



Man Funds plc

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(An Investment Company with Variable  
Capital)

Report and Financial Statements for the year ended 31 December 2022

Fund and Class of Shares

ISIN

Man GLG Global Convertibles Class D USD	IE00BVRZB126
Man GLG Global Convertibles Class D H EUR	IE00BVRZB456
Man GLG Global Convertibles Class DL USD	IE00B01D8Z85
Man GLG Global Convertibles Class DL H EUR	IE00B01D9113
Man GLG Global Convertibles Class DL H GBP	IE00B7510G27
Man GLG Global Convertibles Class I USD	IE00BVRZBP67
Man GLG Global Convertibles Class I H EUR	IE00BVRZBS98
Man GLG Global Convertibles Class IL USD	IE00B29Z0B02
Man GLG Global Convertibles Class IL H EUR	IE00B29Z0C19
Man GLG Global Convertibles Class IM USD	IE00B4Q68161
Man GLG Global Convertibles Class IM H EUR	IE00B4Q68831
Man GLG Global Convertibles Class IM H GBP	IE00B4Q69243
Man GLG Global Convertibles Class IU H EUR	IE00BMWB3B24
Man GLG Global Convertibles Class I H GBP	IE00BVRZBT06
Man GLG RI European Equity Leaders Class D EUR	IE00B01D9G61
Man GLG RI European Equity Leaders Class D C EUR	IE00BYVDZ334
Man GLG RI European Equity Leaders Class D C USD	IE00BYVDZ664
Man GLG RI European Equity Leaders Class D H USD	IE00B01D9D31
Man GLG RI European Equity Leaders Class I EUR	IE00B29Z0J87
Man GLG RI European Equity Leaders Class I C EUR	IE00BYVDZ003
Man GLG RI European Equity Leaders Class I C SEK	IE00B403VD68
Man GLG RI European Equity Leaders Class I H USD	IE00B29Z0H63
Man GLG Japan CoreAlpha Equity Class D EUR	IE00BYVDZH74
Man GLG Japan CoreAlpha Equity Class D EUR G Dist	IE00BZ7PF968
Man GLG Japan CoreAlpha Equity Class D JPY	IE00B5649C52
Man GLG Japan CoreAlpha Equity Class D USD	IE00BP4VM748
Man GLG Japan CoreAlpha Equity Class D H CHF	IE00B46RNT22
Man GLG Japan CoreAlpha Equity Class D H EUR	IE00B5648R31
Man GLG Japan CoreAlpha Equity Class D H GBP	IE00B665M716
Man GLG Japan CoreAlpha Equity Class D H USD	IE00B56CKP98
Man GLG Japan CoreAlpha Equity Class I EUR	IE00B45R5B91
Man GLG Japan CoreAlpha Equity Class I EUR Dist	IE00BZ6S5189
Man GLG Japan CoreAlpha Equity Class I GBP	IE00B62QF466
Man GLG Japan CoreAlpha Equity Class I JPY	IE00B5649G90
Man GLG Japan CoreAlpha Equity Class I JPY Dist	IE00BJ3VGN70
Man GLG Japan CoreAlpha Equity Class I SEK	IE00B43JT264
Man GLG Japan CoreAlpha Equity Class I USD	IE00B3QXQG18
Man GLG Japan CoreAlpha Equity Class I USD Dist	IE00BJ3VGL56
Man GLG Japan CoreAlpha Equity Class I H CHF	IE00B464TQ22
Man GLG Japan CoreAlpha Equity Class I H EUR	IE00B578XK25
Man GLG Japan CoreAlpha Equity Class I H EUR Dist	IE00BD82R418
Man GLG Japan CoreAlpha Equity Class I H GBP	IE00B64XDT64
Man GLG Japan CoreAlpha Equity Class I H GBP Dist	IE00BJ3VGM63
Man GLG Japan CoreAlpha Equity Class I H USD*	IE00B5646799
Man GLG Japan CoreAlpha Equity Class I H USD Dist	IE00BJ3VGN70
Man GLG Japan CoreAlpha Equity Class IXX JPY	IE00BF2S5G73
Man GLG Japan CoreAlpha Equity Class IXX H EUR	IE00BF2S5F66
Man GLG Japan CoreAlpha Equity Class IXX H EUR Dist	IE00BDFF1S55
Man GLG Japan CoreAlpha Equity Class IXX H GBP Dist	IE00BDFF1T62
Man GLG Japan CoreAlpha Equity Class IXX H CHF	IE00FRITS42
Man GLG Japan CoreAlpha Equity Class IXX H USD Dist	IE00BDFF1V84
Man GLG Japan CoreAlpha Equity Class IXX H USD	IE00BF2S5H80

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

Fund and Class of Shares (continued)

ISIN

Man Numeric Emerging Markets Equity Class D CHF	IE00BTC1N376
Man Numeric Emerging Markets Equity Class D EUR	IE00BTC1N590
Man Numeric Emerging Markets Equity Class D USD	IE00BTC1N152
Man Numeric Emerging Markets Equity Class I EUR	IE00BTC1NK44
Man Numeric Emerging Markets Equity Class I JPY	IE00BTC1NQ06
Man Numeric Emerging Markets Equity Class I SEK	IE00BTC1NN74
Man Numeric Emerging Markets Equity Class I USD	IE00BTC1NF90
Man Numeric Emerging Markets Equity Class IMU USD	IE00BHJYB976
Man Numeric Emerging Markets Equity Class I GBP	IE00BTC1NL50
Man Numeric Global RI Climate Class D EUR *	IE00BYYJYW02
Man Numeric Global RI Climate Class D USD	IE00BYYJYR58
Man Numeric Global RI Climate Class I EUR	IE00BYYJZ947
Man Numeric Global RI Climate Class I SEK	IE00BYYJZD87
Man Numeric Global RI Climate Class I USD	IE00BYYJZ509
Man Numeric Global RI Climate Class I H EUR	IE00BYYJZK54
Man GLG Global Emerging Markets Local Currency Rates Class D C EUR	IE00BYQP7726
Man GLG Global Emerging Markets Local Currency Rates Class D C USD	IE00BYQP7B68
Man GLG Global Emerging Markets Local Currency Rates Class I C EUR	IE00BYQP7387
Man GLG Global Emerging Markets Local Currency Rates Class I C GBP	IE00BYQP7494
Man GLG Global Emerging Markets Local Currency Rates Class I C SEK	IE00BYQP7502
Man GLG Global Emerging Markets Local Currency Rates Class I C USD	IE00BYQP7619
Man GLG Global Emerging Markets Local Currency Rates Class I C USD Dist	IE00BGLSNP00
Man GLG Global Emerging Markets Local Currency Rates Class I H EUR Dist	IE00BDHF1S36
Man GLG Global Emerging Markets Local Currency Rates Class I H GBP	IE00BD0Q9H86
Man GLG Global Emerging Markets Bond Class D C EUR	IE00BYQP7G14
Man GLG Global Emerging Markets Bond Class D C USD	IE00BYQP7R29
Man GLG Global Emerging Markets Bond Class I C EUR	IE00BYQP7C75
Man GLG Global Emerging Markets Bond Class I C SEK	IE00BYQP7F07
Man GLG Global Emerging Markets Bond Class I C USD	IE00BYQP7H21
Man GLG Global Emerging Markets Bond Class I H EUR	IE00BD1MB807
Man GLG Global Emerging Markets Bond Class IF H EUR	IE00BDQZFF92
Man GLG Pan-European Equity Growth Class D C EUR	IE00BYVQ5H62
Man GLG Pan-European Equity Growth Class D C USD	IE00BYVQ5L09
Man GLG Pan-European Equity Growth Class DF C EUR	IE00BYVQ5M16
Man GLG Pan-European Equity Growth Class I C CHF	IE00BYVQ5326
Man GLG Pan-European Equity Growth Class I C EUR	IE00BYVQ5433
Man GLG Pan-European Equity Growth Class I C SEK	IE00BYVQ5763
Man GLG Pan-European Equity Growth Class I C USD	IE00BYVQ5870
Man GLG Pan-European Equity Growth Class IF C EUR	IE00BYVQ5B01
Man GLG Pan-European Equity Growth Class DV C USD	IE00BMG8TZ99
Man GLG Pan-European Equity Growth Class IV C USD	IE00BMG8V088
Man GLG RI Global Sustainable Growth Class D C EUR	IE00BYPK8977
Man GLG RI Global Sustainable Growth Class I USD	IE00BYPK8530
Man GLG RI Global Sustainable Growth Class I C EUR	IE00BYPK8Q48
Man GLG RI Global Sustainable Growth Class I C GBP	IE00BYPK8S61
Man GLG RI Global Sustainable Growth Class I C SEK	IE00BYPK8W08
Man GLG RI Global Sustainable Growth Class IU FH NOK	IE00BMD7ZD95
Man GLG RI Global Sustainable Growth Class I H (BRL) USD	IE00BNXH7B80
Man Numeric Europe RI Climate Class D C EUR *	IE00BYXG3D65
Man Numeric Europe RI Climate Class I C EUR	IE00BYXG3479
Man Numeric Europe RI Climate Class I C SEK	IE00BYXG3818
Man Numeric Europe RI Climate Class I C USD	IE00BYXG3925
Man Numeric Europe RI Climate Class I H GBP	IE00BKY53C33
Man Numeric Europe RI Climate Class I C GBP	IE00BYXG3693

\*Effective from 31 January 2022, Man Numeric RI Global Equity and Man Numeric RI European Equity changed their names to Man Numeric Global RI Climate and Man Numeric Europe RI Climate, respectively.

Fund and Class of Shares (continued)

ISIN

Man GLG RI Sustainable European Income Class D C EUR	IE00BF4RVX15
Man GLG RI Sustainable European Income Class DF C EUR	IE00BF4RW051
Man GLG RI Sustainable European Income Class I C EUR	IE00BF4RW382
Man GLG RI Sustainable European Income Class I C EUR Dist	IE00BF4RW499
Man GLG RI Sustainable European Income Class I C USD	IE00BF4RW838
Man GLG RI Sustainable European Income Class IF C EUR	IE00BF4RWB69
Man GLG RI Sustainable European Income Class IM C EUR	IE00BF4RWW72
Man GLG RI Sustainable European Income Class I C EUR Dist Q	IE00BMC79X81
Man Numeric China A Equity Class D C EUR	IE00BFMXM619
Man Numeric China A Equity Class D H EUR	IE00BMWBB894
Man Numeric China A Equity Class I USD	IE00BF5HMG00
Man Numeric China A Equity Class I C EUR	IE00BFMXM494
Man Numeric China A Equity Class I C GBP	IE00BJCWB252
Man Numeric China A Equity Class I C SEK	IE00BFMXM502
Man GLG Strategic Bond Class D GBP	IE00BGT6GQ84
Man GLG Strategic Bond Class D GBP Dist	IE00BGT6GW45
Man GLG Strategic Bond Class D H CHF	IE00BKBDP78
Man GLG Strategic Bond Class D H EUR	IE00BKBDPD54
Man GLG Strategic Bond Class D H USD	IE00BKBDPH92
Man GLG Strategic Bond Class DV H USD	IE00BL6VL772
Man GLG Strategic Bond Class DY H EUR	IE00BKBDPJ17
Man GLG Strategic Bond Class I GBP	IE00BGT6GR91
Man GLG Strategic Bond Class I GBP Dist	IE00BGV1JX91
Man GLG Strategic Bond Class I H CHF	IE00BKBDPL39
Man GLG Strategic Bond Class I H EUR	IE00BDVJ9G50
Man GLG Strategic Bond Class I H EUR Dist	IE00BGV1JQ25
Man GLG Strategic Bond Class I H JPY	IE00BKBDPM46
Man GLG Strategic Bond Class I H USD	IE00BGT6GS09
Man GLG Strategic Bond Class I H USD Dist	IE00BGV1JY09
Man GLG Strategic Bond Class IV H USD	IE00BL6VL889
Man GLG Strategic Bond Class IXF GBP	IE00BGT6GT16
Man GLG Strategic Bond Class IXF GBP Dist	IE00BGV1JZ16
Man GLG Strategic Bond Class IXF H USD	IE00BGT6GV38
Man GLG Strategic Bond Class D H USD Dist A	IE00BKBDPP76
Man GLG Strategic Bond Class DY H USD	IE00BKBDPK22
Man GLG Strategic Bond Class I GBP Dist A	IE00BKBDPR90
Man GLG Strategic Bond Class I H EUR Dist A	IE00BKBDPQ83
Man GLG Asia (ex Japan) Equity Class I USD	IE00BK810371
Man GLG Asia (ex Japan) Equity Class I C CHF	IE00BK810603
Man GLG Asia (ex Japan) Equity Class I C EUR	IE00BK810595
Man GLG Asia (ex Japan) Equity Class I C GBP	IE00BK810488
Man GLG Asia (ex Japan) Equity Class IF C EUR	IE00BMWBB563
Man GLG Asia (ex Japan) Equity Class IF C GBP	IE000ED2SMQ8
Man Numeric US High Yield Class I USD	IE00BMDNRN13
Man GLG Global Investment Grade Opportunities Class IF H EUR	IE000FTP5ZV4
Man GLG Global Investment Grade Opportunities Class I H EUR	IE000VA5W9H0
Man GLG Global Investment Grade Opportunities Class I H GBP	IE0009XKM2Z8
Man GLG Global Investment Grade Opportunities Class I USD	IE000XOE1GE5
Man GLG Global Investment Grade Opportunities Class I H EUR Dist	IE000HUNJLV8
Man GLG Global Investment Grade Opportunities Class IF H GBP	IE0006C92Y45
Man GLG Global Investment Grade Opportunities Class IF H GBP Dist	IE000UFXFS11
Man GLG Global Investment Grade Opportunities Class IF EUR Dist	IE000NPI3I93

Fund and Class of Shares (continued)

ISIN

Man GLG China Equity Class I C EUR	IE000WMBYW65
Man GLG China Equity Class I C GBP	IE000VPJAJH9
Man GLG China Equity Class IF C EUR	IE000FUCUTW3
Man GLG China Equity Class IF USD	IE000U1R2633
Man GLG China Equity Class I USD	IE000J4K3DA2
Man GLG RI Sustainable Water & Circular Economy Class I C EUR	IE000N8O3582
Man GLG RI Sustainable Water & Circular Economy Class I C GBP	IE000JPQQ084
Man GLG RI Sustainable Water & Circular Economy Class I C USD	IE0007JLMJ61
Man GLG RI Sustainable Water & Circular Economy Class IF C EUR	IE000CLHE6F4
Man GLG RI Sustainable Water & Circular Economy Class IF C USD	IE0002YJBJ7
Man GLG Sustainable Strategic Income Class IF H EUR	IE000ULCE9A2
Man GLG Sustainable Strategic Income Class IF USD	IE000B8VVRT6
Man GLG Sustainable Strategic Income Class I H EUR	IE000K7D8CA7
Man GLG Sustainable Strategic Income Class I H GBP	IE000AIARQE3
Man GLG Sustainable Strategic Income Class I USD	IE0007LQCP82
Man GLG Dynamic Income Class I USD	IE000NS7XVU2
Man GLG Dynamic Income Class IF H EUR	IE000230XXL4
Man GLG Dynamic Income Class IF USD	IE00068B59K2
Man GLG Dynamic Income Class I H EUR	IE000E4XZ7U3
Man GLG Dynamic Income Class I H GBP	IE000RA2ZI45

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This annual report and the audited financial statements (the “Report and Financial Statements”) may be translated into other languages. As such translation shall only contain the same information and have the same meaning as the English language Report and Financial Statements. To the extent that there is any inconsistency between the English language Report and Financial Statements and the Report and Financial Statements in another language, the English language Report and Financial Statements will prevail, except to the extent (and only to the extent) that is required by law of any jurisdiction where shares are sold, that in an action based upon disclosure in a Report and Financial Statements in a language other than English, the language of the Report and Financial Statements on which such action is based shall prevail. Any disputes as to the terms of the Report and Financial Statements, regardless of the language of the Reports and Financial Statements, shall be governed by and construed in accordance with the laws of Ireland.

**Board of Directors:**

Ronan Daly (British citizen, Irish resident)\*  
Samantha McConnell (Irish)\*  
John Morton (British citizen, Irish resident)  
Bronwyn Wright (Irish)\*\*

**Manager:**

Man Asset Management (Ireland) Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Depositary:**

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Riverside Two  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Administrator:**

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One Dockland Central  
Guild Street  
IFSC  
Dublin 1  
Ireland

**Legal Advisers as to matters of Irish law:**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Secretary and Registered Office:**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Investment Manager in relation to the Man GLG Portfolios:**

GLG Partners LP  
Riverbank House  
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London  
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England

**Investment Manager in relation to the GLG LLC**

**Portfolios:**  
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452 Fifth Avenue  
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United States of America

**Investment Manager in relation to the Man Numeric**

**Portfolios:**  
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Boston  
MA 02210  
United States of America

**Distributor in relation to Portfolios:**

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8808 Pfäffikon SZ  
Switzerland

**Independent Auditor:**

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Chartered Accountants  
Ernst & Young Building  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

**Swiss Representative:**

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**Swiss Paying Agent:**

RBC Investor Services Bank S.A.  
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Zweigniederlassung Zürich  
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8027 Zürich  
Switzerland

**Listing Agent:**

The Bank of New York Mellon SA/NV,  
Luxembourg Branch  
2-4 rue Eugène Ruppert  
L-2453 Luxembourg  
Grand Duchy of Luxembourg

\*Independent, non-executive.

\*\*Independent, non-executive and Chair.

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

Performance table

For each of the sub-funds that form a part of Man Funds plc, details of their performance returns during the financial year ending 31 December 2022 are tabulated below.

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

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

Further details of the returns generated for all other share classes belonging to the various sub-funds of Man Funds plc can be found in the Directors' report.

For any sub-funds which launched part way throughout the financial year, the information tabulated below represents performance from the date of launch to 31 December 2022.

Sub-fund	Share class	Share Class Return	Benchmark	Benchmark(s) Return
Man GLG Global Convertibles	Man GLG Global Convertibles Class DL USD	(14.73%)	Thomson Reuters Global Focus Convertible Bond Index	(16.00%)
Man GLG RI European Equity Leaders	Man GLG RI European Equity Leaders Class I EUR	(13.55%)	MSCI Europe index	(9.77%)
Man GLG Japan CoreAlpha Equity	Man GLG Japan CoreAlpha Equity Class I JPY	18.88%	(1) TOPIX (JPY, GDTR) (2) Russell Nomura Large Cap Value Index (JPY, GDTR)	(1) (2.45%) (2) 10.83%
Man Numeric Emerging Markets Equity	Man Numeric Emerging Markets Equity Class D USD	(20.25%)	MSCI EM Index	(20.09%)
Man Numeric Global RI Climate	Man Numeric Global RI Climate Class D USD	(19.78%)	MSCI World Index	(18.14%)
Man GLG Global Emerging Markets Local Currency Rates	Man GLG Global Emerging Markets Local Currency Rates Class I C USD	(3.70%)	JP Morgan GBI-EM Global Diversified Composite Unhedged Index	(11.69%)
Man GLG Global Emerging Markets Bond	Man GLG Global Emerging Markets Bond Class D C USD	(10.26%)	.P. Morgan EMBI Global Composite	(16.45%)
Man GLG Pan European Equity Growth	Man GLG Pan-European Equity Growth Class I C EUR	(25.73%)	MSCI Europe Index	(9.50%)
Man GLG RI Global Sustainable Growth	Man GLG RI Global Sustainable Growth Class I USD	(26.78%)	MSCI World Index	(18.00%)
Man Numeric Europe RI Climate	Man Numeric Europe RI Climate Class D C EUR	(16.05%)	MSCI Europe Index	(9.50%)
Man GLG RI Sustainable European Income	Man GLG RI Sustainable European Income Class D C EUR	(10.40%)	MSCI Europe Index	(9.50%)
Man Numeric China A Equity	Man Numeric China A Equity Class D C EUR	(22.83%)	MSCI China A (EUR, NDTR)	(21.05%)
Man GLG Strategic Bond	Man GLG Strategic Bond Class I GBP	(7.59%)	IA £ Strategic Sector	(11.70%)
Man GLG Asia (ex Japan) Equity	Man GLG Asia ex Japan Equity Class I USD	(13.04%)	The MSCI Asia ex Japan (USD, NDTR)	(19.67%)
Man Numeric US High Yield	Man Numeric US High Yield Class I USD	(11.09%)	ICE BofA US High Yield Index	(11.22%)
Man GLG Global Investment Grade Opportunities	Man GLG Global Investment Grade Opportunities Class I USD	(9.61%)	ICE BofA Global Large Cap Corporate Index (USD, TR)	(14.08%)
Man GLG China Equity	Man GLG China Equity Class I USD	(18.13%)	The MSCI China (USD, NDTR)	(21.93%)
Man GLG RI Sustainable Water & Circular Economy	Man GLG RI Sustainable Water & Circular Economy Class I C EUR	(7.25%)	MSCI World Net Dividend Total Return EUR	(13.65%)
Man GLG Sustainable Strategic Income	N/A - Under MIFID II regulations Fund performance can not be shown until the Fund has been trading for 12 months			
Man GLG Dynamic Income	N/A - Under MIFID II regulations Fund performance can not be shown until the Fund has been trading for 12 months			

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

*For further details regarding the specific management and performance fee rates chargeable by each sub-fund (and their various share classes), please refer to Note 8 of the financial statements.*

#### **Market summary**

2022 was a difficult year for global markets though the fourth quarter did at least bring some relief. There were few areas to hide for investors with both interest rates moving higher and credit spreads moving wider and many areas of credit posting some of their worst returns since the late 1990s. Global convertibles fared a little better and also outperformed global equities, though logged their worst annual return since 2008. Energy names outperformed during 2022 but their small allocation led to little top-line impact for convertibles. Conversely, Tech and high growth segments contributed to the majority of the asset class's negative return, driven in particular by the pivot in central bank policy, the rapid increase in inflation and higher yields which hurt both the equity and credit components of convertibles<sup>1</sup>.

#### **Performance review**

The Fund closed the year down negatively (net of fees), but outperformed the benchmark<sup>2</sup> which declined by -16.00%. Stock selection, regional and market attribution all contributed meaningfully to positive performance over the year, while sector attribution was also slightly positive. On a sector and regional basis, gains were led by positioning and stock selection in the US Technology, Consumer Non-Cyclical and Communications sectors as well as in EMEA Communications and Technology sectors. Conversely, positioning and stock selection in the Asia ex-Japan Industrial and Consumer Cyclical sectors weighed.

On a relative basis, top performing single name contributors were Yandex, Delivery Hero and Microstrategy. The Fund made money with an underweight in Yandex – a Russian internet firm – at the start of the year, though also made money with a tactical overweight position after the bonds dropped from the benchmark and bonds subsequently rallied on restructuring expectations. An overweight in Delivery Hero and an underweight in Microstrategy also contributed positively. Conversely, an overweight in German real estate firm Tag Immobilien was the largest detractor while overweights in Redfin and Hon Hai also weighed with the latter impacted mainly by a weakening TWD versus USD towards the end of the year.

The Fund's equity delta stood at 40% at the end of the year, in line with the benchmark index at 40%. The average YTM/P at month end was 0.17% while the reference index read -0.03%. While issuance picked up in the fourth quarter, global CB issuance totalled just under \$40bn in 2022, down sharply on 2021 levels.

#### **Future outlook**

In 2022, the convertible bond asset class was impacted by its high-growth bias, soaring inflation and the large shift in global monetary policy. Rising interest rates impacted not only bond values but also valuations of underlying equities. However, bond floors have found support as credit spreads have stabilised and convexity has improved markedly, therefore offering attractive risk/reward opportunities ahead.

The market now finds itself trading closer to bond values and the market is characterised by out-of-the-money bonds offering attractive yields in the context of an environment where balance sheets in general remain healthy. Having said that, there remain plenty of opportunities to gain upside exposure to growth names that have repriced sharply to the downside, while M&A provides further opportunities for investors after an active year in 2022.

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

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

GLG Partners LP  
Riverbank House  
2 Swan Lane  
London  
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United Kingdom

<sup>1</sup> Source: Financial Times and Bloomberg

<sup>2</sup> The Fund is actively managed. The Fund does not intend to track the Thomson Reuters Global Focus Convertible Bond Index and is not constrained by it. The Benchmark is being used by the Fund for risk management purposes to ensure that the Fund is managed in a manner consistent with its investment objective and risk profile.

**Market summary**

Beset by war, soaring costs and higher interest rates, 2022 was a year many European companies — and stock market investors — would prefer to forget. Carefully crafted investment strategies were thrown into disarray, first by Russia's invasion of Ukraine and the subsequent energy crisis, then by surging borrowing costs that lifted Germany's 10-year bond yield, Europe's benchmark, to the highest in over a decade.

**Performance review**

The Portfolio Manager left the firm in mid-November 2022, subsequently the Fund was wound down and the last available NAV was published on 12<sup>th</sup> December 2022. Up to this point, the Fund achieved a negative total return in 2022, reflecting the wider pain experienced in European equity markets throughout the year. The Fund's benchmark, the MSCI Europe index<sup>1</sup>, also returned negative performance over the same period.<sup>1</sup>

Unsurprisingly, in line with Russia's invasion of Ukraine, the Fund suffered during Q1 2022 and delivered negative performance on the quarter, with Industrials and Energy stocks in particular contributing to negative performance. However, the Fund outperformed the benchmark by a small margin due to stock selection positives in Healthcare and Financials. In Q2, the Fund performed negatively on both an absolute and relative basis, underperformance was largely led by the Portfolio's Industrials and Communications Services holdings.

The Fund did not recover from underperformance in H1, going on to suffer its worst relative performance of 2022 during the third quarter. Looking at the wider universe, Eurozone shares experienced further sharp falls in Q3 amid the ongoing energy crisis, rising inflation, and consequent fears about the outlook for economic growth. Every sector posted negative returns, with the steepest falls for Communication Services, Real Estate, and Healthcare. During this period the Fund underperformed the benchmark, albeit both of which posted negative returns. Healthcare holding contributed to underperformance over the period, but again it was driven by Industrials.

**Future outlook**

N/A

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<sup>1</sup> The MSCI Europe Net Total Return Index EUR Hedged is an official benchmark for the Fund.

### **Market summary<sup>1</sup>**

2022 was another successful year for the Fund, as Value<sup>†</sup> stocks continued to outperform Growth stocks in Japan. The Value style exhibited reassuring resilience against this backdrop of volatile macro conditions. The Fund outperformed substantially at the start of the year, as inflationary forces benefitted the energy and commodity space, and financials performed well as global bond yields moved significantly higher. January saw notably strong performance, the single best month for Value relative to TOPIX<sup>2</sup> since May 2000. However, given the inflationary environment, many cyclical and defensive areas of the market came under pressure due to rising input costs and growing concerns of margin compression.

2022 was a year marked by growing inflationary pressures and consequential central bank response. Inflation increased significantly in the US and Europe, and as a result, global central banks looked to tighten policy. For much of the year in Japan it was different. Despite rising inflation, Governor Kuroda of the Bank of Japan remained resolute and refused to alter Japan's ultra-easy monetary policy. He had two requirements for changing policy: sustainable wage growth and sustainable 2% inflation. Wages, whilst highly anticipated to increase at the spring 2023 Shunto negotiations, had not yet reached sustainable levels of growth. Inflation (excluding the impact of consumption tax hikes) hit the highest level since 1990, but the Bank of Japan forecasted that this would fall back below the crucial 2% level in 2023. Because of this increasing divergence in monetary policy between Japan and other central banks, the depreciation of the yen was significant. In September, the Ministry of Finance spent an estimated \$20bn to prop up the yen, their first supportive intervention in 24 years. Despite this, during October the yen declined to a 51 year low in real, trade weighted terms and breached the key psychological level of 150 against the dollar.

This prompted the Ministry of Finance to make a second intervention to defend the yen, spending an additional estimated \$42bn. Yen weakness is generally positive for large Japanese corporates but given the negative impact on the Japanese public, and the consequential downward pressure on PM Kishida's popularity, a change in monetary policy from the Bank of Japan started to appear inevitable. With Governor Kuroda's upcoming retirement in April 2023, market consensus was for a change to be announced around this time. However, on the 20<sup>th</sup> of December the Bank of Japan shocked markets by widening its target band for the 10-year JGB yield, lifting the upper ceiling to 0.5% from 0.25%. This change was announced despite Kuroda's two requirements for monetary policy alteration not being met. Two conclusions were drawn from this. Firstly, the reasoning that Governor Kuroda would prefer the market to believe that this is merely a tweak "to improve market functions" and that it is "not a rate hike". Or alternatively, the conclusion that the Japan CoreAlpha investment team are more inclined to believe, that this is the beginning of monetary policy normalisation in Japan.

### **Performance review<sup>3</sup>**

During the financial year the Fund delivered a positive return. Activity within the Fund is a function of investment success. The normal process comprises rotation away from stocks that have produced good returns into those offering greater potential. In a year such as 2022, a strong year for the Fund given the continued rotation to Value<sup>†</sup>, it is no surprise that turnover was high. Changes in stock weightings totalled over 41%, only slightly lower than the total in 2021. Within that total, there were eighteen complete disposals, and fourteen new holdings.

Fund exposure was increased into this share price weakness during the opening months of 2022. But as volatility and global market uncertainty increased through Q2 and Q3, defensive areas of the market (including telecoms, retail and beverages) performed well, aiding performance of the Fund. At the outset of Q4, cyclical sectors and financials performed well as continued strong economic data and the possible re-opening of China boosted market sentiment. The Bank of Japan surprised the market in December as they widened the yield curve-control policy on 10-year government bonds. Performance during the closing weeks of the year was therefore primarily driven by financial stocks. As a significant overweight position for the Fund, financials were a large contributor to positive performance this year. Highly priced, technology-related sectors continued to underperform throughout 2022, an area of the market that the Fund has no exposure to, which also contributed materially to performance.

Detractors were generally few and far between in such a strong year of performance. As Japan experienced their delayed reopening from the Covid-19 pandemic in the second half of the year, underweight positions in domestic areas of the market, such as the railways and retail, were negative. At the stock level, the performance of Nissan Motor and Panasonic proved disappointing over the year. Overall, conditions continued to be beneficial to the Value<sup>†</sup> style. Although, in this environment, advantageous stock picking and concentrated sector exposure resulted in the Fund also adding significant additional alpha relative to the Russell/Nomura Large Cap Value Index.

Given the volatile macro environment in 2022, positioning within the portfolio was actively managed in response to thematic performance. In the first half of 2022, positions in financials and resources were reduced into strength given rising commodity prices and global yields. Profits were redistributed into both cyclical and defensive stocks whose share prices had come under pressure due to higher input costs. In Q3, these defensive names were some of the best performers within the portfolio as price hikes started to be implemented and rising recession fears further aided relative performance. Good examples of this include the telecoms (NTT and KDDI), convenience store operator Seven & i, consumer goods producer Kao Corp and brewer Kirin<sup>†</sup>. With the tragic death of former Prime Minister Abe, the pending retirement of Governor Kuroda and the public's growing frustration with the government's response to rising inflation in Japan, the possibility of change in monetary policy appeared highly likely.

<sup>1</sup> Source: Man GLG, Refinitiv Datastream and Nomura.

<sup>2</sup> Companies listed on the Tokyo stock market are divided into two groups by size: Large and Small; with Large further subdivided into Top (largest) and Mid (medium). Japanese listed companies are also divided into two groups by valuation - showing how high a price investors are prepared to pay for their shares. The measure used is the Price to Book ratio (PBR), which compares the company's share price with the accounting value of its assets. Companies whose PBR is low are known as Value (cheap), while those with high PBRs are known as Growth (expensive). Japan CoreAlpha targets stocks in the Large and Value segments. The share price performance of companies in these two groups is therefore key to the Fund's performance.

<sup>3</sup> Top, Large, Mid, Small, Growth and Value all refer to Russell/Nomura indices. Value stocks are generally defined as having a lower PBR than the market whereas Growth stocks have a higher PBR than the market. TOPIX and the Russell/Nomura Large Cap Value Index are official benchmarks for this Fund. Please consult the Prospectus or KIID for more information. 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.

Man GLG Japan CoreAlpha Equity - Annual Report commentary (continued)

As a result, the portfolio's position in financials, predominantly banks but also life insurance companies, was increased ahead of the December announcement. The Fund's position in autos was reduced considerably following strong performance on the weak yen, alongside a change in conviction due to growing uncertainty on the outlook for electrification of the industry.

**Future outlook**

The portfolio remains more diversified across the Value spectrum, with an increase in the number of holdings and a reduction in the proportion invested in the top 10 positions, compared to the Fund's positioning through the Covid-19 pandemic. As a result, tracking error has been reduced. At the year end, the Fund's three largest overweight positions relative to TOPIX are industrial/manufacturing cyclicals, banks and real estate. Technology-related sectors continue to be the largest underweights.

The investment team are optimistic on the Japanese market for 2023, valuations remain low, particularly relative to the US market. The Japanese economy continues to recover from the Covid-19 pandemic and Japan is projected to have the highest GDP growth rate among G7 countries in 2023. The on-going improvements in corporate governance are also a major positive. Despite a strong 2021 and 2022, Value remains depressed relative to the overall market and there is still a large mean reversion opportunity. With signs of normalisation in monetary policy in Japan, the era of global negative rates is seemingly behind us. In this environment, the Value style has the potential to continue performing well going forward.

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Man Numeric Emerging Markets Equity - Annual Report commentary

**Market summary**

After a prolonged rally since the bottom of the Covid-19 crisis in March 2020, markets finally took a breather with the MSCI World Index falling 5.2% in the first quarter of 2022. The year started on a bright note with strong Q4 earnings, strong employment numbers and Covid-19 cases finally tapering. However, the economy was unable to shrug off high inflation and with the Fed hinting at aggressive action, markets took a turn and the MSCI World Index ended the month of January -5.3%.

In February, markets continued their slide downwards following Russia's invasion of Ukraine, and were further aggravated by uncertainty around the geopolitical positioning of China and offshore delisting fears. In March, the markets eventually shrugged off these worries with a recovery of 2.7% in the MSCI World Index following market friendly comments by Chinese authorities. From an ESG factor performance perspective, the first quarter of 2022 was the perfect storm for ESG-oriented strategies. After posting strong relative returns in 2021, ESG indices lagged their standard counterparts in the first quarter.

The threat of persistent inflation became very real in the second quarter of 2022. Markets reacted, as they should, as investors flocked from everything risky. The MSCI World Index fell 16.2%, trending downwards for most of the quarter. Despite brief mini reversal rallies in mid-May and again in mid-June, markets ended the quarter close to new year lows. With the macroenvironment looking bleak, inflation running amok and a recession possibly in sight, it has certainly not been a smooth ride for investors. From a factor performance perspective, it was not surprising to see value's continued positive performance given rising interest rates. In fact, the factor outcomes for the first half of the year played out almost exactly as one would have expected. After a weak first quarter, we saw a bounce back in the MSCI US ESG index versus its standard counterpart. However, outside the US (EAFE and EM), the MSCI ESG Indices continued to lag.

The third quarter of 2022 began rather optimistically with markets rising after their slide the previous quarter on the back of stronger-than-expected corporate earnings. However, towards the end of July, economic indicators began to suggest concern, causing investor outlook to darken and dragging the market into negative territory for the quarter.

All eyes remained on the US Federal Reserve's (the 'Fed') policy again during the fourth quarter, with investors, visibly desperate to find the market's bottom, going on a buying spree after the slightest signs of the US economy slowing down. Notably, lower than expected inflation numbers on November 10th triggered an extreme risk rally. However, despite a lower rate hike in December, the Fed has yet to signal any significant slowdown of its aggressive monetary tightening, creating a persistently unstable environment. In emerging markets, market volatility was exacerbated by expectations of China relaxing its Covid-19 restrictions, again acting as a catalyst for a sharp risk rally on December 5th.

For the YTD period overall, within developed markets, the MSCI World Index was down -18.1% while the S&P 500 Index was down -18.1% year-to-date. Elsewhere in developed markets, the MSCI Japan Index was down -4.5% and MSCI Europe Index was down -9.5%, in euros for the period. Within Emerging Markets, the MSCI Emerging Markets Index was down -20.1% in USD. The MSCI China A Index was down -25.9% in USD year-to-date.

**Performance review**

For the twelve-month period ending December 31, 2022, the Man Numeric Emerging Markets Equity Fund generated a negative return (net of fees).

**Model performance:** Man Numeric seeks to add value through a fundamentally driven, quantitative, bottom-up stock selection process. Stocks are selected based on the output of our quantitative investment models. The Fund had positive model performance overall for the year-to-date period with all models performing positively. The Value model produced the most positive returns followed by the Factor Selection, Informed Investor, Quality, and Momentum models.

**Contribution breakdown:** Stock selection was positive, led by positive stock selection within Communication Services, Energy, and Health Care. Sector allocation was negative for the period. An overweight to the Information Technology sector detracted and an overweight to the Industrials sector contributed.

Stock selection among countries contributed to performance. Stock selection was positive in China, Mexico, and South Korea, whereas selection in Taiwan and India detracted from performance. The Fund's country allocation detracted from performance. An overweight to Brazil contributed while an underweight to South Africa detracted.

At the security level, the Fund's top three contributors were in a Brazilian Energy firm, an Indian Industrials firm, and Chinese Information Technology firm. The Fund's top three detractors were a Russian Financials firm, an Indian Energy company, and a Russian Energy firm.

**Future outlook**

While we do not know what 2023 holds, we believe the recent enhancements to the process allows our portfolio to better weather the uncertain macroeconomic environment. We remain absolutely dedicated to improving our process and strategies to better navigate macro uncertainty and future market inflections. There is no obvious reason to think that the environment will change in the foreseeable future, with investors split between hope of a soft landing and fear of a recession in the US in 2023.

Volatility will most likely remain elevated, highlighting the importance of risk management and especially how to best control for our exposure to market inflections, an area of research that we are decidedly committed to. We focus on bottom-up stock selection, and we do not attempt to time interest rates, sectors, countries, maturities or other broad factors, or take large deviations from the benchmark on any of these measures.

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### **Market summary**

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### **Performance review**

For the twelve-month period ending December 31, 2022, Man Numeric Global RI Climate (the "Fund") generated a negative return (net of fees) and underperformed its benchmark.

