202	0.06

Portfolio Statement (continued)

as at 28 February 2026

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2026
	Retail (continued)		
5,070,388	Travis Perkins	35,391,308	2.40
2,757,444	Watches of Switzerland	14,076,752	0.96
		50,345,262	**3.42**
	Textiles 1.62%; (28 February 2025 – 0.46%)		
25,567,031	Coats	23,828,473	1.62
		23,828,473	**1.62**
	DERIVATIVES (0.03%); (28 February 2025 – 0.33%)		
	Forward Foreign Currency Contracts (0.03%); (28 February 2025 – 0.06%)		
£41,229,809	Open forward foreign exchange contract: purchase UK Sterling 41,229,809 vs sale Euro (47,323,905)	(349,630)	(0.03)
		(349,630)	**(0.03)**
	Total Return Swaps 0.00%; (28 February 2025 – 0.27%)		
	Portfolio of investments*,+	**1,431,682,312**	**97.25**
	Net other assets	**40,419,575**	**2.75**
	Net Assets	**1,472,101,887**	**100.00**

* All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.
+ Including investment liabilities.

Portfolio Statement

as at 28 February 2026

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 28.2.2026
	BONDS 88.19%; (28 February 2025 – 92.55%)			
	Sterling Denominated Fixed Rate Bonds 88.19%; (28 February 2025 – 92.55%)			
£15,000,000	United Kingdom Treasury Bill 0% 2/3/2026		14,998,500	4.07
£20,000,000	United Kingdom Treasury Bill 0% 9/3/2026		19,985,400	5.43
£10,000,000	United Kingdom Treasury Bill 0% 23/3/2026		9,978,400	2.71
£20,000,000	United Kingdom Treasury Bill 0% 27/4/2026		19,887,200	5.40
£20,000,000	United Kingdom Treasury Bill 0% 5/5/2026		19,872,000	5.40
£11,000,000	United Kingdom Treasury Bill 0% 18/5/2026		10,915,740	2.96
£20,000,000	United Kingdom Treasury Bill 0% 26/5/2026		19,830,800	5.39
£20,000,000	United Kingdom Treasury Bill 0% 1/6/2026		19,818,400	5.38
£20,000,000	United Kingdom Treasury Bill 0% 8/6/2026		19,804,400	5.38
£20,000,000	United Kingdom Treasury Bill 0% 15/6/2026		19,790,600	5.38
£20,000,000	United Kingdom Treasury Bill 0% 22/6/2026		19,777,200	5.37
£20,000,000	United Kingdom Treasury Bill 0% 29/6/2026		19,764,000	5.37
£10,000,000	United Kingdom Treasury Bill 0% 13/7/2026		9,868,500	2.68
£15,000,000	United Kingdom Treasury Bill 0% 20/7/2026		14,792,400	4.02
£10,000,000	United Kingdom Treasury Bill 0% 27/7/2026		9,855,100	2.68
£15,000,000	United Kingdom Treasury Bill 0% 3/8/2026		14,773,500	4.01
£15,000,000	United Kingdom Treasury Bill 0% 10/8/2026		14,763,750	4.01
£15,000,000	United Kingdom Treasury Bill 0% 17/8/2026		14,752,950	4.01
£12,000,000	United Kingdom Treasury Bill 0% 24/8/2026		11,795,760	3.20
£20,000,000	United Kingdom Treasury Bill 0% 1/9/2026		19,640,800	5.34
			324,665,400	**88.19**
	DERIVATIVES (0.82%); (28 February 2025 – 3.84%)			
	Forward Foreign Currency Contracts 0.03%; (28 February 2025 – 0.00%)			
£3,822,151	Open forward foreign exchange contract: purchase UK Sterling 3,822,151 vs sale Euro (4,387,620)		(32,872)	(0.01)
£5,899,588	Open forward foreign exchange contract: purchase UK Sterling 5,899,588 vs sale Swedish Krona (71,456,726)		5,801	—
€4,349,363	Open forward foreign exchange contract: purchase Euro 4,349,363 vs sale UK Sterling (3,788,093)		33,317	0.01
kr8,411,533	Open forward foreign exchange contract: purchase Danish Krone 8,411,533 vs sale UK Sterling (980,449)		8,808	—
NOK12,602,141	Open forward foreign exchange contract: purchase Norwegian Krone 12,602,141 vs sale UK Sterling (953,418)		31,785	0.01
SEK54,951,887	Open forward foreign exchange contract: purchase Swedish Krona 54,951,887 vs sale UK Sterling (4,473,536)		58,923	0.02
			105,762	**0.03**
	Total Return Swaps (0.85%); (28 February 2025 – 3.84%)			
(113,217)	3i	(3,678,420)	(73,695)	(0.02)
(1,446,899)	Aberdeen	(3,151,346)	(19,344)	—
(260,879)	Alimak	(2,963,157)	274,180	0.07
(762,371)	Alleima	(5,084,378)	(38,498)	(0.01)
937,751	Ashmore	2,263,731	(39,091)	(0.01)
(172,233)	Ashtead	(8,277,518)	(878,012)	(0.24)
(279,701)	Associated British Foods	(5,240,198)	(276,950)	(0.07)
(1,736,610)	Aviva	(11,235,579)	(650,596)	(0.18)

Portfolio Statement (continued)

as at 28 February 2026

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 28.2.2026
	Total Return Swaps (continued)			
(159,219)	Axfood	(4,148,835)	(104,458)	(0.03)
1,077,444	B&M European Value Retail	1,885,527	167,950	0.05
230,564	Balfour Beatty	1,683,117	62,566	0.02
962,172	Barratt Redrow	3,691,352	(183,063)	(0.05)
184,146	Beazley	2,136,094	189,333	0.05
514,865	Bellway	14,097,004	213,934	0.06
(370,856)	Betsson	(2,800,133)	(41,100)	(0.01)
1,353,945	Bodycote	10,262,519	274,476	0.07
4,319,737	Breedon	15,061,527	359,220	0.10
1,653,945	Bridgepoint	4,306,873	(149,075)	(0.04)
(2,951,806)	BT	(5,726,504)	(657,884)	(0.18)
(112,715)	Bunzl	(2,310,658)	(157,397)	(0.04)
(405,887)	Chemring	(2,061,906)	(97,088)	(0.03)
792,737	Close Brothers	4,003,322	(82,360)	(0.02)
6,469,202	Coats	5,511,760	504,555	0.14
(99,287)	Coca-Cola Europacific Partners	(6,731,659)	(1,385,634)	(0.38)
319,675	Computacenter	10,477,751	(381,195)	(0.10)
59,763	Cranswick	3,155,486	76,236	0.02
3,679,994	Currys	5,512,631	402,856	0.11
(461,786)	CVS	(6,114,047)	3,764	—
171,441	DCC	7,954,862	913,296	0.25
71,633	Derwent London	1,298,017	1,405	—
(201,478)	Diageo	(3,419,082)	76,779	0.02
776,384	DiscoverIE	4,940,251	121,614	0.03
(281,934)	Domestic UK Limited	40,245,113	(1,192,063)	(0.32)
829,357	Dometic	2,790,011	(215,144)	(0.06)
(1,082,250)	Domino's Pizza	(1,954,544)	(214,459)	(0.06)
326,580	Drax	2,846,262	49,358	0.01
17,905	Dunelm	163,831	15,079	—
(382,326)	easyJet	(1,895,382)	125,619	0.03
2,208,486	Elementis	3,621,917	31,222	0.01
(388,255)	Embracer	(1,499,348)	(172,328)	(0.05)
(1,008,310)	Energean	(8,762,214)	(221,526)	(0.06)
(3,782,711)	Firstgroup	(7,187,151)	249,809	0.07
123,082	FLSmidth	7,922,637	17,851	0.01
3,224,918	Forterra	5,855,841	251,344	0.07
(770,469)	Frasers	(5,370,169)	(46,367)	(0.01)
1,445,893	GB	3,274,948	(347,498)	(0.09)
3,391,720	Genuit	11,502,269	1,393,142	0.38
1,791,283	Glenveagh Properties	3,064,818	395,402	0.11
(1,075,993)	GlobalData	(1,028,649)	122,698	0.03
1,129,176	Grafton	10,657,163	493,192	0.13
(303,795)	Greggs	(4,924,517)	125,912	0.03
(1,706,475)	Haleon	(6,559,690)	(347,826)	(0.09)
(1,694,018)	Harbour Energy	(3,754,627)	(531,045)	(0.14)
12,895,621	Hays	5,957,777	(743,924)	(0.20)
(998,494)	HgCapital Trust	(3,970,160)	3,210	—