In February 2022 the Fund transitioned from Man Numeric RI Global Equity to Man Numeric Global RI Climate. The goals of this and other Man Numeric climate strategies are to insulate from the risks of climate change, capitalize on the alpha opportunities from the transition to cleaner energy, and maintain positive exposure to ESG and fundamental investment concepts through a fully systematic process. The Fund incorporates a suite of complementary alpha models tied to Climate, ESG and Fundamental Investment Themes to build a portfolio that incorporates a holistic view of the world. The multi-faceted Climate alpha model was a new addition to this strategy upon its conversion in February 2022, and with that the strategy began to feature Paris Accord 2-Degree alignment and also increased the portfolio's carbon emissions reduction to 50% of the benchmark's emissions. The ESG alpha model is the same as it was prior to the conversion, just at a higher weight. At the time of the conversion, the Fundamental Investment Themes model shifted from the previous alpha model to one that is focused more on long term (five years or more) signals that are more aligned with the time horizon of the Climate model.

**Model performance:** Following the conversion to a Climate focus in February through the end of December, overall model performance was negative. The Fundamental Themes model produced positive returns driven by the Earnings Quality signal. The Climate Model was negative with Temperature Rise performing the worst. The ESG model performed slightly negative with the Environmental signal performing the worst for the period.

**Contribution breakdown:** Stock selection detracted from performance in the year-to-date period, with selection most negative in the Energy, Materials, Information Technology sectors. The portfolio generated positive stock selection in the Communication Services and Consumer Discretionary sectors. Sector allocation was positive for the period. An overweight exposure to the Health Care sector contributed to performance while an overweight exposure to the Information Technology sector detracted from performance.

From a country perspective, stock selection was negative with picks in the UK detracting and picks in the US contributing to performance. The Fund's country allocation was also negative with an overweight in the Netherlands detracting.

From an individual stock standpoint, the Fund's underweight holding in a US Consumer Discretionary, US Communication Services company and US Consumer Discretionary firm were the largest contributors. The Fund's overweight holding in a Dutch Health Care firm, Norwegian Energy, and German Industrials firm detracted from performance.

### **Future outlook**

While we do not know what 2023 holds, we believe the recent enhancements to the process allows our portfolio to better weather the uncertain macroeconomic environment. We remain absolutely dedicated to improving our process and strategies to better navigate macro uncertainty and future market inflections. There is no obvious reason to think that the environment will change in the foreseeable future, with investors split between hope of a soft landing and fear of a recession in the US in 2023.

Man Numeric Global RI Climate (formerly known as Man Numeric RI Global Equity) - Annual Report commentary (continued)

Volatility will most likely remain elevated, highlighting the importance of risk management and especially how to best control for our exposure to market inflections, an area of research that we are decidedly committed to. We focus on bottom-up stock selection, and we do not attempt to time interest rates, sectors, countries, maturities or other broad factors, or take large deviations from the benchmark on any of these measures.

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### **Market Summary**

In 2022, strong inflationary pressures persisted in most places, while global growth expectations were gradually revised lower. The Russian invasion of Ukraine kept energy costs elevated and China's zero-covid policies delayed the normalization of supply chains disruptions. Additionally, labor market tightness meant labor costs remained high and caused markets to price in greater policy rate hikes. Impacted by the war in Ukraine, commodity prices soared, though price rises were tempered in the last 6-month period by softer demand, with energy prices leading the way. Developed (DM) and Emerging (EM) countries advanced in the tightening cycle, and financial markets came to terms with the fact that lower economic activity may no longer be a catalyst for dovish changes in policy, as policy makers accept the risk of a recession in order to bring inflation under control. US Treasury yields rose and the US yield curve flattened, while USD strengthened against most DM and EM currencies. Volatility remained high by historical standards.

### **Performance review**

In 2022, the Fund returned negative performance (net of fees) but managed to outperform its benchmark. Gross relative outperformance stood at 8.75%, with the largest contributor for relative performance being local rates exposures, followed by currency positioning. The elevated contribution from local rates versus currencies reflects the portfolio's defensive positioning and the dynamic adjustment of exposures to benefit from the prevailing higher market volatility in a period where the increase in EM yields caused the index to lose 11.0%, while EM currency depreciation led to a comparatively smaller -6.1% loss.

Country selection was also key to alpha generation. The Fund's zero exposure to Russia at the time of the invasion of Ukraine and of its exclusion from the index, was the largest relative contributor to performance. Similarly, the zero exposure to Egypt (the second bottom performer in the index) meant it was the second largest relative contributor to performance, despite the small weight of the country in the index. Also, the initial underweight in Poland and Hungary, and subsequent timely HUF and PLN overweights, once valuations had adjusted, catapulted these countries to be the 3rd and 4th sources of alpha in the period.

Conversely, the zero exposure in Turkey and Colombia, and the underweight in Chile were the largest detractors from performance. Despite the rally in these assets particularly towards the end of the year, we kept the underweight exposure as we do not think risk reward supports the increase in exposure.

Man GLG Global Emerging Markets Local Currency Rates Fund ('Fund') started the year with a defensive positioning, as we believed that key investment themes that dominated 2021 – the monetary and fiscal normalization led by the U.S., the risk of higher for longer inflation and increased global economic uncertainty posed by the Covid pandemic, as well as the headwinds faced by China's economy – would be carried over into 2022. These added to EM idiosyncratic vulnerabilities including the debt overhang in many countries, geopolitical uncertainties (Russia versus the West/Ukraine and U.S.-China tensions), and political risk from a busy election calendar, and crowded market positions.

During 2022, as yields increased, EM currencies weakened and market positioning in selected assets improved, we took profits and gradually reduced the portfolio's underweights. Most of the reduction occurred in March (as local rates valuations started to adjust to the developments in the Russia/Ukraine war and to the fact that the central banks' reaction to the conflict was swinging towards heightened inflation pressures rather than the negative growth shock), June (noting the strong move in USD and the negative positioning around EMFX), and in October (following the meaningful sell-off in EM currencies leading to, and in the aftermath of FOMC September's meeting). Conversely, in July and November, when the bounce in valuations in certain currencies or local curves overran what we thought was justified by fundamentals, we rebalanced or reduced the exposure of the portfolio.

As of December 31, 2022, the Fund's duration weighted exposure (DWE) underweight stood at -1.7 years, from a low of -2.0 year underweight at the end of 2021 and a high of -0.9 years in May. The Fund's main DWE exposures were an overweight in Mexico and underweights in low-yielding China and Thailand, in addition to South Africa, Malaysia and Colombia.

In currencies, as of December 31, 2022, the portfolio's EM FX underweight stood at -12%, and ranged from a -18% underweight low in January and February and -9% underweight in June, September and October. The Fund's main FX exposures were an off-benchmark long exposure in SGD, an overweight in PEN, and underweights in COP, MXN, CLP, MYR, BRL, EGP, and TRY. The composition of the overweights and underweights also varied meaningfully during the year as the team rebalanced the portfolio to changes in valuations, fundamentals and market position in certain currencies.

Country wise, it is noteworthy to mention that the Fund had no exposure to **Russia** as of the date of its exclusion from the benchmark. The Fund was zero weight exposure in Russia since early December 2021 as we did not view the military and sanctions risks were adequately priced in. We kept the zero exposure throughout the months that followed, as valuations only corrected after the invasion of Ukraine. By that time, however, the atrocities unfolding at the war zone, the associated sanctions and the realization that a long war could lie ahead, deemed the country uninventable for the foreseeable future, in our view. The portfolio remained zero weight in Egypt throughout 2022, in light of its expensive real effective exchange rate that, in our view, was likely to be challenged in a rising global interest rate environment. To this point, the country allowed its currency to weaken twice in 2022Q4 (and increased rates by 800bp to 17.25% in 2022), eventually helping to secure a USD3bn facility from the IMF partially due to a pledge in October to pursue a flexible exchange rate regime. The Fund has been running zero weight in Turkey, since the government has been running a mix of unorthodox monetary, fiscal, and public banking policy that, in our view, is unsustainable. In October we took Colombia from market weight to zero weight, following President Petro's remarks about capital controls, alongside concerns about the fiscal rule.

### **Future outlook**

In our view, EMD still faces challenges ahead. Namely, its high levels of debt, DM monetary policy squeeze, China's structural deceleration and still extended market positioning. Moreover, there is the risk of a tighter policy induced recession in the US, while European growth is impaired by higher energy costs, as well as the adverse effects of the escalations of the war in Ukraine as the Northern Hemisphere advances into winter.

Man GLG Global Emerging Markets Local Currency Rates - Annual Report commentary (continued)

Having said that, select currencies and local yield curves have begun to offer value. Valuations ranges have become much more dispersed versus what they use to be in the Quantitative Easing period when easy liquidity suppressed volatility and correlations converged towards one. On the macro front, we are also seeing significant divergences in countries' post-pandemic economic outlooks. Lastly, high volatility is likely to continue to create pricing dislocations and originate investment opportunities.

Taking all this together, in our view, the outlook for EM Debt is much less one-sided than it has been for the last few years. Thus, we believe more balanced portfolios with combinations of overweight/underweight exposures, seeking to generate alpha by picking the winners and avoiding the losers, will be required to navigate this environment. The team's investment process is designed to outperform beta risk during periods of higher volatility such as inflection points of the market cycle, something that the team expects to continue to experience in the coming months.

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### **Market summary**

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Emerging Markets sovereign and quasi-sovereign hard currency (HC) debt accumulated a loss. Negative performance was driven by the increase in developed countries (DM) core rates, with the average HC yield increasing 2.84% to 7.77% (-14.3% treasury return); in addition, EM spreads widened by 0.44% to 3.74% (-2.5% spread return). The investment grade (IG) sector underperformed, given its longer duration, although the high yield (HY) sector also experienced meaningful losses (-18.4% and -13.5%, respectively), as EM sovereigns repayment capacity remained in the forefront given the high leverage ratio of some of these countries and more prohibitive refinancing conditions. Sri Lanka fell into arrears on its foreign debt in May. Russia defaulted on its foreign debts in June, and Belarus in July, as sanctions cut both countries off from international financial markets. Ghana announced the suspension of payments on most of its foreign debts in December.

### **Performance review**

GLG Global Emerging Bond ('Fund') started the year with a defensive positioning, expressed via duration-weighted exposure (DWE) and the credit spread DWE (spread DWE) underweights of -2.0 years and -2.2 years, as we believed that key investment themes that dominated 2021 - the monetary and fiscal normalization led by the US, the risk of higher for longer inflation and increased global economic uncertainty posed by the Covid pandemic, as well as the headwinds faced by China's economy - would be carried over into 2022. These added to EM idiosyncratic vulnerabilities including the debt overhang in many countries, geopolitical uncertainties (Russia vs the West/Ukraine and US-China tensions), and political risk from a busy election calendar, and crowded market positions. The risk exposure had a bias towards the high yield segment.

The Fund had no exposure to Russia and Belarus as of the date of their exclusion from the benchmark. The Fund was zero weight exposure in Russia since early December 2021 as we did not view the military and sanctions risks were adequately priced in. On Feb 9th, we brought Ukraine to zero weight to take advantage of the bounce in EM risk.

Noting the increase in DM yields and widening in EMD spreads during 2022 9M period we gradually reduced these underweights in 1.2 years and 0.7 years, to -0.8 years and -1.7 years by September. Most of the reduction in the credit spread underweights occurred in March, as valuations started to adjust to the developments in the Russia/Ukraine war and to the fact that the central banks' reaction to the conflict was swinging towards heightened inflation pressures rather than the negative growth shock, and in September. Most of the exposure increase was in selected names in the high yield segment in issuers that had already come under stress (Turkey, South Africa, Ecuador, Argentina, Angola, Pemex, Argentina, Sri Lanka and Ukraine). Similarly, the biggest reductions in the DWE underweight were in March and September as core yields repriced higher.

Conversely, in Q4, we increased the DWE underweight by -1.1 years, as we gradually exited the Fund's UST position, since we viewed the UST rally in the period as excessive. Additionally, we increased the Fund's credit spread DWE underweight by -0.6 years, as we did not think that the rally on EM spreads during the period was sustainable and consistent with fundamentals. Thus, we reduced exposure in countries that had meaningfully outperformed, such as Ecuador, Romania and Dominican Republic, Angola, and Mexico. We also took Colombia to zero-weight from overweight in October, given increasing unorthodox comments from President Petro hinting at capital controls, exacerbating policy risks under the new government (including the preservation of the Fiscal Rule) in conjunction with a wide current account deficit. We had exited Egypt in May, given our negative view regarding the sovereign's fundamentals, but it increased it to market weight in October, after the country allowed its currency to depreciate thus advancing in the negotiations of an IMF agreement. Similarly, we brought Ghana to market weight from zero exposure as default risks got priced into valuations.

As of December 31, 2022, the Fund had a duration-weighted exposure (DWE) and the credit spread DWE (spread DWE) underweights at -1.9 years and -2.1 years, respectively. Most of the spread duration underweight was on the IG side (-1.3 years), with the largest underweights being in China (-0.4 years), and the GCC region (-0.7 years). The underweight to HY stood at -13.8% - (down from -8.9% in-September) driven by the underweight (no exposure) in Turkey<sup>1</sup> (-6.9%) where we think idiosyncratic risks are high.

In 2022, the Fund returned net of fees -9.78%, outperforming its benchmark<sup>2</sup> by +6.68%, with the Fund originating positive alpha in every quarter, except for 2022 Q4. Gross relative performance stood at +7.31%. Except for 2022 Q4, when the EMD HC rallied, both the underweight in spread DWE and DWE supported relative performance. Country wise, the zero exposure to Russia was the largest individual source of alpha. Additionally, the zero/exposure to Ukraine (3rd bottom performer in 2022 FY after Russia and Belarus) and Belarus at the beginning of the war; security selection in Indonesia, Mexico, Chile, United Arab Emirates; and underweight to Egypt, and Ghana at the time the credits were at most stress were also significant sources of alpha. Conversely, the underweight in Turkey, Bahrain, China and Brazil that outperformed; and security selection and overweight in Ecuador during 2022 Q3, were the largest detractors.

### **Future outlook**

In our view, EMD still faces challenges ahead. Namely, its high levels of debt, DM monetary policy squeeze, China's structural deceleration and still extended market positioning. Moreover, there is the risk of a tighter policy induced recession in the US, while Europe growth is impaired by higher energy costs, as well as the adverse effects of the escalations of the war in Ukraine as the Northern Hemisphere advances into winter.

<sup>1</sup> We exited Turkey in June given our negative view regarding the sovereign's fundamentals.

<sup>2</sup> J.P. Morgan EMBI Global Composite (Bloomberg ticker: JPEGCMP Index)

Man GLG Global Emerging Markets Bond - Annual Report commentary (continued)

Having said that, several EM sovereign HY issuers have begun to offer value while valuations ranges in the EMD asset class have become more dispersed versus what they use to be in the QE period when easy liquidity suppressed volatility and correlations converged towards one. On the macro front, we are also seeing significant divergences in countries' post-pandemic economic outlooks. Lastly, high volatility is likely to continue to create pricing dislocations and originate investment opportunities. Taking all this together, in our view, the outlook for EM Debt is much less one-sided than it has been for the last few years. Thus, we believe more balanced portfolios with combinations of long/short exposures, seeking to generate alpha by picking the winners and avoiding the losers, will be required to navigate this environment.

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Man GLG Pan European Equity Growth - Annual Report commentary

**Market summary**

Inflation and government bond yields rose materially higher than we had expected at the start of the year. We thus underestimated the extent to which the portfolio would be subjected to multiple compression in 2022, a valuation reset which was more savage than we had anticipated. The portfolio largely suffered from the effects of a higher risk-free rate of return in calendar 2022. Ten-year US treasury yields rose by 2.4 percentage points, pushing up the risk-free rate of return and with it the discount rate used to compute the value of tomorrow's free cash flows in today's money, leading to downward pressure on net present values.

**Performance review**

2022 proved to be a particularly difficult year for the Fund. The unit price declined during the year and consequently underperformed against the fall in the benchmark index<sup>1</sup>.

Twenty of today's twenty-seven stock portfolio saw their share prices fall by more than the benchmark index in 2022. Representing over two-thirds of the portfolio, their negative impact overwhelmed the positive contribution of the seven positions which beat the benchmark, including Novo Nordisk and AstraZeneca which produced absolute gains of 28 and 29 per cent respectively. The five largest detractors to last year's negative performance were Vitrolife, Puma, Delivery Hero, Dr. Martens and Adyen with material share price falls of -67%, -47%, -54%, -55% and -44% respectively.

The Fund's performance in 2022 was also hurt by the regional and sector profile of the portfolio. The low exposure to the United Kingdom compared to the benchmark acted as a relative headwind. Having zero exposure to both the energy and banking industries also hurt the Fund's performance versus the benchmark.

Last year's negative performance was mitigated by the strong performance of some of the Fund's largest holdings, with Novo Nordisk, LVMH and Chr. Hansen each enjoying robust relative performance in 2022. Long-held Chr. Hansen was boosted in December by an all-share premium offer for the company from next-door neighbour Novozymes.

The timing of our addition of new positions Hermès and Assa Abloy meant that they were also able to make positive relative contributions to performance. The decision to sell a number of the portfolio's Emerging Winner positions in the final four months of 2021 also helped avoid more pain for the Fund in 2022. Indeed the exposure to this category remained lower than historical norms in 2022 and represented seven per cent of the Fund at year-end, its lowest ever level.

Portfolio activity in 2022 was defined by the priority we gave to the Fund's highest conviction positions. Last year's volatility presented good opportunities to add to these holdings at more attractive prices. The Novo Nordisk, LVMH, L'Oréal, Nestlé and Abcam weightings were reinforced in 2022, contributing to the top ten holdings representing 58 per cent of the Fund by year-end, compared to 55 per cent at its start. Five relatively peripheral positions were sold last year while only two new holdings (Hermès and Assa Abloy) were added to the portfolio, taking the number of positions from 30 to 27.

We have prioritised those companies with the strongest competitive positions, proven track records and most robust finances, resulting in the highest ever exposure to the Established Leader category. Despite, or because of, today's geopolitical and economic turbulence, we are more positive about these companies in the portfolio, a view supported by the consistency of their recent results.

**Future outlook**

It should be clear from this report that we enter 2023 with reinforced confidence in the fundamental merits of the portfolio. Last year's performance disappointment was almost entirely a function of multiple compression rather than any deterioration in the underlying businesses of the companies in the Fund. This is reflected both in the low portfolio turnover and how the portfolio companies' results have typically led us to upgrade our numbers for FY22. We have been impressed by their market share gains, pricing power, regional breadth, new products, margin resilience and balance sheet strength. Such qualities are likely to be crucial in 2023.

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<sup>1</sup> MSCI Europe NDTR Index is an official benchmark for this fund.

### **Market summary**

Performance in the year was disappointing in absolute and relative terms. An acceleration of inflation was already in motion which was aggravated by the outbreak of the Russia/Ukraine war. China's zero-Covid policy also weighed on markets. Surging inflation prompted central banks across the world to hike up interest rates over the course of the year - e.g. the US Federal Reserve raised from close to zero to today's new range of 4.25-4.5%. This had a detrimental effect on equity valuations last year. A higher risk-free rate of return and consequently a more elevated discount rate by which the market assesses today's value of future cash flows, brought about a severe correction in valuations.

### **Performance review**

During the financial year the Fund ended in a decline and, consequently, underperformed its benchmark<sup>1</sup>. We were surprised by the speed and violence of this correction. We had anticipated it would play out over a much longer timeframe and would be more easily absorbed by the earnings growth of our holdings. As long-term investors our strategy relies on backing companies that have significant earnings growth potential in the years to come. The valuations of these earnings and cashflows are now subject to higher discount rates. Non-profitable companies whose valuations are entirely dependent on potential future cashflows suffered the most.

Although we had already last year reduced our exposure to companies which had not yet become profitable businesses, we should have been more aggressive. Thanks to the strength of their competitive leadership positions, previously strong share prices and premium valuations, other holdings across the portfolio also suffered disproportionately from the multiple reset which hit equities last year. In a number of instances, where we deemed the market had gone too far, we took advantage of attractive prices by adding to these positions. We entered last year with 32 holdings and exited with 28. Whilst it is fair to say that the Fund's poor performance was largely attributable to the valuation reset and not due to faulty stock selection or fundamental challenges to our names, we still made some adjustments during the year.

Firstly, we reinforced the holdings in names where we have the highest conviction that they can sustain earnings growth even in an inflationary and potentially recessionary environment. Consequently, we added to the holdings in Novo Nordisk, Visa, L'Oréal and SAP, amongst others. We also introduced new names to the portfolio that we believe offer strong resilience combined with growth opportunities even in a challenging macroeconomic environment. These include Cooper Companies, Thermo Fisher Scientific and Schneider Electric. We funded these investments by exiting positions where we felt earnings growth was going to be more vulnerable such as Dr. Martens, MYT Netherlands, Ocado, Progyny, Qualtrics, Illumina and Logitech. Secondly, and partially as a consequence of the above portfolio activity, the Fund's sector profile has changed.

The Fund's over-exposure to healthcare is much more pronounced and came at the expense of information technology and consumer discretionary names. Thirdly, the category which we call Tier 2 accounted for 22% of AUM by end-December versus 24% at the beginning of 2022. Tier 2 is home to companies which are either not yet profitable (Delivery Hero remains the only non-profitable holding in the Fund), or have improvement potential vis-à-vis ESG metrics or greenhouse gas ('GHG') disclosures. As a way to manage risk, the Fund's exposure to this category is strictly limited to 40% of its AUM, whilst the Core must always be at least 60%. Tier 2 is also the category where we focus our engagement activities. These efforts are mainly targeted at improving GHG emission disclosure across all three scopes as we view this as the first step towards the accountability which should ultimately lead to reduction targets. We are pleased to report that the Fund's weighted average carbon intensity of 20.4 tonnes CO<sub>2</sub>e per \$ million of revenues compares very favourably to the benchmark figure of 160.5 tonnes CO<sub>2</sub>e/\$m.

### **Future outlook**

Whilst we believe the worst in terms of valuation correction is likely behind us, we remain nonetheless cautious. Inflation may have already peaked, however, the road to reach the Fed's target inflation of 2% remains long. Peak official interest rates are thus still signalled to be ahead of us, which means the mechanical pressure on valuations may persist. Our three-year share price targets continue to account for further valuation headwinds. Performance from here onwards therefore needs to come from the underlying earnings power of our holdings, which means accurate stock picking is crucial in 2023. We believe the portfolio companies have the pricing power, purchasing scale and balance sheet strength to manage an environment characterised by persistent inflation and elevated interest rates. Furthermore, many of our names should benefit from revenue resilience in a recessionary environment. After a difficult 2022, we enter 2023 with cautious confidence, underpinned by our understanding of the merits of the underlying portfolio companies.

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<sup>1</sup> MSCI World NDTR Index is an official benchmark for this fund. Please read the Prospectus and KIID for more information.

Man Numeric Europe RI Climate (formerly known as Man Numeric RI European Equity) - Annual Report commentary

**Market summary**

After a prolonged rally since the bottom of the Covid-19 crisis in March 2020, markets finally took a breather with the MSCI World Index falling 5.2% in the first quarter of 2022. The year started on a bright note with strong Q4 earnings, strong employment numbers and Covid-19 cases finally tapering. However, the economy was unable to shrug off high inflation and with the Fed hinting at aggressive action, markets took a turn and the MSCI World Index ended the month of January -5.3%.

In February, markets continued their slide downwards following Russia's invasion of Ukraine, and were further aggravated by uncertainty around the geopolitical positioning of China and offshore delisting fears. In March, the markets eventually shrugged off these worries with a recovery of 2.7% in the MSCI World Index following market friendly comments by Chinese authorities. From an ESG factor performance perspective, the first quarter of 2022 was the perfect storm for ESG-oriented strategies. After posting strong relative returns in 2021, ESG indices lagged their standard counterparts in the first quarter.

The threat of persistent inflation became very real in the second quarter of 2022. Markets reacted, as they should, as investors flocked from everything risky. The MSCI World Index fell 16.2%, trending downwards for most of the quarter. Despite brief mini reversal rallies in mid-May and again in mid-June, markets ended the quarter close to new year lows. With the macroenvironment looking bleak, inflation running amok and a recession possibly in sight, it has certainly not been a smooth ride for investors. From a factor performance perspective, it was not surprising to see value's continued positive performance given rising interest rates. In fact, the factor outcomes for the first half of the year played out almost exactly as one would have expected. After a weak first quarter, we saw a bounce back in the MSCI US ESG index versus its standard counterpart. However, outside the US (EAFE and EM), the MSCI ESG Indices continued to lag.

The third quarter of 2022 began rather optimistically with markets rising after their slide the previous quarter on the back of stronger-than-expected corporate earnings. However, towards the end of July, economic indicators began to suggest concern, causing investor outlook to darken and dragging the market into negative territory for the quarter.

All eyes remained on the US Federal Reserve's (the 'Fed') policy again during the fourth quarter, with investors, visibly desperate to find the market's bottom, going on a buying spree after the slightest signs of the US economy slowing down. Notably, lower than expected inflation numbers on November 10th triggered an extreme risk rally. However, despite a lower rate hike in December, the Fed has yet to signal any significant slowdown of its aggressive monetary tightening, creating a persistently unstable environment. In emerging markets, market volatility was exacerbated by expectations of China relaxing its Covid-19 restrictions, again acting as a catalyst for a sharp risk rally on December 5th.

For the YTD period overall, within developed markets, the MSCI World Index was down -18.1% while the S&P 500 Index was down -18.1% year-to-date. Elsewhere in developed markets, the MSCI Japan Index was down -4.5% and MSCI Europe Index was down -9.5%, in euros for the period. Within Emerging Markets, the MSCI Emerging Markets Index was down -20.1% in USD. The MSCI China A Index was down -25.9% in USD year-to-date.

**Performance review**

For the twelve-month period ending December 31, 2022 the Man Numeric Europe RI Climate generated a negative return (net of fees) and, as a result, underperformed its benchmark.

In February 2022 the Fund transitioned from Man Numeric RI European Equity to Man Numeric Europe RI Climate. The goals of this and other Man Numeric climate strategies are to insulate from the risks of climate change, capitalize on the alpha opportunities from the transition to cleaner energy, and maintain positive exposure to ESG and fundamental investment concepts through a fully systematic process. The Fund incorporates a suite of complementary alpha models tied to Climate, ESG and Fundamental Investment Themes to build a portfolio that incorporates a holistic view of the world. The multi-faceted Climate alpha model was a new addition to this strategy upon its conversion in February 2022, and with that the strategy began to feature Paris Accord 2-Degree alignment and also increased the portfolio's carbon emissions reduction to 50% of the benchmark's emissions. The ESG alpha model is the same as it was prior to the conversion, just at a higher weight. At the time of the conversion, the Fundamental Investment Themes model shifted from the previous alpha model to one that is focused more on long term (five years or more) signals that are more aligned with the time horizon of the Climate model.

**Model performance:** Following the conversion to a Climate focus in February through the end of December, overall model performance was negative. The Fundamental Themes model produced negative returns driven by the Long Term Focus signal. The Climate Model was negative with Temperature Rise performing the worst. The ESG model performed positive with the Social signal performing the best for the period.

**Contribution breakdown:** From a sector perspective, stock selection was negative and sector allocation was slightly negative. Stock selection within the Health Care and Energy sectors detracted the most. Within sector allocation, an underweight to the Financials sector detracted while an underweight to the Real Estate sector contributed to performance.

From a country perspective, negative stock selection detracted from returns. Most notable was negative stock selection in the UK. The Fund's country allocation was also negative, with an underweight in the UK detracting from performance and an overweight to Norway contributing to performance.

From an individual stock standpoint, the Fund's overweight holdings in a Dutch Health Care firm, Swedish Health Care company, and a UK Consumer Discretionary firm were the most significant detractors. The three stocks that contributed the most to performance were an overweight in a Swedish Industrials firm, a Dutch Industrials company and a UK Consumer Discretionary company.

**Future outlook**

While we do not know what 2023 holds, we believe the recent enhancements to the process allows our portfolio to better weather the uncertain macroeconomic environment. We remain absolutely dedicated to improving our process and strategies to better navigate macro uncertainty and future market inflections. There is no obvious reason to think that the environment will change in the foreseeable future, with investors split between hope of a soft landing and fear of a recession in the US in 2023.

Volatility will most likely remain elevated, highlighting the importance of risk management and especially how to best control for our exposure to market inflections, an area of research that we are decidedly committed to. We focus on bottom-up stock selection, and we do not attempt to time interest rates, sectors, countries, maturities or other broad factors, or take large deviations from the benchmark on any of these measures.

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### **Market summary**

Global macroeconomic events played a prominent role in European markets in 2022. The Federal Reserve's tight monetary policies to reduce inflation whilst preserving the recovery post-Covid, led investors to favour value to growth stocks generating one of the biggest factor rotations of the past 10 years. Since the end of February, the European economy has been impacted by the war between Russia and Ukraine, where a final resolution still seems a long way-off. The spike in energy prices, higher-than-expected inflation numbers, and further increases in interest rates by central banks, heavily drove market selloffs, higher yields, and volatility in the second and third quarter.

The market started to recover in the fourth quarter with inflation showing the first signs of containment, lower pressure from energy and freight, and expectations on a more dovish monetary policy. However, there are evident elements of a cyclical slowdown, with earnings downgrades and rising unemployment rates on the horizon, requiring a cautious approach.

### **Performance review**

Since 1st January 2022 until 31st of December 2022, the Fund returned negative performance, performing broadly in line with its reference index (MSCI Europe). The Fund ceased operations on 20 January 2023.

The largest positive contributor to performance was a Nordic energy company (the "company"). Shares in the company increased by 34% in September after the German State intervention in a German energy company, which could no longer fulfil its role as a critical provider of security of supply as a privately-owned company. With higher gas prices which triggered liquidity needs, the German State underwrote a €8bn equity capital increase in the German energy company and agreed to acquire all the company's shares in the German energy company for €0.5bn. As part of the agreement, the company's €4bn loan to the German energy company was to be repaid, releasing the company's parent company guarantee.

This development significantly de-risked the company's investment case, removing a major overhang by setting a limit on the overall loss of the German energy company's investment, allowing the company to refocus on its core business of clean Nordic power generation. The company has also confirmed that its equity remains at a sufficient level and that it does not require additional capital injections.

Meanwhile, the largest detractor to performance was a British airline (the "company"). Shares underperformed meaningfully on the back of a worse than peers' participation in the reopening trade, with capacity recovering slower than expected. The company incurred higher costs, with operating expenditure inflation reflecting higher fuel prices and airport charges. Whilst pricing remained strong, the overall negative impact led to earnings downgrades.

Nevertheless, the team is convinced that the turnaround effort implemented by management will bear fruit. Specifically, the company embarked on network optimization, with seats reallocated to stronger and more profitable markets and slots. It also changed its approach to ancillaries' management, revisiting the cabin bag and hold luggage policy, prompting ancillaries' mix within revenue to increase to c30% from c20% historically. Finally, it is now assessing labour costs from a productivity and seasonality angle, potentially allowing for meaningful savings.

### **Future outlook**

With now persistent signs of inflation, the team sees recession risks materialising. We think investors should brace themselves for a period of lower returns – particularly lower real returns (i.e. adjusted for inflation) – and higher volatility, when compared to the ones of the previous cycle. We aim for the Fund to continue to outperform the market over an economic cycle.

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Man Numeric China A Equity - Annual Report commentary

**Market summary**

After a prolonged rally since the bottom of the Covid-19 crisis in March 2020, markets finally took a breather with the MSCI World Index falling 5.2% in the first quarter of 2022. The year started on a bright note with strong Q4 earnings, strong employment numbers and Covid-19 cases finally tapering. However, the economy was unable to shrug off high inflation and with the Fed hinting at aggressive action, markets took a turn and the MSCI World Index ended the month of January -5.3%.

In February, markets continued their slide downwards following Russia's invasion of Ukraine, and were further aggravated by uncertainty around the geopolitical positioning of China and offshore delisting fears. In March, the markets eventually shrugged off these worries with a recovery of 2.7% in the MSCI World Index following market friendly comments by Chinese authorities. From an ESG factor performance perspective, the first quarter of 2022 was the perfect storm for ESG-oriented strategies. After posting strong relative returns in 2021, ESG indices lagged their standard counterparts in the first quarter.

The threat of persistent inflation became very real in the second quarter of 2022. Markets reacted, as they should, as investors flocked from everything risky. The MSCI World Index fell 16.2%, trending downwards for most of the quarter. Despite brief mini reversal rallies in mid-May and again in mid-June, markets ended the quarter close to new year lows. With the macroenvironment looking bleak, inflation running amok and a recession possibly in sight, it has certainly not been a smooth ride for investors. From a factor performance perspective, it was not surprising to see value's continued positive performance given rising interest rates. In fact, the factor outcomes for the first half of the year played out almost exactly as one would have expected. After a weak first quarter, we saw a bounce back in the MSCI US ESG index versus its standard counterpart. However, outside the US (EAFE and EM), the MSCI ESG Indices continued to lag.

The third quarter of 2022 began rather optimistically with markets rising after their slide the previous quarter on the back of stronger-than-expected corporate earnings. However, towards the end of July, economic indicators began to suggest concern, causing investor outlook to darken and dragging the market into negative territory for the quarter.

All eyes remained on the US Federal Reserve's (the 'Fed') policy again during the fourth quarter, with investors, visibly desperate to find the market's bottom, going on a buying spree after the slightest signs of the US economy slowing down. Notably, lower than expected inflation numbers on November 10th triggered an extreme risk rally. However, despite a lower rate hike in December, the Fed has yet to signal any significant slowdown of its aggressive monetary tightening, creating a persistently unstable environment. In emerging markets, market volatility was exacerbated by expectations of China relaxing its Covid-19 restrictions, again acting as a catalyst for a sharp risk rally on December 5th.

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**Performance review**

For the twelve-month period ending December 31, 2022, the Man Numeric China A Fund generated negative performance (net of fees) and consequently underperformed its benchmark.

**Model performance:** Man Numeric seeks to add value through a fundamentally driven, quantitative, bottom-up stock selection process. Stocks are selected based on the output of our quantitative investment models. The Fund had positive model performance overall for the year-to-date period. The Value model was the best performing model and was followed by positive performance from the Informed Investor model. The Momentum model performed the worst for the year, followed by negative performance from the Facto Selection and Quality models.

**Contribution breakdown:** Stock selection was positive, led by positive stock selection within the Information Technology, Health Care and Energy sectors. Sector allocation was flat for the period. An overweight to the Energy sector contributed to performance while an underweight to the Health Care sector detracted.

At the security level, the Fund's top three contributors were in Information Technology, Industrials, and Materials firms. The Fund's three largest detractors were in Industrials, Materials, and Energy firms.

**Future outlook**

While we do not know what 2023 holds, we believe the recent enhancements to the process allows our portfolio to better weather the uncertain macroeconomic environment. We remain absolutely dedicated to improving our process and strategies to better navigate macro uncertainty and future market inflections. There is no obvious reason to think that the environment will change in the foreseeable future, with investors split between hope of a soft landing and fear of a recession in the US in 2023.

Volatility will most likely remain elevated, highlighting the importance of risk management and especially how to best control for our exposure to market inflections, an area of research that we are decidedly committed to. We focus on bottom-up stock selection, and we do not attempt to time interest rates, sectors, countries, maturities or other broad factors, or take large deviations from the benchmark on any of these measures.

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Man GLG Strategic Bond - Annual Report commentary

**Market summary**

2022 was a historically tough year for fixed income markets. Higher inflation and the resulting hawkish shift from major central banks continued to push rates higher, with the US 10-year yield ending the year at 3.87%, over 2.5 times what it was at the start of the year. Investors had to endure a wave of concerns in 2022, as the reopening of the global economy after unprecedented monetary easing ignited inflation.

This was further worsened by supply chain bottlenecks, forcing central banks into action. Not only did concerns about the impact of tighter financial conditions on growth take hold, but also the Russia-Ukraine war sent oil and other commodity prices spiralling in late February and March, exacerbating inflationary conditions, particularly in Europe. This has been reflected in both wider credit spreads and decompression, the underperformance of lower quality versus higher quality portions of the market.

2022 drew to a close with major central bank policy rates a world away from where they were at the start of the year, experiencing some of the steepest hiking cycles in recent history. The Federal Reserve ended 2022 at a 4.25-4.50% target range, the ECB at 2.5% and the Bank of England at 3.5%. Even the notoriously dovish Bank of Japan widened their 10-year government bond yield curve control band from +/-25 basis points, to +/-50bps in December, fuelling speculation of a shift in policy regime in Japan also.

**Performance review**

The Man GLG Strategic Bond ('Fund') returned -7.42%<sup>1</sup> in 2022 against the IA £ Strategic Sector which returned -11.70%. The Fund's investment grade credit detracted, while its high yield holdings marginally detracted only. The performance impact from cash bonds was softened somewhat by a positive contribution to performance from CDS Index hedges.

The Fund managed to realise less downside capture than fixed income indices up to October this year. Therefore, realising excess upside capture in the market recovery experienced in November was also a significant positive. The portfolio was able to achieve this through significant catalyst realisations and a recovery in some of the portfolio's long held conviction positions.

Given market moves, credits that combined above an average amount of duration and relatively higher spread were the most exposed to the weak bond market conditions in 2022. In the Fund these included holdings in Aviva and Nationwide, which together detracted from returns.

Avoiding significant exposure to REITS and the real estate sector more broadly was key, with rising interest rates putting significant pressure on this sector. Unfortunately, the Fund held Canary Wharf & Vivion in reasonable size which detracted from returns.

In a year where total returns were particularly negative, there were also stand out performers for the Fund that made significant positive contributions. As it became clear that the pressure was easing on the natural gas market in Europe, following Russia's invasion of Ukraine, the Fund invested in European utilities that have little or no exposure to natural gas prices, and on balance were extremely attractively valued at the time. Enel was the best example of this theme and contributed towards performance. The Fund also increased its exposure to Tier 2 financial instruments in the fourth quarter as high credit spreads saw investor fund flows starting to return to credit, while significant issuance of Tier 2 debt allowed spreads to remain at attractive levels. Investments in BNP, HSBC, Standard Chartered, CaixaBank and Bank of Ireland together contributed 0.32% towards returns.

The Fund's tactical macro overlay process delivered excellent results in 2022, with all components producing positive returns, and contributing to Fund performance collectively. Timely credit hedging in a deteriorating environment for spreads drove returns, while government bond and currency positioning also added to Fund performance over the year.

The Fund typically expressed a cautious view on duration throughout 2022, holding a negative tactical duration through short bond futures across core government bond markets, which performed well in the rising yield environment. However, positioning was managed actively, and so the Fund also benefitted from extending its duration significantly into February month-end, with Russia's invasion of Ukraine viewed as potentially a major shock event for markets, and government bonds could respond in a safe-haven fashion to the uncertainty and growth downside risks. Tactical duration positioning became progressively more balanced in the latter part of the year, on the anticipation of a slowing of rate hikes and high yield levels becoming attractive to long-term investors.