Portfolio Statement (continued)

as at 28 February 2026

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 28.2.2026
	Total Return Swaps (continued)			
209,086	Hikma Pharmaceuticals	3,249,196	(512,746)	(0.14)
275,505	Hill & Smith	6,229,349	313,594	0.09
(411,592)	Hoegh Autoliners	(3,436,659)	(699,754)	(0.19)
2,396,133	Ibstock	3,091,012	69,396	0.02
(4,216,034)	International Workplace	(9,924,544)	569,186	0.16
(130,054)	INVISIO	(2,765,776)	(467,581)	(0.13)
162,114	Inwido	2,185,664	50,855	0.01
(214,067)	ISS	(5,962,588)	411,762	0.11
(9,291,418)	ITV	(7,584,383)	180,839	0.05
608,908	J D Wetherspoon	4,061,416	334,468	0.09
(4,115,400)	J Sainsbury	(13,466,740)	(868,627)	(0.24)
146,432	JET2	1,839,186	(4,332)	—
(51,769)	Judges Scientific	(2,588,450)	79,285	0.02
(195,069)	Kainos	(1,636,629)	167,667	0.05
51,727	Konecranes	4,549,022	(81,069)	(0.02)
1,214,212	Lancashire	7,503,830	613,717	0.17
(4,180,894)	Legal & General	(11,239,341)	(79,878)	(0.02)
93,249	Loomis	3,280,719	214,013	0.06
(387,141)	Magnum Ice Cream	(4,602,692)	57,190	0.02
(2,115,179)	Mandatum	(12,635,495)	188,234	0.05
(1,640,659)	Marks & Spencer	(6,155,753)	(336,372)	(0.09)
1,651,188	Marshalls	2,641,901	319,875	0.09
(157,940)	Metlen Energy & Metals	(5,514,714)	677,912	0.18
586,054	Mondi	5,161,400	28,753	0.01
4,635,480	Morgan Advanced Materials	10,683,245	487,125	0.13
34,991	Netcompany	1,424,052	(133,967)	(0.04)
(291,641)	Nokian Renkaat	(2,733,582)	7,056	—
891,768	Norcros	3,130,106	1,546	—
204,792	Nordnet publ	5,005,956	(236,405)	(0.06)
957,306	OSB	5,877,859	(49,786)	(0.01)
367,638	Oxford Instruments	9,099,414	566,917	0.15
2,922,150	Pagegroup	5,820,923	(358,523)	(0.10)
500,682	Paragon Banking	4,496,124	(228,386)	(0.06)
616,965	Peab	4,610,844	709,948	0.19
(583,579)	Pearson	(5,261,675)	(328,673)	(0.09)
(1,142,174)	Pets at Home	(2,421,409)	46,267	0.01
65,625	Plus500	2,983,312	(361,579)	(0.10)
1,519,374	Premier Foods	2,902,004	90,405	0.02
(1,209,793)	QinetiQ	(5,978,797)	(111,897)	(0.03)
917,417	Quilter	1,805,477	(12,509)	—
(1,779,173)	Rentokil Initial	(8,219,779)	120,669	0.03
242,178	RHI Magnesita	6,875,121	1,161,841	0.32
752,950	RS	5,161,718	73,012	0.02
399,419	Savills	4,273,783	(233,740)	(0.06)
(2,333,834)	Senior	(5,776,239)	(1,398,956)	(0.38)
2,116,331	Serco	6,374,389	(23,478)	(0.01)
2,508,431	Shaftesbury Capital	3,622,174	242,312	0.07