In currencies, the portfolio has typically been long the US dollar throughout 2022, to take advantage of higher rate expectations from a hawkish Federal Reserve but was actively managed against a number of DM currency pairs. The long dollar bias worked particularly well in the second and third quarter as interest rate expectations increased significantly. As the Fed signalled towards a slowing in rate hikes, the strong dollar trend broke down in Q4, and as such, the Fund's currency positioning gradually moved in the direction of a short US dollar bias towards the end of the year.

CDS Index protection was held on three separate occasions in 2022. Firstly, in February on a hawkish ECB and credit outflows, which was then increased later in the month upon Russia's invasion of Ukraine. Profits were taken on this position in mid-March, but hedges were rebuilt in April on negative momentum and typically seasonal weakness in Q2 and were once again closed following a surge higher in spreads in June. As corporate bond fund flows weakened in August, credit hedges were implemented for a third time. Spreads continued to move wider, surpassing their June peaks, and were unwound in the final few days of September due to much improved valuation levels. All three implementations of hedges produced positive returns.

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<sup>1</sup> Data as at 31 December 2022 and is based on the performance of Man GLG Strategic Bond I GBP. Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of 0.39% management fees. Other share classes may charge higher fees.

**Future outlook**

Heading into 2023, major uncertainty remains over what terminal rate we will reach across the world's major economies in order to curb inflation. Market-implied interest rate expectations at year-end suggest the Fed may have done the large majority of their work, peaking out at 5%. However, the ECB, who conveyed a notably hawkish stance at their final meeting of the year in December, may still have some way to go. The Bank of England continues to eye a stagflationary conundrum that may curb rate rises soon in our view. 2023 will not just be a story around peak rates, but also the subsequent impact tighter financial conditions will have on the global macroeconomic environment.

Major central banks and bond markets are likely to become increasingly data dependent. Inflation is the key focus leading to higher near-term rates, but lower growth risks will determine how much higher rates can go and how long rates remain on hold.

We still worry that central bankers will be unsuccessful in engineering soft landings for their respective economies, given the higher borrowing rates for households and businesses and anticipate that a material weakening in global growth going forward is most likely. However, China may assist if they can emerge from their self-imposed covid related slump as the year progresses.

In such an environment, especially given the sharp increase in yields, core government bonds are in a stronger position this year to resume their status as a safe haven. Higher credit quality corporate bonds can also still perform well relative to higher risk credit assets going forward. While a weakening economic backdrop has broad implications for credit markets, usually resulting in higher spreads and dispersion between credit quality, it also opens the door to significant opportunities to identify price dislocation and idiosyncratic catalysts for funds with a flexible mandate.

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Man GLG Asia (ex Japan) Equity - Annual Report commentary

**Market summary**

2022 was a difficult year for risk assets, marked by the largest shift in inflation regime for several decades, the fastest increase in US interest rates since the early 1980s and the impact of China's zero-covid policy. This put significant pressure on valuation and EPS revisions for the majority of the year, as Asia witnessed over 15% downgrades to earnings expectations from the start of January to the end of October.

However, by the start of November, both 2022 and 2023 EPS estimates had bottomed for Asia ex Japan, with the big turnaround supporting this trend being the optimism surrounding the reopening of the Chinese economy, and the peaking of the USD. This provided a strong tailwind to the market in the last two months of the year, helping erase some of the near -30% losses the index suffered prior to the relaxation of inbound travel and quarantine procedures and covid testing policies. By year-end, MSCI Asia ex Japan was down -19.7% in USD.

**Performance review**

Man GLG Asia ex Japan Equity generated a negative net return in 2022, managed to outperform its benchmark<sup>1</sup>. Despite a difficult market environment where EPS estimates throughout the region were revised down significantly - the team has had plenty of success identifying idiosyncratic opportunities, which have benefitted from superior relative revisions and helped drive outperformance.

The largest contributor over the year was Leader Harmonious Drive, an automation manufacturing stock geared to the auto supply chain. We identified the company as a structural winner within a niche area of the robotics market and initiated the position in March on aggressive capacity expansion, which in our view, was underestimated by consensus. Most of the gains were experienced in Q2 and early Q3, with the stock rallying nearly 280% on the growing trend towards greater automation penetration in Chinese manufacturing and increased domestic sourcing within the industry. In light of such extreme price moves, we began trimming our position in July to harvest profits on a successful trade, before eventually exiting in October on concerns about the stock meeting earnings expectations next year.

Bank Mandiri was another material winner in the second half of the year against a backdrop of improving macroeconomic fundamentals for Southeast Asian economies. The Indonesian bank increased by over 38% from initial lows in July following support from rising benchmark rates in Indonesia and strong Q3 results. The bank has seen upwards profitability trends led by higher net interest margin ('NIM') and improvements in asset quality - and its strong transactional franchise should provide further support for NIM expansion and earnings upgrades - particularly considering the prospect of policy pivot from the Fed and a peak USD environment behind us. In a similar vein, our position in eCommerce platform Pinduoduo was initiated at the start of the H2 as we were of the view it was well positioned to capture market share against its peers, given its differentiated product category (lower ticket size daily use and food items) and geographic mix (less revenue contribution from tier 1 cities that saw the most severe lockdowns). In November, it announced a material earnings beat driven by better-than-expected take rate expansion which led to over 20% upgrades to FY23 earnings estimates and the stock to almost double - an indication that consensus is finally catching up on the domestic margin improvement of the business.

The largest drag on relative performance was chipmaker SK Hynix, which fell on concerns relating to lower global smartphone demand and a longer DRAM pricing correction. A slowdown in the global economy, inventory build-up, and lingering supply issues has weighed on chip demand - however Hynix's dramatic cuts to capex should support inventory destocking in 2023 and we remain optimistic for the company's earnings revision potential going forward. Automobile manufacturers Nio and Great Wall Automobile were material detractors during Q1 where the spike in raw material costs impacted margins and there were concerns about end demand after reimposed lockdowns in China. These stocks partially recovered following positive news of stimulus and increased clarity on meeting delivery targets in the EV space in June, which led us to consolidate our exposure into Nio. While Nio has traded down in H2 on disappointing Q3 delivery numbers, it has partially recovered as EVs moved aggressively on reopening news.

**Future outlook**

The prospect of China reopening, regional policy flexibility and signs of a possible Fed pivot means we now hold a much more constructive view on the outlook for Asian equities. In China, the steps taken by policymakers towards the end of 2022 suggests the government is convinced that the virus no longer poses a risk to the healthcare system, meaning a full re-opening is likely to happen quicker than anticipated. This should provide a meaningful boost to the regional outlook for corporate earnings going into 2023 - however we still expect some virus-related disruption in the early months of the new year, particularly given the close proximity between the Christmas holidays and Lunar New Year. Overall, Asia's credentials for absolute gains from equities in 2023 are strong, and the change in a shift in policy should create a clear opportunity for alpha from stock selection. For the first time since we have been at Man GLG, we are actively bullish.

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<sup>1</sup> The MSCI Asia ex Japan (USD, NDTR) is an official benchmark for the fund. Please consult the Prospectus or KIID for more information.

Man Numeric US High Yield - Annual Report commentary

**Market summary**

After a prolonged rally since the bottom of the Covid-19 crisis in March 2020, markets finally took a breather with the MSCI World Index falling 5.2% in the first quarter of 2022. The year started on a bright note with strong Q4 earnings, strong employment numbers and Covid-19 cases finally tapering. However, the economy was unable to shrug off high inflation and with the Fed hinting at aggressive action, markets took a turn and the MSCI World Index ended the month of January -5.3%.

In February, markets continued their slide downwards following Russia's invasion of Ukraine, and were further aggravated by uncertainty around the geopolitical positioning of China and offshore delisting fears. In March, the markets eventually shrugged off these worries with a recovery of 2.7% in the MSCI World Index following market friendly comments by Chinese authorities. From an ESG factor performance perspective, the first quarter of 2022 was the perfect storm for ESG-oriented strategies. After posting strong relative returns in 2021, ESG indices lagged their standard counterparts in the first quarter.

The threat of persistent inflation became very real in the second quarter of 2022. Markets reacted, as they should, as investors flocked from everything risky. The MSCI World Index fell 16.2%, trending downwards for most of the quarter. Despite brief mini reversal rallies in mid-May and again in mid-June, markets ended the quarter close to new year lows. With the macroenvironment looking bleak, inflation running amok and a recession possibly in sight, it has certainly not been a smooth ride for investors. From a factor performance perspective, it was not surprising to see value's continued positive performance given rising interest rates. In fact, the factor outcomes for the first half of the year played out almost exactly as one would have expected. After a weak first quarter, we saw a bounce back in the MSCI US ESG index versus its standard counterpart. However, outside the US (EAFE and EM), the MSCI ESG Indices continued to lag.

The third quarter of 2022 began rather optimistically with markets rising after their slide the previous quarter on the back of stronger-than-expected corporate earnings. However, towards the end of July, economic indicators began to suggest concern, causing investor outlook to darken and dragging the market into negative territory for the quarter.

All eyes remained on the US Federal Reserve's (the 'Fed') policy again during the fourth quarter, with investors, visibly desperate to find the market's bottom, going on a buying spree after the slightest signs of the US economy slowing down. Notably, lower than expected inflation numbers on November 10th triggered an extreme risk rally. However, despite a lower rate hike in December, the Fed has yet to signal any significant slowdown of its aggressive monetary tightening, creating a persistently unstable environment. In emerging markets, market volatility was exacerbated by expectations of China relaxing its Covid-19 restrictions, again acting as a catalyst for a sharp risk rally on December 5th.

For the YTD period overall, within developed markets, the MSCI World Index was down -18.1% while the S&P 500 Index was down -18.1% year-to-date. Elsewhere in developed markets, the MSCI Japan Index was down -4.5% and MSCI Europe Index was down -9.5%, in euros for the period. Within Emerging Markets, the MSCI Emerging Markets Index was down -20.1% in USD. The MSCI China A Index was down -25.9% in USD year-to-date.

**Performance review**

For the financial year ending December 21, 2022, albeit the Man Numeric US High Yield Fund (the "Fund") generated a negative return, it outperformed its benchmark, the ICE BofA US HY Index. Below is a summary of key contributors during 2022.

	Q1-22	Q2-22	Q3-22	Oct-22	Nov-22	Dec-22	Q4-22	FY 2022
<b>S&amp;P500</b>	-4.60%	-16.10%	-4.88%	8.10%	5.59%	-5.76%	7.56%	-18.11%
<b>7-10yr Treasuries</b>	-6.43%	-4.26%	-5.56%	-1.41%	3.53%	-1.31%	0.73%	-14.78%
<b>Levered Loans</b>	-0.10%	-4.35%	1.19%	0.85%	1.11%	0.36%	2.33%	-1.06%
<b>Investment Grade (COA0)</b>	-7.74%	-6.71%	-5.11%	-1.11%	4.92%	-0.21%	3.53%	-15.44%
<b>High Yield (HOA0)</b>	-4.51%	-9.97%	-0.68%	2.85%	1.87%	-0.75%	3.98%	-11.22%
<b>BB/B Index (LBBATRUU)</b>	-4.96%	-9.40%	-0.69%	2.75%	2.39%	-0.61%	4.56%	-10.59%
<b>BB/B 2% Issuer Constrained (LBICTRUU)</b>	-4.93%	-9.41%	-0.68%	2.74%	2.37%	-0.59%	4.56%	-10.57%
<b>BB (HOA1)</b>	-5.37%	-8.62%	-0.88%	2.68%	2.14%	-0.53%	4.33%	-10.57%
<b>B (HOA2)</b>	-3.46%	-10.70%	-0.59%	3.41%	2.00%	-1.09%	4.33%	-10.58%
<b>CCC and Below (HOA3)</b>	-3.72%	-13.91%	-0.17%	1.73%	0.09%	-0.68%	1.12%	-16.32%

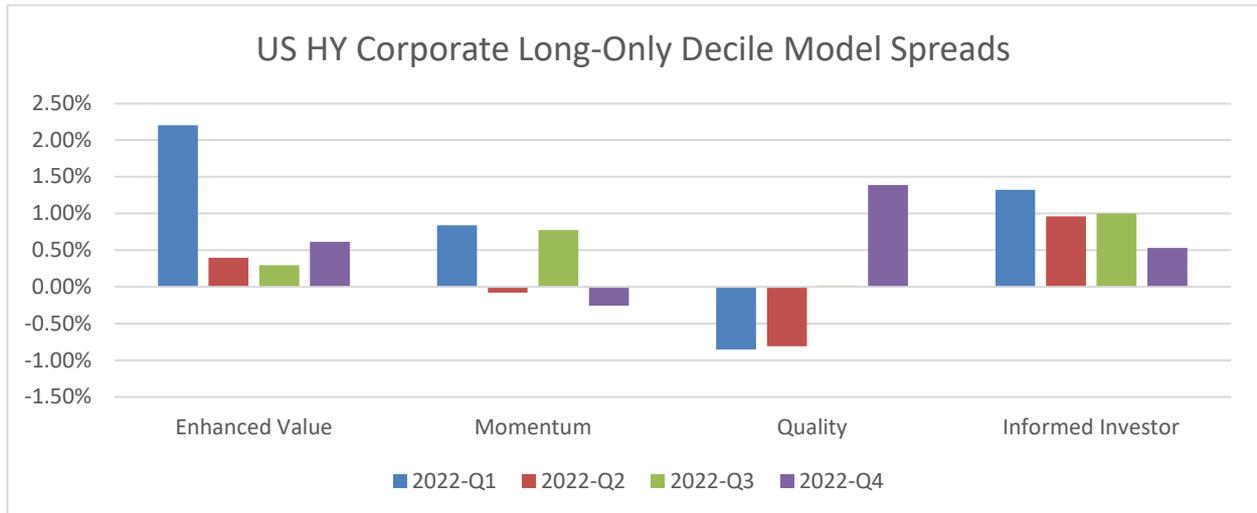
**Model performance:** Man Numeric seeks to add value through a fundamentally driven, quantitative, bottom-up bond selection process. Bonds are selected based on the output of our quantitative investment models. The Fund had positive performance overall in FY 2022 in three of the four pillars, Value, Informed Investor, and Momentum, while Quality underperformed but was close to neutral.

Man Numeric US High Yield - Annual Report commentary (continued)

Informed Investor, which includes investor sentiment through short interest, stood out with the largest pillar spreads in 2022. Every quarter of the year, positive performance within the pillar spanned both credit and equity informed blends. Value, which includes relative value and related models, also outperformed in 2022. All signals comprising the pillar posted positive spreads in Q1, and all but one model was positive in the latter three quarters of the year.

Momentum model spreads netted positive in both the front and back halves of the year. Overall, credit-based momentum signals outperformed in Q1 and Q2 but underperformed in Q3 and Q4. Equity asset class-based models predominantly outperformed in Q1, Q3, and Q4, but lagged in Q2.

Quality underperformed in Q1 and Q2 but outperformed in Q3 and Q4. Across the quarters, there was mixed performance with signals based around debt sustainability and probability of default in the front half the year, ultimately pulling the pillar down to net for the year despite a positive Q4.



**Contribution breakdown:** Looking at the return contributions by sector and rating helps to identify the main thematic drivers of positive and negative performance. In terms of sectors, Energy and Media were the top two contributors to Fund active returns. Alpha in both sectors stemmed from both positive selection and allocation effects. On the other hand, the Healthcare sector was the largest detractor from active returns, with negative performance coming from both negative selection and allocation effects. With respect to credit rating, healthy selection within the BB, single-B, and CCC & Below buckets was additive to strategy outperformance. On the other hand, slight exposure to BBB rising stars were detrimental to active returns.

**Future outlook**

While we do not know what 2023 holds, we believe the recent enhancements to the process allows our portfolio to better weather the uncertain macroeconomic environment. We remain absolutely dedicated to improving our process and strategies to better navigate macro uncertainty and future market inflections. There is no obvious reason to think that the environment will change in the foreseeable future, with investors split between hope of a soft landing and fear of a recession in the US in 2023.

Volatility will most likely remain elevated, highlighting the importance of risk management and especially how to best control for our exposure to market inflections, an area of research that we are decidedly committed to. We focus on bottom-up stock selection, and we do not attempt to time interest rates, sectors, countries, maturities or other broad factors, or take large deviations from the benchmark on any of these measures.

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Man GLG Global Investment Grade Opportunities - Annual Report commentary

**Market summary**

2022 proved to be a challenging year for investment grade investors, with the market delivering the worst annual total return since 1997. Globally, as central banks aimed to get rampant inflation under control, fixed income investors were forced to deal with rapid increases in interest rates. 2-year US treasury yields started the year at 0.7% and ended at 4.4%. The short-term impact of this environment has been negative total returns across most areas of fixed income. More optimistically, the pain experienced by investors in 2022 means the starting level of yields and potential total returns from fixed income markets remain at the highest levels seen in over a decade. It was right to assume that more interest rate sensitive markets like government bonds and investment grade credit would underperform in this environment.

Overall credit spreads finished the year at 147 bps or 48 bps wider over the year. Europe and the UK underperformed the US, widening by 69 bps and 81 bps respectively compared to +40 bps in the US. On a sector basis, consumer services, retail, leisure, and tech outperformed, whilst real estate, basic industry, media and insurance underperformed the broader market.

**Performance review**

Man GLG Global Investment Grade Opportunities delivered a negative return (net of fees), but managed to outperform the benchmark return in comparison. The Fund has been able to deliver returns across a wide array of market conditions, which is in keeping with our approach of aiming to deliver strong excess returns across the cycle. Security selection was the driving force behind returns over the year driven by a range of issuers across consumer non-cyclical, banks, energy and gaming. Sector allocation decisions were a detractor from returns driven by the decision to move into the real estate space.

**Key contributors include:**

- **Commodity traders:** two of the largest oil & gas traders globally, Trafigura and Gunvor, as well as soft commodities trader Louis Dreyfus, all performed very poorly in the bond market with concerns around margins calls. We believed that the market misunderstood the risks and opportunities for these companies. Traders benefit from volatility, which implied that 2022 was actually a record year for profitability. In addition, the commodity traders' assets have short maturity providing flexibility to raise liquidity quickly, rendering the markets' liquidity concerns overstated.
- **Inflation winners with a focus on the oil and gas sector:** following strong performance, the Strategy has divested all of its oil producers.
- **European financials**, such as Raiffeisen bank, which disproportionately sold off due to the Russian invasion of Ukraine.
- **Select opportunities in Asia**, such as international gaming company Genting Malaysia, following an indiscriminate sell-off in the fourth quarter of the year.

**Key detractors included:**

- **Real estate sector**, the Strategy suffered from buying into the sector too early.
- **Select financials**, such as alternative asset manager Intermediate Capital Group, which performed poorly despite strong financial performance. Interestingly, the company received a credit rating upgrade during the year from BBB- to BBB and we have confidence that the bond will ultimately recover to reflect the company's fundamentals.

**Future outlook**

With yields near decade highs, we think investors can continue to benefit from an allocation to investment grade credit. It is indeed rare that we find both the interest rate and the spread component offering value simultaneously. The global economy is slowing aggressively as the impact of tighter monetary policy starts to bite. In our view, inflation will decelerate quickly next year as input prices have declined sharply.

A combination of supportive fundamentals for high grade credit, namely slowing growth and inflation, and more attractive yields leave us with a constructive outlook. In our view, a more discerning approach to security selection is warranted. We believe deep value will be found in pockets of the market, chiefly in Europe, focusing on real estate, and other financials.

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<sup>1</sup> ICE BofA Global Large Cap Corporate Index (USD, TR) Hedged.

### **Market summary**

2022 was a difficult year for risk assets, marked by the largest shift in inflation regime for several decades, the fastest increase in US interest rates since the early 1980s and the impact of China's zero-covid policy. This put significant pressure on valuation and EPS revisions for the majority of the year, as Chinese equities witnessed over 15% downgrades to earnings expectations from the start of January to the end of October.

Nevertheless, by the start of November, both 2022 and 2023 EPS estimates had bottomed for the market, with the big turnaround supporting this trend being the optimism surrounding the reopening of the economy, and the peaking of the USD. This provided a strong tailwind to the market in the last two months of the year, helping erase some of the near -44% losses the index suffered prior to the relaxation of inbound travel and quarantine procedures and covid testing policies. By year-end, MSCI China was down significantly in USD.

### **Performance review<sup>1</sup>**

The Fund generated negative performance (net of fees) in 2022, although managed to outperform its benchmark<sup>2</sup> during the same period. Positive relative performance, particularly in the second half of the year, was attributable to the portfolio being overweight to highly visible long duration earners and those with policy tailwinds, while underweight in parts of the market the investment team did not expect to rebound as anticipated (i.e. discretionary spending). The Fund's top performer in 2022 was an automation manufacturing stock, Leader Harmonious Drive, which is geared to the auto supply chain. We identified the company as a structural winner within a niche area of the robotics market and initiated the position in March on aggressive capacity expansion, which in our view, was underestimated by consensus.

Most of the gains were experienced in Q2 and early Q3, with the stock rallying nearly 280% on the growing trend towards greater automation penetration in Chinese manufacturing and increased domestic sourcing within the industry. In light of such extreme price moves, we began trimming our position in July to harvest profits on a successful trade, before eventually exiting in October on concerns about the stock meeting earnings expectations next year. Other top contributors included eCommerce stock Pinduoduo and casino operator Sands China. Pinduoduo was initiated at the start of the H2 as we were of the view it was well positioned to capture market share against its peers, given its differentiated product category (lower ticket size daily use and food items) and geographic mix (less revenue contribution from tier 1 cities that saw the most severe lockdowns).

In November, it announced a material earnings beat driven by better-than-expected take rate expansion which led to over 20% upgrades to FY23 earnings estimates and the stock to almost double - an indication that consensus is finally catching up on the domestic margin improvement of the business. Meanwhile, Sands China was buoyed by easing restrictions on both the mainland and in Macau in December, rebounding from its lows in October. The investment team initiated the position at the start of October as FY23 consensus earnings expectations for Macau's gaming industry remains well below pre-covid levels.

Automobile manufacturers Nio and Great Wall Automobile were material detractors during Q1 where the spike in raw material costs impacted margins and there were concerns about end demand after reimposed lockdowns in China. These stocks partially recovered following positive news of stimulus and increased clarity on meeting delivery targets in the EV space in June, which led us to consolidate our exposure into Nio. While Nio has traded down in H2 on disappointing Q3 delivery numbers, it has partially recovered as EVs moved aggressively on reopening news. A large healthcare position, Wuxi Biologics, also hurt the Fund early in the year when it fell -30% on news that the company had been added to the US unverified list. WuxiBio uses equipment from US suppliers that are under export control and requires inspection from the US govt. to ensure the equipment is being used as intended; this inspection had been delayed on a few occasions due to covid which ultimately led to the stock's being included on the list.

### **Future outlook**

The recent relaxation of mobility restrictions in China has delivered the largest jump in earnings revisions for Asia ex Japan in over a year and signals a meaningful boost to the outlook for corporate earnings going into 2023. While the investment team initially took the route out of covid would be in the form of a gradual easing of restrictions over time, the steps taken towards the end of the year suggests the government is convinced that the virus no longer poses a risk to the healthcare system, meaning a full re-opening is likely to happen quicker than expected (and without a mass vaccinations programme). With that said, the investment team still expect some virus-related disruption in the early months of the 2023, particularly given the close proximity between the Christmas holidays and Chinese New Year.

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<sup>1</sup> Source: Man Group database, MSCI and Bloomberg.

<sup>2</sup> The MSCI China (USD, NDTR) is an official benchmark for the fund. Please consult the Prospectus or KIID for more information.

#### **Market summary**

The Man GLG RI Sustainable Water & Circular Economy (the 'Fund') launched on 10 February 2022. It is a long-only, actively managed equity thematic fund with a strong sustainable focus. Designed to generate returns while targeting a positive environmental impact, it invests solely in companies that provide solutions and technologies related to the fight against water scarcity, which improve the supply and treatment of high-quality water, and/or address the challenges of the circular economy.

2022 proved to be a difficult and volatile year for equity markets. The first few months following the Fund's launch were a volatile period for equity markets. Russia's invasion of Ukraine in February triggered an energy crisis in Europe, with it raising the probability of slowing global growth and fears of recession. June was a challenging time – particularly the second week of the month when equity markets sold off following a hot inflation reading in the US.

This month also saw the release of weak US housing data and fears of gas supply in Europe which heavily impacted key segments of the Fund. Markets rebounded in July as fears of interest rate hikes eased, before declining again in August and September. Markets rebounded in the final quarter of the year, rising in October and November on signs that inflation had peaked and the possibility of central bank's pivoting. December, however, proved a disappointing end to the challenging year, as the central banks continued to take a hawkish stance.

#### **Performance review**

The Fund delivered a negative absolute return (net of fees), but it had outperformed the benchmark since the Fund's inception on 10<sup>th</sup> February 2022.

In terms of sectors, the top contributors to the Fund's performance since inception were all US industrial names. Gains were led by Clean Harbors Inc, a company which provides industrial waste treatment services and recycles used motor oil. It stood to benefit from favorable regulatory trends in its two segments and also had the advantage of having zero exposure to Europe and China. The stock performed well in the latter half of the year, boosted by beating estimates and EPS revisions. Other top contributors included recession-proof names with strong inflation hedges such as Republic Services, a US solid waste services provider which benefitted from automatic prices indexations and Waste Connections, a North American waster services provider.

Conversely, the Fund was negatively impacted by the Russia-Ukraine war. The top detractor for the year was Veolia Environment, which has significant exposure to European industrial markets. It is worth noting that after several months of underperformance, the name started to rebound in October after strong earnings report and was the top contributor to Fund returns in the last quarter. The investment team have increased their exposure to Veolia as in their view it is poised to perform well in 2023. Other detractors included Advanced Drainage which up until October had been among the top performers. The company did not benefit as much as expected from lower resin costs and was faced with accelerated inventory reduction at key distributors and was further negatively impacted by weak housing figures in the US. The investment team significantly reduced the position and are now underweight versus peers. Lastly, Avantor was another negative contributor after it slightly missed on Q2 results and was unable to keep up with strong results set by peers.

#### **Future outlook**

Although we expect further weakening in the economy in 2023, we believe water & circular economy companies could be more resilient as they are less exposed to key drivers of the downturn such as pressure on consumers from high inflation. The Fund has very little exposure to consumer discretionary, banks and communication services and its industrial names tend to benefit from structural trends. Overall risk level remains unchanged and is slightly below than the overall market.

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Man GLG Sustainable Strategic Income - Annual Report commentary

**Introduction**

The Sustainable Strategic Income Fund<sup>1</sup> was officially launched on 23rd March 2022, a global sustainable focused fixed income Strategy. The core of the portfolio will be made up of investment grade corporate bonds, with a smaller allocation to high yield and government bonds. The Strategy aims to support the global transition to a sustainable economy, this will be accomplished with a sustainable portfolio consisting of:

- At least 75% of the portfolio invested in sustainable investments

**Market summary**

2022 was a historically tough year for fixed income markets. Higher inflation and the resulting hawkish shift from major central banks continued to push rates higher, with the US 10-year yield ending the year at 3.87%, over 2.5 times what it was at the start of the year. Investors had to endure a wave of concerns in 2022, as the reopening of the global economy after unprecedented monetary easing ignited inflation. This was further worsened by supply chain bottlenecks, forcing central banks into action. Not only did concerns about the impact of tighter financial conditions on growth take hold, but also the Russia-Ukraine war sent oil and other commodity prices spiralling in late February and March, exacerbating inflationary conditions, particularly in Europe. This has been reflected in both wider credit spreads and decompression, the underperformance of lower quality versus higher quality portions of the market.

2022 drew to a close with major central bank policy rates a world away from where they were at the start of the year, experiencing some of the steepest hiking cycles in recent history. The Federal Reserve ended 2022 at a 4.25-4.50% target range, the ECB at 2.5% and the Bank of England at 3.5%. Even the notoriously dovish Bank of Japan widened their 10-year government bond yield curve control band from +/-25 basis points, to +/-50bps in December, fuelling speculation of a shift in policy regime in Japan also.

**Performance review**

Having launched in March 2022, the Man GLG Sustainable Strategic Income ('Fund') returned -8.2%<sup>2</sup> in 2022.

Global investment grade credit had one of the most difficult periods on record, with the Bloomberg Barclays Global Corporate Index returning -7.6% since the inception of the Fund. Global high yield index fared a little better due to its lower duration, with the Bloomberg Barclays Global High Yield Index delivering a negative total return of -5.18%.

The Fund's investment grade credit detracted, while its high yield holdings detracted. The performance impact from cash bonds was softened somewhat by a positive contribution to performance from CDS Index hedges.

Given market moves, credits that combined above an average amount of duration were the most exposed to the weak bond market conditions in 2022. In the Fund these included holdings in Berkshire Hathaway Energy and Munich Re, which together detracted from returns.

In a year where total returns were particularly negative, there were also stand out performers for the Fund that made significant positive contributions. As it became clear that the pressure was easing on the natural gas market in Europe, following Russia's invasion of Ukraine, the Fund invested in European utilities that have little or no exposure to natural gas prices, and on balance were extremely attractively valued at the time. The Fund also increased its exposure to Tier 2 financial instruments in the fourth quarter as high credit spreads saw investor fund flows starting to return to credit, while significant issuance of Tier 2 debt allowed spreads to remain at attractive levels.

The Fund's tactical macro overlay process delivered a negative return in 2022. Government bond positioning detracted, while currency positioning was flat on the year. With the Fund typically expressing a cautious view on both interest rate and credit risk in 2022, a reasonable amount of duration was held in long-end green government bonds, most notably UK gilts, Spain and Italy, to compensate for an underweight corporate bond duration. As yields rose notably in the year, these holdings performed negatively, detracting from returns. A tactical negative duration stance implemented through short US bond futures offset this somewhat, positively contributing to performance.

**Future outlook**

Heading into 2023, major uncertainty remains over what terminal rate we will reach across the world's major economies in order to curb inflation. Market-implied interest rate expectations at year-end suggest the Fed may have done the large majority of their work, peaking out at 5%. However, the ECB, who conveyed a notably hawkish stance at their final meeting of the year in December, may still have some way to go. The Bank of England continues to eye a stagflationary conundrum that may curb rate rises soon in our view. 2023 will not just be a story around peak rates, but also the subsequent impact tighter financial conditions will have on the global macroeconomic environment.

Major central banks and bond markets are likely to become increasingly data dependent. Inflation is the key focus leading to higher near-term rates, but lower growth risks will determine how much higher rates can go and how long rates remain on hold.

We still worry that central bankers will be unsuccessful in engineering soft landings for their respective economies, given the higher borrowing rates for households and businesses and anticipate that a material weakening in global growth going forward is most likely. However, China may assist if they can emerge from their covid related slump as the year progresses.

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<sup>1</sup> The Fund promotes, among other characteristics, environmental and social characteristics within meaning of Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) on sustainability-related disclosures in the financial services sector.

<sup>2</sup> Data as at 31 December 2022 and is based on the performance of Man GLG Sustainable Strategic Income I USD. Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of 0.43% management fees. Other share classes may charge higher fees.

Man GLG Sustainable Strategic Income - Annual Report commentary (continued)

In such an environment, especially given the sharp increase in yields, core government bonds are in a stronger position this year to resume their status as a safe haven. Higher credit quality corporate bonds can also still perform well relative to higher risk credit assets going forward. While a weakening economic backdrop has broad implications for credit markets, usually resulting in higher spreads and dispersion between credit quality, it also opens the door to significant opportunities to identify price dislocation and idiosyncratic catalysts for funds with a flexible mandate.

We expect significant further regulatory development in 2023, particularly the EU Taxonomy and other ESG regulatory frameworks. As the definition of "sustainable" becomes clearer, investors are similarly becoming more aware of how some corporates and fund managers are falling short of the bar and shifting preferences accordingly. We expect ESG funds to continue to come under regulatory pressure. It is, therefore, not surprising that the market saw more than \$1 trillion in assets being stripped of their ESG label by Morningstar in the past year<sup>3</sup>. 2023 will see an increased focus on Biodiversity disclosure and reporting. Along with mitigating climate change, increasingly it is being recognised that protecting biodiversity is a top environmental priority. Higher interest rates and weaker economies will put the ESG credentials of investors, consumers and companies to the test. Environmental investments and products in particular tend to have high upfront costs and long payback periods such as electric vehicles. However, long term tailwinds still persist thanks to sustainability friendly legislation like the US Inflation Reduction Act and RepowerEU.

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

*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.*

***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.***

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<sup>3</sup> Source: <https://www.bloomberg.com/news/articles/2022-02-10/funds-managing-1-trillion-stripped-of-esg-tag-by-morningstar>.

Man GLG Dynamic Income - Annual Report commentary

**Market Summary**

2022 proved to be a challenging year for investment grade investors, with the market delivering the worst annual total return since 1997<sup>1</sup>. Globally, as central banks aimed to get rampant inflation under control, fixed income investors were forced to deal with rapid increases in interest rates. 2-year US treasury yields started the year at 0.7% and ended at 4.4%. The short-term impact of this environment has been negative total returns across most areas of fixed income. More optimistically, the pain experienced by investors in 2022 means the starting level of yields and potential total returns from fixed income markets remain at the highest levels seen in over a decade.

It was right to assume that more interest rate sensitive markets like government bonds and investment grade credit would underperform in this environment. The overall global investment grade market delivered a total return of -14.1% with the impact from interest rates accounting for -13.3%, spreads for -4.1%, coupon income for +2.7% and FX +0.5%<sup>1</sup>.

Overall credit spreads finished the year at 147 bps or 48 bps wider over the year. Europe and the UK underperformed the US, widening by 69 bps and 81 bps respectively compared to +40 bps in the US. On a sector basis, consumer services, retail, leisure, and tech outperformed, whilst real estate, basic industry, media and insurance underperformed the broader market.

**Performance review**

Launched in June 2022, the Man GLG Dynamic Income fund has performed strongly since its inception, delivering a positive return (net of fees). The Fund aims to deliver attractive income and capital appreciation through a flexible investment approach across all areas of the credit market. At the time of launch the team felt that valuations across IG and HY markets remained attractive and focused the Fund on idiosyncratic opportunities in the energy, financials and consumer staples space all of which performed strongly since launch. There were few detractors since launch, but mainly residing in the real estate space where we continue to retain a high conviction around given attractive valuations.

**Future outlook**

With yields near decade highs, we think investors can continue to benefit from an allocation to credit. The opportunity set globally continues to remain robust, but we retain a preference for Pan Europe and opportunities within the investment grade space. It is indeed rare that we find both the interest rate and the spread component offering value simultaneously. The global economy is slowing aggressively as the impact of tighter monetary policy starts to bite. In our view, inflation will decelerate quickly next year as input prices have declined sharply.

A combination of supportive fundamentals for credit, namely slowing growth and inflation, and more attractive yields leave us with a constructive outlook. In our view, a more discerning approach to security selection is warranted. We believe deep value will be found in pockets of the market, chiefly in Europe, focusing on real estate, and other financials.

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<sup>1</sup> The Morningstar Global Corporate Bond peer group.

Indices definitions

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

GLOSSARY

<b>Absolute return</b>	<p>Refers to investment strategies which target a return that is above zero, and in some cases, above a positive hurdle rate such as Libor. The hurdle rate is an investment performance numerical value, which is used as a target to be beaten by a portfolio manager.</p> <p>Absolute return can also refer to the total return (that is total gain or loss) of a portfolio or fund, as opposed to its relative return (that is relative gain or loss) against a benchmark. It is called relative because many funds' performance is benchmarked against an index.</p>
<b>Active management</b>	<p>Active management is the use of a human element, such as a single manager, co-managers or a team of managers, to actively manage a fund's portfolio. Active managers rely on analytical research, forecasts, and their own judgement and experience in making investment decisions on what securities to buy, hold and sell. The opposite of active management is passive management, better known as "indexing".</p>
<b>Ancillary assets</b>	<p>Assets which are not the main assets of a company.</p>
<b>Appreciation</b>	<p>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.</p>
<b>Asset</b>	<p>Any item of economic value owned by an individual or corporation, especially that which could be converted to cash. Examples are cash, securities, accounts receivable, inventory, office equipment, real estate, a car, and other property.</p> <p>On a balance sheet, assets are equal to the sum of liabilities, common stock, preferred stock, and retained earnings.</p>
<b>Asset class</b>	<p>An asset class is a group of securities that exhibits similar characteristics, behaves similarly in the marketplace and is subject to the same laws and regulations. The three main asset classes are equities, or stocks; fixed income, or bonds; and cash equivalents, or money market instruments. Some investment professionals add real estate, commodities, and increasingly, cryptocurrencies such as Bitcoin, to the asset class mix.</p>
<b>Balance of payments</b>	<p>Statement of a country's net financial transactions with other countries over a defined period of time.</p>
<b>Balance sheet</b>	<p>Financial statement that provides a snapshot of what a company owns and owes, as well as the amount invested by shareholders.</p>
<b>Bankers' acceptance</b>	<p>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.</p>
<b>Benchmark</b>	<p>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 LIBOR).</p>
<b>Blue Chip company</b>	<p>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.</p>
<b>Bond</b>	<p>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.</p>
<b>Buyback</b>	<p>A buyback, also known as a share repurchase, is when a company buys its own outstanding shares to reduce the number of shares available on the open market. Companies buy back shares for a number of reasons, such as to increase the value of remaining shares available by reducing the supply or to prevent other shareholders from taking a controlling stake.</p>
<b>Cash Equivalents</b>	<p>Cash equivalents are investments securities that are for short-term investing, and they have high credit quality and are highly liquid. These securities have a low-risk, low-return profile and include Treasury bills, certificates of deposit, bankers' acceptances, commercial papers and other money market instruments.</p>
<b>Certificates of deposit (CDs)</b>	<p>Interest-bearing certificate issued by a bank to a depositor. Interest is paid at maturity.</p>
<b>Collective investment scheme</b>	<p>A type of investment scheme that involves collecting money from different investors and then combining all the money collected to fund the investment.</p>
<b>Compound interest</b>	<p>Earning interest on interest, or, more precisely, the interest earned on the sum of the principal amount and the interest already accumulated. A return on an investment is compounded if it takes into account compound interest, i.e. the interest is reinvested.</p>

GLOSSARY (continued)

<b>Commercial paper</b>	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.
<b>Commodity</b>	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.
<b>Common stock</b>	See <i>Ordinary shares</i>
<b>Consumer staples</b>	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).
<b>Convertible bond</b>	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'.
<b>Corporate Bond</b>	A bond issued by a company.
<b>Coupon</b>	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.
<b>Country risk</b>	<p>Country risk is a term for the risks involved when someone invests in a particular country.</p> <p>Country risk varies from one country to the next, and can include political risk, exchange-rate risk, economic risk, and transfer risk. In particular, country risk denotes the risk that a foreign government will default on its bonds or other financial commitments. In a broader sense, country risk is the degree to which political and economic unrest affect the securities of issuers doing business in a particular country.</p>
<b>Credit rating</b>	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).
<b>Credit risk</b>	<p>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.</p> <p>'Triple A' or 'investment grade rated' are assessed as being the lowest credit risk while non-investment grade bonds - also known as high-yield debt (or 'junk bonds') - are assessed as the highest credit risk.</p> <p>The higher the credit risk, the higher the interest rate the borrower will have to attract lenders.</p>
<b>Currency forward</b>	A binding contract in the foreign exchange market that locks in the exchange rate for the purchase or sale of a currency on a future date. A currency forward is essentially a hedging tool that does not involve any upfront payment.
<b>Current account (Balance of payment current account)</b>	Movements of money into and out of a country, relating to trade between private individuals, for example workers sending money to their families in another country. The current account includes the visible balance of trade (the net difference between exports and imports of merchandise goods) and the invisible trade balance (payments and receipts for services such as shipping, banking and tourism).
<b>Debt security</b>	Debt security refers to a debt instrument, such as a government bond, corporate bond, certificate of deposit (CD), municipal bond or preferred stock, that can be bought or sold between two parties and has basic terms defined, such as notional amount (amount borrowed), interest rate, and maturity and renewal date.
<b>Deflation</b>	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.
<b>Derivatives</b>	Financial contracts such as futures, options and various securities that offer 'synthetic' access to an underlying asset such as a commodity, stock market or fixed income security. The price movements of a derivative generally follow the price movements of the underlying asset but derivatives generally require only small amounts of capital (margin) to gain exposure to the underlying asset.