Portfolio Statement (continued)

as at 28 February 2026

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 28.2.2026
	Total Return Swaps (continued)			
5,241,197	SigmaRoc	7,526,014	224,043	0.06
111,695	Smurfit Westrock	3,741,363	112,019	0.03
(921,634)	Spire Healthcare	(1,880,133)	13,214	—
(3,721,614)	SSP	(6,799,389)	(830,350)	(0.23)
369,620	St James's Place	5,740,199	(765,696)	(0.21)
3,065,626	SThree	5,646,883	(301,468)	(0.08)
1,661,878	Synthomer	875,810	(550,047)	(0.15)
(540,179)	Tate & Lyle	(2,041,877)	11,904	—
(366,302)	Telecom Plus	(4,857,714)	(142,983)	(0.04)
(224,778)	Thule	(3,915,744)	(366,369)	(0.10)
(396,945)	TOMRA Systems	(3,725,282)	213,721	0.06
1,547,837	TP ICAP	3,892,810	10,875	—
872,952	Travis Perkins	5,551,975	527,697	0.14
4,071,270	Tritax Big Box REIT	6,717,595	270,837	0.07
(1,179,791)	Uniphar	(3,913,156)	(192,316)	(0.05)
411,340	UNITE	2,354,922	(293,068)	(0.08)
2,052,211	Vesuvius	9,612,556	609,059	0.17
(1,300,430)	Vimian	(2,856,295)	24,684	0.01
(156,491)	Vitrolife	(1,171,811)	(35,432)	(0.01)
(2,157,085)	WAG Payment Solutions	(2,758,146)	342,379	0.09
1,613,232	Watches of Switzerland	8,300,079	(84,078)	(0.02)
(242,148)	Weir	(8,121,644)	(389,541)	(0.11)
244,320	Whitbread	6,583,768	(248,184)	(0.07)
200,093	Wizz Air	2,822,746	(388,249)	(0.11)
290,536	XP Power	3,835,377	182,442	0.05
1,027,169	XPS Pensions	3,428,053	(238,798)	(0.06)
137,417	Yara International	4,900,136	231,631	0.06
			(3,128,106)	**(0.85)**
	Portfolio of investments*,+		**321,643,056**	**87.37**
	Net other assets		**46,495,445**	**12.63**
	Net Assets		**368,138,501**	**100.00**

* All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.
\+ Including investment liabilities.

Manager and Advisers

Authorised Corporate Director of the Company

Man Fund Management UK Limited
Riverbank House 2 Swan Lane
London EC4R 3AD
Tel 020 7144 1000

Member of The Investment Association (formerly the Investment Management Association) and authorised and regulated by the Financial Conduct Authority.

Directors of the ACD

David Astor
David Barber (resigned on 6 October 2025)
Tania Cruickshank
Antoine Forterre
Julie Fountain
Amendeep Pannu-Purewal
Charles Scott (sadly passed away on 7 January 2026)
Nick Shires (appointed on 6 October 2025)

Investment Adviser

GLG Partners LP
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Authorised and regulated by the Financial Conduct Authority.

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Authorised and regulated by the Financial Conduct Authority.

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Administrator

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Manager and Advisers (continued)

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Telephone calls
Any calls may be recorded and randomly monitored.

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Glossary

	Indices definition
Bloomberg Barclays Global Aggregate Treasuries index	The Bloomberg Barclays Global Aggregate Bond Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
Bloomberg Barclays Global Investment Grade index	The Bloomberg Barclays Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
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 recognized as the world's premier gauge of U.S. equity market volatility. For more information go to http://www.cboe.com/vix.
FTSE All Share Index	The FTSE All-Share Index represents the performance of all eligible companies listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity. The index captures 98% of the UK's market capitalisation. For more information go to https://www.ftserussell.com/index-series/index-spotlights/uk-equity-indexes.
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/indexspotlights/uk-equity-indexes.
FTSE 250 Index	The FTSE 250 Index represents mid cap stocks traded on the London Stock Exchange (LSE), which pass screening for size and liquidity. For more information go to https://www.ftserussell.com/index-series/index-spotlights/uk-equity-indexes.
FTSE 350 Index	The FTSE 350 Index represents large and mid cap stocks traded on the London Stock Exchange (LSE), which pass screening for size and liquidity. The FTSE 350 index is made up of the constituents of the FTSE 100 and FTSE 250 index. For more information go to https://www.ftserussell.com/index-series/index-spotlights/uk-equity-indexes.
FTSE World Europe ex UK Index	Comprising the Large and Mid cap stocks of all Developed markets excluding the UK, the index provides extensive coverage of developed markets globally. For more information go to https://www.ftserussell.com.
FTSE Developed Size Factor Index	Derived from the FTSE Developed Index, which represents the large and mid cap companies in Developed markets, the Index uses a methodology to achieve controlled exposure to the size factor, whilst considering levels of diversification and capacity. For more information go to https://www.ftse.com/products/indices/factor.
FTSE Emerging Size Factor Index	Derived from the FTSE Emerging Index, which represents large and mid cap companies in Emerging markets. the Index uses a methodology to achieve controlled exposure to the size factor, whilst considering levels of diversification and capacity. For more information go to https://www.ftse.com/products/indices/factor.
ICE BofA Merrill Lynch US High Yield Option-Adjusted Spread	ICE BofAML Option-Adjusted Spreads (OASs) are the calculated spreads between a computed OAS index of all bonds in a given rating category and a spot Treasury curve. An OAS index is constructed using each constituent bond's OAS, weighted by market capitalization.
J.P.Morgan Global Manufacturing PMI	A composite Index produced by J.P.Morgan and IHS Markit in association with the Institute for Supply and Management ("ISM") and the International Federation of Purchasing and Materials Management ("IFPSM") based on the highly regarded world-wide national Purchasing Managers' Index surveys (conducted by ISM in the United States) which have developed an unmatched track record of correctly anticipating growth and other key economic variables.

Glossary (continued)

	Indices definition
MSCI ACWI Index	The MSCI ACWI Index captures large and mid-cap representations across 24 Emerging markets (EM) countries. With 1,136 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. For more information go to www.msci.com. 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.
MSCI Emerging Markets Index	The MSCI Emerging Markets Index, is designed to represent performance of the full opportunity set of large and mid-cap stocks across 24 Emerging Markets (EM) countries. With 1,136 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. For further information, go to www.msci.com.
MSCI Emerging Markets Information Technology Index	The MSCI Emerging Markets Information Technology Index is designed to capture the large and mid-cap segments across 24 Emerging Markets (EM) countries*. All securities in the index are classified in the Information Technology sector according to the Global Industry Classification Standard (GICS®). 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 capitalization 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 capitalization in each country. For more information go to www.msci.com.
MSCI World Growth Index	The MSCI World Growth Index is a subset of the MSCI World Index focusing on growth companies. For more information go to www.msci.com.
S&P 500	Index is a widely recognized gauge of the U.S. equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends.
Tokyo Stock Price Index (TOPIX)	Capitalization-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 Japanese stocks. For more information go to https://www.jpx.co.jp/english/markets/indices/topix/.

Glossary (continued)

	Definition
ACD	*See Authorised Corporate Director.*
Absolute return	Refers to investment strategies which target a return that is above zero, and in some cases, above a positive hurdle rate such as SONIA. The hurdle rate is an investment performance numerical value, which is used as a target to be beaten by a portfolio manager.
Alternative investment	An asset that is not one of the conventional investment types, such as stocks, bonds and cash. Alternative investments include private equity, hedge funds, managed futures, real estate, commodities and derivatives contracts.
Ancillary assets	Assets which are not the main assets of a company.
American Depositary Receipt (ADR)	Negotiable certificate issued by a U.S. bank representing a specified number of shares (or one share) in a foreign stock traded on a U.S. exchange. (Investopedia).
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.
Authorised Corporate Director	A fund that is created under UK law as an 'investment company with variable capital' (ICVC) is required to have as a director of the fund a firm which is authorised by the UK financial sector regulator to manage such a fund. This firm is known as the 'Authorised Corporate Director' or 'ACD'.
Balance of payment	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.
Basis points (bps)	One basis point is equal to 0.01% (one hundredth of one per cent).
Benchmark	A standard against which the performance of a fund can be measured and compared (eg. a stock market index such as the FTSE 100 or an interest rate, such as SONIA).
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.
Certificates of deposit (CDs)	Interest-bearing certificate issued by a bank to a depositor. Interest is paid at maturity.
COLL Sourcebook	The rulebook issued by the UK financial services regulator that governs authorised funds offered to the public in the UK.
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.
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.