GLOSSARY (continued)

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

GLOSSARY (continued)

<b>GNP</b>	See <i>Gross National Product</i>
<b>Government Bond</b>	Bonds issued by a government.
<b>Gross Domestic Product (GDP)</b>	The total value of an economy's domestic output of goods and services, which is one of the key indicators of economic growth with GNP.
<b>Gross National Product (GNP)</b>	Same as GDP except that it adds what a country earns from overseas investments and subtracts what foreigners earn in a country and send back home.
<b>Index</b>	An index is a portfolio of stocks, chosen according to simple, pre-defined rules, and designed to capture a particular investment style.
<b>Inflation</b>	Rate at which the general level of prices for goods and services is rising and, consequently, the purchasing power of currency is falling.
<b>Interest rate</b>	Interest rate is the amount charged, expressed as a percentage of principal, by a lender to a borrower for the use of assets. Interest rates are typically noted on an annual basis, known as the annual percentage rate (APR). The assets borrowed could include cash, consumer goods, and large assets such as a vehicle or building.
<b>Liquidity</b>	A relative term to describe the speed at which an asset or assets can be converted into cash (liquidated) and vice versa.
<b>Liquid asset</b>	A liquid asset is an asset that can be converted into cash speedily, with little impact to the price received in the open market. Liquid assets include money market instruments and government bonds.
<b>Listed</b>	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.
<b>Local currency</b>	The most commonly form of currency used in a country. This usually encompasses the national currency of the country.
<b>Long position</b>	A security that is bought in expectation that it will rise in value.
<b>Market capitalisation</b>	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.
<b>Maturity date</b>	The maturity date is the date on which the principal amount of a debt instrument becomes due and is repaid to the investor and interest payments stop.
<b>Money market instruments</b>	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.
<b>Municipal Bond</b>	A bond issued by a state or local government (or related entities) in the US to cover capital expenditures.
<b>Option</b>	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.
<b>Ordinary shares</b>	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.
<b>Over the counter (OTC)</b>	Generally refers to a stock (but can also refers to other financial instruments) that is not listed on an exchange and traded via a dealer network.
<b>Overvalued</b>	When a share price or market is trading at levels above those justified by fundamentals.
<b>Overweight</b>	Investment portfolio that holds an excess amount of a particular security when compared to the security's weight in the underlying benchmark portfolio. Actively managed portfolios will make a security overweight when doing so allows the portfolio to achieve excess returns. Overweight can also refer to an investment analyst's opinion that the security will outperform its industry, its sector or the entire market.

GLOSSARY (continued)

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

GLOSSARY (continued)

<b>Stock</b>	See <i>Equity</i>
<b>Stock option</b>	The right to buy or sell a particular stock at a given price on or after a certain date. Stock options are often used as an employee incentive at start-ups or large public companies.
<b>Swap</b>	An exchange of streams of payments between two parties, typically in order to reduce interest rate or currency risk.
<b>Synthetic</b>	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".
<b>Transferable security</b>	Any security that can be traded in the capital markets.
<b>Treasury bill (T-bill)</b>	A Treasury Bill (T-Bill) is a short-term debt obligation backed by the Treasury Department of the U.S. government with a maturity of less than one year, sold in denominations of \$1,000 up to a maximum purchase of \$5 million on non-competitive bids. T-bills have various maturities and are issued at a discount from par. Investors do not receive regular interest payments but a T-Bill does include interest, reflected in the amount it pays when it matures.
<b>Total output</b>	The total amount of goods and services produced within an economy.
<b>Total return</b>	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.
<b>Undervalued</b>	When a share price or market is trading at levels below those justified by fundamentals.
<b>Underweight</b>	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.
<b>Volatility</b>	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.
<b>Warrant</b>	A financial instrument, normally attached to a bond or other security, that entitles the holder to purchase a certain amount of ordinary shares at a fixed price for a period of years or to perpetuity. The price at which the underlying shares can be bought or sold is referred to as the exercise price or strike price.
<b>Yield</b>	<ol style="list-style-type: none"> <li>1. The annual rate of return on an investment, expressed as a percentage.</li> <li>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.</li> <li>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.</li> </ol>

The Directors of Man Funds plc (the "Fund") herewith submit their annual report together with the audited financial statements for the year ended 31 December 2022.

### Principal activities and review of the development of the business

The Fund was incorporated as an investment company with variable capital and with segregated liability between sub-funds under the laws of Ireland as a public limited company on 1 August 1996 under registration number 252520. The Fund has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS"), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended), (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Fund is structured as an umbrella fund with segregated liability between sub-funds (each a "Portfolio"), and as at 31 December 2022 the Fund was comprised of twenty Portfolios and all of which were in operation, as follows:

- Man GLG Global Convertibles;
- Man GLG RI European Equity Leaders;
- Man GLG Japan CoreAlpha Equity;
- Man Numeric Emerging Markets Equity;
- Man Numeric Global RI Climate (formerly known as Man Numeric RI Global Equity);
- Man GLG Global Emerging Markets Local Currency Rates;
- Man GLG Global Emerging Markets Bond;
- Man GLG Pan-European Equity Growth;
- Man GLG RI Global Sustainable Growth;
- Man Numeric Europe RI Climate (formerly known as Man Numeric RI European Equity);
- Man GLG RI Sustainable European Income;
- Man Numeric China A Equity;
- Man GLG Strategic Bond;
- Man GLG Asia (Ex Japan) Equity;
- Man Numeric US High Yield;
- Man GLG Global Investment Grade Opportunities (launched on 10 November 2021);
- Man GLG China Equity (launched on 14 December 2021);
- Man GLG RI Sustainable Water & Circular Economy (launched on 10 February 2022);
- Man GLG Sustainable Strategic Income (launched on 23 March 2022); and
- Man GLG Dynamic Income (launched on 30 June 2022)

### Results for the year and state of affairs at 31 December 2022

For a detailed commentary on the results for the year and the state of affairs of the Fund at 31 December 2022 see the Investment Managers' reports, the statement of financial position, the statement of comprehensive income and the schedule of investments. All Classes of Redeemable Participating Shares are together known as the "Redeemable Participating Shares" or "Shares".

The returns of the classes of all the Portfolios for the year end are disclosed in the tables below:

Share Classes	31 December 2022	31 December 2021
<i>Man GLG Global Convertibles</i>		
D USD	(14.86%)	(0.07%)
D H EUR	(17.04%)	(0.89%)
DL USD	(14.73%)	0.11%
DL H EUR	(16.91%)	(0.56%)
DL H GBP	(15.75%)	(0.03%)
I USD	(14.22%)	0.69%
I H EUR	(16.40%)	(0.15%)
IL USD	(14.09%)	0.71%
IL H EUR	(16.27%)	(0.14%)
IM USD	(14.10%)	0.87%
IM H EUR	(16.29%)	(0.03%)
IM H GBP	(15.17%)	0.67%
IU H EUR	(16.08%)	0.22%
I H GBP	(15.27%)	0.24%

#### Results for the year and state of affairs at 31 December 2022 (continued)

Share Classes	31 December 2022	31 December 2021
<i>Man GLG RI European Equity Leaders</i>		
D EUR	(14.20%)	11.50%
D C EUR	(14.78%)	13.83%
D C USD	(20.09%)	5.59%
D H GBP#	(8.32%)	12.15%
D H USD	(11.66%)	12.51%
I EUR	(13.55%)	12.34%
I C EUR	(14.15%)	14.70%
I C SEK	(7.23%)	17.42%
I C USD#	(17.64%)	6.60%
I H USD	(11.02%)	13.36%
<i>Man GLG Japan CoreAlpha Equity</i>		
D EUR	9.09%	23.83%
D EUR G Dist	5.91%	20.21%
D JPY	18.00%	27.24%
D USD	2.71%	14.08%
D H CHF	16.62%	25.69%
D H EUR	17.07%	25.94%
D H GBP	18.70%	26.53%
D H USD	19.94%	27.05%
I EUR	9.93%	24.76%
I EUR Dist	6.95%	19.72%
I GBP	16.15%	15.90%
I JPY	18.88%	28.20%
I JPY Dist	15.99%	25.45%
I SEK	18.77%	27.02%
I USD	3.51%	14.93%
I USD Dist	0.98%	11.67%
I H CHF	17.48%	26.64%
I H EUR	18.10%	26.89%
I H EUR Dist	15.13%	26.24%
I H GBP	19.51%	27.48%
I H GBP Dist	16.58%	24.62%
I H USD^^	20.79%	28.01%
I H USD Dist	17.80%	25.12%
XX JPY	19.12%	28.46%
XX H EUR	18.19%	27.14%
XX H EUR Dist	15.37%	24.07%
XX H GBP Dist	16.98%	24.60%
XX H CHF*	7.21%	n/a
XX H USD Dist*#	9.02%	2.06%
XX H USD*#	6.83%	n/a
<i>Man Numeric Emerging Markets Equity</i>		
D CHF	(19.01%)	5.68%
D EUR	(15.02%)	10.30%
D USD	(20.25%)	2.54%
I EUR	(14.40%)	11.17%
I JPY	(7.94%)	15.19%
I SEK	(7.64%)	13.73%
I USD	(19.65%)	3.30%
I USD Dist+	n/a	5.03%
IMU USD	(19.52%)	3.13%
I GBP	(9.75%)	(1.79%)
<i>Man Numeric Global RI Climate (formerly known as Man Numeric RI Global Equity)</i>		
D EUR	(14.53%)	31.56%
D USD	(19.78%)	22.29%
I EUR	(13.70%)	32.70%
I SEK	(6.93%)	35.79%
I USD	(19.18%)	23.21%
I H EUR	(21.72%)	22.08%

Results for the year and state of affairs at 31 December 2022 (continued)

Share Classes	31 December 2022	31 December 2021
<i>Man GLG Global Emerging Markets Local Currency Rates</i>		
D C EUR	1.27%	0.34%
D C USD	(4.36%)	(6.85%)
I C EUR	2.59%	0.82%
I C EUR Dist+	n/a	(3.12%)
I C GBP	7.11%	(5.46%)
I C SEK	9.37%	3.44%
I C USD	(3.70%)	(6.26%)
I C USD Dist	(6.84%)	(9.12%)
I H EUR Dist	(8.84%)	(10.08%)
I H GBP	(4.83%)	(6.49%)
<i>Man GLG Global Emerging Markets Bond</i>		
D C EUR	(4.82%)	3.73%
D C USD	(10.26%)	(3.32%)
D H EUR#	(1.48%)	(4.20%)
I C EUR	(4.00%)	4.43%
I C SEK	2.50%	6.86%
I C USD	(9.78%)	(2.61%)
I H EUR	(11.92%)	(3.46%)
I H EUR Dist+	n/a	(7.09%)
IF H EUR	(11.68%)	(3.16%)
<i>Man GLG Pan-European Equity Growth</i>		
D C EUR	(26.29%)	17.18%
D C USD	(30.82%)	8.85%
DF C EUR	(25.95%)	17.70%
I C CHF	(29.23%)	13.10%
I C EUR	(25.73%)	18.06%
I C SEK	(19.86%)	20.96%
I C USD	(30.31%)	9.74%
IF C EUR	(25.39%)	18.58%
DV C USD	(31.00%)	8.93%
IV C USD	(30.49%)	9.71%
<i>Man GLG RI Global Sustainable Growth</i>		
D C EUR	(22.58%)	22.85%
I USD	(26.78%)	14.96%
I C EUR	(22.02%)	23.69%
I C GBP	(17.57%)	15.96%
I C SEK	(15.91%)	26.54%
IU FH NOK	(26.17%)	16.82%
I H (BRL) USD	(16.82%)	(1.30%)
<i>Man Numeric Europe RI Climate (formerly known as Man Numeric RI European Equity)</i>		
D C EUR	(16.05%)	28.42%
I C EUR	(15.43%)	29.16%
I C SEK	(8.56%)	32.60%
I C USD	(21.43%)	19.61%
I H GBP	(14.56%)	29.67%
I C GBP*	(4.10%)	n/a
<i>Man GLG RI Sustainable European Income (formerly known as Man GLG European Income Opportunities)</i>		
D C EUR	(10.38%)	14.16%
DF C EUR	(9.98%)	14.67%
I C EUR	(9.71%)	15.01%
I C EUR Dist	(11.83%)	12.94%
I C USD	(15.28%)	6.88%
IF C EUR	(9.31%)	15.53%
IM C EUR	(9.48%)	15.39%
I C EUR Dist Q	(12.36%)	12.08%

#### Results for the year and state of affairs at 31 December 2022 (continued)

Share Classes	31 December 2022	31 December 2021
<i>Man Numeric China A Equity</i>		
D C EUR	(22.83%)	21.65%
D H EUR	(29.11%)	11.94%
I USD	(26.82%)	13.91%
I C EUR	(22.27%)	22.69%
I C GBP	(17.62%)	14.93%
I C SEK	(16.30%)	25.79%
<i>Man GLG Strategic Bond</i>		
D GBP	(7.74%)	2.69%
D GBP Dist	(11.34%)	(1.61%)
D H CHF	(9.57%)	1.69%
D H EUR	(9.28%)	2.46%
D H USD	(7.26%)	2.71%
DY H EUR	(9.38%)	1.93%
I GBP	(7.59%)	3.06%
I GBP Dist	(11.00%)	(0.71%)
I H CHF	(9.13%)	2.09%
I H EUR	(8.74%)	2.22%
I H EUR Dist	(12.50%)	(1.92%)
I H JPY	(8.86%)	2.78%
I H USD	(7.14%)	3.49%
I H USD Dist	(10.31%)	(0.66%)
XF GBP	(7.10%)	3.23%
XF GBP Dist	(11.54%)	(0.35%)
XF H USD	(7.05%)	3.41%
DV H USD	(7.69%)	1.94%
M H USD	(7.69%)	1.96%
D H USD Dist A	(11.22%)	0.43%
DY H USD	(7.56%)	2.37%
I GBP Dist A	(11.02%)	0.09%
I H EUR Dist A	(12.49%)	(0.55%)
I H USD Dist A#	(7.15%)	0.19%
<i>Man GLG Asia (ex Japan) Equity</i>		
I USD	(13.04%)	0.02%
I C CHF	(11.64%)	3.18%
I C EUR	(7.21%)	7.84%
I C GBP	(1.99%)	1.15%
IF C EUR	(7.12%)	7.87%
IF C GBP*	14.47%	n/a
<i>Man Numeric US High Yield</i>		
I USD	(11.09%)	5.58%
<i>Man GLG Global Investment Grade Opportunities</i>		
IF H EUR	(11.28%)	1.03%
I H EUR	(11.45%)	0.96%
I H GBP	(10.36%)	1.08%
I USD	(9.61%)	1.44%
I H EUR Dist^	(8.45%)	n/a
IF H GBP*	(6.92%)	n/a
IF H GBP Dist*	(9.93%)	n/a
IF EUR Dist*	0.36%	n/a
<i>Man GLG China Equity</i>		
I C EUR	(12.71%)	0.02%
I C GBP	(7.75%)	(1.36%)
IF C EUR	(12.31%)	0.04%
IF USD	(18.47%)	1.11%
I USD	(18.13%)	(0.62%)

#### Results for the year and state of affairs at 31 December 2022 (continued)

Share Classes	31 December 2022	31 December 2021
<i>Man GLG RI Sustainable Water &amp; Circular Economy**</i>		
I C EUR*	(7.25%)	n/a
I C GBP*	(2.52%)	n/a
I C USD*	(13.87%)	n/a
IF C EUR*	(7.03%)	n/a
IF C USD*	(13.79%)	n/a
<i>Man GLG Sustainable Strategic Income**</i>		
IF H EUR*	(9.65%)	n/a
IF USD*	(8.79%)	n/a
I H EUR*	(9.92%)	n/a
I H GBP*	(9.17%)	n/a
I USD*	(8.17%)	n/a
<i>Man GLG Dynamic Income**</i>		
I USD*	15.91%	n/a
IF H EUR*	13.29%	n/a
IF USD*	14.61%	n/a
I H EUR*	13.16%	n/a
I H GBP*	14.10%	n/a

\*The return shown above for the share classes of the respective fund is for the period from the launch date to 31 December 2022. For details on the launch dates of the respective share classes, please refer to Note 21.

\*\*Man GLG RI Sustainable Water & Circular Economy, Man GLG Sustainable Strategic Income and Man GLG Dynamic Income commenced their operations on 10 February 2022, 23 March 2022 and 30 June 2022, respectively.

#The return shown above for the share classes of the respective portfolios is for the period from 1 January 2022 to the date of redemption during the year ended 31 December 2022.

+The return shown for the share classes of the respective portfolios is for the period from 1 January 2021 to the date of redemption during the year ended 31 December 2021.

^The return shown for the share classes of the respective portfolios is for the period from launch date to the date of redemption during the year ended 31 December 2022.

\*#The return shown above for the share classes of the respective fund is for the period from the relaunch date to 31 December 2022. For details on the relaunch dates of the respective share classes, please refer to Note 21.

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

#### Dividends

The Directors proposed the payment of dividends as per the tables below and overleaf for 31 December 2022 and 31 December 2021:

##### 31 December 2022

Portfolio	Share Class	Dividend per share	Payment date
Man GLG Strategic Bond	Class D GBP Dist	£0.0044	10 January 2023
Man GLG Strategic Bond	Class I GBP Dist	£0.0045	10 January 2023
Man GLG Strategic Bond	Class I H EUR Dist	€0.0039	10 January 2023
Man GLG Strategic Bond	Class I H USD Dist	\$0.0044	10 January 2023
Man GLG Strategic Bond	Class IXF GBP Dist	£0.0047	10 January 2023
Man GLG Strategic Bond	Class D H USD Dist A	\$0.0379	10 January 2023
Man GLG Strategic Bond	Class I GBP Dist A	£3.4844	10 January 2023
Man GLG Strategic Bond	Class I H EUR Dist A	€3.272	10 January 2023
Man GLG Global Emerging Markets Local Currency Rates	Class I C USD Dist	\$3.27	11 January 2023
Man GLG Global Emerging Markets Local Currency Rates	Class I H EUR Dist	€2.54	11 January 2023
Man GLG Japan CoreAlpha Equity	Class D EUR G Dist	€0.18	11 January 2023
Man GLG Japan CoreAlpha Equity	Class I EUR Dist	€3.5	11 January 2023
Man GLG Japan CoreAlpha Equity	Class I H EUR Dist	€4.73	11 January 2023
Man GLG Japan CoreAlpha Equity	Class I H GBP Dist	£4.24	11 January 2023
Man GLG Japan CoreAlpha Equity	Class I H USD Dist	\$3.94	11 January 2023
Man GLG Japan CoreAlpha Equity	Class I JPY Dist	¥357.88	11 January 2023
Man GLG Japan CoreAlpha Equity	Class I USD Dist	\$2.62	11 January 2023
Man GLG Japan CoreAlpha Equity	Class IXX H EUR Dist	€3.05	11 January 2023
Man GLG Japan CoreAlpha Equity	Class IXX H USD Dist	\$1.6	11 January 2023
Man GLG Japan CoreAlpha Equity	Class IXX H GBP Dist	£3.51	11 January 2023
Man GLG RI Sustainable European Income	Class I C EUR Dist	€3.08	11 January 2023
Man GLG RI Sustainable European Income	Class I C EUR Dist Q	€0.21	11 January 2023
Man GLG Global Investment Grade Opportunities	Class IF H GBP Dist	£1.73	11 January 2023
Man GLG Global Investment Grade Opportunities	Class IF EUR Dist	€1.25	11 January 2023

Dividends (continued)

31 December 2021

<i>Portfolio</i>	<i>Share Class</i>	<i>Dividend per share</i>	<i>Payment date</i>
Man GLG Japan CoreAlpha Equity	Class I EUR Dist	€2.72	12 January 2022
Man GLG Japan CoreAlpha Equity	Class I H EUR Dist	€3.11	12 January 2022
Man GLG Japan CoreAlpha Equity	Class I H GBP Dist	£3.24	12 January 2022
Man GLG Japan CoreAlpha Equity	Class I H USD Dist	US\$3.57	12 January 2022
Man GLG Japan CoreAlpha Equity	Class I JPY Dist	¥285.31	12 January 2022
Man GLG Japan CoreAlpha Equity	Class I USD Dist	US\$2.32	12 January 2022
Man GLG Japan CoreAlpha Equity	Class IXX H EUR Dist	€2.43	12 January 2022
Man GLG Japan CoreAlpha Equity	Class IXX H GBP Dist	£2.60	12 January 2022
Man GLG Japan CoreAlpha Equity	Class D EUR G Dist	€0.11	12 January 2022
Man GLG Strategic Bond	Class D H USD Dist A	US\$0.0383	11 January 2022
Man GLG Strategic Bond	Class I GBP Dist A	£3.4436	11 January 2022
Man GLG Strategic Bond	Class I H EUR Dist A	€3.4758	11 January 2022
Man GLG Strategic Bond	Class I H USD Dist A	US\$3.7506	11 January 2022
Man GLG Strategic Bond	Class D GBP Dist	£0.0023	11 January 2022
Man GLG Strategic Bond	Class I GBP Dist	£0.0024	11 January 2022
Man GLG Strategic Bond	Class I H EUR Dist	€0.0021	11 January 2022
Man GLG Strategic Bond	Class I H USD Dist	US\$0.0023	11 January 2022
Man GLG Strategic Bond	Class IXF GBP Dist	£0.0025	11 January 2022
Man GLG Global Emerging Markets Local Currency Rates	Class I C USD Dist	US\$3.33	12 January 2022
Man GLG Global Emerging Markets Local Currency Rates	Class I H EUR Dist	€2.65	12 January 2022
Man GLG RI Sustainable European Income (formerly known as Man GLG European Income Opportunities)	Class I C EUR Dist	€2.93	12 January 2022
Man GLG RI Sustainable European Income (formerly known as Man GLG European Income Opportunities)	Class I C EUR Dist Q	€0.41	12 January 2022

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

Significant events during the year

Prospectus

A revised Prospectus dated 1 January 2022 was issued. The amendments to the Prospectus includes general updates and updates on benchmark reform and the impact on LIBOR and IBOR.

A new Supplement for the GLG Partners LP Portfolios was issued on 21 January 2022 to the Prospectus dated 1 January 2022. The amendment to the Prospectus reflected the launch of a new portfolio Man GLG RI Sustainable Water & Circular Economy.

A revised Supplement was issued on 31 January 2022 for Numeric Investors LLC to the Prospectus dated 1 January 2022. The amendments to the Prospectus reflected the change in name of Man Numeric RI Global Equity and Man Numeric RI European Equity to Man Numeric Global RI Climate and Man Numeric Europe RI Climate, respectively.

A new Supplement for the GLG Partners LP Portfolios was issued on 28 February 2022 to the Prospectus dated 1 January 2022. The amendment to the Prospectus reflected the launch of a new portfolio Man GLG Sustainable Strategic Income.

A new Supplement for the GLG Partners LP Portfolios was issued on 7 June 2022 to the Prospectus dated 1 January 2022. The amendment to the Prospectus reflected the launch of a new portfolio Man GLG Dynamic Income.

A revised Supplement for the GLG Partners LP Portfolios was issued on 1 September 2022 to the Prospectus dated 1 January 2022.

A revised Prospectus dated 1 December 2022 was issued. A revised Supplement for the GLG Partners LP Portfolios, Numeric Investors LLC and GLG LLC Portfolios was issued on 1 December 2022 to the Prospectus dated 1 December 2022.

Fund launches

Man GLG RI Sustainable Water & Circular Economy, Man GLG Sustainable Strategic Income and Man GLG Dynamic Income commenced their operations on 10 February 2022, 23 March 2022 and 30 June 2022, respectively.

Share classes

For detailed information on new share classes launched during the year please refer to Note 21.

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

All exposures were either sold or written down to zero by the first week of March 2022. The only Portfolio for which a material exposure to any Russian holdings exists is Numeric Emerging Markets Equity Fund. The total value of all such investments prior to being written down to nil was equivalent to 4.79% of the Portfolio's NAV, as of 4 March 2022, which is the date on which these investments were revalued to nil.

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

### Significant events during the year (continued)

Furthermore, there were no other significant events during the year ended 31 December 2022.

### Subsequent events since the year end

A revised Supplement for the GLG Partners LP Portfolios was issued on 19 January 2023 to the Prospectus dated 1 December 2022.

Man GLG RI Sustainable European Income and Man GLG RI European Equity Leaders ceased their operations on 20 January 2023 and 16 February 2023, respectively.

There have been no other subsequent events since the year end that impact the Fund and require disclosure in the audited financial statements.

### Investment objectives

The Fund's investment objectives are as stated in Note 1 to the audited financial statements. Investment in the Fund carries with it a degree of risk including but not limited to the risks referred to in Note 6 to the financial statements. For a more detailed description of the risks associated with investment in the Fund, please refer to the Prospectus.

### Directors and Secretary

The Directors and Secretary during the year and up to 19 April 2023 are listed on page 3. Unless indicated, they served for the entire financial year.

### Directors' and Secretary's interests

Neither the Directors, nor their families, nor the Secretary (Matsack Trust Limited), nor the Investment Managers had any interests in the Shares of the Fund during the year ended 31 December 2022, with the exception of 29,998 Subscriber Shares held by Man Asset Management (Ireland) Limited. Directors' remuneration is disclosed in Note 9 of these financial statements.

### Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish company law requires the Directors to prepare financial statements giving a true and fair view of the state of affairs of the Fund and the profit or loss of the Fund for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the Fund for the financial year and otherwise comply with the Companies Act 2014 (as amended).

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question and note the effects and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business. Man GLG RI Sustainable European Income and Man GLG RI European Equity Leaders ceased their operations on 20 January 2023 and 16 February 2023, respectively and are therefore not prepared on a going concern basis.

The Directors are responsible for ensuring that the Fund keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the Fund to be determined with the reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Acts 2014 and enable these financial statements to be audited. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Accounting records

The Directors are responsible for ensuring that proper accounting records as outlined in Section 281 to 285 of the Companies Act 2014 (as amended) are kept by the Fund. To achieve this, the Directors have appointed BNY Mellon Fund Services (Ireland) Designated Activity Company, an experienced third party fund administrator to ensure that the requirements of Section 281 to 285 of the Companies Act 2014 (as amended) are complied with. The books and accounting records are maintained at the Administrator's office at One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland.

### Independent Auditor

The Independent Auditor, Ernst & Young, Chartered Accountants, have expressed their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014 (as amended).

### Corporate governance

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report.

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes, the Fund is subject to corporate governance practices imposed by:

- i. The Irish Companies Act 2014 which is available for inspection at the registered office of the Fund;
- ii. The Articles of Association of the Fund which are available for inspection at the registered office of the Fund; and
- iii. The Central Bank in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits> and are available for inspection at the registered office of the Fund.

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Fund in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Fund's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has procedures in place to ensure all relevant books of account are properly maintained and are readily available, including production of annual financial statements. The annual financial statements of the Fund are required to be approved by the Board of Directors of the Fund and the annual financial statements of the Fund are required to be filed with the Central Bank. The statutory financial statements are required to be audited by independent auditors who report annually to the board on their findings.

The Board evaluates and discusses significant accounting and reporting issues as the need arises.

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Fund and the Companies Acts. Although the Directors may convene an extraordinary general meeting of the Fund at any time, the Directors are required to convene an annual general meeting of the Fund within twelve months of the date of the previous annual general meeting. Shareholders representing not less than ninety-five per cent of the paid up share capital of the Fund may also request the directors to convene a shareholders' meeting. Not less than twenty one days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting unless the auditors of the Fund and all the shareholders of the Fund entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitute a quorum at a general meeting.

The Fund may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe.

The Fund may also by ordinary resolution:

- 1) consolidate all or any of its share capital into Shares of larger amount;
- 2) subject to the provision of the Companies Acts subdivide its Shares, or any of them, into Shares of smaller amount or value and provide for any of such Shares resulting from such sub-division to have, as compared with the others, any such preferred, deferred or other rights or be subject to any such restrictions as the Fund has power to attach to unissued or new Shares;
- 3) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled; or
- 4) re-denominate the currency of any class of Shares.

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Fund requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Fund requires a majority of not less than seventy five per cent of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Unless otherwise determined by an ordinary resolution of the Fund in general meeting, the number of Directors may not be less than one nor more than ten. Currently the Board of Directors of the Fund is composed of four Directors, being those listed in the corporate information in these financial statements.

The business of the Fund is managed by the Directors, who exercise all such powers of the Fund as are not by the Companies Act 2014 (as amended) ("Act") or by the Articles of Association of the Fund required to be exercised by the Fund in general meeting.

A Director may, and the company secretary of the Fund on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairperson shall not have a casting vote and the resolution shall fail. The quorum necessary for the transaction of business at a meeting of the Directors is two.

The Board has adopted the voluntary Irish Funds (IF) Corporate Governance Code for Irish Domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011 (the "Code"), with effect from 31 December 2012. The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

#### Corporate governance (continued)

The Directors are satisfied that they act independently and in the interests of the Fund as a whole and have determined that Samantha McConnell, Ronan Daly and Bronwyn Wright are independent directors, as defined in the IF Code.

The Directors acknowledge that they are responsible for securing the company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014 (as amended).

The Directors confirm that:

- 1) A compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the company, respecting compliance by the company with its relevant obligations.
- 2) appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the company's relevant obligations; and
- 3) during the financial year, the arrangements or structures referred to in (2) have been reviewed.

The Directors confirm that during the financial year end 31 December 2022:

- a. so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- b. the Directors have taken all steps that ought to have been taken by the Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### Audit Committee

The Board of Directors has decided it was not necessary to constitute an audit committee given the frequency of the meetings of the Board throughout the year and the size of the Board of Directors. Instead, it is deemed more appropriate that the entirety of the Board of Directors carry out the activities that would otherwise be carried out by an audit committee.

#### Custody and title risk

The Depositary is under a duty to take into custody such financial instruments that can be held in custody and to hold such assets of each Portfolio of the Fund on behalf of its shareholders. The Central Bank of Ireland requires the Depositary to hold separately the non-cash assets of each Portfolio and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a Sub-Custodian the Depositary retains responsibility for the assets of the Portfolio saved where it has discharged itself of liability in accordance with the relevant EU Directive.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Portfolio. Therefore, in such jurisdictions, there is a risk that if a Sub-Custodian becomes bankrupt or insolvent, the Portfolio's beneficial ownership of the assets held by such Sub-Custodian may not be recognised and consequently the creditors of the Sub-Custodian may seek to have recourse to the assets of the Portfolio. In those jurisdictions where the Portfolio's beneficial ownership of its assets is ultimately recognised, the Portfolio may suffer delay and cost in recovering those assets. The Portfolios may invest in markets where custodial and/or settlement systems are not fully developed, the assets of a Portfolio which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

#### CRS Data Protection Information Notice

The Board hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains the Common Reporting Standard ("CRS"), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2020.

In this regard, the Manager on behalf of the Fund is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific shareholders).

In certain circumstances, the Manager on behalf of the Fund may be legally obliged to share this information and other financial information with respect to a shareholder's interests in the Portfolio with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

**Connected party transactions**

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

On behalf of the Board

DocuSigned by:  
  
07A6690D3C894D0  
Samantha McConnell  
Director

DocuSigned by:  
  
FAB897835B544CB...  
Ronan Daly  
Director

Date: 19 April 2023

## REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 1 January 2022 to 31 December 2022 (the “Period”)

The Bank of New York Mellon SA/NV, Dublin Branch (the “**Depositary**” “us”, “we”, or “our”) has enquired into the conduct of Man Funds plc (the “Company”) for the Period, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “Regulations”).

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

*Michelle Moroney*

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,  
Riverside II,  
Sir John Rogerson's Quay,  
Dublin 2,  
Ireland.

Date: 19 April 2023

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium regulated by the Central Bank of Ireland for conduct of business rules.

The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

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Man Funds plc  
Statement of financial position  
As at 31 December 2022



	Notes	Combined Fund US\$	Man GLG Global Convertibles US\$	Man GLG RI European Equity Leaders €	Man GLG Japan CoreAlpha Equity ¥
<b>Assets</b>					
Cash and cash equivalents - unrestricted	3	225,373,808	10,957,430	77,959,577	6,185,868,786
Cash and cash equivalents - restricted	3	529,834	-	-	-
Collateral balances with brokers	3	111,098,800	5,141,909	5,037,279	-
Due from brokers	3	52,092,629	920,068	-	1,835,582,368
Financial assets at fair value through profit or loss:					
Equities	4	2,712,720,637	824	-	261,297,377,728
Interest bearing securities	4	867,080,397	118,781,156	-	-
Derivatives	4	42,959,009	1,315,790	5,186	2,925,384,602
Subscriptions receivable		55,006	39	-	5,066,495
Interest receivable		9,420,879	285,927	-	-
Dividend receivable		4,632,579	-	111,664	303,360,131
Other assets	9	3,538,688	103,251	356,480	153,040,214
<b>Total Assets</b>		<b>4,029,502,266</b>	<b>137,506,394</b>	<b>83,470,186</b>	<b>272,705,680,324</b>
<b>Liabilities</b>					
Bank overdraft	3	3,665,278	878,476	10,530	847,650
Collateral balances due to brokers	3	109,778,780	3,503,144	-	-
Due to brokers	3	84,211,955	-	-	3,306,505,621
Financial liabilities at fair value through profit or loss:					
Derivatives	4	41,523,360	1,724,120	1,418,259	2,835,478,019
Repurchase agreements	4	25,809,639	-	-	-
Shareholder transactions		2,280,745	-	2,136	272,858,607
Performance fees payable	8,9	219,340	6,372	-	-
Management fees payable	8,9	2,097,977	80,920	59,350	162,473,442
Interest payable		537,554	6,581	175,763	-
Liquidation fees payable		5,168	-	4,842	-
Accrued expenses and other liabilities	8,9	6,046,106	240,712	229,084	317,587,825
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>		<b>276,175,902</b>	<b>6,440,325</b>	<b>1,899,964</b>	<b>6,895,751,164</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>3,753,326,364</b>	<b>131,066,069</b>	<b>81,570,222</b>	<b>265,809,929,160</b>

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

# Man Funds plc

Statement of financial position (continued)

As at 31 December 2022



Man Numeric Emerging Markets Equity US\$	*Man Numeric Global RI Climate US\$	Man GLG Global Emerging Markets Local Currency Rates US\$	Man GLG Global Emerging Markets Bond US\$	Man GLG Pan-European Equity Growth €	Man GLG RI Global Sustainable Growth US\$	*Man Numeric Europe RI Climate €
31,499,046	824,550	1,521,547	541,239	3,944,168	293,768	1,173,878
529,834	-	-	-	-	-	-
89,466,773	55,592	502,764	-	440,078	-	89,759
2,136,647	64,357	12	-	-	577	139,897
297,630,714	20,377,328	-	-	200,960,895	5,602,610	29,443,872
86,906,161	-	81,297,414	33,914,115	-	-	-
5,098,153	10	1,347,894	69,972	31,705	41,070	144
-	-	-	16	1,153	-	-
-	263	857,207	447,296	576	90	174
2,056,759	8,734	-	-	-	211	10,704
297,464	81,065	67,774	37,698	224,084	90,030	81,650
<u>515,621,551</u>	<u>21,411,899</u>	<u>85,594,612</u>	<u>35,010,336</u>	<u>205,602,659</u>	<u>6,028,356</u>	<u>30,940,078</u>
49,948	-	2	20	-	30	-
78,974,691	-	679,246	120,296	-	-	28
3,156,230	26,440	390	-	-	-	112,922
3,346,999	14,310	645,976	180	834,017	36,041	55,809
-	-	-	-	-	-	-
13,104	-	-	-	8,497	-	-
212,968	-	-	-	-	-	-
260,298	12,940	41,259	12,337	107,322	3,771	19,222
159,675	-	7,581	7,718	-	-	-
-	-	-	-	-	-	-
624,991	91,631	173,453	147,251	335,005	118,305	101,273
<u>86,798,904</u>	<u>145,321</u>	<u>1,547,907</u>	<u>287,802</u>	<u>1,284,841</u>	<u>158,147</u>	<u>289,254</u>
<u>428,822,647</u>	<u>21,266,578</u>	<u>84,046,705</u>	<u>34,722,534</u>	<u>204,317,818</u>	<u>5,870,209</u>	<u>30,650,824</u>

\* Effective from 31 January 2022, Man Numeric RI Global Equity and Man Numeric RI European Equity changed their names to Man Numeric Global RI Climate and Man Numeric Europe RI Climate, respectively.