Glossary (continued)

	Definition
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 bonds	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.
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 noninvestment 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 pay lenders.
Currency swap	An arrangement in which two parties exchange specific amounts of different currencies initially and a series of interest payments once the initial cash flows are exchanged. Often, one party will pay a fixed interest rate, while another will pay a floating exchange rate (though there may also be fixed-fixed and floating-floating arrangements). At the maturity of the swap, the principal amounts are exchanged back. Unlike an interest rate swap, the principal and interest are both exchanged in full in a currency swap.
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.
Efficient portfolio	A portfolio that provides the greatest expected return for a given level of risk, or equivalently, the lowest risk for a given expected return.
Equity	An ownership right representing an interest in a company.
Equity Swaps	An equity swap is an exchange of future cash flows between two parties that allows each party to diversify its income for a specified period of time while still holding its original assets.

Glossary (continued)

	Definition
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.
Financial Derivative instruments	See Derivatives.
Fixed income	Term used to denote bonds and other debt instruments, because they normally pay a fixed interest rate.
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.
Forward currency contract	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.
Fund Sector	Funds are divided into sectors to facilitate comparisons between funds with similar investment objectives and types of investment.
Fundamentals	Any factor that could be considered important to the understanding of a particular business. Fundamentals are usually considered outside the context of the market as a whole. Some examples of fundamentals include a company's growth, revenues, earnings, management, and capital structure. The use of fundamentals as an investment strategy is called fundamental analysis.
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.
Gilt	The name for a bond (fixed interest security) issued by the UK government to investors when it wants to borrow money.
Government bond	Bonds issued by a government.
Hedge	A hedge is an investment to reduce the risk of adverse price movements in an asset. Normally, a hedge consists of taking an offsetting position in a related security, such as a futures contract.
Index	An index is a portfolio of stocks, chosen according to simple, pre-defined rules, and designed to capture a particular investment style.
Index-linked bond	A bond whose interest payments are linked to the consumer or retail price index and are therefore adjusted for inflation.
Inflation	Rate at which the general level of prices for goods and services is rising and, consequently, the purchasing power of currency is falling.
Investment grade	A credit rating which means that a government or corporate bond has a relatively low risk of default. The lower the credit rating, the higher the probability or risk of default. Investment grade bonds are those awarded a certain rating or above. For example, S&P rates borrowers on a scale from AAA to D those rated between AAA and BBB are deemed to be investment grade. For Fitch Ratings it would be a BBB or better rating.

Glossary (continued)