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

	Notes	Man GLG RI Sustainable European Income €	Man Numeric China A Equity US\$	Man GLG Strategic Bond £	Man GLG Asia (ex Japan) Equity US\$
<b>Assets</b>					
Cash and cash equivalents - unrestricted	3	385,551	628,385	19,101,660	5,692,016
Cash and cash equivalents - restricted	3	-	-	-	-
Collateral balances with brokers	3	-	103,671	291,415	1,979,352
Due from brokers	3	-	-	10,699,490	-
Financial assets at fair value through profit or loss:					
Equities	4	25,610,928	17,245,778	11,061,817	54,084,718
Interest bearing securities	4	-	810,647	230,847,951	-
Derivatives	4	-	48,802	6,886,279	237,781
Subscriptions receivable		-	-	12,554	114
Interest receivable		63	212	2,846,390	2,155
Dividend receivable		-	-	54,875	19,001
Other assets	9	192,840	23,216	166,428	63,531
<b>Total Assets</b>		<b>26,189,382</b>	<b>18,860,711</b>	<b>281,968,859</b>	<b>62,078,668</b>
<b>Liabilities</b>					
Bank overdraft	3	-	15,446	879,753	114
Collateral balances due to brokers	3	-	-	15,371,175	531,940
Due to brokers	3	-	81,418	9,777,356	-
Financial liabilities at fair value through profit or loss:					
Derivatives	4	-	1,004	6,735,149	162,783
Repurchase agreements	4	-	-	-	-
Shareholder transactions		1,449	26,544	128,387	40
Performance fees payable	8,9	-	-	-	-
Management fees payable	8,9	14,729	16,668	82,263	28,509
Interest payable		-	-	-	-
Liquidation fees payable		-	-	-	-
Accrued expenses and other liabilities	8,9	98,556	102,229	386,635	131,215
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>		<b>114,734</b>	<b>243,309</b>	<b>33,360,718</b>	<b>854,601</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>26,074,648</b>	<b>18,617,402</b>	<b>248,608,141</b>	<b>61,224,067</b>

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

# Man Funds plc

Statement of financial position (continued)

As at 31 December 2022



Man Numeric US High Yield US\$	Man GLG Global Investment Grade Opportunities US\$	Man GLG China Equity US\$	**Man GLG RI Sustainable Water & Circular Economy €	**Man GLG Sustainable Strategic Income US\$	**Man GLG Dynamic Income US\$
315,909	5,403,177	149,069	649,953	1,344,585	1,505,716
-	-	-	-	-	-
-	5,901,297	327,580	115,939	348,507	855,287
-	15,722,680	-	-	-	6,278,133
-	-	9,071,272	34,006,850	-	-
35,714,137	184,234,283	692,336	-	15,462,358	31,580,790
-	3,976,785	15,874	-	130,847	120,076
-	-	-	-	-	-
701,004	2,973,092	-	98	209,018	519,720
-	-	-	42,841	-	-
11,558	121,642	91,404	129,346	43,790	92,313
36,742,608	218,332,956	10,347,535	34,945,027	17,539,105	40,952,035
-	-	4,371	2,647	1,105,051	-
-	2,680,000	179,055	-	-	220,010
-	31,387,723	-	-	-	12,548,608
-	2,689,399	294,747	-	214,253	278,785
-	21,462,250	-	-	-	4,347,389
-	-	-	-	-	-
-	-	-	-	-	-
15,275	32,930	5,990	22,080	6,207	9,430
107	140,635	1,163	-	-	26,502
-	-	-	-	-	-
121,734	225,848	94,798	109,716	82,280	80,479
137,116	58,618,785	580,124	134,443	1,407,791	17,511,203
36,605,492	159,714,171	9,767,411	34,810,584	16,131,314	23,440,832

\*\* Man GLG RI Sustainable Water & Circular Economy, Man GLG Sustainable Strategic Income and Man GLG Dynamic Income commenced their operations on 10 February 2022, 23 March 2022 and 30 June 2022, respectively.

Approved and authorised for issue on behalf of the board on 19 April 2023.

DocuSigned by:  
Samantha McConnell  
07A6690D3C894D0  
Samantha McConnell  
Director

DocuSigned by:  
RONAN DALY  
FAB69763F6544CB...  
Ronan Daly  
Director

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

	Notes	Combined Fund US\$	Man GLG Global Convertibles US\$	Man GLG RI European Equity Leaders €	Man GLG Japan CoreAlpha Equity ¥
<b>Assets</b>					
Cash and cash equivalents	3	139,228,439	42,556,187	7,009,184	2,343,482,643
Collateral balances with brokers	3	118,768,447	212,173	4,030,000	-
Due from brokers	3	20,256,148	-	-	184,433,267
Financial assets at fair value through profit or loss:					
Equities	4	3,219,333,090	899	252,883,580	166,402,938,716
Interest bearing securities	4	925,843,429	193,674,015	-	-
Derivatives	4	36,117,060	1,480,538	1,197,652	928,985,375
Subscriptions receivable		1,877,032	-	-	214,594,019
Interest receivable		6,506,906	181,773	62	-
Dividend receivable		2,719,413	-	-	114,002,875
Other assets	9	3,251,499	115,267	630,196	76,273,140
<b>Total Assets</b>		<b>4,473,901,463</b>	<b>238,220,852</b>	<b>265,750,674</b>	<b>170,264,710,035</b>
<b>Liabilities</b>					
Bank overdraft	3	473,272	58	556	-
Collateral balances due to brokers	3	108,766,042	460,000	-	57,052
Due to brokers	3	5,577,683	-	-	186,394,345
Financial liabilities at fair value through profit or loss:					
Derivatives	4	23,123,823	518,313	2,879,057	376,564,888
Repurchase agreements	4	4,216,684	-	-	-
Shareholder transactions		4,051,294	-	-	453,402,589
Performance fees payable	8,9	2,022,857	344,321	-	-
Management fees payable	8,9	2,417,493	179,746	177,180	103,398,959
Interest payable		49,130	-	301	-
Accrued expenses and other liabilities	8,9	5,229,848	276,981	284,795	173,478,130
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>		<b>155,928,126</b>	<b>1,779,419</b>	<b>3,341,889</b>	<b>1,293,295,963</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>4,317,973,337</b>	<b>236,441,433</b>	<b>262,408,785</b>	<b>168,971,414,072</b>

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

# Man Funds plc

Statement of financial position (continued)

As at 31 December 2021



Man Numeric Emerging Markets Equity US\$	*Man Numeric Global RI Climate US\$	Man GLG Global Emerging Markets Local Currency Rates US\$	Man GLG Global Emerging Markets Bond US\$	Man GLG Pan- European Equity Growth €	Man GLG RI Global Sustainable Growth US\$	*Man Numeric Europe RI Climate €
32,285,392	1,108,404	1,249,076	302,747	4,354,948	12,140,710	1,927,142
106,271,709	77,259	635,713	-	-	-	127,846
2,327,479	159,777	12	-	-	-	53,361
486,548,593	25,360,739	-	-	445,747,058	219,907,422	21,349,961
126,899,402	614,951	85,345,726	51,987,493	-	-	-
12,141,431	18,352	1,330,107	166,202	973,256	5,160,839	84,897
-	-	-	-	-	2,288	-
-	-	838,403	443,170	-	-	-
1,503,135	14,678	-	-	-	166	21,432
196,321	66,957	119,796	57,540	259,704	140,580	79,776
<u>768,173,462</u>	<u>27,421,117</u>	<u>89,518,833</u>	<u>52,957,152</u>	<u>451,334,966</u>	<u>237,352,005</u>	<u>23,644,415</u>
154	-	69	25	8	2,179	2
102,086,683	-	134,919	120,000	630,000	4,942,288	-
3,222,069	163,209	345	244,750	-	109	51,783
3,447,731	-	1,424,850	1,858	109,814	1,122,330	433
-	-	-	-	-	-	-
-	-	-	-	23,068	-	-
1,678,536	-	-	-	-	-	-
384,899	16,403	45,540	21,510	247,162	65,625	15,595
39,815	-	7,007	-	241	-	101
716,920	84,512	158,485	149,288	503,115	232,913	80,254
<u>111,576,807</u>	<u>264,124</u>	<u>1,771,215</u>	<u>537,431</u>	<u>1,513,408</u>	<u>6,365,444</u>	<u>148,168</u>
<u>656,596,655</u>	<u>27,156,993</u>	<u>87,747,618</u>	<u>52,419,721</u>	<u>449,821,558</u>	<u>230,986,561</u>	<u>23,496,247</u>

\* Effective from 31 January 2022, Man Numeric RI Global Equity and Man Numeric RI European Equity changed their names to Man Numeric Global RI Climate and Man Numeric Europe RI Climate, respectively.

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

	Notes	**Man GLG RI Sustainable European Income €	Man Numeric China A Equity US\$	Man GLG Strategic Bond £	Man GLG Asia (ex Japan) Equity US\$
<b>Assets</b>					
Cash and cash equivalents	3	8,776	1,967,339	629,296	7,104,343
Collateral balances with brokers	3	-	124,696	3,718,365	120,000
Due from brokers	3	-	-	11,888,984	-
Financial assets at fair value through profit or loss:					
Equities	4	52,439,045	31,469,807	34,448,600	74,715,189
Interest bearing securities	4	-	-	242,551,053	-
Derivatives	4	-	48,478	3,316,061	394,556
Subscriptions receivable		-	-	5,741	-
Interest receivable		-	-	2,333,697	-
Dividend receivable		-	-	88,661	65,145
Other assets	9	211,796	41,673	141,438	157,179
<b>Total Assets</b>		<b>52,659,617</b>	<b>33,651,993</b>	<b>299,121,896</b>	<b>82,556,412</b>
<b>Liabilities</b>					
Bank overdraft	3	358,305	6	45,546	6
Collateral balances due to brokers	3	-	-	4	305,214
Due to brokers	3	-	266,683	-	-
Financial liabilities at fair value through profit or loss:					
Derivatives	4	-	10,977	6,849,258	169,635
Repurchase agreements	4	-	-	-	-
Shareholder transactions		-	-	59,401	-
Performance fees payable	8,9	-	-	-	-
Management fees payable	8,9	32,524	29,869	103,160	39,499
Interest payable		22	-	442	45
Accrued expenses and other liabilities	8,9	111,750	109,418	357,890	139,208
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>		<b>502,601</b>	<b>416,953</b>	<b>7,415,701</b>	<b>653,607</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>52,157,016</b>	<b>33,235,040</b>	<b>291,706,195</b>	<b>81,902,805</b>

\*\* Effective from 12 May 2021, Man GLG European Income Opportunities changed its name to Man GLG RI Sustainable European Income.

# Man Funds plc

Statement of financial position (continued)  
As at 31 December 2021



Man Numeric US High Yield US\$	#Man GLG Global Investment Grade Opportunities US\$	#Man GLG China Equity US\$
974,740	1,726,177	1,447,827
-	1,052,069	510,000
-	-	-
-	-	8,568,626
102,373,751	34,913,154	1,499,536
-	191,701	45,777
-	-	-
1,561,045	321,294	158
-	-	-
72,203	62,441	22,818
<u>104,981,739</u>	<u>38,266,836</u>	<u>12,094,742</u>
-	975	-
-	-	-
-	-	-
-	339,057	136,201
-	4,216,684	-
-	-	-
-	-	-
43,498	10,221	4,099
-	908	-
<u>185,067</u>	<u>44,710</u>	<u>23,966</u>
<u>228,565</u>	<u>4,612,555</u>	<u>164,266</u>
<u>104,753,174</u>	<u>33,654,281</u>	<u>11,930,476</u>

# Man GLG Global Investment Grade Opportunities and Man GLG China Equity commenced their operations on 10 November 2021 and 14 December 2021, respectively.

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

Man Funds plc  
Statement of changes in net assets  
For the year ended 31 December 2022



	Note	Combined Fund US\$	Man GLG Global Convertibles US\$	Man GLG RI European Equity Leaders €	Man GLG Japan CoreAlpha Equity ¥
<b>Net assets attributable to Redeemable Participating Shareholders at the beginning of the year/period</b>		4,317,973,337	236,441,433	262,408,785	168,971,414,072
Issues <sup>†</sup>	10	1,850,306,125	16,377,280	2,159,570	163,443,548,567
Redemptions <sup>†</sup>	10	(1,990,443,152)	(83,292,714)	(154,668,534)	(109,980,726,291)
Net (loss)/gain for the year/period attributable to Redeemable Participating Shareholders		(424,509,946)	(38,459,930)	(28,329,599)	43,375,692,812
<b>Net assets attributable to Redeemable Participating Shareholders at the end of the year/period</b>		<u>3,753,326,364</u>	<u>131,066,069</u>	<u>81,570,222</u>	<u>265,809,929,160</u>

	Note	Man GLG RI Sustainable European Income €	Man Numeric China A Equity US\$	Man GLG Strategic Bond £	Man GLG Asia (ex Japan) Equity US\$
<b>Net assets attributable to Redeemable Participating Shareholders at the beginning of the year/period</b>		52,157,016	33,235,040	291,706,195	81,902,805
Issues <sup>†</sup>	10	7,175,245	181,600	30,249,648	46,646,383
Redemptions <sup>†</sup>	10	(29,161,588)	(5,929,734)	(50,560,965)	(58,470,296)
Net (loss)/gain for the year/period attributable to Redeemable Participating Shareholders		(4,096,025)	(8,869,504)	(22,786,737)	(8,854,825)
<b>Net assets attributable to Redeemable Participating Shareholders at the end of the year/period</b>		<u>26,074,648</u>	<u>18,617,402</u>	<u>248,608,141</u>	<u>61,224,067</u>

<sup>†</sup>Includes non-cash transactions relating to switches in/out between share classes effective during the year/period.

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

# Man Funds plc

Statement of changes in net assets (continued)  
For the year ended 31 December 2022



Man Numeric Emerging Markets Equity US\$	*Man Numeric Global RI Climate US\$	Man GLG Global Emerging Markets Local Currency Rates US\$	Man GLG Global Emerging Markets Bond US\$	Man GLG Pan- European Equity Growth €	Man GLG RI Global Sustainable Growth US\$	*Man Numeric Europe RI Climate €
656,596,655	27,156,993	87,747,618	52,419,721	449,821,558	230,986,561	23,496,247
41,095,484	431,388	49,782,309	4,364,251	67,640,216	44,465,961	30,883,461
(149,161,618)	(1,170,918)	(49,527,175)	(15,781,692)	(203,927,330)	(199,242,237)	(18,787,635)
(119,707,874)	(5,150,885)	(3,956,047)	(6,279,746)	(109,216,626)	(70,340,076)	(4,941,249)
<b>428,822,647</b>	<b>21,266,578</b>	<b>84,046,705</b>	<b>34,722,534</b>	<b>204,317,818</b>	<b>5,870,209</b>	<b>30,650,824</b>
Man Numeric US High Yield US\$	Man GLG Global Investment Grade Opportunities US\$	Man GLG China Equity US\$	**Man GLG RI Sustainable Water & Circular Economy €	**Man GLG Sustainable Strategic Income US\$	**Man GLG Dynamic Income US\$	
104,753,174	33,654,281	11,930,476	-	-	-	
384,999	153,794,107	7,999,999	38,930,940	21,915,845	20,476,064	
(61,351,809)	(22,393,902)	(8,000,000)	-	(3,954,642)	-	
(7,180,872)	(5,340,315)	(2,163,064)	(4,120,356)	(1,829,889)	2,964,768	
<b>36,605,492</b>	<b>159,714,171</b>	<b>9,767,411</b>	<b>34,810,584</b>	<b>16,131,314</b>	<b>23,440,832</b>	

\* Effective from 31 January 2022, Man Numeric RI Global Equity and Man Numeric RI European Equity changed their names to Man Numeric Global RI Climate and Man Numeric Europe RI Climate, respectively.

\*\* Man GLG RI Sustainable Water & Circular Economy, Man GLG Sustainable Strategic Income and Man GLG Dynamic Income commenced their operations on 10 February 2022, 23 March 2022 and 30 June 2022, respectively.

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

Man Funds plc  
Statement of changes in net assets  
For the year ended 31 December 2021



	Note	Combined Fund US\$	Man GLG Global Convertibles US\$	Man GLG RI European Equity Leaders €	Man GLG Japan CoreAlpha Equity ¥
<b>Net assets attributable to Redeemable Participating Shareholders at the beginning of the year/period</b>		4,095,364,268	234,611,424	241,220,857	118,976,964,191
Issues~	10	2,225,224,363	118,888,616	49,716,799	136,301,700,003
Redemptions~	10	(2,388,147,752)	(107,957,879)	(64,797,302)	(128,551,815,368)
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders		385,532,458	(9,100,728)	36,268,431	42,244,565,246
<b>Net assets attributable to Redeemable Participating Shareholders at the end of the year/period</b>		<b>4,317,973,337</b>	<b>236,441,433</b>	<b>262,408,785</b>	<b>168,971,414,072</b>

	Note	**Man GLG RI Sustainable European Income €	Man Numeric China A Equity US\$	Man GLG Strategic Bond £	Man GLG Asia (ex Japan) Equity US\$
<b>Net assets attributable to Redeemable Participating Shareholders at the beginning of the year/period</b>		45,648,702	51,145,454	424,595,434	38,432,069
Issues~	10	21,000,294	4,780,065	81,093,942	45,368,695
Redemptions~	10	(22,411,475)	(29,014,989)	(210,343,875)	(571,530)
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders		7,919,495	6,324,510	(3,639,306)	(1,326,429)
<b>Net assets attributable to Redeemable Participating Shareholders at the end of the year/period</b>		<b>52,157,016</b>	<b>33,235,040</b>	<b>291,706,195</b>	<b>81,902,805</b>

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

\* Effective from 12 May 2021, Man GLG European Income Opportunities changed its name to Man GLG RI Sustainable European Income.

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

# Man Funds plc

Statement of changes in net assets (continued)  
For the year ended 31 December 2021



Man Numeric Emerging Markets Equity US\$	**Man Numeric Global RI Climate US\$	Man GLG Global Emerging Markets Local Currency Rates US\$	Man GLG Global Emerging Markets Bond US\$	Man GLG Pan- European Equity Growth €	Man GLG RI Global Sustainable Growth US\$	**Man Numeric Europe RI Climate €
654,223,223	21,577,971	116,638,741	57,766,522	426,994,634	179,908,421	21,420,784
36,077,740	713,781	58,749,593	10,313,059	307,764,292	79,257,438	364,695
(55,347,550)	(148,610)	(80,867,057)	(11,873,428)	(377,335,826)	(54,893,495)	(4,573,815)
21,643,242	5,013,851	(6,773,659)	(3,786,432)	92,398,458	26,714,197	6,284,583
<b>656,596,655</b>	<b>27,156,993</b>	<b>87,747,618</b>	<b>52,419,721</b>	<b>449,821,558</b>	<b>230,986,561</b>	<b>23,496,247</b>
Man Numeric US High Yield US\$	#Man GLG Global Investment Grade Opportunities US\$	#Man GLG China Equity US\$				
106,867,236	-	-				
25,567,317	33,982,911	12,004,739				
(34,076,155)	-	-				
6,394,776	(328,630)	(74,263)				
<b>104,753,174</b>	<b>33,654,281</b>	<b>11,930,476</b>				

\*\* Effective from 31 January 2022, Man Numeric RI Global Equity and Man Numeric RI European Equity changed their names to Man Numeric Global RI Climate and Man Numeric Europe RI Climate, respectively.

# Man GLG Global Investment Grade Opportunities and Man GLG China Equity commenced their operations on 10 November 2021 and 14 December 2021, respectively.

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

Man Funds plc  
Statement of comprehensive income  
For the year ended 31 December 2022



	Notes	Combined Fund US\$	Man GLG Global Convertibles US\$	Man GLG RI European Equity Leaders €	Man GLG Japan CoreAlpha Equity ¥
<b>Income</b>					
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(74,822,518)	(36,490,419)	(25,863,666)	47,202,013,202
Other income		1,843,100	80,512	1,922	141,765,301
		<u>(72,979,418)</u>	<u>(36,409,907)</u>	<u>(25,861,744)</u>	<u>47,343,778,503</u>
<b>Other comprehensive income</b>					
Adjustment to foreign currency on aggregation	2 (o)	(294,223,108)	-	-	-
		<u>(294,223,108)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenses</b>					
Management fees	8,9	26,390,174	1,139,860	1,454,511	1,814,696,903
Administration fees	8,9	12,294,207	449,829	575,579	779,609,338
Other expenses	2 (p)	3,632,734	136,501	356,354	64,837,469
Performance fees	8,9	605,803	13,724	-	-
Depositary fees	8	1,630,685	35,619	42,654	51,813,087
Legal fees#		883,461	527,356	39,323	11,680,435
Audit fees	17	208,557	9,345	8,629	3,911,900
Directors' fees	8,9	47,407	2,000	2,298	2,233,138
Liquidation expenses		5,101	-	4,842	-
<b>Total expenses</b>		<u>45,698,129</u>	<u>2,314,234</u>	<u>2,484,190</u>	<u>2,728,782,270</u>
Expense reimbursement	9	7,952,061	264,464	350,856	399,551,090
<b>Net expenses</b>		<u>37,746,068</u>	<u>2,049,770</u>	<u>2,133,334</u>	<u>2,329,231,180</u>
<b>Finance cost</b>					
Distributions to holders of Redeemable Participating Shares		5,127,335	-	-	305,683,534
		<u>5,127,335</u>	<u>-</u>	<u>-</u>	<u>305,683,534</u>
Withholding tax		14,434,017	253	334,521	1,333,170,977
		<u>14,434,017</u>	<u>253</u>	<u>334,521</u>	<u>1,333,170,977</u>
<b>Net (loss)/gain for the year/period attributable to Redeemable Participating Shareholders</b>		<u>(424,509,946)</u>	<u>(38,459,930)</u>	<u>(28,329,599)</u>	<u>43,375,692,812</u>

All recognised gains and losses for the year arose solely from operations that were deemed to be continuing operations as at year end. Man GLG RI Sustainable European Income and Man GLG RI European Equity Leaders discontinued post year end.

#For Man GLG Global Convertibles, the Legal fees comprises of legal expense of US\$48,536 and 'Deal-Related' legal fee expenses relating to some of the positions held in the portfolio amounting to US\$478,820.

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

# Man Funds plc

Statement of comprehensive income (continued)  
For the year ended 31 December 2022



Man Numeric Emerging Markets Equity US\$	*Man Numeric Global RI Climate US\$	Man GLG Global Emerging Markets Local Currency Rates US\$	Man GLG Global Emerging Markets Bond US\$	Man GLG Pan- European Equity Growth €	Man GLG RI Global Sustainable Growth US\$	*Man Numeric Europe RI Climate €
(111,769,951)	(4,838,659)	(3,339,264)	(6,040,383)	(106,572,919)	(69,318,072)	(4,547,111)
2,024	1,087	182,654	307	89,176	19,948	17,191
<u>(111,767,927)</u>	<u>(4,837,572)</u>	<u>(3,156,610)</u>	<u>(6,040,076)</u>	<u>(106,483,743)</u>	<u>(69,298,124)</u>	<u>(4,529,920)</u>
-	-	-	-	-	-	-
3,553,542	162,549	511,690	159,661	1,682,274	429,503	194,969
1,489,843	64,416	253,620	107,943	858,508	384,674	90,219
87,781	58,569	88,668	79,784	168,106	130,299	58,642
592,079	-	-	-	-	-	-
517,501	23,259	75,119	10,178	71,319	32,800	29,667
29,107	14,455	(2,188)	4,155	31,699	33,839	12,619
11,368	9,068	8,967	8,688	10,470	9,845	9,939
5,184	796	1,369	931	3,066	1,860	826
-	-	-	-	-	-	-
<u>6,286,405</u>	<u>333,112</u>	<u>937,245</u>	<u>371,340</u>	<u>2,825,442</u>	<u>1,022,820</u>	<u>396,881</u>
638,330	103,410	232,751	131,670	549,748	297,320	113,866
<u>5,648,075</u>	<u>229,702</u>	<u>704,494</u>	<u>239,670</u>	<u>2,275,694</u>	<u>725,500</u>	<u>283,015</u>
-	-	65	-	-	-	-
-	-	65	-	-	-	-
2,291,872	83,611	94,878	-	457,189	316,452	128,314
<u>(119,707,874)</u>	<u>(5,150,885)</u>	<u>(3,956,047)</u>	<u>(6,279,746)</u>	<u>(109,216,626)</u>	<u>(70,340,076)</u>	<u>(4,941,249)</u>

All recognised gains and losses for the year arose solely from operations that were deemed to be continuing operations as at year end. Man GLG RI Sustainable European Income and Man GLG RI European Equity Leaders discontinued post year end.

\* Effective from 31 January 2022, Man Numeric RI Global Equity and Man Numeric RI European Equity changed their names to Man Numeric Global RI Climate and Man Numeric Europe RI Climate, respectively.

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

# Man Funds plc

Statement of comprehensive income (continued)  
For the year ended 31 December 2022



	Notes	Man GLG RI Sustainable European Income €	Man Numeric China A Equity US\$	Man GLG Strategic Bond £	Man GLG Asia (ex Japan) Equity US\$
<b>Income</b>					
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(3,638,870)	(8,453,169)	(19,243,569)	(8,245,800)
Other income		51,968	-	221,942	11
		<u>(3,586,902)</u>	<u>(8,453,169)</u>	<u>(19,021,627)</u>	<u>(8,245,789)</u>
<b>Other comprehensive income</b>					
Adjustment to foreign currency on aggregation	2 (o)	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenses</b>					
Management fees	8,9	211,645	239,397	1,068,851	340,619
Administration fees	8,9	104,213	64,427	834,523	182,603
Other expenses	2 (p)	80,344	53,731	176,903	95,754
Performance fees	8,9	-	-	-	-
Depositary fees	8	17,851	128,900	64,692	61,651
Legal fees#		(1,768)	(1,193)	22,077	18,959
Audit fees	17	9,818	8,704	10,350	9,344
Directors' fees	8,9	864	798	2,875	1,145
Liquidation expenses		-	-	-	-
<b>Total expenses</b>		<u>422,967</u>	<u>494,764</u>	<u>2,180,271</u>	<u>710,075</u>
Expense reimbursement	9	131,510	129,889	611,062	240,413
<b>Net expenses</b>		<u>291,457</u>	<u>364,875</u>	<u>1,569,209</u>	<u>469,662</u>
<b>Finance cost</b>					
Distributions to holders of Redeemable Participating Shares		80,503	-	2,172,136	-
		<u>80,503</u>	<u>-</u>	<u>2,172,136</u>	<u>-</u>
Withholding tax		137,163	51,460	23,765	139,374
		<u>137,163</u>	<u>51,460</u>	<u>23,765</u>	<u>139,374</u>
<b>Net (loss)/gain for the year/period attributable to Redeemable Participating Shareholders</b>		<u>(4,096,025)</u>	<u>(8,869,504)</u>	<u>(22,786,737)</u>	<u>(8,854,825)</u>

All recognised gains and losses for the year arose solely from operations that were deemed to be continuing operations as at year end. Man GLG RI Sustainable European Income and Man GLG RI European Equity Leaders discontinued post year end.

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

# Man Funds plc

Statement of comprehensive income (continued)  
For the year ended 31 December 2022



Man Numeric US High Yield US\$	Man GLG Global Investment Grade Opportunities US\$	Man GLG China Equity US\$	**Man GLG RI Sustainable Water & Circular Economy €	**Man GLG Sustainable Strategic Income US\$	**Man GLG Dynamic Income US\$
(6,849,975)	(4,142,740)	(2,064,956)	(3,720,447)	(1,762,530)	3,258,134
-	4,532	-	5,374	17,768	813
<u>(6,849,975)</u>	<u>(4,138,208)</u>	<u>(2,064,956)</u>	<u>(3,715,073)</u>	<u>(1,744,762)</u>	<u>3,258,947</u>
-	-	-	-	-	-
-	-	-	-	-	-
236,069	247,236	71,635	241,257	54,277	52,888
137,423	237,756	29,347	102,220	40,756	32,288
48,061	889,160	84,095	129,589	58,421	271,694
-	-	-	-	-	-
276	28,851	21,054	19,779	16,889	11,255
(1,218)	11,522	10,642	14,880	11,794	7,647
8,171	9,647	8,833	7,690	7,428	7,389
1,032	1,248	679	857	712	680
-	-	-	-	-	-
<u>429,814</u>	<u>1,425,420</u>	<u>226,285</u>	<u>516,272</u>	<u>190,277</u>	<u>383,841</u>
98,917	241,275	134,526	207,090	111,795	89,662
<u>330,897</u>	<u>1,184,145</u>	<u>91,759</u>	<u>309,182</u>	<u>78,482</u>	<u>294,179</u>
-	17,962	-	-	-	-
-	<u>17,962</u>	-	-	-	-
-	-	6,349	96,101	6,645	-
<u>(7,180,872)</u>	<u>(5,340,315)</u>	<u>(2,163,064)</u>	<u>(4,120,356)</u>	<u>(1,829,889)</u>	<u>2,964,768</u>

All recognised gains and losses for the year arose solely from operations that were deemed to be continuing operations as at year end. Man GLG RI Sustainable European Income and Man GLG RI European Equity Leaders discontinued post year end.

\*\* Man GLG RI Sustainable Water & Circular Economy, Man GLG Sustainable Strategic Income and Man GLG Dynamic Income commenced their operations on 10 February 2022, 23 March 2022 and 30 June 2022, respectively.

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

Man Funds plc  
Statement of comprehensive income  
For the year ended 31 December 2021



	Notes	Combined Fund US\$	Man GLG Global Convertibles US\$	Man GLG RI European Equity Leaders €	Man GLG Japan CoreAlpha Equity ¥
<b>Income</b>					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	656,353,195	(6,529,261)	39,205,792	44,899,150,041
Other income		2,480,744	575,965	451,749	103,366,028
		<u>658,833,939</u>	<u>(5,953,296)</u>	<u>39,657,541</u>	<u>45,002,516,069</u>
<b>Other comprehensive income</b>					
Adjustment to foreign currency on aggregation	2 (o)	(207,412,627)	-	-	-
		<u>(207,412,627)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenses</b>					
Management fees	8,9	31,745,063	2,183,297	2,238,332	1,345,481,017
Administration fees	8,9	14,257,878	776,612	835,123	546,856,681
Other expenses	2 (p)	3,921,119	146,741	158,298	46,885,670
Performance fees	8,9	1,893,524	214,988	-	-
Depositary fees	8	1,725,538	49,241	60,431	36,580,115
Legal fees		633,305	111,131	26,485	14,682,997
Audit fees	17	183,129	9,627	9,439	2,746,635
Directors' fees	8,9	53,173	3,151	3,013	1,567,452
Transaction and brokerage costs		27,344	-	-	-
<b>Total expenses</b>		<u>54,440,073</u>	<u>3,494,788</u>	<u>3,331,121</u>	<u>1,994,800,567</u>
Expense reimbursement	9	8,075,902	346,605	435,282	269,570,172
<b>Net expenses</b>		<u>46,364,171</u>	<u>3,148,183</u>	<u>2,895,839</u>	<u>1,725,230,395</u>
<b>Finance cost</b>					
Distributions to holders of Redeemable Participating Shares		5,791,893	-	-	162,183,560
		<u>5,791,893</u>	<u>-</u>	<u>-</u>	<u>162,183,560</u>
Withholding tax		13,732,790	(751)	493,271	870,536,868
		<u>13,732,790</u>	<u>(751)</u>	<u>493,271</u>	<u>870,536,868</u>
<b>Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders</b>		<u>385,532,458</u>	<u>(9,100,728)</u>	<u>36,268,431</u>	<u>42,244,565,246</u>

All recognised gains and losses for the year arose solely from continuing operations.

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

# Man Funds plc

Statement of comprehensive income (continued)  
For the year ended 31 December 2021



Man Numeric Emerging Markets Equity US\$	**Man Numeric Global RI Climate US\$	Man GLG Global Emerging Markets Local Currency Rates US\$	Man GLG Global Emerging Markets Bond US\$	Man GLG Pan- European Equity Growth €	Man GLG RI Global Sustainable Growth US\$	**Man Numeric Europe RI Climate €
33,036,097	5,340,370	(4,219,789)	(3,215,710)	97,868,586	28,073,310	6,558,187
174,621	4,824	38,628	-	129,255	23,220	13,418
<u>33,210,718</u>	<u>5,345,194</u>	<u>(4,181,161)</u>	<u>(3,215,710)</u>	<u>97,997,841</u>	<u>28,096,530</u>	<u>6,571,605</u>
-	-	-	-	-	-	-
4,839,396	179,196	608,105	271,100	3,385,812	620,466	154,736
2,077,296	71,322	302,238	154,949	1,606,144	599,728	69,978
318,368	53,294	1,547,075	119,790	175,985	107,077	55,277
1,678,536	-	-	-	-	-	-
534,180	60,761	84,024	15,121	119,487	44,920	66,320
62,163	11,908	20,668	13,171	39,698	24,698	7,780
13,475	7,624	8,015	8,117	14,654	10,157	6,441
6,697	1,078	1,770	1,337	5,414	2,430	946
-	-	583	-	-	-	-
<u>9,530,111</u>	<u>385,183</u>	<u>2,572,478</u>	<u>583,585</u>	<u>5,347,194</u>	<u>1,409,476</u>	<u>361,478</u>
743,948	131,740	311,001	169,057	839,993	358,756	135,595
<u>8,786,163</u>	<u>253,443</u>	<u>2,261,477</u>	<u>414,528</u>	<u>4,507,201</u>	<u>1,050,720</u>	<u>225,883</u>
41,400	-	142,390	156,194	-	-	-
<u>41,400</u>	<u>-</u>	<u>142,390</u>	<u>156,194</u>	<u>-</u>	<u>-</u>	<u>-</u>
2,739,913	77,900	188,631	-	1,092,182	331,613	61,139
<u>21,643,242</u>	<u>5,013,851</u>	<u>(6,773,659)</u>	<u>(3,786,432)</u>	<u>92,398,458</u>	<u>26,714,197</u>	<u>6,284,583</u>

All recognised gains and losses for the year arose solely from continuing operations.

\*\* Effective from 31 January 2022, Man Numeric RI Global Equity and Man Numeric RI European Equity changed their names to Man Numeric Global RI Climate and Man Numeric Europe RI Climate, respectively.

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

	Notes	#Man GLG RI Sustainable European Income €	Man Numeric China A Equity US\$	Man GLG Strategic Bond £	Man GLG Asia (ex Japan) Equity US\$
<b>Income</b>					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	8,920,152	7,119,009	1,237,678	(629,539)
Other income		9,521	-	6,695	-
		<u>8,929,673</u>	<u>7,119,009</u>	<u>1,244,373</u>	<u>(629,539)</u>
<b>Other comprehensive income</b>					
Adjustment to foreign currency on aggregation	2 (o)	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenses</b>					
Management fees	8,9	414,345	477,741	1,443,963	420,340
Administration fees	8,9	184,366	139,248	1,022,027	214,674
Other expenses	2 (p)	107,942	77,447	190,147	148,585
Performance fees	8,9	-	-	-	-
Depositary fees	8	17,824	125,325	75,194	27,881
Legal fees		15,498	17,565	36,824	58,067
Audit fees	17	6,492	8,050	6,711	8,157
Directors' fees	8,9	1,224	1,319	3,894	1,412
Transaction and brokerage costs		-	-	19,461	-
<b>Total expenses</b>		<u>747,691</u>	<u>846,695</u>	<u>2,798,221</u>	<u>879,116</u>
Expense reimbursement	9	168,413	155,920	655,485	304,227
<b>Net expenses</b>		<u>579,278</u>	<u>690,775</u>	<u>2,142,736</u>	<u>574,889</u>
<b>Finance cost</b>					
Distributions to holders of Redeemable Participating Shares		273,411	-	2,656,526	-
		<u>273,411</u>	<u>-</u>	<u>2,656,526</u>	<u>-</u>
Withholding tax		157,489	103,724	84,417	122,001
		<u>157,489</u>	<u>103,724</u>	<u>84,417</u>	<u>122,001</u>
<b>Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders</b>		<u><u>7,919,495</u></u>	<u><u>6,324,510</u></u>	<u><u>(3,639,306)</u></u>	<u><u>(1,326,429)</u></u>

All recognised gains and losses for the year arose solely from continuing operations.

# Effective from 12 May 2021, Man GLG European Income Opportunities changed its name to Man GLG RI Sustainable European Income.

# Man Funds plc

Statement of comprehensive income (continued)  
For the year ended 31 December 2021



Man Numeric US High Yield US\$	*Man GLG Global Investment Grade Opportunities US\$	*Man GLG China Equity US\$
7,205,605	(305,985)	(69,016)
-	-	-
<u>7,205,605</u>	<u>(305,985)</u>	<u>(69,016)</u>
-	-	-
-	-	-
578,313	15,329	4,099
342,678	10,449	1,640
87,036	26,608	13,096
-	-	-
31,610	3,177	992
21,004	2,225	742
16,941	7,496	7,496
1,839	-	-
-	-	-
<u>1,079,421</u>	<u>65,284</u>	<u>28,065</u>
<u>268,592</u>	<u>42,639</u>	<u>22,818</u>
<u>810,829</u>	<u>22,645</u>	<u>5,247</u>
-	-	-
-	-	-
-	-	-
<u>6,394,776</u>	<u>(328,630)</u>	<u>(74,263)</u>

All recognised gains and losses for the year arose solely from continuing operations.

\* Man GLG Global Investment Grade Opportunities and Man GLG China Equity commenced their operations on 10 November 2021 and 14 December 2021, respectively.

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

	Combined Fund US\$	Man GLG Global Convertibles US\$	Man GLG RI European Equity Leaders €	Man GLG Japan CoreAlpha Equity ¥
<b>Cash flows from operating activities:</b>				
Net (loss)/gain for the year/period attributable to Redeemable Participating Shareholders	(424,509,946)	(38,459,930)	(28,329,599)	43,375,692,812
<b>Adjustments to reconcile net (loss)/gain for the year/period attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:</b>				
Decrease/(increase) in collateral balances with brokers	7,669,647	(4,929,736)	(1,007,279)	-
(Increase)/decrease in due from brokers	(31,836,481)	(920,068)	-	(1,651,149,101)
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss:				
Equities	506,612,453	75	252,883,580	(94,894,439,012)
Interest bearing securities	58,763,032	74,892,859	-	-
Derivatives	11,557,588	1,370,555	(268,332)	462,513,904
(Increase)/decrease in interest receivable	(2,913,973)	(104,154)	62	-
(Increase)/decrease in dividend receivable	(1,913,166)	-	(111,664)	(189,357,256)
(Increase)/decrease in other assets	(287,189)	12,016	273,716	(76,767,074)
(Decrease)/increase in collateral balances due to brokers	(3,387,644)	3,043,144	-	(57,052)
Increase/(decrease) in due to brokers	78,634,272	-	-	3,120,111,276
Increase/(decrease) in repurchase agreements	21,592,955	-	-	-
(Decrease)/increase in performance fees payable	(1,803,517)	(337,949)	-	-
(Decrease)/increase in management fees payable	(319,516)	(98,826)	(117,830)	59,074,483
Increase/(decrease) in interest payable	488,424	6,581	175,462	-
Increase/(decrease) in liquidation fees payable	5,168	-	4,842	-
Increase/(decrease) in accrued expenses and other liabilities	816,258	(36,269)	(55,711)	144,109,695
<b>Net cash provided by/(used in) operating activities</b>	<b>219,168,365</b>	<b>34,438,298</b>	<b>223,447,247</b>	<b>(49,650,267,325)</b>
<b>Cash flows from financing activities:</b>				
Issue of Redeemable Participating Shares <sup>†</sup>	1,852,128,151	14,335,508	2,159,570	161,409,227,869
Redemption of Redeemable Participating Shares <sup>†</sup>	(1,992,213,701)	(81,250,981)	(154,666,398)	(107,917,422,051)
<b>Net cash (used in)/provided by financing activities</b>	<b>(140,085,550)</b>	<b>(66,915,473)</b>	<b>(152,506,828)</b>	<b>53,491,805,818</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>79,082,815</b>	<b>(32,477,175)</b>	<b>70,940,419</b>	<b>3,841,538,493</b>
Cash and cash equivalents at the beginning of the year/period	138,755,167	42,556,129	7,008,628	2,343,482,643
<b>Cash and cash equivalents at the end of the year/period</b>	<b>217,837,982</b>	<b>10,078,954</b>	<b>77,949,047</b>	<b>6,185,021,136</b>
<b>Cash and cash equivalents at the end of the year/period consists of:</b>				
Cash and cash equivalents - unrestricted	220,440,367	10,957,430	77,959,577	6,185,868,786
Cash and cash equivalents - restricted	529,834	-	-	-
Bank overdraft	(3,132,219)	(878,476)	(10,530)	(847,650)
<b>Cash and cash equivalents at the end of the year/period</b>	<b>217,837,982</b>	<b>10,078,954</b>	<b>77,949,047</b>	<b>6,185,021,136</b>
<b>Supplemental disclosure of cash flow information:</b>				
Dividend received (net of withholding tax)	93,380,722	3,170	4,543,810	7,337,929,889
Dividend paid on short securities	-	-	-	-
Interest received (net of withholding tax)	27,497,554	1,142,719	185,669	2,383,622
Interest paid	(9,660,433)	(338,542)	(67,785)	(16,026,008)
Cash dividends paid to shareholders	(5,127,335)	-	-	(305,683,534)

<sup>†</sup>Excludes non-cash transactions relating to switches in/out between share classes effective during the year/period.

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

# Man Funds plc

Statement of cash flows (continued)  
For the year ended 31 December 2022



Man Numeric Emerging Markets Equity US\$	*Man Numeric Global RI Climate US\$	Man GLG Global Emerging Markets Local Currency Rates US\$	Man GLG Global Emerging Markets Bond US\$	Man GLG Pan- European Equity Growth €	Man GLG RI Global Sustainable Growth US\$	*Man Numeric Europe RI Climate €
(119,707,874)	(5,150,885)	(3,956,047)	(6,279,746)	(109,216,626)	(70,340,076)	(4,941,249)
16,804,936	21,667	132,949	-	(440,078)	-	38,087
190,832	95,420	-	-	-	(577)	(86,536)
188,917,879	4,983,411	-	-	244,786,163	214,304,812	(8,093,911)
39,993,241	614,951	4,048,312	18,073,378	-	-	-
6,942,546	32,652	(796,661)	94,552	1,665,754	4,033,480	140,129
-	(263)	(18,804)	(4,126)	(576)	(90)	(174)
(553,624)	5,944	-	-	-	(45)	10,728
(101,143)	(14,108)	52,022	19,842	35,620	50,550	(1,874)
(23,111,992)	-	544,327	296	(630,000)	(4,942,288)	28
(65,839)	(136,769)	45	(244,750)	-	(109)	61,139
-	-	-	-	-	-	-
(1,465,568)	-	-	-	-	-	-
(124,601)	(3,463)	(4,281)	(9,173)	(139,840)	(61,854)	3,627
119,860	-	574	7,718	(241)	-	(101)
-	-	-	-	-	-	-
(91,929)	7,119	14,968	(2,037)	(168,110)	(114,608)	21,019
<u>107,746,724</u>	<u>455,676</u>	<u>17,404</u>	<u>11,655,954</u>	<u>135,892,066</u>	<u>142,929,195</u>	<u>(12,849,088)</u>
41,095,484	431,388	49,782,309	4,364,235	67,639,063	44,468,249	17,411,481
(149,148,514)	(1,170,918)	(49,527,175)	(15,781,692)	(203,941,901)	(199,242,237)	(5,315,655)
<u>(108,053,030)</u>	<u>(739,530)</u>	<u>255,134</u>	<u>(11,417,457)</u>	<u>(136,302,838)</u>	<u>(154,773,988)</u>	<u>12,095,826</u>
(306,306)	(283,854)	272,538	238,497	(410,772)	(11,844,793)	(753,262)
32,285,238	1,108,404	1,249,007	302,722	4,354,940	12,138,531	1,927,140
<u>31,978,932</u>	<u>824,550</u>	<u>1,521,545</u>	<u>541,219</u>	<u>3,944,168</u>	<u>293,738</u>	<u>1,173,878</u>
31,499,046	824,550	1,521,547	541,239	3,944,168	293,768	1,173,878
529,834	-	-	-	-	-	-
(49,948)	-	(2)	(20)	-	(30)	-
<u>31,978,932</u>	<u>824,550</u>	<u>1,521,545</u>	<u>541,219</u>	<u>3,944,168</u>	<u>293,738</u>	<u>1,173,878</u>
22,223,230	414,868	-	-	3,064,532	1,313,525	892,053
-	-	-	-	-	-	-
1,655,858	42,659	2,868,569	1,331,861	8,387	37,304	2,910
(2,464,387)	-	(290,199)	(1,396,464)	(11,271)	(8,977)	(7,709)
-	-	(65)	-	-	-	-

\* Effective from 31 January 2022, Man Numeric RI Global Equity and Man Numeric RI European Equity changed their names to Man Numeric Global RI Climate and Man Numeric Europe RI Climate, respectively.

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

Man Funds plc  
Statement of cash flows (continued)  
For the year ended 31 December 2022



	Man GLG RI Sustainable European Income €	Man Numeric China A Equity US\$	Man GLG Strategic Bond £	Man GLG Asia (ex Japan) Equity US\$
<b>Cash flows from operating activities:</b>				
Net (loss)/gain for the year/period attributable to Redeemable Participating Shareholders	(4,096,025)	(8,869,504)	(22,786,737)	(8,854,825)
<b>Adjustments to reconcile net (loss)/gain for the year/period attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:</b>				
Decrease/(increase) in collateral balances with brokers	-	21,025	3,426,950	(1,859,352)
(Increase)/decrease in due from brokers	-	-	1,189,494	-
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss:				
Equities	26,828,117	14,224,029	23,386,783	20,630,471
Interest bearing securities	-	(810,647)	11,703,102	-
Derivatives	-	(10,297)	(3,684,327)	149,923
(Increase)/decrease in interest receivable	(63)	(212)	(512,693)	(2,155)
(Increase)/decrease in dividend receivable	-	-	33,786	46,144
(Increase)/decrease in other assets	18,956	18,457	(24,990)	93,648
(Decrease)/increase in collateral balances due to brokers	-	-	15,371,171	226,726
Increase/(decrease) in due to brokers	-	(185,265)	9,777,356	-
Increase/(decrease) in repurchase agreements	-	-	-	-
(Decrease)/increase in performance fees payable	-	-	-	-
(Decrease)/increase in management fees payable	(17,795)	(13,201)	(20,897)	(10,990)
Increase/(decrease) in interest payable	(22)	-	(442)	(45)
Increase/(decrease) in liquidation fees payable	-	-	-	-
Increase/(decrease) in accrued expenses and other liabilities	(13,194)	(7,189)	28,745	(7,993)
<b>Net cash provided by/(used in) operating activities</b>	<b>22,719,974</b>	<b>4,367,196</b>	<b>37,887,301</b>	<b>10,411,552</b>
<b>Cash flows from financing activities:</b>				
Issue of Redeemable Participating Shares <sup>†</sup>	7,175,245	181,600	29,888,989	46,646,269
Redemption of Redeemable Participating Shares <sup>†</sup>	(29,160,139)	(5,903,190)	(50,138,133)	(58,470,256)
<b>Net cash (used in)/provided by financing activities</b>	<b>(21,984,894)</b>	<b>(5,721,590)</b>	<b>(20,249,144)</b>	<b>(11,823,987)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>735,080</b>	<b>(1,354,394)</b>	<b>17,638,157</b>	<b>(1,412,435)</b>
Cash and cash equivalents at the beginning of the year/period	(349,529)	1,967,333	583,750	7,104,337
<b>Cash and cash equivalents at the end of the year/period</b>	<b>385,551</b>	<b>612,939</b>	<b>18,221,907</b>	<b>5,691,902</b>
<b>Cash and cash equivalents at the end of the year/period consists of:</b>				
Cash and cash equivalents - unrestricted	385,551	628,385	19,101,660	5,692,016
Cash and cash equivalents - restricted	-	-	-	-
Bank overdraft	-	(15,446)	(879,753)	(114)
<b>Cash and cash equivalents at the end of the year/period</b>	<b>385,551</b>	<b>612,939</b>	<b>18,221,907</b>	<b>5,691,902</b>
<b>Supplemental disclosure of cash flow information:</b>				
Dividend received (net of withholding tax)	996,142	454,312	998,481	1,071,390
Dividend paid on short securities	-	-	-	-
Interest received (net of withholding tax)	1,388	23,293	9,810,070	48,956
Interest paid	(2,216)	(1,722)	(2,832,566)	(90,955)
Cash dividends paid to shareholders	(80,503)	-	(2,172,136)	-

<sup>†</sup>Excludes non-cash transactions relating to switches in/out between share classes effective during the year/period.

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

# Man Funds plc

Statement of cash flows (continued)  
For the year ended 31 December 2022



Man Numeric US High Yield US\$	Man GLG Global Investment Grade Opportunities US\$	Man GLG China Equity US\$	**Man GLG RI Sustainable Water & Circular Economy €	**Man GLG Sustainable Strategic Income US\$	**Man GLG Dynamic Income US\$
(7,180,872)	(5,340,315)	(2,163,064)	(4,120,356)	(1,829,889)	2,964,768
-	(4,849,228)	182,420	(115,939)	(348,507)	(855,287)
-	(15,722,680)	-	-	-	(6,278,133)
-	-	(502,646)	(34,006,850)	-	-
66,659,614	(149,321,129)	807,200	-	(15,462,358)	(31,580,790)
-	(1,434,742)	188,449	-	83,406	158,709
860,041	(2,651,798)	158	(98)	(209,018)	(519,720)
-	-	-	(42,841)	-	-
60,645	(59,201)	(68,586)	(129,346)	(43,790)	(92,313)
-	2,680,000	179,055	-	-	220,010
-	31,387,723	-	-	-	12,548,608
-	17,245,566	-	-	-	4,347,389
-	-	-	-	-	-
(28,223)	22,709	1,891	22,080	6,207	9,430
107	139,727	1,163	-	-	26,502
-	-	-	-	-	-
(63,333)	181,138	70,832	109,716	82,280	80,479
<u>60,307,979</u>	<u>(127,722,230)</u>	<u>(1,303,128)</u>	<u>(38,283,634)</u>	<u>(17,721,669)</u>	<u>(18,970,348)</u>
384,999	153,794,107	7,999,999	38,930,940	21,915,845	20,476,064
<u>(61,351,809)</u>	<u>(22,393,902)</u>	<u>(8,000,000)</u>	<u>-</u>	<u>(3,954,642)</u>	<u>-</u>
<u>(60,966,810)</u>	<u>131,400,205</u>	<u>(1)</u>	<u>38,930,940</u>	<u>17,961,203</u>	<u>20,476,064</u>
(658,831)	3,677,975	(1,303,129)	647,306	239,534	1,505,716
974,740	1,725,202	1,447,827	-	-	-
<u>315,909</u>	<u>5,403,177</u>	<u>144,698</u>	<u>647,306</u>	<u>239,534</u>	<u>1,505,716</u>
315,909	5,403,177	149,069	649,953	1,344,585	1,505,716
-	-	-	-	-	-
-	-	(4,371)	(2,647)	(1,105,051)	-
<u>315,909</u>	<u>5,403,177</u>	<u>144,698</u>	<u>647,306</u>	<u>239,534</u>	<u>1,505,716</u>
-	-	88,430	372,102	-	-
-	-	-	-	-	-
3,874,090	2,810,843	16,780	3,910	298,213	511,841
52	(295,724)	(15,627)	(7,973)	(982,979)	(49,795)
-	(17,962)	-	-	-	-

\*\* Man GLG RI Sustainable Water & Circular Economy, Man GLG Sustainable Strategic Income and Man GLG Dynamic Income commenced their operations on 10 February 2022, 23 March 2022 and 30 June 2022, respectively.

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

	Combined Fund US\$	Man GLG Global Convertibles US\$	Man GLG RI European Equity Leaders €	Man GLG Japan CoreAlpha Equity ¥
<b>Cash flows from operating activities:</b>				
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders	385,532,458	(9,100,728)	36,268,431	42,244,565,246
<b>Adjustments to reconcile net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:</b>				
Decrease/(increase) in collateral balances with brokers	1,906,942	(65,059)	(2,343,348)	-
(Increase)/decrease in due from brokers	(14,365,854)	-	737,459	(184,433,267)
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities	(405,631,946)	2,097	(32,452,713)	(49,595,841,980)
Interest bearing securities	166,384,217	(6,681,159)	-	-
Derivatives	9,168,730	(363,037)	1,679,969	(189,580,247)
Decrease/(increase) in interest receivable	3,877,760	77,709	85	-
Decrease/(increase) in dividend receivable	1,262,343	-	-	106,779,842
(Increase)/decrease in other assets	(550,993)	(15,687)	(51,688)	(59,852,326)
(Decrease)/increase in collateral balances due to brokers	(6,871,274)	10,000	(89,848)	(147,319,591)
(Decrease)/increase in due to brokers	(4,795,763)	(2,739,137)	-	186,394,345
Increase/(decrease) in repurchase agreements	4,216,684	-	-	-
Increase/(decrease) in performance fees payable	1,402,190	(244,690)	-	-
Increase/(decrease) in management fees payable	217,317	(18,299)	14,518	30,940,656
(Decrease)/increase in interest payable	(16,994)	-	(964)	-
Increase/(decrease) in accrued expenses and other liabilities	816,198	39,673	56,317	69,290,246
<b>Net cash provided by/(used in) operating activities</b>	<b>142,552,015</b>	<b>(19,098,317)</b>	<b>3,818,218</b>	<b>(7,539,057,076)</b>
<b>Cash flows from financing activities:</b>				
Issue of Redeemable Participating Shares~	2,227,755,821	118,801,055	49,716,799	136,428,703,666
Redemption of Redeemable Participating Shares~	(2,385,035,146)	(107,870,318)	(64,818,033)	(128,128,591,045)
<b>Net cash (used in)/provided by financing activities</b>	<b>(157,279,325)</b>	<b>10,930,737</b>	<b>(15,101,234)</b>	<b>8,300,112,621</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(14,727,310)</b>	<b>(8,167,580)</b>	<b>(11,283,016)</b>	<b>761,055,545</b>
Cash and cash equivalents at the beginning of the year/period	153,482,477	50,723,709	18,291,644	1,582,427,098
<b>Cash and cash equivalents at the end of the year/period</b>	<b>138,755,167</b>	<b>42,556,129</b>	<b>7,008,628</b>	<b>2,343,482,643</b>
<b>Cash and cash equivalents at the end of the year/period</b>				
Cash and cash equivalents	139,228,439	42,556,187	7,009,184	2,343,482,643
Bank overdraft	(473,272)	(58)	(556)	-
<b>Cash and cash equivalents at the end of the year/period</b>	<b>138,755,167</b>	<b>42,556,129</b>	<b>7,008,628</b>	<b>2,343,482,643</b>
<b>Supplemental disclosure of cash flow information:</b>				
Dividend received (net of withholding tax)	90,099,878	2,295	7,134,632	4,986,543,448
Dividend paid on short securities	(63)	-	-	-
Interest received (net of withholding tax)	26,497,330	1,005,557	106,426	50,907
Interest paid	(4,793,374)	(37,716)	(174,968)	(11,638,374)
Cash dividends paid to shareholders	(5,791,893)	-	-	(162,183,560)

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

# Man Funds plc

Statement of cash flows (continued)  
For the year ended 31 December 2021



Man Numeric Emerging Markets Equity US\$	*Man Numeric RI US Large Cap Equity US\$	**Man Numeric Global RI Climate US\$	Man GLG Global Emerging Markets Local Currency Rates US\$	Man GLG Global Emerging Markets Bond US\$	Man GLG Pan- European Equity Growth €	Man GLG RI Global Sustainable Growth US\$
21,643,242	-	5,013,851	(6,773,659)	(3,786,432)	92,398,458	26,714,197
5,317,151	-	51,243	1,011,204	-	-	-
2,353,374	-	(36,812)	(12)	-	-	-
7,585,807	-	(6,333,461)	-	-	(24,858,118)	(45,876,571)
(18,230,795)	-	514,758	29,546,493	5,506,959	-	-
2,079,171	-	37,641	(493,480)	63,172	(108,402)	(1,492,449)
-	-	-	699,864	53,172	-	-
123,341	-	4,735	-	-	-	-
(4,099)	86,613	(3,239)	(30,393)	(11,016)	(79,052)	(24,196)
(3,984,072)	-	-	(705,067)	(650,955)	190,000	2,316,893
(1,540,725)	-	4,852	(1,440,127)	(719,550)	-	109
-	-	-	-	-	-	-
1,678,536	-	-	-	-	-	-
1,653	-	3,528	(13,597)	(2,593)	60,752	21,527
(4,900)	-	-	(7,288)	-	(95)	(26)
43,178	(96,562)	12,697	6,235	41,094	124,553	50,995
<u>17,060,862</u>	<u>(9,949)</u>	<u>(730,207)</u>	<u>21,800,173</u>	<u>493,851</u>	<u>67,728,096</u>	<u>(18,289,521)</u>
36,077,740	-	713,781	58,749,593	10,804,113	307,766,352	79,270,545
(55,351,679)	-	(148,610)	(80,880,079)	(11,873,428)	(377,312,758)	(54,893,495)
<u>(19,273,939)</u>	<u>-</u>	<u>565,171</u>	<u>(22,130,486)</u>	<u>(1,069,315)</u>	<u>(69,546,406)</u>	<u>24,377,050</u>
(2,213,077)	(9,949)	(165,036)	(330,313)	(575,464)	(1,818,310)	6,087,529
34,498,315	9,949	1,273,440	1,579,320	878,186	6,173,250	6,051,002
<u>32,285,238</u>	<u>-</u>	<u>1,108,404</u>	<u>1,249,007</u>	<u>302,722</u>	<u>4,354,940</u>	<u>12,138,531</u>
32,285,392	-	1,108,404	1,249,076	302,747	4,354,948	12,140,710
(154)	-	-	(69)	(25)	(8)	(2,179)
<u>32,285,238</u>	<u>-</u>	<u>1,108,404</u>	<u>1,249,007</u>	<u>302,722</u>	<u>4,354,940</u>	<u>12,138,531</u>
22,166,141	-	350,189	-	-	4,443,087	1,192,651
-	-	-	-	-	-	-
89,244	-	13,014	4,269,846	1,142,431	860	970
(3,839,981)	-	(1,393)	(65,069)	(1,772)	(54,752)	(13,021)
(41,400)	-	-	(142,390)	(156,194)	-	-

\* Man Numeric RI US Large Cap Equity ceased operations on 25 February 2020.

\*\* Effective from 31 January 2022, Man Numeric RI Global Equity changed its name to Man Numeric Global RI Climate.

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

Man Funds plc  
Statement of cash flows (continued)  
For the year ended 31 December 2021



	##Man Numeric Europe RI Climate €	#Man GLG Iberian Opportunities €	**Man GLG RI Sustainable European Income €	Man Numeric China A Equity US\$
<b>Cash flows from operating activities:</b>				
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders	6,284,583	-	7,919,495	6,324,510
<b>Adjustments to reconcile net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:</b>				
Decrease/(increase) in collateral balances with brokers	(127,846)	-	-	(41,782)
(Increase)/decrease in due from brokers	76,038	-	-	-
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities	(1,094,977)	-	(7,479,460)	17,425,409
Interest bearing securities	-	-	-	-
Derivatives	13,402	-	-	78,651
Decrease/(increase) in interest receivable	-	-	-	-
Decrease/(increase) in dividend receivable	4,439	-	-	-
(Increase)/decrease in other assets	(20,616)	15,375	23,623	(7,015)
(Decrease)/increase in collateral balances due to brokers	-	-	-	-
(Decrease)/increase in due to brokers	(104,333)	-	-	149,461
Increase/(decrease) in repurchase agreements	-	-	-	-
Increase/(decrease) in performance fees payable	-	-	(25,871)	-
Increase/(decrease) in management fees payable	1,243	(613)	7,097	(7,929)
(Decrease)/increase in interest payable	15	-	(11)	-
Increase/(decrease) in accrued expenses and other liabilities	15,725	(72,293)	25,898	11,130
<b>Net cash provided by/(used in) operating activities</b>	<b>5,047,673</b>	<b>(57,531)</b>	<b>470,771</b>	<b>23,932,435</b>
<b>Cash flows from financing activities:</b>				
Issue of Redeemable Participating Shares~	364,695	-	21,000,294	4,780,065
Redemption of Redeemable Participating Shares~	(4,573,815)	-	(22,436,016)	(29,014,989)
<b>Net cash (used in)/provided by financing activities</b>	<b>(4,209,120)</b>	<b>-</b>	<b>(1,435,722)</b>	<b>(24,234,924)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>838,553</b>	<b>(57,531)</b>	<b>(964,951)</b>	<b>(302,489)</b>
Cash and cash equivalents at the beginning of the year/period	1,088,587	57,531	615,422	2,269,822
<b>Cash and cash equivalents at the end of the year/period</b>	<b>1,927,140</b>	<b>-</b>	<b>(349,529)</b>	<b>1,967,333</b>
<b>Cash and cash equivalents at the end of the year/period</b>	<b>1,927,142</b>	<b>-</b>	<b>8,776</b>	<b>1,967,339</b>
Cash and cash equivalents	1,927,142	-	8,776	1,967,339
Bank overdraft	(2)	-	(358,305)	(6)
<b>Cash and cash equivalents at the end of the year/period</b>	<b>1,927,140</b>	<b>-</b>	<b>(349,529)</b>	<b>1,967,333</b>
<b>Supplemental disclosure of cash flow information:</b>				
Dividend received (net of withholding tax)	555,475	-	1,699,176	929,485
Dividend paid on short securities	(8)	-	-	(54)
Interest received (net of withholding tax)	1,063	-	-	19
Interest paid	(9,890)	-	(10,368)	(3,678)
Cash dividends paid to shareholders	-	-	(273,411)	-

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

## Effective from 31 January 2022, Man Numeric RI European Equity changed its name to Man Numeric Europe RI Climate.

# Man GLG Iberian Opportunities ceased operations on 2 December 2020.

\* Effective from 12 May 2021, Man GLG European Income Opportunities changed its name to Man GLG RI Sustainable European Income.

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

# Man Funds plc

Statement of cash flows (continued)  
For the year ended 31 December 2021



Man GLG Strategic Bond £	Man GLG Asia (ex Japan) Equity US\$	Man Numeric US High Yield US\$	#Man GLG Global Investment Grade Opportunities US\$	#Man GLG China Equity US\$
(3,639,306)	(1,326,429)	6,394,776	(328,630)	(74,263)
(995,744)	1,175,472	-	(1,052,069)	(510,000)
(11,888,984)	25,789	-	-	-
(135,382)	(41,555,256)	-	-	(8,568,626)
137,936,427	-	549,667	(34,913,154)	(1,499,536)
5,915,972	388,826	-	147,356	90,424
2,324,551	-	161,525	(321,294)	(158)
(10)	(23,878)	-	-	-
111,100	(70,166)	(481)	(62,441)	(22,818)
(2,049,996)	305,214	-	-	-
-	(140)	-	-	-
-	-	-	4,216,684	-
-	-	-	-	-
(39,861)	21,050	(4,024)	10,221	4,099
(2,528)	(878)	-	908	-
(112,261)	82,428	116,831	44,710	23,966
<u>127,423,978</u>	<u>(40,977,968)</u>	<u>7,218,294</u>	<u>(32,257,709)</u>	<u>(10,556,912)</u>
81,223,919	45,368,695	25,567,317	33,982,911	12,004,739
<u>(210,410,967)</u>	<u>(571,530)</u>	<u>(34,076,155)</u>	<u>-</u>	<u>-</u>
<u>(129,187,048)</u>	<u>44,797,165</u>	<u>(8,508,838)</u>	<u>33,982,911</u>	<u>12,004,739</u>
(1,763,070)	3,819,197	(1,290,544)	1,725,202	1,447,827
2,346,820	3,285,140	2,265,284	-	-
<u>583,750</u>	<u>7,104,337</u>	<u>974,740</u>	<u>1,725,202</u>	<u>1,447,827</u>
629,296	7,104,343	974,740	1,726,177	1,447,827
<u>(45,546)</u>	<u>(6)</u>	<u>-</u>	<u>(975)</u>	<u>-</u>
<u>583,750</u>	<u>7,104,337</u>	<u>974,740</u>	<u>1,725,202</u>	<u>1,447,827</u>
1,954,119	1,138,558	-	-	-
-	-	-	-	-
9,415,081	676	6,826,041	(206,286)	55
(287,838)	(11,621)	(7,512)	(14,425)	-
(2,656,526)	-	-	-	-

# Man GLG Global Investment Grade Opportunities and Man GLG China Equity commenced their operations on 10 November 2021 and 14 December 2021, respectively.

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

## 1. General

Man Funds plc (the “Fund”) was incorporated as an investment company with variable capital and with segregated liability between sub-funds under the laws of Ireland as a public limited company on 1 August 1996 under registration number 252520. The Fund has been authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended), (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). As at 31 December 2022, Man GLG Japan CoreAlpha Equity Class I H USD is listed on the Luxembourg Stock Exchange. The Fund’s investment managers are GLG Partners LP for Man GLG Portfolios, GLG LLC for GLG LLC Portfolios and Numeric Investors LLC for Man Numeric Portfolios (the “Investment Managers”). The Fund’s registered office is at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland. The Fund has no employees.

The Fund is structured as an umbrella fund with segregated liability between sub-funds (each a “Portfolio”) which means that different Portfolios may be created from time to time by the Directors with the approval of the Central Bank. Each Portfolio will be represented by a different series of Redeemable Participating Shares and will be invested in accordance with the investment objectives and policies applicable to such Portfolio. As at 31 December 2022 the Fund was comprised of twenty Portfolios:

### *Man GLG Portfolios*

- Man GLG Global Convertibles;
- Man GLG RI European Equity Leaders;
- Man GLG Japan CoreAlpha Equity;
- Man GLG Pan-European Equity Growth;
- Man GLG RI Global Sustainable Growth;
- Man GLG RI Sustainable European Income;
- Man GLG Strategic Bond;
- Man GLG Asia (ex Japan) Equity;
- Man GLG Global Investment Grade Opportunities (launched on 10 November 2021);
- Man GLG China Equity (launched on 14 December 2021);
- Man GLG RI Sustainable Water & Circular Economy (launched on 10 February 2022);
- Man GLG Sustainable Strategic Income (launched on 23 March 2022); and
- Man GLG Dynamic Income (launched on 30 June 2022)

### *Man Numeric Portfolios*

- Man Numeric Emerging Markets Equity;
- Man Numeric Global RI Climate (formerly known as Man Numeric RI Global Equity);
- Man Numeric Europe RI Climate (formerly known as Man Numeric RI European Equity);
- Man Numeric China A Equity; and
- Man Numeric US High Yield.

### *GLG LLC Portfolios*

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

As at 31 December 2022 the following Portfolios were registered with the Swiss Financial Market Supervisory Authority (“FINMA”):

- Man GLG Global Convertibles;
- Man GLG RI European Equity Leaders;
- Man GLG Japan CoreAlpha Equity;
- Man Numeric Emerging Markets Equity;
- Man Numeric Global RI Climate (formerly known as Man Numeric RI Global Equity);
- Man GLG Global Emerging Markets Local Currency Rates;
- Man GLG Global Emerging Markets Bond;
- Man GLG Pan-European Equity Growth;
- Man GLG RI Global Sustainable Growth;
- Man Numeric Europe RI Climate (formerly known as Man Numeric RI European Equity);
- Man GLG RI Sustainable European Income;
- Man Numeric China A Equity;
- Man GLG Strategic Bond;
- Man GLG Asia (ex Japan) Equity;
- Man Numeric US High Yield;
- Man GLG Global Investment Grade Opportunities (launched on 10 November 2021);
- Man GLG China Equity (launched on 14 December 2021);
- Man GLG RI Sustainable Water & Circular Economy (launched on 10 February 2022);
- Man GLG Sustainable Strategic Income (launched on 23 March 2022); and
- Man GLG Dynamic Income (launched on 30 June 2022).

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

As at 31 December 2022 twenty Portfolios were in operation.

## 1. General (continued)

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

### *Man GLG Global Convertibles*

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

As at 31 December 2022, Classes D USD, D H EUR, DL USD, DL H EUR, DL H GBP, I USD, I H EUR, IL USD, IL H EUR, IM USD, IM H EUR, IM H GBP, IU H EUR and I H GBP were in operation.

### *Man GLG RI European Equity Leaders*

Man GLG RI European Equity Leaders' investment objective is to provide a high total return for a suitable long term appreciation of the investor's capital. The Portfolio invests at least two thirds of the net assets (after deduction of ancillary liquid assets) in equity securities (excluding securities convertible into equity securities) of issuers with a registered office in Europe or of issuers which derive a predominant part of their revenues from activities in Europe.

As at 31 December 2022, Classes D EUR, D C EUR, D C USD, D H USD, I EUR, I C EUR, I C SEK and I H USD were in operation.

### *Man GLG Japan CoreAlpha Equity*

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

As at 31 December 2022, Classes D EUR, D EUR G Dist, D JPY, D USD, D H CHF, D H EUR, D H GBP, D H USD, I EUR, I EUR Dist, I GBP, I JPY, I JPY Dist, I SEK, I USD, I USD Dist, I H CHF, I H EUR, I H EUR Dist, I H GBP, I H GBP Dist, I H USD, I H USD Dist, IXX JPY, IXX H CHF, IXX H EUR, IXX H EUR Dist, IXX H GBP Dist, IXX H USD and IXX H USD Dist were in operation.

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

### *Man Numeric Emerging Markets Equity*

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

As at 31 December 2022, Classes D CHF, D EUR, D USD, I EUR, I JPY, I SEK, I USD, IMU USD and I GBP were in operation.

### *Man Numeric Global RI Climate (formerly known as Man Numeric RI Global Equity)*

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

As at 31 December 2022, Classes D EUR, D USD, I EUR, I SEK, I USD and I H EUR were in operation.

### *Man GLG Global Emerging Markets Local Currency Rates*

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

As at 31 December 2022, Classes D C EUR, D C USD, I C EUR, I C GBP, I C SEK, I C USD, I C USD Dist, I H EUR Dist and I H GBP were in operation.

### *Man GLG Global Emerging Markets Bond*

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

As at 31 December 2022, Classes D C EUR, D C USD, I C EUR, I C SEK, I C USD, I H EUR and IF H EUR were in operation.

### *Man GLG Pan-European Equity Growth*

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

As at 31 December 2022, Classes D C EUR, D C USD, DF C EUR, DV C USD, I C CHF, I C EUR, I C SEK, I C USD, IF C EUR and IV C USD were in operation.

### *Man GLG RI Global Sustainable Growth*

Man GLG RI Global Sustainable Growth's investment objective is to seek to achieve significant outperformance of the MSCI All Country World Index over the long term through investing in transferable securities, exchange traded and OTC financial derivative instruments, money market instruments, other collective investment schemes and deposits, cash or cash equivalents.

As at 31 December 2022, Classes D C EUR, I C EUR, I C GBP, I C SEK, I USD, IU FH NOK and I H (BRL) USD were in operation.

## 1. General (continued)

### *Man Numeric Europe RI Climate (formerly known as Man Numeric RI European Equity)*

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

As at 31 December 2022, Classes D C EUR, I C EUR, I C SEK, I C USD, I C GBP and I H GBP were in operation.

### *Man GLG RI Sustainable European Income*

Man GLG RI Sustainable European Income's (formerly known as Man GLG European Income Opportunities) investment objective is to achieve dividend income and long-term capital growth from an actively managed portfolio. The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with a long only strategy by investing all or part of the net proceeds of Shares in (i) transferable securities; (ii) exchange traded and OTC financial derivative instruments; and (iii) other eligible collective investment schemes.

As at 31 December 2022, Classes D C EUR, DF C EUR, I C EUR, I C EUR Dist, I C USD, IF C EUR, IM C EUR and I C EUR Dist Q were in operation.

### *Man Numeric China A Equity*

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

As at 31 December 2022, Classes D C EUR, D H EUR, I USD, I C EUR, I C GBP and I C SEK were in operation.

### *Man GLG Strategic Bond*

Man GLG Strategic Bond's investment objective is to provide a total return for investors, with a monthly income and the potential for capital growth. The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with a long only strategy by investing all or part of the net proceeds of Shares in (i) transferable securities; (ii) exchange traded and OTC financial derivative instruments; and (iii) money market instruments, (iv) other collective investment schemes and (v) deposits, cash or cash equivalents.

As at 31 December 2022, Classes D GBP, D GBP Dist, D H CHF, D H EUR, D H USD, D H USD Dist A, DV H USD, DY H EUR, DY H USD, I GBP, I GBP Dist, I GBP Dist A, I H CHF, I H EUR, I H EUR Dist, I H EUR Dist A, I H JPY, I H USD, I H USD Dist, IV H USD, IXF GBP, IXF GBP Dist and IXF H USD were in operation.

### *Man GLG Asia (ex Japan) Equity*

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

As at 31 December 2022, Classes I USD, I C CHF, I C EUR, I C GBP, IF C EUR and IF C GBP were in operation.

### *Man Numeric US High Yield*

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

As at 31 December 2022, Class I USD was in operation.

### *Man GLG Global Investment Grade Opportunities*

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

As at 31 December 2022, Classes IF H EUR, I H EUR, I H GBP, I USD, I H EUR Dist, IF H GBP, IF H GBP Dist and IF EUR Dist were in operation.

### *Man GLG China Equity*

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

As at 31 December 2022, Classes I C EUR, I C GBP, IF C EUR, IF USD and I USD were in operation.

## 1. General (continued)

### *Man GLG RI Sustainable Water & Circular Economy*

Man GLG RI Sustainable Water & Circular Economy's sustainable investment objective is to support the financing of companies that provide solutions and technologies related to the fight against water scarcity, that improve the supply and treatment of high quality water, and/or address the challenges of the circular economy. Through this objective, the Portfolio also aims to provide long-term appreciation of the investor's capital through investment in the equity of those companies. The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in (i) transferable securities (ii) exchange traded and OTC financial derivative instruments, (iii) money market instruments, (iv) other collective investment schemes and (v) deposits, cash or cash equivalents. The Portfolio will be invested on an ongoing basis in holdings in equity securities that are authorised for official trading on a stock exchange or included in an organised market.

As at 31 December 2022, Classes I C EUR, I C GBP, I C USD, IF C EUR and IF C USD were in operation.

### *Man GLG Sustainable Strategic Income*

Man GLG Sustainable Strategic Income's investment objective is to provide a total return for investors through investing in a portfolio of bonds providing an attractive income, while giving careful consideration to long-term environmental, social and governance (ESG) criteria. The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in (i) transferable securities (ii) exchange traded and OTC financial derivative instruments, (iii) money market instruments, (iv) other collective investment schemes and (v) deposits, cash or cash equivalents.

As at 31 December 2022, Classes I H EUR, I H GBP, IF H EUR, IF USD and I USD were in operation.

### *Man GLG Dynamic Income*

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

As at 31 December 2022, Class I USD, IF H EUR, IF USD, I H EUR and I H GBP were in operation.

## 2. Significant accounting policies

### (a) Accounting convention

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). The financial statements have been prepared using the historical cost basis except for financial assets and liabilities held at fair value through profit or loss which have been measured at fair value.

### (b) Changes in accounting policy and disclosure

The accounting policies adopted in the preparation of the audited financial statements are consistent with those followed in the preparation of the Fund's financial statements for the year ended 31 December 2021.

#### *New standards, interpretations and amendments adopted by the Fund:*

There were no recent accounting pronouncements applicable to the Fund in the current year.

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

### (c) Use of accounting judgements and estimates

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

### (d) Going concern

Management has made an assessment of the Fund's ability to continue as a going concern and are satisfied that the Fund has resources to continue in business for a period of at least one year beyond the date these financial statements are available to be issued. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern; therefore, the financial statements are prepared on a going concern basis.

### (e) Interest income and expense

Interest income and expense is recognised in the statement of comprehensive income as it accrues, on an effective interest rate basis.

### (f) Dividend income and expense

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividends when the Fund's right to receive payments is established. Dividend income is recognised gross of withholding tax, if any.

## 2. Significant accounting policies (continued)

### (g) Financial assets and liabilities at fair value through profit or loss

For Net Asset Value ("NAV") purposes, the valuation of financial assets and liabilities is calculated in accordance with the Prospectus. For financial statements purposes, financial assets and liabilities have been valued in accordance with IFRS using the policies outlined below.

At 31 December 2022 and 31 December 2021, there are no material differences between these valuation methodologies.

In accordance with International Financial Reporting Standard ("IFRS") 9 *Financial Instruments: Classification and Measurement*, the Fund classifies its financial assets and liabilities at initial recognition into the categories of financial assets and financial liabilities as discussed below.

Under IFRS 9, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

In evaluating the classification of its financial assets, the Fund has considered the following:

- o Whether it is held within a business model whose objective is to hold assets only to collect contractual cash flows ("business model test"); and
- o Whether its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI test").

Both the business model test and SPPI test must be met in order to account for a financial asset at amortised cost or FVOCI. If both tests are not met the financial asset must be measured at FVTPL.

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any ASCOTs, corporate bonds, convertible bonds, common stock, credit default swaps, equity swaps, future contracts, forward currency contracts, government bonds, interest rate swaps, mortgage-backed securities, real estate investment trusts and repurchase agreements as fair value through other comprehensive income.