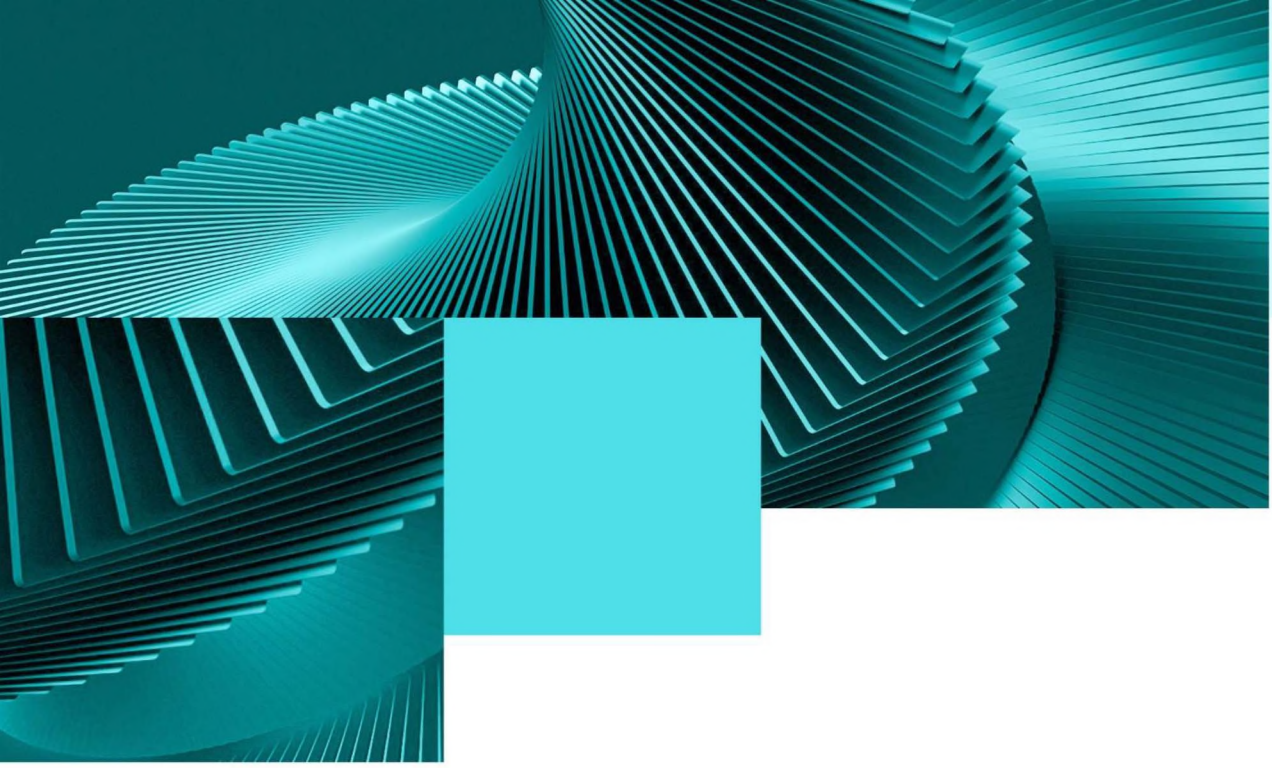
	Definition
Leverage	The process or effect of magnifying exposure to an investment strategy, manager or asset. Leverage can be achieved by borrowing capital or using derivatives. A leveraged investment is subject to a multiplied effect regarding the profit or loss that results from a comparatively small change in price. Thus leverage offers the opportunity to achieve enhanced returns, but at the same time typically involves greater risk and can result in a loss that is proportionally greater than the amount invested.
Liquidity	A relative term to describe the speed at which an asset or assets can be converted into cash (liquidated) and vice versa.
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.
Long position	A security that is bought in expectation that it will rise in value.
Management fee	The fee deducted from the net assets to cover the costs of running the Fund. A percentage of the fee may be paid to the distributor of the Fund. Please contact the distributor for specific details.
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.
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.
Near cash	Non-cash assets that are highly liquid (they can be quickly converted into cash), such as bank deposits, certificates of deposit (CDs) and Treasury Bills.
NAV	See Net Asset Value.
Net Asset Value	The value of the assets of a fund less its liabilities.
Ongoing Charges Figure	The ongoing charges are estimates of the charges for running the portfolio. These charges include but are not limited to the investment management fee, valuation fees, audit fees, legal fees, marketing and distribution costs but exclude performance fees (where applicable) and portfolio transaction costs.
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.
Performance fee	The payment made to an Investment Manager if certain performance levels are achieved (often over and above any levels set out in the investment objective) within a set time period.

Glossary (continued)

	Definition
Preferred shares	Also called preference 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 Preferred shares.
Primary market	The market for new securities issues. In the primary market the security is purchased directly from the issuer.
Reference index	An index used as a benchmark for performance comparison purposes but which is not a formal benchmark as per fund's prospectus.
Relative value	Method of determining an asset's value that takes into account the value of similar assets.
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.
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 contracts for difference (CFDs) – 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.
SONIA	SONIA stands for Sterling Overnight Indexed Average. The interest rate benchmark that determines short-term sterling interest rates.
SRRI	Featured on the Key Investor Information (KII), the SRRI is a measure of the overall risk and reward profile of a fund. Funds are categorised on a scale from 1 to 7 where 1 is the lowest risk and 7 is the highest. Typically, the SRRI is derived from the volatility of past returns over a 5-year period. Investors should be aware the indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
Stock	See Equity.
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".
Time deposit	Deposit held in a bank or other financial institution that pays a stated interest rate for a fixed period, as long as the customer does not withdraw the money early.
Transferable security	Any security that can be traded in the capital markets.
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.