The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective.

The Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Regular-way purchases and sales of investments are recognised on the trade date, which is the date on which the Fund commits to purchase or sell the asset. Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. All transaction costs for such instruments are recognised directly in the statement of comprehensive income.

After initial measurement, the Fund measures financial instruments, which are classified as at fair value through profit or loss, at their fair values.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and exchange traded securities) is based on quoted market prices at the statement of financial position date.

In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The Directors have appointed an Independent Pricing Committee ("IPC") to undertake certain services concerning the valuation policies and procedures relating to the Fund. The IPC is an independent body set up to: (1) establish a pricing matrix (a table which lays out a pricing source for certain assets and liabilities) which the Directors have adopted for the Fund and which is used by the Administrator to calculate the value of the assets and liabilities held by the Fund; and (2) to establish the prices of any positions held in the Fund that do not have an independently ascertainable value as per the pricing matrix. In addition, the IPC provides general governance and oversight of the valuation process.

The Fund may from time to time invest in financial instruments or securities that are not traded in an active market (for example over-the-counter ("OTC") derivatives and private placements of both equities and fixed income securities). These financial instruments are valued at their fair value in the manner described in subsequent accounting policies.

Any exchange traded derivative instruments (including, but not limited to, options and futures) dealt in on a market are valued at the settlement price on the relevant Valuation Day for such instruments on such a market. If the settlement price is not available, their probable realisation value shall be determined with care and in good faith by the Fund.

Investments are derecognised when the rights to receive cash flows have expired or the Fund has transferred substantially all of the risks and rewards of ownership.

### (h) Securities sold short

The Fund may sell securities short. A short sale is a transaction in which the Fund sells a security it does not own. The proceeds received for short sales are recorded as liabilities and the Fund records an unrealised gain or loss to the extent of the difference between the proceeds received and the value of the open short position. The Fund records a realised gain or loss when the short position is closed. By entering into short sales, the Fund bears the market risk of an unfavourable change in the price of the security sold short in excess of the proceeds received. Short sales expose the Fund to potentially unlimited liability.

## 2. Significant accounting policies (continued)

### (i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. As at 31 December 2022 and 31 December 2021, no financial assets and liabilities are offset in the statement of financial position. Please refer to Note 5.

### (j) Derivatives

The Fund may trade in derivative financial instruments whose values are based upon an underlying asset, index, currency or interest rate. The net unrealised gains or losses, rather than contracts or notional amounts, represents the approximate future cash flows from trading.

The Fund engaged in asset swapped convertible option transactions, equity swaps, forward currency contracts, futures contracts, option contracts, swap contracts, credit default swaps, interest rate swaps, total return swaps and warrants.

#### - Asset swapped convertible option transactions ("ASCOTs")

An asset swapped convertible option transaction ("ASCOTs"), is an option on a convertible bond that is used to separate a convertible bond into its two components: a bond and an option to acquire stock. When the bond is stripped of its conversion feature, the holder has a bond featuring fairly stable returns on debt, and a volatile, but potentially very valuable option.

#### - Equity swaps

Equity swaps are recorded on the trade date basis and are valued based on the difference between the notional long/short position of the underlying equity security calculated from a reference price on the date of entering into the swap and the market value at the date of closing the trade, or the reporting date if prior to terminating the swap. The difference between the initial recognition amount and the market value of the open equity swaps is reflected as financial assets and liabilities at fair value through profit or loss in the statement of financial position and as net (loss)/gain on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. Realised gains or losses are recognised on the closing or trade date of the swap and are included in net (loss)/gain on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

#### - Forward currency contracts

Forward currency contracts are recorded on the trade date and are valued at the applicable foreign exchange rates on the last business day of the year. The difference between the fair value of the original contract amount and the fair value of the open forward currency contract position is reflected as financial assets or liabilities in the statement of financial position and as net (loss)/gain on financial assets at fair value through profit or loss in the statement of comprehensive income. Realised gains or losses are recognised on the closing or trade date of the contract and are included in net (loss)/gain on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

#### - Futures contracts

Futures contracts are recorded on the trade date and are valued at the last traded price on the last business day of the year. The difference between the original contract amount and the fair value of the open futures position is reflected as financial assets or financial liabilities at fair value through profit or loss in the statement of financial position and as net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. Realised gains or losses are recognised on the closing or trade date of the contract and are included in net (loss)/gain on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

#### - Option contracts

The Fund may invest in option contracts. An option contract gives the owner the right, but not the obligation, to buy ("call option") or to sell ("put option") a specified item at a fixed price during a specified year for a non-refundable fee ("premium"). The maximum loss to a buyer of an option is the loss of the premium. The writer of a call option has to bear the risk of an unfavourable change in the value underlying the option and, unless an offsetting long position is owned, the theoretical loss is unlimited. The loss to the writer of a put option is limited to the exercise price of the option, versus the premium collected on its sale. Option contracts are held at fair value with reference to quoted market prices, when available, or based on pricing models that consider the time value of money, volatility and the current market and contractual prices of the underlying financial instruments.

#### - Swap contracts

Swap contracts are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. The swap contracts are valued at an amount equal to the gain or loss that would be realised if the position was closed out on the valuation date. The Fund's main swap contracts consist of credit default swaps, interest rate swaps and total return swaps.

Swap contracts are marked-to-market daily and changes in value are recorded as unrealised gain/(loss). When a swap contract is terminated, the Fund will record a realised gain/(loss) equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract, if any. Swap transactions involve, to varying degrees, elements of credit and market risk in excess of the amounts recognised in the statement of financial position. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavourable changes in interest rates and/or market values associated with these transactions.

#### - Credit default swaps

The Fund may enter into credit default swaps to manage its exposure to certain sectors of the market or to reduce credit risk. The Fund may enter into credit default swap agreements to provide a measure of protection against the default of an issuer (as buyer of protection) and/or gain credit exposure to an issuer to which it is not otherwise exposed (as seller of protection). Credit default swaps are agreements in which one party pays fixed periodic payments to counterparty in consideration for a guarantee from the counterparty to make a specific payment should a negative credit event take place (e.g. default, bankruptcy or debt restructuring). The Fund may either buy or sell (write) credit default swaps. As a buyer, the Fund will either receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising of an index or receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising of an index.

## 2. Significant accounting policies (continued)

### (j) Derivatives (continued)

#### - Credit default swaps (continued)

As a seller (writer), the Fund will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising of an index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising of an index. In the event of default by the counterparty, the Fund may recover amounts paid under the agreement either partially or in total by offsetting any payables and/or receivables with collateral held or pledged. These periodic payments received or made by the Fund are included in net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

#### - Interest rate swaps

Interest rate swaps relate to contracts taken out by the Fund with major brokers in which the Fund either receives or pays a floating rate of interest in return for paying or receiving, respectively, a fixed rate of interest. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Changes in the value of the interest rate swap agreements and amounts received or paid in connection with them are recognised as net (loss)/gain on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

#### - Total return swaps

Total return swaps are contracts in which the Fund pays or receives a series of cash flows based upon the total return of a specified asset in return for paying or receiving, respectively, a fixed or floating rate of interest based upon that same specified asset.

#### - Warrants

The Fund invests in warrants through listed exchanges and OTC markets. The listed warrants are traded on recognised exchanges and valued at the last traded price. OTC traded warrants are valued by reference to quoted prices. Change in realised and unrealised gains and losses are recorded in the statement of comprehensive income.

### (k) Realised and unrealised gains and losses

All realised and unrealised gains and losses on securities and derivatives are recognised as net (loss)/gain on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. The cost of securities is accounted for on a specific identification basis. Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of prior year's unrealised gains and losses for financial instruments which were realised in the reporting year. Realised gains and losses represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made in respect of derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

### (l) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs incurred by the Fund during the year are recognised in the statement of comprehensive income as part of net (loss)/gain on financial assets and liabilities at fair value through profit or loss.

### (m) Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is United States Dollars ("US\$") for all sub-funds except Man GLG RI European Equity Leaders, Man GLG Pan-European Equity Growth, Man Numeric Europe RI Climate (formerly known as Man Numeric RI European Equity), Man GLG RI Sustainable European Income and Man GLG RI Sustainable Water & Circular Economy for which the functional currency is Euro ("€"), Man GLG Japan CoreAlpha Equity for which the functional currency is Japanese Yen ("JPY") and Man GLG Strategic Bond which the functional currency is Pound Sterling ("£"). The Fund has adopted the functional currency of each sub-fund as the presentation currency for these financial statements. There has been no change in each sub-fund's functional currency since its inception. The Fund's functional and presentational currency is United States Dollars.

### (n) Repurchase agreements and reverse repurchase agreements

The Fund may enter into securities sold under agreements to repurchase ("repurchase agreements"), under the terms of the repurchase agreement, with selected counterparties under which the Fund acquires securities as collateral subject to an obligation of the counterparty to repurchase and the Fund to resell the securities at an agreed upon time and price. The Fund and counterparties are permitted to sell, re-pledge, or use the collateral associated with the transaction. Upon an event of default under the terms of the repurchase agreement, both parties have the right to set-off. Repurchase agreements are reflected in the statement of financial position and included in net (loss)/gain on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. Realised gains/losses are included in net (loss)/gain on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. The difference between the sale and repurchase prices is treated as interest expense and is accrued over the life of the agreement and is included in the statement of comprehensive income.

Securities purchased under agreements to resell at a specified future date ("Reverse Repurchase Agreements") are not recognised in the statement of financial position unless they are subsequently sold to third parties ('rehypothecation'), in which case, the obligation to return the securities is recorded as a short sale within trading liabilities and measured at fair value with any gains or losses included in the statement of comprehensive income. The corresponding cash paid is derecognised and a corresponding receivable is recorded in the statement of financial position reflecting the Fund's right to receive it back. The difference between the purchase and resale prices is treated as interest revenue, accrued over the life of the agreement and included in the statement of comprehensive income.

### (o) Foreign currency

Transactions during the year denominated in foreign currencies have been translated at the rates of exchange ruling at the dates of transactions. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange in effect at the date of the statement of financial position. For investment transactions and investments held as at year end denominated in foreign currency, resulting gains or losses are included in the net (loss)/gain on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. All other foreign currency gains and losses are also included in the net (loss)/gain on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

## 2. Significant accounting policies (continued)

### (o) Foreign currency (continued)

The combined fund balances are expressed in US\$, being the presentational currency of the Fund as a whole. For combined fund balances in the statement of financial position, the non-US\$ Portfolios are translated using the exchange rate at the date of the statement of financial position. For combined fund balances in the statement of comprehensive income, the non-US\$ Portfolios are translated at the average exchange rate prevailing during the year. The combined subscriptions and redemptions in the statement of changes in net assets are also translated at the average rate prevailing during the current year. The translation (loss)/gain resulting from the preparation of the combined fund balances in the financial statements amounting to (US\$294,223,108) (2021: US\$207,412,627) has been shown as other comprehensive income in the combined fund column in the statement of comprehensive income. The gain/loss does not have any effect on the individual Portfolios.

### (p) Other expenses

Other expenses are recognised in the statement of comprehensive income on an accruals basis.

### (q) Investor Money Regulations

Subscription and redemption monies are routed through a sub-fund cash collection account in the name of the sub-fund. Pending issue of the shares and / or payment of subscription proceeds to an account in the name of the sub-funds, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the sub-fund in respect of amounts paid by or due to it.

### (r) Redeemable Participating Shares

Redeemable shares are classified as equity instruments when:

- The redeemable shares entitle the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation;
- The redeemable shares are in the class of instruments that is subordinate to all other classes of instruments;
- All redeemable shares in the class of instruments that is subordinate to all other classes of instruments have identical features;
- The redeemable shares do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Fund's net assets; and
- The total expected cash flows attributable to the redeemable shares over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

In addition to the redeemable shares having all of the above features, the Fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund; and
- The effect of substantially restricting or fixing the residual return to the redeemable shareholders.

The Fund continuously assesses the classification of the Redeemable Participating Shares. If the Redeemable Participating Shares cease to have all the features, or meet all the conditions set out, to be classified as equity, the Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the Redeemable Participating Shares subsequently have all the features and meet the conditions to be classified as equity, the Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

As at 31 December 2022, the Fund classified its Redeemable Participating Shares as a liability.

Shareholder transactions include subscriptions received in advance and redemptions in the process of being paid.

### (s) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position may consist of cash at bank, demand deposits, short-term deposits in financial institutions and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered cash and cash equivalents.

### (t) Bank Overdraft

Bank overdraft in the statement of financial position consists of negative cash balances on the bank accounts at the year end. Interest is charged on these bank overdraft balances.

### (u) Collateral balances with brokers and collateral balances due to brokers

Collateral balances with brokers and collateral balances due to brokers include amounts transferred as collateral against open derivative contracts. Amounts receivable from short sales and collateral may be restricted in whole or in part until the related securities are purchased. To the extent that units are purchased on margin, the margin debt may be secured on the related units.

### (v) Due from/to brokers

Due from brokers include receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered on the statement of financial position date. These are carried at amortised cost using the effective interest method less any allowance for impairment. Due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for but not yet delivered on the statement of financial position date. These are measured at amortised cost using the effective interest method.

## 2. Significant accounting policies (continued)

### (w) Distributions to shareholders

In accordance with the Fund's Prospectus, the Fund may fully distribute its distributable income to shareholders.

Distributable income includes capital gains arising from the disposal of investments.

Unrealised gains and losses are included in the net assets attributable to shareholders and are not distributable until realised. Capital losses are not distributed to shareholders but are retained to be offset against any future realised capital gains. Distributions to shareholders are recognised in statement of comprehensive income as finance costs.

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

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

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

The portion of balance with/due to brokers represented by collateral as at 31 December 2022 and 31 December 2021 is outlined below:

	31 December 2022	31 December 2021
Man GLG Global Convertibles	US\$1,638,765	(US\$247,827)
Man GLG RI European Equity Leaders	€5,037,279	€4,030,000
Man GLG Japan CoreAlpha Equity	-	(¥57,052)
Man Numeric Emerging Markets Equity	US\$10,492,082	US\$4,185,026
Man Numeric Global RI Climate (formerly known as Man Numeric RI Global Equity)	US\$55,592	US\$77,259
Man GLG Global Emerging Markets Local Currency Rates	(US\$176,482)	US\$500,794
Man GLG Global Emerging Markets Bond	(US\$120,296)	(US\$120,000)
Man GLG Pan-European Equity Growth	€440,078	(€630,000)
Man GLG RI Global Sustainable Growth	-	(US\$4,942,288)
Man Numeric Europe RI Climate (formerly known as Man Numeric RI European Equity)	€89,731	€127,846
Man Numeric China A Equity	US\$103,671	US\$124,696
Man GLG Strategic Bond	(£15,079,760)	£3,718,361
Man GLG Asia (ex Japan) Equity	US\$1,447,412	(US\$185,214)
Man GLG Global Investment Grade Opportunities	US\$3,221,297	US\$1,052,069
Man GLG China Equity	US\$148,525	US\$510,000
Man GLG RI Sustainable Water & Circular Economy	€115,939	n/a
Man GLG Sustainable Strategic Income	US\$348,507	n/a
Man GLG Dynamic Income	US\$635,277	n/a

Following the issuance of Decree No. 254 issued by the Russian President Vladimir Putin in May 2022, there was a restriction placed on the payment of dividends by Russian limited liability companies to their foreign participants. Under the sanction, if a Russian limited liability company adopted a resolution on dividend distribution to its participants, then any such distribution exceeding 10 million rubles was to be made in Russian rubles to a special blocked type "S" account—commonly referred to as a type "C" account—opened in Russia. Due to the nature of the restriction, dividends received by the Fund during the year amounting to US\$204,346 (converted to USD as at 31 December 2022 exchange rate) cannot be utilised by the Fund in any way and therefore has been classified as Cash and cash equivalents - restricted in the Statement of financial condition.

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

### Collateral received

Repurchase agreements:

	31 December 2022	31 December 2021
<b>Liabilities</b>		
Man GLG Global Investment Grade Opportunities	US\$21,462,250	US\$4,216,684
Man GLG Dynamic Income	US\$4,347,389	-

As at 31 December 2022, the fair value of securities pledged as collateral in relation to the repurchase agreements was US\$24,318,697 (31 December 2021: US\$4,830,563) for Man GLG Global Investment Grade Opportunities and US\$5,743,770 (31 December 2021: US\$Nil) for Man GLG Dynamic Income.

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

### Fair value of financial instruments

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

The fair value hierarchy has the following levels:

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

### Valuation techniques

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

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

Unlisted debt securities and treasury bills

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

Over-the-counter derivatives

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

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

The following tables summarise the financial instruments at fair value through profit or loss as at 31 December 2022 and 31 December 2021 and the financial instruments measured at fair value in the statement of financial position grouped into the fair value hierarchy:

#### *Man GLG Global Convertibles*

**31 December 2022**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	824	-	-	824
<b>Total equities and managed funds</b>	<b>824</b>	<b>-</b>	<b>-</b>	<b>824</b>
<u>Interest bearing securities</u>				
Convertible bonds	-	107,609,538	2,457,144	110,066,682
Corporate bonds	-	8,714,474	-	8,714,474
<b>Total interest bearing securities</b>	<b>-</b>	<b>116,324,012</b>	<b>2,457,144</b>	<b>118,781,156</b>
<u>Derivatives</u>				
ASCOTs	-	7,602	-	7,602
Forward currency contracts	-	829,915	-	829,915
Total return swaps	-	478,273	-	478,273
<b>Total derivatives</b>	<b>-</b>	<b>1,315,790</b>	<b>-</b>	<b>1,315,790</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>824</b>	<b>117,639,802</b>	<b>2,457,144</b>	<b>120,097,770</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(1,221)	-	(1,221)
Forward currency contracts	-	(402,006)	-	(402,006)
Total return swaps	-	(1,320,893)	-	(1,320,893)
<b>Total derivatives</b>	<b>-</b>	<b>(1,724,120)</b>	<b>-</b>	<b>(1,724,120)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(1,724,120)</b>	<b>-</b>	<b>(1,724,120)</b>

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

### Fair value of financial instruments (continued)

*Man GLG Global Convertibles (continued)*  
31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	899	-	-	899
<b>Total equities and managed funds</b>	<b>899</b>	<b>-</b>	<b>-</b>	<b>899</b>
<u>Interest bearing securities</u>				
Convertible bonds	-	124,307,409	1,551,050	125,858,459
Corporate bonds	-	7,824,996	-	7,824,996
Government bonds	59,990,560	-	-	59,990,560
<b>Total interest bearing securities</b>	<b>59,990,560</b>	<b>132,132,405</b>	<b>1,551,050</b>	<b>193,674,015</b>
<u>Derivatives</u>				
ASCOTs	-	63,975	-	63,975
Equity swaps	-	1,026	-	1,026
Forward currency contracts	-	1,415,537	-	1,415,537
<b>Total derivatives</b>	<b>-</b>	<b>1,480,538</b>	<b>-</b>	<b>1,480,538</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>59,991,459</b>	<b>133,612,943</b>	<b>1,551,050</b>	<b>195,155,452</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(518,313)	-	(518,313)
<b>Total derivatives</b>	<b>-</b>	<b>(518,313)</b>	<b>-</b>	<b>(518,313)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(518,313)</b>	<b>-</b>	<b>(518,313)</b>

*Man GLG RI European Equity Leaders*  
31 December 2022

	€	€	€	€
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	5,186	-	5,186
<b>Total derivatives</b>	<b>-</b>	<b>5,186</b>	<b>-</b>	<b>5,186</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>5,186</b>	<b>-</b>	<b>5,186</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(1,038,374)	-	(1,038,374)
Forward currency contracts	-	(379,885)	-	(379,885)
<b>Total derivatives</b>	<b>-</b>	<b>(1,418,259)</b>	<b>-</b>	<b>(1,418,259)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(1,418,259)</b>	<b>-</b>	<b>(1,418,259)</b>

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

### Fair value of financial instruments (continued)

*Man GLG RI European Equity Leaders (continued)*  
31 December 2021

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	252,883,580	-	-	252,883,580
<b>Total equities and managed funds</b>	<b>252,883,580</b>	<b>-</b>	<b>-</b>	<b>252,883,580</b>
<u>Derivatives</u>				
Forward currency contracts	-	1,197,652	-	1,197,652
<b>Total derivatives</b>	<b>-</b>	<b>1,197,652</b>	<b>-</b>	<b>1,197,652</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>252,883,580</b>	<b>1,197,652</b>	<b>-</b>	<b>254,081,232</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(1,558,099)	-	(1,558,099)
Forward currency contracts	-	(1,320,958)	-	(1,320,958)
<b>Total derivatives</b>	<b>-</b>	<b>(2,879,057)</b>	<b>-</b>	<b>(2,879,057)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(2,879,057)</b>	<b>-</b>	<b>(2,879,057)</b>

*Man GLG Japan CoreAlpha Equity*  
31 December 2022

	¥	¥	¥	¥
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	261,297,377,728	-	-	261,297,377,728
<b>Total equities and managed funds</b>	<b>261,297,377,728</b>	<b>-</b>	<b>-</b>	<b>261,297,377,728</b>
<u>Derivatives</u>				
Forward currency contracts	-	2,925,384,602	-	2,925,384,602
<b>Total derivatives</b>	<b>-</b>	<b>2,925,384,602</b>	<b>-</b>	<b>2,925,384,602</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>261,297,377,728</b>	<b>2,925,384,602</b>	<b>-</b>	<b>264,222,762,330</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(2,741,354,159)	-	(2,741,354,159)
Futures contracts	(94,123,860)	-	-	(94,123,860)
<b>Total derivatives</b>	<b>(94,123,860)</b>	<b>(2,741,354,159)</b>	<b>-</b>	<b>(2,835,478,019)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(94,123,860)</b>	<b>(2,741,354,159)</b>	<b>-</b>	<b>(2,835,478,019)</b>

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

### Fair value of financial instruments (continued)

*Man GLG Japan CoreAlpha Equity (continued)*  
31 December 2021

	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total Fair Value ¥
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	166,402,938,716	-	-	166,402,938,716
<b>Total equities and managed funds</b>	<b>166,402,938,716</b>	<b>-</b>	<b>-</b>	<b>166,402,938,716</b>
<u>Derivatives</u>				
Forward currency contracts	-	928,985,375	-	928,985,375
<b>Total derivatives</b>	<b>-</b>	<b>928,985,375</b>	<b>-</b>	<b>928,985,375</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>166,402,938,716</b>	<b>928,985,375</b>	<b>-</b>	<b>167,331,924,091</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(372,824,350)	-	(372,824,350)
Futures contracts	(3,740,538)	-	-	(3,740,538)
<b>Total derivatives</b>	<b>(3,740,538)</b>	<b>(372,824,350)</b>	<b>-</b>	<b>(376,564,888)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(3,740,538)</b>	<b>(372,824,350)</b>	<b>-</b>	<b>(376,564,888)</b>

*Man Numeric Emerging Markets Equity*  
31 December 2022

	US\$	US\$	US\$	US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	296,725,039	-	905,675	297,630,714
<b>Total equities and managed funds</b>	<b>296,725,039</b>	<b>-</b>	<b>905,675</b>	<b>297,630,714</b>
<u>Interest bearing securities</u>				
Government bonds	86,906,161	-	-	86,906,161
<b>Total interest bearing securities</b>	<b>86,906,161</b>	<b>-</b>	<b>-</b>	<b>86,906,161</b>
<u>Derivatives</u>				
Equity swaps	-	5,098,153	-	5,098,153
<b>Total derivatives</b>	<b>-</b>	<b>5,098,153</b>	<b>-</b>	<b>5,098,153</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>383,631,200</b>	<b>5,098,153</b>	<b>905,675</b>	<b>389,635,028</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(3,165,633)	-	(3,165,633)
Futures contracts	(181,366)	-	-	(181,366)
<b>Total derivatives</b>	<b>(181,366)</b>	<b>(3,165,633)</b>	<b>-</b>	<b>(3,346,999)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(181,366)</b>	<b>(3,165,633)</b>	<b>-</b>	<b>(3,346,999)</b>

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

### Fair value of financial instruments (continued)

*Man Numeric Emerging Markets Equity (continued)*  
31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	477,220,167	-	-	477,220,167
Preferred stocks	9,328,426	-	-	9,328,426
<b>Total equities and managed funds</b>	<b>486,548,593</b>	<b>-</b>	<b>-</b>	<b>486,548,593</b>
<u>Interest bearing securities</u>				
Government bonds	126,899,402	-	-	126,899,402
<b>Total interest bearing securities</b>	<b>126,899,402</b>	<b>-</b>	<b>-</b>	<b>126,899,402</b>
<u>Derivatives</u>				
Equity swaps	-	12,141,431	-	12,141,431
<b>Total derivatives</b>	<b>-</b>	<b>12,141,431</b>	<b>-</b>	<b>12,141,431</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>613,447,995</b>	<b>12,141,431</b>	<b>-</b>	<b>625,589,426</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(3,378,406)	-	(3,378,406)
Futures contracts	(69,325)	-	-	(69,325)
<b>Total derivatives</b>	<b>(69,325)</b>	<b>(3,378,406)</b>	<b>-</b>	<b>(3,447,731)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(69,325)</b>	<b>(3,378,406)</b>	<b>-</b>	<b>(3,447,731)</b>

*Man Numeric Global RI Climate  
(formerly known as Man Numeric RI Global Equity)*  
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<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	20,377,328	-	-	20,377,328
<b>Total equities and managed funds</b>	<b>20,377,328</b>	<b>-</b>	<b>-</b>	<b>20,377,328</b>
<u>Derivatives</u>				
Forward currency contracts	-	10	-	10
<b>Total derivatives</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>10</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>20,377,328</b>	<b>10</b>	<b>-</b>	<b>20,377,338</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Futures contracts	(14,310)	-	-	(14,310)
<b>Total derivatives</b>	<b>(14,310)</b>	<b>-</b>	<b>-</b>	<b>(14,310)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(14,310)</b>	<b>-</b>	<b>-</b>	<b>(14,310)</b>

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

### Fair value of financial instruments (continued)

*Man Numeric Global RI Climate  
(formerly known as Man Numeric RI Global Equity) (continued)*

31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	24,736,065	-	-	24,736,065
Real estate investment trusts	624,674	-	-	624,674
<b>Total equities and managed funds</b>	<b>25,360,739</b>	<b>-</b>	<b>-</b>	<b>25,360,739</b>
<u>Interest bearing securities</u>				
Government bonds	614,951	-	-	614,951
<b>Total interest bearing securities</b>	<b>614,951</b>	<b>-</b>	<b>-</b>	<b>614,951</b>
<u>Derivatives</u>				
Forward currency contracts	-	12	-	12
Futures contracts	18,340	-	-	18,340
<b>Total derivatives</b>	<b>18,340</b>	<b>12</b>	<b>-</b>	<b>18,352</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>25,994,030</b>	<b>12</b>	<b>-</b>	<b>25,994,042</b>

*Man GLG Global Emerging Markets Local Currency Rates*

31 December 2022

Financial assets at fair value through profit or loss

*Held for Trading:*

Interest bearing securities

Government bonds	27,557,320	53,740,094	-	81,297,414
<b>Total interest bearing securities</b>	<b>27,557,320</b>	<b>53,740,094</b>	<b>-</b>	<b>81,297,414</b>

Derivatives

Forward currency contracts	-	1,347,894	-	1,347,894
<b>Total derivatives</b>	<b>-</b>	<b>1,347,894</b>	<b>-</b>	<b>1,347,894</b>

**Total financial assets at fair value through profit or loss**

<b>27,557,320</b>	<b>55,087,988</b>	<b>-</b>	<b>82,645,308</b>
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Financial liabilities at fair value through profit or loss

*Held for Trading:*

Derivatives

Forward currency contracts	-	(601,288)	-	(601,288)
Interest rate swaps	-	(44,688)	-	(44,688)
<b>Total derivatives</b>	<b>-</b>	<b>(645,976)</b>	<b>-</b>	<b>(645,976)</b>

**Total financial liabilities at fair value through profit or loss**

<b>-</b>	<b>(645,976)</b>	<b>-</b>	<b>(645,976)</b>
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4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

*Man GLG Global Emerging Markets Local Currency Rates (continued)*  
31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Government bonds	33,925,958	51,419,768	-	85,345,726
<b>Total interest bearing securities</b>	<b>33,925,958</b>	<b>51,419,768</b>	<b>-</b>	<b>85,345,726</b>
<u>Derivatives</u>				
Forward currency contracts	-	1,094,408	-	1,094,408
Interest rate swaps	-	235,699	-	235,699
<b>Total derivatives</b>	<b>-</b>	<b>1,330,107</b>	<b>-</b>	<b>1,330,107</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>33,925,958</b>	<b>52,749,875</b>	<b>-</b>	<b>86,675,833</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(1,413,417)	-	(1,413,417)
Interest rate swaps	-	(11,433)	-	(11,433)
<b>Total derivatives</b>	<b>-</b>	<b>(1,424,850)</b>	<b>-</b>	<b>(1,424,850)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(1,424,850)</b>	<b>-</b>	<b>(1,424,850)</b>

*Man GLG Global Emerging Markets Bond*  
31 December 2022

<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Corporate bonds	-	2,279,271	-	2,279,271
Government bonds	6,386,056	25,248,788	-	31,634,844
<b>Total interest bearing securities</b>	<b>6,386,056</b>	<b>27,528,059</b>	<b>-</b>	<b>33,914,115</b>
<u>Derivatives</u>				
Forward currency contracts	-	69,972	-	69,972
<b>Total derivatives</b>	<b>-</b>	<b>69,972</b>	<b>-</b>	<b>69,972</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>6,386,056</b>	<b>27,598,031</b>	<b>-</b>	<b>33,984,087</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(180)	-	(180)
<b>Total derivatives</b>	<b>-</b>	<b>(180)</b>	<b>-</b>	<b>(180)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(180)</b>	<b>-</b>	<b>(180)</b>

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

Fair value of financial instruments (continued)

*Man GLG Global Emerging Markets Bond (continued)*  
31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Corporate bonds	-	2,813,387	-	2,813,387
Government bonds	10,751,224	38,422,882	-	49,174,106
<b>Total interest bearing securities</b>	<b>10,751,224</b>	<b>41,236,269</b>	<b>-</b>	<b>51,987,493</b>
<u>Derivatives</u>				
Forward currency contracts	-	166,202	-	166,202
<b>Total derivatives</b>	<b>-</b>	<b>166,202</b>	<b>-</b>	<b>166,202</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>10,751,224</b>	<b>41,402,471</b>	<b>-</b>	<b>52,153,695</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(1,858)	-	(1,858)
<b>Total derivatives</b>	<b>-</b>	<b>(1,858)</b>	<b>-</b>	<b>(1,858)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(1,858)</b>	<b>-</b>	<b>(1,858)</b>

*Man GLG Pan-European Equity Growth*  
31 December 2022

	€	€	€	€
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	200,960,895	-	-	200,960,895
<b>Total equities and managed funds</b>	<b>200,960,895</b>	<b>-</b>	<b>-</b>	<b>200,960,895</b>
<u>Derivatives</u>				
Forward currency contracts	-	31,705	-	31,705
<b>Total derivatives</b>	<b>-</b>	<b>31,705</b>	<b>-</b>	<b>31,705</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>200,960,895</b>	<b>31,705</b>	<b>-</b>	<b>200,992,600</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(834,017)	-	(834,017)
<b>Total derivatives</b>	<b>-</b>	<b>(834,017)</b>	<b>-</b>	<b>(834,017)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(834,017)</b>	<b>-</b>	<b>(834,017)</b>

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

### Fair value of financial instruments (continued)

*Man GLG Pan-European Equity Growth (continued)*  
31 December 2021

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	445,747,058	-	-	445,747,058
<b>Total equities and managed funds</b>	<b>445,747,058</b>	<b>-</b>	<b>-</b>	<b>445,747,058</b>
<u>Derivatives</u>				
Forward currency contracts	-	973,256	-	973,256
<b>Total derivatives</b>	<b>-</b>	<b>973,256</b>	<b>-</b>	<b>973,256</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>445,747,058</b>	<b>973,256</b>	<b>-</b>	<b>446,720,314</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(109,814)	-	(109,814)
<b>Total derivatives</b>	<b>-</b>	<b>(109,814)</b>	<b>-</b>	<b>(109,814)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(109,814)</b>	<b>-</b>	<b>(109,814)</b>

*Man GLG RI Global Sustainable Growth*  
31 December 2022

	US\$	US\$	US\$	US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	5,602,610	-	-	5,602,610
<b>Total equities and managed funds</b>	<b>5,602,610</b>	<b>-</b>	<b>-</b>	<b>5,602,610</b>
<u>Derivatives</u>				
Forward currency contracts	-	41,070	-	41,070
<b>Total derivatives</b>	<b>-</b>	<b>41,070</b>	<b>-</b>	<b>41,070</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>5,602,610</b>	<b>41,070</b>	<b>-</b>	<b>5,643,680</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(36,041)	-	(36,041)
<b>Total derivatives</b>	<b>-</b>	<b>(36,041)</b>	<b>-</b>	<b>(36,041)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(36,041)</b>	<b>-</b>	<b>(36,041)</b>

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

### Fair value of financial instruments (continued)

*Man GLG RI Global Sustainable Growth (continued)*  
31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	219,907,422	-	-	219,907,422
<b>Total equities and managed funds</b>	<b>219,907,422</b>	<b>-</b>	<b>-</b>	<b>219,907,422</b>
<u>Derivatives</u>				
Forward currency contracts	-	5,160,839	-	5,160,839
<b>Total derivatives</b>	<b>-</b>	<b>5,160,839</b>	<b>-</b>	<b>5,160,839</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>219,907,422</b>	<b>5,160,839</b>	<b>-</b>	<b>225,068,261</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(1,122,330)	-	(1,122,330)
<b>Total derivatives</b>	<b>-</b>	<b>(1,122,330)</b>	<b>-</b>	<b>(1,122,330)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(1,122,330)</b>	<b>-</b>	<b>(1,122,330)</b>

*Man Numeric Europe RI Climate  
(formerly known as Man Numeric RI European Equity)*  
31 December 2022

	€	€	€	€
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	29,443,872	-	-	29,443,872
<b>Total equities and managed funds</b>	<b>29,443,872</b>	<b>-</b>	<b>-</b>	<b>29,443,872</b>
<u>Derivatives</u>				
Forward currency contracts	-	144	-	144
<b>Total derivatives</b>	<b>-</b>	<b>144</b>	<b>-</b>	<b>144</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>29,443,872</b>	<b>144</b>	<b>-</b>	<b>29,444,016</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(34,128)	-	(34,128)
Futures contracts	(21,681)	-	-	(21,681)
<b>Total derivatives</b>	<b>(21,681)</b>	<b>(34,128)</b>	<b>-</b>	<b>(55,809)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(21,681)</b>	<b>(34,128)</b>	<b>-</b>	<b>(55,809)</b>

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

### Fair value of financial instruments (continued)

*Man Numeric Europe RI Climate  
(formerly known as Man Numeric RI European Equity) (continued)*

31 December 2021

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	21,246,611	-	-	21,246,611
Real estate investment trusts	103,350	-	-	103,350
<b>Total equities and managed funds</b>	<b>21,349,961</b>	<b>-</b>	<b>-</b>	<b>21,349,961</b>
<u>Derivatives</u>				
Forward currency contracts	-	40,722	-	40,722
Futures contracts	44,175	-	-	44,175
<b>Total derivatives</b>	<b>44,175</b>	<b>40,722</b>	<b>-</b>	<b>84,897</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>21,394,136</b>	<b>40,722</b>	<b>-</b>	<b>21,434,858</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(433)	-	(433)
<b>Total derivatives</b>	<b>-</b>	<b>(433)</b>	<b>-</b>	<b>(433)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(433)</b>	<b>-</b>	<b>(433)</b>

*Man GLG RI Sustainable European Income  
(formerly known as Man GLG European Income Opportunities)*

31 December 2022

<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	25,610,928	-	-	25,610,928
<b>Total equities and managed funds</b>	<b>25,610,928</b>	<b>-</b>	<b>-</b>	<b>25,610,928</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>25,610,928</b>	<b>-</b>	<b>-</b>	<b>25,610,928</b>
<b>31 December 2021</b>				
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	50,619,245	-	-	50,619,245
Preferred stocks	1,819,800	-	-	1,819,800
<b>Total equities and managed funds</b>	<b>52,439,045</b>	<b>-</b>	<b>-</b>	<b>52,439,045</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>52,439,045</b>	<b>-</b>	<b>-</b>	<b>52,439,045</b>

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

### Fair value of financial instruments (continued)

*Man Numeric China A Equity*  
31 December 2022

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	17,245,778	-	-	17,245,778
<b>Total equities and managed funds</b>	<b>17,245,778</b>	<b>-</b>	<b>-</b>	<b>17,245,778</b>
<u>Interest bearing securities</u>				
Government bonds	810,647	-	-	810,647
<b>Total interest bearing securities</b>	<b>810,647</b>	<b>-</b>	<b>-</b>	<b>810,647</b>
<u>Derivatives</u>				
Forward currency contracts	-	36,664	-	36,664
Futures contracts	12,138	-	-	12,138
<b>Total derivatives</b>	<b>12,138</b>	<b>36,664</b>	<b>-</b>	<b>48,802</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>18,068,563</b>	<b>36,664</b>	<b>-</b>	<b>18,105,227</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(1,004)	-	(1,004)
<b>Total derivatives</b>	<b>-</b>	<b>(1,004)</b>	<b>-</b>	<b>(1,004)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(1,004)</b>	<b>-</b>	<b>(1,004)</b>
<b>31 December 2021</b>				
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	31,469,807	-	-	31,469,807
<b>Total equities and managed funds</b>	<b>31,469,807</b>	<b>-</b>	<b>-</b>	<b>31,469,807</b>
<u>Derivatives</u>				
Forward currency contracts	-	48,478	-	48,478
<b>Total derivatives</b>	<b>-</b>	<b>48,478</b>	<b>-</b>	<b>48,478</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>31,469,807</b>	<b>48,478</b>	<b>-</b>	<b>31,518,285</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(785)	-	(785)
Futures contracts	(10,192)	-	-	(10,192)
<b>Total derivatives</b>	<b>(10,192)</b>	<b>(785)</b>	<b>-</b>	<b>(10,977)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(10,192)</b>	<b>(785)</b>	<b>-</b>	<b>(10,977)</b>