Glossary (continued)

	Definition
Total return swaps (TRS)	A swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In a TRS, the underlying asset, referred to as the reference asset, is usually an equity index, a basket of loans, or bonds. A TRS allows the party receiving the total return to gain exposure and benefit from a reference asset without actually owning it.
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.
Unit	An equal proportionate share of rights over the investment returns earned by a unit trust.
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.
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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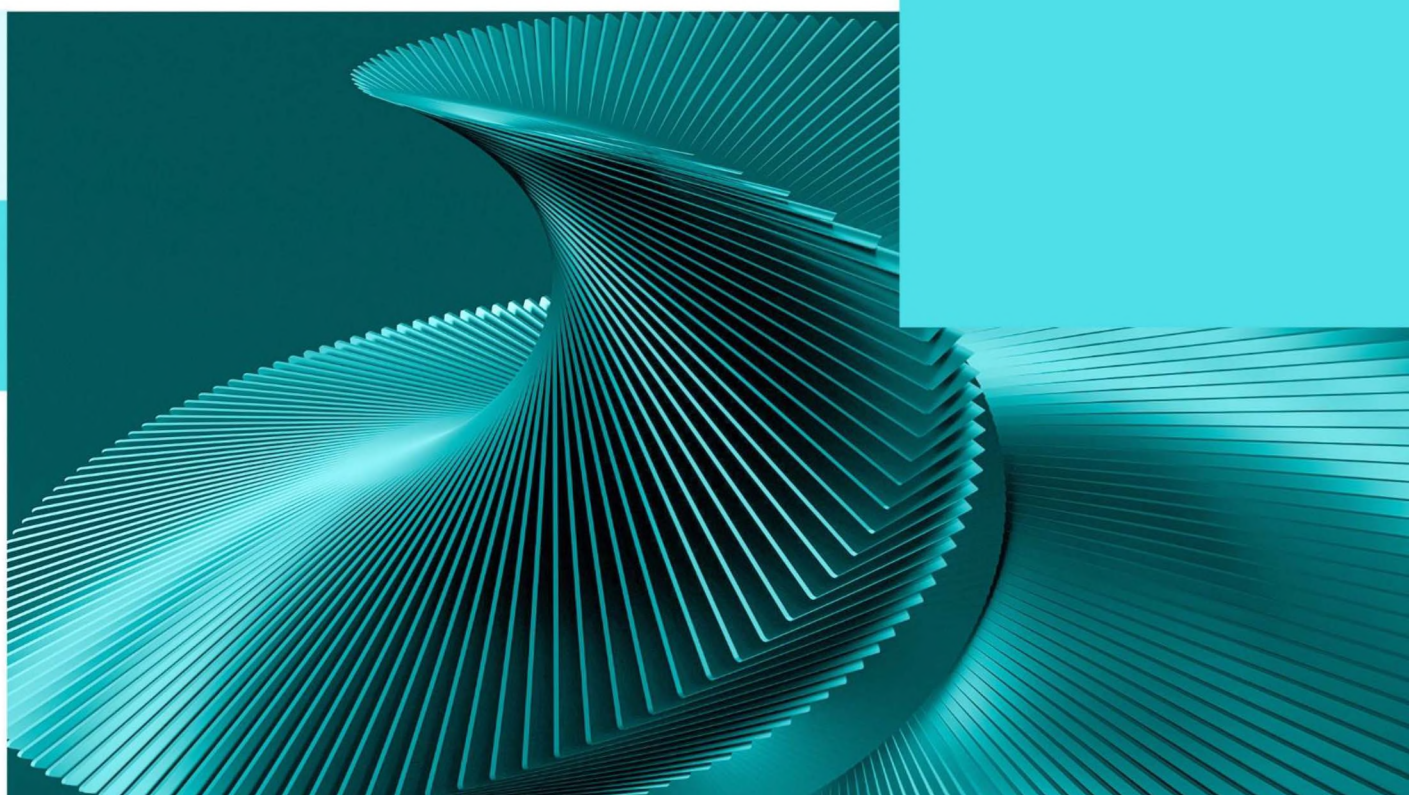
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