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

### Fair value of financial instruments (continued)

*Man GLG Strategic Bond*  
31 December 2022

	Level 1 £	Level 2 £	Level 3 £	Total Fair Value £
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Preferred stocks	11,061,817	-	-	11,061,817
<b>Total equities and managed funds</b>	<b>11,061,817</b>	<b>-</b>	<b>-</b>	<b>11,061,817</b>
<u>Interest bearing securities</u>				
Corporate bonds	-	173,952,534	-	173,952,534
Government bonds	56,893,933	-	-	56,893,933
Mortgage backed securities	-	1,484	-	1,484
<b>Total interest bearing securities</b>	<b>56,893,933</b>	<b>173,954,018</b>	<b>-</b>	<b>230,847,951</b>
<u>Derivatives</u>				
Futures contracts	85,017	-	-	85,017
Forward currency contracts	-	6,801,262	-	6,801,262
<b>Total derivatives</b>	<b>85,017</b>	<b>6,801,262</b>	<b>-</b>	<b>6,886,279</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>68,040,767</b>	<b>180,755,280</b>	<b>-</b>	<b>248,796,047</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(6,735,149)	-	(6,735,149)
<b>Total derivatives</b>	<b>-</b>	<b>(6,735,149)</b>	<b>-</b>	<b>(6,735,149)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(6,735,149)</b>	<b>-</b>	<b>(6,735,149)</b>
<b>31 December 2021</b>				
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Preferred stocks	34,448,600	-	-	34,448,600
<b>Total equities and managed funds</b>	<b>34,448,600</b>	<b>-</b>	<b>-</b>	<b>34,448,600</b>
<u>Interest bearing securities</u>				
Convertible bonds	-	7,820,980	-	7,820,980
Corporate bonds	-	187,701,394	-	187,701,394
Government bonds	29,960,346	17,066,359	-	47,026,705
Mortgage backed securities	-	1,974	-	1,974
<b>Total interest bearing securities</b>	<b>29,960,346</b>	<b>212,590,707</b>	<b>-</b>	<b>242,551,053</b>
<u>Derivatives</u>				
Forward currency contracts	-	3,316,061	-	3,316,061
<b>Total derivatives</b>	<b>-</b>	<b>3,316,061</b>	<b>-</b>	<b>3,316,061</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>64,408,946</b>	<b>215,906,768</b>	<b>-</b>	<b>280,315,714</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(6,849,258)	-	(6,849,258)
<b>Total derivatives</b>	<b>-</b>	<b>(6,849,258)</b>	<b>-</b>	<b>(6,849,258)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(6,849,258)</b>	<b>-</b>	<b>(6,849,258)</b>

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

### Fair value of financial instruments (continued)

*Man GLG Asia (ex Japan) Equity*  
31 December 2022

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	54,084,718	-	-	54,084,718
<b>Total equities and managed funds</b>	<b>54,084,718</b>	<b>-</b>	<b>-</b>	<b>54,084,718</b>
<u>Derivatives</u>				
Equity swaps	-	237,781	-	237,781
<b>Total derivatives</b>	<b>-</b>	<b>237,781</b>	<b>-</b>	<b>237,781</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>54,084,718</b>	<b>237,781</b>	<b>-</b>	<b>54,322,499</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(9)	-	(9)
Equity swaps	-	(162,774)	-	(162,774)
<b>Total derivatives</b>	<b>-</b>	<b>(162,783)</b>	<b>-</b>	<b>(162,783)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(162,783)</b>	<b>-</b>	<b>(162,783)</b>
<b>31 December 2021</b>				
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	74,715,189	-	-	74,715,189
<b>Total equities and managed funds</b>	<b>74,715,189</b>	<b>-</b>	<b>-</b>	<b>74,715,189</b>
<u>Derivatives</u>				
Equity swaps	-	241,315	-	241,315
Forward currency contracts	-	73,483	-	73,483
Futures contracts	79,758	-	-	79,758
<b>Total derivatives</b>	<b>79,758</b>	<b>314,798</b>	<b>-</b>	<b>394,556</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>74,794,947</b>	<b>314,798</b>	<b>-</b>	<b>75,109,745</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(169,635)	-	(169,635)
<b>Total derivatives</b>	<b>-</b>	<b>(169,635)</b>	<b>-</b>	<b>(169,635)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(169,635)</b>	<b>-</b>	<b>(169,635)</b>

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

### Fair value of financial instruments (continued)

*Man Numeric US High Yield*  
31 December 2022

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Corporate bonds	-	35,714,137	-	35,714,137
<b>Total Interest bearing securities</b>	-	35,714,137	-	35,714,137
<b>Total financial assets at fair value through profit or loss</b>	-	35,714,137	-	35,714,137

31 December 2021

Financial assets at fair value through profit or loss

*Held for Trading:*

Interest bearing securities

Corporate bonds	-	102,373,751	-	102,373,751
<b>Total Interest bearing securities</b>	-	102,373,751	-	102,373,751

**Total financial assets at fair value through profit or loss**

-	102,373,751	-	102,373,751
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*Man GLG Global Investment Grade Opportunities*

31 December 2022

Financial assets at fair value through profit or loss

*Held for Trading:*

Interest bearing securities

Convertible bonds	-	7,678,255	-	7,678,255
Corporate bonds	-	176,556,028	-	176,556,028
<b>Total Interest bearing securities</b>	-	184,234,283	-	184,234,283

Derivatives

Credit default swaps	-	201,530	-	201,530
Forward currency contracts	-	3,649,844	-	3,649,844
Interest rate swaps	-	125,411	-	125,411
<b>Total derivatives</b>	-	3,976,785	-	3,976,785

**Total financial assets at fair value through profit or loss**

-	188,211,068	-	188,211,068
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Financial liabilities at fair value through profit or loss

*Held for Trading:*

Derivatives

Credit default swaps	-	(861,955)	-	(861,955)
Forward currency contracts	-	(1,010,599)	-	(1,010,599)
Futures contracts	(164,562)	-	-	(164,562)
Interest rate swaps	-	(652,283)	-	(652,283)
<b>Total derivatives</b>	(164,562)	(2,524,837)	-	(2,689,399)

**Total financial liabilities at fair value through profit or loss**

(164,562)	(2,524,837)	-	(2,689,399)
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## 4. Financial assets and liabilities at fair value through profit or loss (continued)

### Fair value of financial instruments (continued)

*Man GLG Global Investment Grade Opportunities*  
(continued)

31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Convertible bonds	-	1,875,798	-	1,875,798
Corporate bonds	-	33,037,356	-	33,037,356
<b>Total Interest bearing securities</b>	-	34,913,154	-	34,913,154
<u>Derivatives</u>				
Credit default swaps	-	31,145	-	31,145
Forward currency contracts	-	93,887	-	93,887
Futures contracts	45,890	-	-	45,890
Interest rate swaps	-	20,779	-	20,779
<b>Total derivatives</b>	45,890	145,811	-	191,701
<b>Total financial assets at fair value through profit or loss</b>	45,890	35,058,965	-	35,104,855
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Credit default swaps	-	(77,534)	-	(77,534)
Forward currency contracts	-	(247,257)	-	(247,257)
Futures contracts	(14,266)	-	-	(14,266)
<b>Total derivatives</b>	(14,266)	(324,791)	-	(339,057)
<b>Total financial liabilities at fair value through profit or loss</b>	(14,266)	(324,791)	-	(339,057)

*Man GLG China Equity*

31 December 2022

Financial assets at fair value through profit or loss

*Held for Trading:*

Equities and managed funds

Equities	9,071,272	-	-	9,071,272
<b>Total equities and managed funds</b>	9,071,272	-	-	9,071,272

Interest bearing securities

Government bonds	692,336	-	-	692,336
<b>Total Interest bearing securities</b>	692,336	-	-	692,336

Derivatives

Equity swaps	-	9,791	-	9,791
Forward currency contracts	-	6,083	-	6,083
<b>Total derivatives</b>	-	15,874	-	15,874

<b>Total financial assets at fair value through profit or loss</b>	9,763,608	15,874	-	9,779,482
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Financial liabilities at fair value through profit or loss

*Held for Trading:*

Derivatives

Equity swaps	-	(285,920)	-	(285,920)
Forward currency contracts	-	(8,827)	-	(8,827)
<b>Total derivatives</b>	-	(294,747)	-	(294,747)

<b>Total financial liabilities at fair value through profit or loss</b>	-	(294,747)	-	(294,747)
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## 4. Financial assets and liabilities at fair value through profit or loss (continued)

### Fair value of financial instruments (continued)

*Man GLG China Equity (continued)*  
31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	8,568,626	-	-	8,568,626
<b>Total equities and managed funds</b>	<b>8,568,626</b>	<b>-</b>	<b>-</b>	<b>8,568,626</b>
<u>Interest bearing securities</u>				
Government bonds	1,499,536	-	-	1,499,536
<b>Total interest bearing securities</b>	<b>1,499,536</b>	<b>-</b>	<b>-</b>	<b>1,499,536</b>
<u>Derivatives</u>				
Equity swaps	-	36,539	-	36,539
Forward currency contracts	-	9,238	-	9,238
<b>Total derivatives</b>	<b>-</b>	<b>45,777</b>	<b>-</b>	<b>45,777</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>10,068,162</b>	<b>45,777</b>	<b>-</b>	<b>10,113,939</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(127,332)	-	(127,332)
Forward currency contracts	-	(8,869)	-	(8,869)
<b>Total derivatives</b>	<b>-</b>	<b>(136,201)</b>	<b>-</b>	<b>(136,201)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(136,201)</b>	<b>-</b>	<b>(136,201)</b>

*Man GLG RI Sustainable Water & Circular Economy*  
31 December 2022

	€	€	€	€
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	33,499,294	-	-	33,499,294
Preferred stocks	507,556	-	-	507,556
<b>Total equities and managed funds</b>	<b>34,006,850</b>	<b>-</b>	<b>-</b>	<b>34,006,850</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>34,006,850</b>	<b>-</b>	<b>-</b>	<b>34,006,850</b>

Man GLG RI Sustainable Water & Circular Economy commenced its operations on 10 February 2022. Hence, there were no investments for the year ended 31 December 2021.

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

### Fair value of financial instruments (continued)

*Man GLG Sustainable Strategic Income*  
31 December 2022

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Corporate bonds	-	14,593,747	-	14,593,747
Government bonds	868,611	-	-	868,611
<b>Total Interest bearing securities</b>	<b>868,611</b>	<b>14,593,747</b>	<b>-</b>	<b>15,462,358</b>
<u>Derivatives</u>				
Futures contracts	6,328	-	-	6,328
Forward currency contracts	-	124,519	-	124,519
<b>Total derivatives</b>	<b>6,328</b>	<b>124,519</b>	<b>-</b>	<b>130,847</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>874,939</b>	<b>14,718,266</b>	<b>-</b>	<b>15,593,205</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(214,253)	-	(214,253)
<b>Total derivatives</b>	<b>-</b>	<b>(214,253)</b>	<b>-</b>	<b>(214,253)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(214,253)</b>	<b>-</b>	<b>(214,253)</b>

Man GLG Sustainable Strategic Income commenced its operations on 23 March 2022. Hence, there were no investments for the year ended 31 December 2021.

*Man GLG Dynamic Income*  
31 December 2022

<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Corporate bonds	-	29,471,396	-	29,471,396
Convertible bonds	-	2,109,394	-	2,109,394
<b>Total Interest bearing securities</b>	<b>-</b>	<b>31,580,790</b>	<b>-</b>	<b>31,580,790</b>
<u>Derivatives</u>				
Futures contracts	10,247	-	-	10,247
Forward currency contracts	-	109,829	-	109,829
<b>Total derivatives</b>	<b>10,247</b>	<b>109,829</b>	<b>-</b>	<b>120,076</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>10,247</b>	<b>31,690,619</b>	<b>-</b>	<b>31,700,866</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Credit default swaps	-	(143,012)	-	(143,012)
Forward currency contracts	-	(135,773)	-	(135,773)
<b>Total derivatives</b>	<b>-</b>	<b>(278,785)</b>	<b>-</b>	<b>(278,785)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(278,785)</b>	<b>-</b>	<b>(278,785)</b>

Man GLG Dynamic Income commenced its operations on 30 June 2022. Hence, there were no investments for the year ended 31 December 2021.

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

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

For the year ended 31 December 2022 and 31 December 2021, there were no transfers between Level 1 and Level 2.

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

### Fair value of financial instruments (continued)

A reconciliation of the movements in Level 3 assets/liabilities for the year ended 31 December 2022 and the year ended 31 December 2021 is set out below:

#### *Man GLG Global Convertibles*

	Equities and managed funds US\$	Interest bearing securities US\$	Derivative instruments US\$	Total Fair Value US\$
<b>31 December 2022</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Opening balance	-	1,551,050	-	1,551,050
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	906,094	-	906,094
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	<u>-</u>	<u>2,457,144</u>	<u>-</u>	<u>2,457,144</u>
<b>31 December 2021</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Opening balance	-	1,635,147	-	1,635,147
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	(84,097)	-	(84,097)
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	<u>-</u>	<u>1,551,050</u>	<u>-</u>	<u>1,551,050</u>

#### *Man Numeric Emerging Markets Equity*

<b>31 December 2022</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Opening balance	-	-	-	-
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	-	-	-
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	905,675	-	-	905,675
Transfers out of Level 3	-	-	-	-
Closing Balance	<u>905,675</u>	<u>-</u>	<u>-</u>	<u>905,675</u>

All net realised and unrealised gains/(losses) in the tables above are reflected in the accompanying statement of comprehensive income. The net amount of US\$906,094 (31 December 2021: (US\$84,097)) for Man GLG Global Convertibles relates to those financial instruments held by the Fund at 31 December 2022 and 31 December 2021 and is reflected in net (loss)/gain on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

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

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

##### Fair value of financial instruments (continued)

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

##### *Man GLG Global Convertibles*

<b>31 December 2022</b>	<b>Fair Value US\$</b>	<b>Valuation Technique</b>	<b>Unobservable Input</b>	<b>Range</b>
Convertible bonds	2,457,144	Estimated recovery	Time to settlement, Expected cash flow	US\$2,438,530-US\$2,475,759

##### **31 December 2021**

Convertible bonds	1,551,050	Estimated recovery	Time to settlement, Expected cash flow	US\$1,447,357-US\$1,760,299
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##### *Man Numeric Emerging Markets Equity*

##### **31 December 2022**

Equities	905,675	Discounted suspended price	Grey market trading	N/A
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The fair value impact of the discount range disclosed above is the Investment Manager's assessment of the range of possible illiquidity discounts. The impact of the range of possible valuation adjustments on the fair value of investments is a decrease/increase of up to (US\$18,614)/US\$18,615 (31 December 2021: (US\$103,693)/US\$209,249) for Man GLG Global Convertibles.

##### Forward currency contracts

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

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

##### Derivative financial instruments

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

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

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

Credit default swaps are contracts in which the Fund pays or receives an interest flow in return for the counterparty accepting or selling all or part of the risk of default or failure to pay of a reference entity on which the swap is written. Where the Fund has bought protection, the maximum potential loss is the value of the interest flows the Fund is contracted to pay until maturity of the contract. Where the Fund has sold protection, the maximum potential loss is the nominal value of the protection sold. As at 31 December 2022, the maximum potential payout under credit default swaps where the Portfolio has sold protection is US\$7,547,682 (31 December 2021: US\$1,523,480) for Man GLG Global Investment Grade Opportunities and US\$790,299 (31 December 2021: US\$Nil) for Man GLG Dynamic Income.

The fair value of these contracts as at 31 December 2022 was of (US\$475,539) (31 December 2021: (US\$31,145) for Man GLG Global Investment Grade Opportunities and (US\$143,012) (31 December 2021: US\$Nil) for Man GLG Dynamic Income.

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

##### Derivative financial instruments (continued)

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

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

At 31 December 2022 and 31 December 2021, the Fund's exposure through its investments in derivative financial instruments to underlying positions in notional amounts are summarised as follows:

	Notional Value			
	Long 31 December 2022 US\$	Short 31 December 2022 US\$	Long 31 December 2021 US\$	Short 31 December 2021 US\$
<i>Man GLG Global Convertibles</i>				
ASCOTs	218,396	-	437,097	-
Equity swaps	83,006	-	83,006	-
Forward currency contracts	31,546,779	105,873,408	70,290,498	156,708,408
Total return swaps	24,330,960	-	-	-
	<u>56,179,141</u>	<u>105,873,408</u>	<u>70,810,601</u>	<u>156,708,408</u>
<i>Man GLG RI European Equity Leaders</i>				
	€	€	€	€
Equity swaps	80,092,386	-	7,606,234	-
Forward currency contracts	603,005	42,237,022	111,224,345	133,353,831
	<u>80,695,391</u>	<u>42,237,022</u>	<u>118,830,579</u>	<u>133,353,831</u>
<i>Man GLG Japan CoreAlpha Equity</i>				
	¥	¥	¥	¥
Forward currency contracts	223,313,236,925	331,827,316,588	118,994,299,124	178,099,138,512
Futures contracts	4,123,018,860	-	2,553,500,538	-
	<u>227,436,255,785</u>	<u>331,827,316,588</u>	<u>121,547,799,662</u>	<u>178,099,138,512</u>
<i>Man Numeric Emerging Markets Equity</i>				
	US\$	US\$	US\$	US\$
Equity swaps	113,607,513	-	140,511,534	-
Futures contracts	11,358,376	-	14,478,350	-
	<u>124,965,889</u>	<u>-</u>	<u>154,989,884</u>	<u>-</u>
<i>Man Numeric Global RI Climate (formerly known as Man Numeric RI Global Equity)</i>				
Forward currency contracts	-	1,319	19	1,813
Futures contracts	595,350	-	1,397,720	-
	<u>595,350</u>	<u>1,319</u>	<u>1,397,739</u>	<u>1,813</u>
<i>Man GLG Global Emerging Markets Local Currency Rates</i>				
Forward currency contracts	14,694,307	37,392,097	39,589,753	64,501,070
Interest rate swaps	5,492,687	-	11,391,158	5,299,079
	<u>20,186,994</u>	<u>37,392,097</u>	<u>50,980,911</u>	<u>69,800,149</u>
<i>Man GLG Global Emerging Markets Bond</i>				
Forward currency contracts	89,474	8,869,642	502,811	23,872,494
	<u>89,474</u>	<u>8,869,642</u>	<u>502,811</u>	<u>23,872,494</u>

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

### Derivative financial instruments (continued)

	Notional Value			
	Long 31 December 2022 €	Short 31 December 2022 €	Long 31 December 2021 €	Short 31 December 2021 €
<i>Man GLG Pan-European Equity Growth</i>				
Forward currency contracts	52,529,992	11,234,265	44,686,501	82,800,229
	<u>52,529,992</u>	<u>11,234,265</u>	<u>44,686,501</u>	<u>82,800,229</u>
<i>Man GLG RI Global Sustainable Growth</i>				
Forward currency contracts	US\$ 3,315,104	US\$ 3,438,091	US\$ 110,948,587	US\$ 223,185,888
	<u>3,315,104</u>	<u>3,438,091</u>	<u>110,948,587</u>	<u>223,185,888</u>
<i>Man Numeric Europe RI Climate (formerly known as Man Numeric RI European Equity)</i>				
Forward currency contracts	€ 23,167	€ 2,042,355	€ 28,456	€ 2,444,193
Futures contracts	745,011	-	1,789,165	-
	<u>768,178</u>	<u>2,042,355</u>	<u>1,817,621</u>	<u>2,444,193</u>
<i>Man Numeric China A Equity</i>				
Forward currency contracts	US\$ 240,182	US\$ 4,722,417	US\$ 110,670	US\$ 7,011,311
Futures contracts	1,322,430	-	1,642,888	-
	<u>1,562,612</u>	<u>4,722,417</u>	<u>1,753,558</u>	<u>7,011,311</u>
<i>Man GLG Strategic Bond</i>				
Forward currency contracts	£ 301,251,700	£ 324,816,098	£ 269,152,640	£ 301,097,681
Futures contracts	-	42,916,332	-	-
	<u>301,251,700</u>	<u>367,732,430</u>	<u>269,152,640</u>	<u>301,097,681</u>
<i>Man GLG Asia (ex Japan) Equity</i>				
Equity swaps	US\$ 6,214,787	US\$ -	US\$ 511,130	US\$ -
Forward currency contracts	2,691	-	11,500,660	18,724,643
Futures contracts	-	-	3,850,289	-
	<u>6,217,478</u>	<u>-</u>	<u>15,862,079</u>	<u>18,724,643</u>
<i>Man GLG Global Investment Grade Opportunities</i>				
Credit default swaps	19,955,419	7,547,682	700,000	1,523,480
Forward currency contracts	124,111,558	119,783,444	17,091,009	13,366,024
Futures contracts	16,048,875	-	3,332,609	2,507,981
Interest rate swaps	6,070,955	240,580	-	270,890
	<u>166,186,807</u>	<u>127,571,706</u>	<u>21,123,618</u>	<u>17,668,375</u>
<i>Man GLG China Equity</i>				
Equity swaps	931,504	-	2,868,331	-
Forward currency contracts	1,755,718	2,057,755	9,848,192	10,298,323
	<u>2,687,222</u>	<u>2,057,755</u>	<u>12,716,523</u>	<u>10,298,323</u>
<i>Man GLG Sustainable Strategic Income</i>				
Forward currency contracts	11,839,087	19,842,641	-	-
Futures contracts	-	2,272,063	-	-
	<u>11,839,087</u>	<u>22,114,704</u>	<u>-</u>	<u>-</u>
<i>Man GLG Dynamic Income</i>				
Credit default swaps	-	790,299	-	-
Forward currency contracts	16,444,442	1,017,644	-	-
Futures contracts	-	376,711	-	-
	<u>16,444,442</u>	<u>2,184,654</u>	<u>-</u>	<u>-</u>

Man GLG RI Sustainable European Income, Man Numeric US High Yield and Man GLG RI Sustainable Water & Circular Economy held no derivatives during the year ended 31 December 2022 and year ended 31 December 2021.

## 5. Offsetting financial assets and financial liabilities

As at 31 December 2022 and 31 December 2021, no financial instruments of the Fund are being presented net within the statement of financial position of the Fund. The following tables provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement in the event of default as defined under such agreements.

### Man GLG Global Convertibles

The following table summarises the net financial assets per counterparty as at 31 December 2022:

#### Offsetting of financial assets, derivative assets and collateral held by counterparty

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Gross assets not offset in the statement of financial position		Net amount US\$
		Cash collateral held US\$	Financial instruments US\$	
Citibank N.A.	5,115,262	-	(1,466,234)	3,649,028
Morgan Stanley & Co. International Plc	499,847	-	(7,781)	492,066
Nomura Holdings	6,649	-	-	6,649
<b>Total</b>	<b>5,621,758</b>	<b>-</b>	<b>(1,474,015)</b>	<b>4,147,743</b>

The following table summarises the net financial liabilities per counterparty as at 31 December 2022:

#### Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the unaudited statement of financial position US\$	Gross liabilities not offset in the statement of financial position		Net amount US\$
		Cash collateral pledged US\$	Financial instruments US\$	
Citibank N.A.	(1,466,234)	1,466,234	-	-
Morgan Stanley & Co. International Plc	(7,781)	7,781	-	-
<b>Total</b>	<b>(1,474,015)</b>	<b>1,474,015</b>	<b>-</b>	<b>-</b>

The following table summarises the net financial assets per counterparty as at 31 December 2021:

#### Offsetting of financial assets, derivative assets and collateral held by counterparty

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Gross assets not offset in the statement of financial position		Net amount US\$
		Cash collateral held US\$	Financial instruments US\$	
Morgan Stanley & Co. International Plc	88,132	-	-	88,132
Nomura Holdings	126,700	-	-	126,700
<b>Total</b>	<b>214,832</b>	<b>-</b>	<b>-</b>	<b>214,832</b>

As at 31 December 2021, there were no financial liabilities subject to offsetting.

5. Offsetting financial assets and financial liabilities (continued)

*Man GLG RI European Equity Leaders*

The following table summarises the net financial assets per counterparty as at 31 December 2022:

**Offsetting of financial assets, derivative assets and collateral held by counterparty**

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
	Gross amounts of assets in the statement of financial position	Cash collateral held	Financial instruments	Net amount
<b>Counterparty</b>	€	€	€	€
Morgan Stanley & Co. International Plc	4,690,820	-	(1,038,374)	3,652,446
Total	4,690,820	-	(1,038,374)	3,652,446

The following table summarises the net financial liabilities per counterparty as at 31 December 2022:

**Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty**

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
	Gross amounts of liabilities in the statement of financial position	Cash collateral pledged	Financial instruments	Net amount
<b>Counterparty</b>	€	€	€	€
Morgan Stanley & Co. International Plc	(1,038,374)	1,038,374	-	-
Total	(1,038,374)	1,038,374	-	-

The following table summarises the net financial assets per counterparty as at 31 December 2021:

**Offsetting of financial assets, derivative assets and collateral received by counterparty**

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
	Gross amounts of assets in the statement of financial position	Cash collateral held	Financial instruments	Net amount
<b>Counterparty</b>	€	€	€	€
Morgan Stanley & Co. International Plc	4,030,000	-	(1,558,099)	2,471,901
Total	4,030,000	-	(1,558,099)	2,471,901

The following table summarises the net financial liabilities per counterparty as at 31 December 2021:

**Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty**

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
	Gross amounts of liabilities in the statement of financial position	Cash collateral pledged	Financial instruments	Net amount
<b>Counterparty</b>	€	€	€	€
Morgan Stanley & Co. International Plc	(1,558,099)	1,558,099	-	-
Total	(1,558,099)	1,558,099	-	-

5. Offsetting financial assets and financial liabilities (continued)

*Man GLG Japan CoreAlpha Equity*

The following table summarises the net financial liabilities per counterparty as at 31 December 2022:

**Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty**

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
	Gross amounts of liabilities in the statement of financial position	Cash collateral pledged	Financial instruments	Net amount
Counterparty	¥	¥	¥	¥
Morgan Stanley & Co. International Plc	(94,123,860)	-	-	(94,123,860)
Total	(94,123,860)	-	-	(94,123,860)

The following table summarises the net financial liabilities per counterparty as at 31 December 2021:

**Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty**

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
	Gross amounts of liabilities in the statement of financial position	Cash collateral pledged	Financial instruments	Net amount
Counterparty	¥	¥	¥	¥
Morgan Stanley & Co. International Plc	(3,740,538)	-	-	(3,740,538)
Total	(3,740,538)	-	-	(3,740,538)

As at 31 December 2022 and 31 December 2021, there were no financial assets subject to offsetting.

*Man Numeric Emerging Markets Equity*

The following table summarises the net financial assets per counterparty as at 31 December 2022:

**Offsetting of financial assets, derivative assets and collateral held by counterparty**

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
	Gross amounts of assets in the statement of financial position	Cash collateral held	Financial instruments	Net amount
Counterparty	US\$	US\$	US\$	US\$
Goldman Sachs International	494,208	-	(181,366)	312,842
Morgan Stanley & Co. International Plc	94,089,199	-	(82,150,945)	11,938,254
Total	94,583,407	-	(82,332,311)	12,251,096

The following table summarises the net financial liabilities per counterparty as at 31 December 2022:

**Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty**

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
	Gross amounts of liabilities in the statement of financial position	Cash collateral pledged	Financial instruments	Net amount
Counterparty	US\$	US\$	US\$	US\$
Goldman Sachs International	(181,366)	181,366	-	-
Morgan Stanley & Co. International Plc	(82,150,945)	82,150,945	-	-
Total	(82,332,311)	82,332,311	-	-

5. Offsetting financial assets and financial liabilities (continued)

*Man Numeric Emerging Markets Equity (continued)*

The following table summarises the net financial assets per counterparty as at 31 December 2021:

**Offsetting of financial assets, derivative assets and collateral held by counterparty**

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Gross assets not offset in the statement of financial position		Net amount US\$
		Cash collateral held US\$	Financial instruments US\$	
Goldman Sachs International	943,266	-	(69,325)	873,941
Morgan Stanley & Co. International Plc	117,560,071	-	(105,489,284)	12,070,787
Total	118,503,337	-	(105,558,609)	12,944,728

The following table summarises the net financial liabilities per counterparty as at 31 December 2021:

**Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty**

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position US\$	Gross liabilities not offset in the statement of financial position		Net amount US\$
		Cash collateral pledged US\$	Financial instruments US\$	
Goldman Sachs International	(69,325)	69,325	-	-
Morgan Stanley & Co. International Plc	(105,489,284)	105,328,443	160,841	-
Total	(105,558,609)	105,397,768	160,841	-

*Man Numeric Global RI Climate (formerly known as Man Numeric RI Global Equity)*

The following table summarises the net financial assets per counterparty as at 31 December 2022:

**Offsetting of financial assets, derivative assets and collateral held by counterparty**

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Gross assets not offset in the statement of financial position		Net amount US\$
		Cash collateral held US\$	Financial instruments US\$	
Goldman Sachs International	55,592	-	(14,310)	41,282
Total	55,592	-	(14,310)	41,282

The following table summarises the net financial liabilities per counterparty as at 31 December 2022:

**Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty**

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position US\$	Gross liabilities not offset in the statement of financial position		Net amount US\$
		Cash collateral pledged US\$	Financial instruments US\$	
Goldman Sachs International	(14,310)	14,310	-	-
Total	(14,310)	14,310	-	-

5. Offsetting financial assets and financial liabilities (continued)

*Man Numeric Global RI Climate (formerly known as Man Numeric RI Global Equity) (continued)*

The following table summarises the net financial assets per counterparty as at 31 December 2021:

**Offsetting of financial assets, derivative assets and collateral received by counterparty**

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
	Gross amounts of assets in the statement of financial position	Cash collateral held	Financial instruments	Net amount
<b>Counterparty</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Goldman Sachs International	95,599	-	-	95,599
Total	95,599	-	-	95,599

As at 31 December 2021, there were no financial liabilities subject to offsetting.

*Man GLG Global Emerging Markets Local Currency Rates*

The following table summarises the net financial assets per counterparty as at 31 December 2022:

**Offsetting of financial assets, derivative assets and collateral held by counterparty**

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
	Gross amounts of assets in the statement of financial position	Cash collateral held	Financial instruments	Net amount
<b>Counterparty</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Goldman Sachs International	502,764	-	(44,688)	458,076
HSBC Bank Plc	1,347,888	(679,246)	(561,668)	106,974
Total	1,850,652	(679,246)	(606,356)	565,050

The following table summarises the net financial liabilities per counterparty as at 31 December 2022:

**Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty**

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
	Gross amounts of liabilities in the statement of financial position	Cash collateral pledged	Financial instruments	Net amount
<b>Counterparty</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Goldman Sachs International	(44,688)	44,688	-	-
HSBC Bank Plc	(1,240,914)	-	1,240,914	-
Total	(1,285,602)	44,688	1,240,914	-

The following table summarises the net financial assets per counterparty as at 31 December 2021:

**Offsetting of financial assets, derivative assets and collateral held by counterparty**

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
	Gross amounts of assets in the statement of financial position	Cash collateral held	Financial instruments	Net amount
<b>Counterparty</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Credit Suisse Securities Europe Limited	251,278	(14,919)	(11,433)	224,926
HSBC Bank Plc	1,585,727	-	(1,413,417)	172,310
Total	1,837,005	(14,919)	(1,424,850)	397,236

5. Offsetting financial assets and financial liabilities (continued)

*Man GLG Global Emerging Markets Local Currency Rates (continued)*

The following table summarises the net financial liabilities per counterparty as at 31 December 2021:

**Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty**

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
	Gross amounts of liabilities in the statement of financial position	Cash collateral pledged	Financial instruments	Net amount
<b>Counterparty</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Credit Suisse Securities Europe Limited	(26,352)	15,579	10,773	-
HSBC Bank Plc	(1,413,417)	620,135	793,282	-
<b>Total</b>	<b>(1,439,769)</b>	<b>635,714</b>	<b>804,055</b>	<b>-</b>

*Man GLG Global Emerging Markets Bond*

The following table summarises the net financial assets per counterparty as at 31 December 2022:

**Offsetting of financial assets, derivative assets and collateral received by counterparty**

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
	Gross amounts of assets in the statement of financial position	Cash collateral held	Financial instruments	Net amount
<b>Counterparty</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
HSBC Bank Plc	33,984,087	-	-	33,984,087
<b>Total</b>	<b>33,984,087</b>	<b>-</b>	<b>-</b>	<b>33,984,087</b>

The following table summarises the net financial assets per counterparty as at 31 December 2021:

**Offsetting of financial assets, derivative assets and collateral received by counterparty**

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
	Gross amounts of assets in the statement of financial position	Cash collateral held	Financial instruments	Net amount
<b>Counterparty</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
HSBC Bank Plc	52,153,696	-	-	52,153,696
<b>Total</b>	<b>52,153,696</b>	<b>-</b>	<b>-</b>	<b>52,153,696</b>

As at 31 December 2022 and 31 December 2021, there were no financial liabilities subject to offsetting.

*Man GLG Pan-European Equity Growth*

The Portfolio did not have any financial impact of netting for instruments subject to an enforceable master netting arrangement as at 31 December 2022 and 31 December 2021.

*Man GLG RI Global Sustainable Growth*

The Portfolio did not have any financial impact of netting for instruments subject to an enforceable master netting arrangement as at 31 December 2022 and 31 December 2021.

5. Offsetting financial assets and financial liabilities (continued)

*Man Numeric Europe RI Climate (formerly known as Man Numeric RI European Equity)*

The following table summarises the net financial assets per counterparty as at 31 December 2022:

**Offsetting of financial assets, derivative assets and collateral held by counterparty**

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
	Gross amounts of assets in the statement of financial position	Cash collateral held	Financial instruments	Net amount
Counterparty	€	€	€	€
Goldman Sachs International	89,759	-	(21,708)	68,051
Total	89,759	-	(21,708)	68,051

The following table summarises the net financial liabilities per counterparty as at 31 December 2022:

**Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty**

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
	Gross amounts of liabilities in the statement of financial position	Cash collateral pledged	Financial instruments	Net amount
Counterparty	€	€	€	€
Goldman Sachs International	(21,708)	21,708	-	-
Total	(21,708)	21,708	-	-

The following table summarises the net financial assets per counterparty as at 31 December 2021:

**Offsetting of financial assets, derivative assets and collateral received by counterparty**

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
	Gross amounts of assets in the statement of financial position	Cash collateral held	Financial instruments	Net amount
Counterparty	€	€	€	€
Goldman Sachs International	172,021	-	-	172,021
Total	172,021	-	-	172,021

As at 31 December 2021, there were no financial liabilities subject to offsetting.

*Man GLG RI Sustainable European Income (formerly known as Man GLG European Income Opportunities)*

The Portfolio did not have any financial impact of netting for instruments subject to an enforceable master netting arrangement as at 31 December 2022 and 31 December 2021.

*Man Numeric China A Equity*

The following table summarises the net financial assets per counterparty as at 31 December 2022:

**Offsetting of financial assets, derivative assets and collateral held by counterparty**

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
	Gross amounts of assets in the statement of financial position	Cash collateral held	Financial instruments	Net amount
Counterparty	US\$	US\$	US\$	US\$
Morgan Stanley & Co. International Plc	115,809	-	-	115,809
Total	115,809	-	-	115,809

As at 31 December 2022, there were no financial liabilities subject to offsetting.

5. Offsetting financial assets and financial liabilities (continued)

*Man Numeric China A Equity (continued)*

The following table summarises the net financial assets per counterparty as at 31 December 2021:

**Offsetting of financial assets, derivative assets and collateral held by counterparty**

	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Gross assets not offset in the statement of financial position		Net amount US\$
Cash collateral held US\$		Financial instruments US\$		
<b>Counterparty</b>				
Morgan Stanley & Co. International Plc	124,696	-	(10,192)	114,504
Total	124,696	-	(10,192)	114,504

The following table summarises the net financial liabilities per counterparty as at 31 December 2021:

**Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty**

	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position US\$	Gross liabilities not offset in the statement of financial position		Net amount US\$
Cash collateral pledged US\$		Financial instruments US\$		
<b>Counterparty</b>				
Morgan Stanley & Co. International Plc	(10,192)	10,192	-	-
Total	(10,192)	10,192	-	-

*Man GLG Strategic Bond*

The following table summarises the net financial assets per counterparty as at 31 December 2022:

**Offsetting of financial assets, derivative assets and collateral held by counterparty**

	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position £	Gross assets not offset in the statement of financial position		Net amount £
Cash collateral held £		Financial instruments £		
<b>Counterparty</b>				
HSBC Bank Plc	267,490	-	(267,490)	-
JP Morgan Securities Plc	185,387	-	(523)	184,864
Total	452,877	-	(268,013)	184,864

The following table summarises the net financial liabilities per counterparty as at 31 December 2022:

**Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty**

	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position £	Gross liabilities not offset in the statement of financial position		Net amount £
Cash collateral pledged £		Financial instruments £		
<b>Counterparty</b>				
HSBC Bank Plc	(14,946,514)	191,046	76,444	(14,679,024)
JP Morgan Securities Plc	(523)	523	-	-
Total	(14,947,037)	191,569	76,444	(14,679,024)

#### 5. Offsetting financial assets and financial liabilities (continued)

##### *Man GLG Strategic Bond (continued)*

The following table summarises the net financial assets per counterparty as at 31 December 2021:

##### Offsetting of financial assets, derivative assets and collateral held by counterparty

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position	Gross assets not offset in the statement of financial position		Net amount
	£	Cash collateral held	Financial instruments	£
HSBC Bank Plc	739,435	-	(739,435)	-
JP Morgan Securities Plc	378,567	-	-	378,567
Total	1,118,002	-	(739,435)	378,567

The following table summarises the net financial liabilities per counterparty as at 31 December 2021:

##### Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position	Gross liabilities not offset in the statement of financial position		Net amount
	£	Cash collateral pledged	Financial instruments	£
Credit Suisse Securities Europe Limited	(4)	-	-	(4)
HSBC Bank Plc	(849,015)	719,798	19,637	(109,580)
Total	(849,019)	719,798	19,637	(109,584)

##### *Man GLG Asia (ex Japan) Equity*

The following table summarises the net financial assets per counterparty as at 31 December 2022:

##### Offsetting of financial assets, derivative assets and collateral held by counterparty

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position	Gross assets not offset in the statement of financial position		Net amount
	US\$	Cash collateral held	Financial instruments	US\$
Morgan Stanley & Co. International Plc	1,239,352	-	(313,199)	926,153
Societe Generale	977,781	-	(381,515)	596,266
Total	2,217,133	-	(694,714)	1,522,419

The following table summarises the net financial liabilities per counterparty as at 31 December 2022:

##### Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position	Gross liabilities not offset in the statement of financial position		Net amount
	US\$	Cash collateral pledged	Financial instruments	US\$
Morgan Stanley & Co. International Plc	(313,199)	313,199	-	-
Societe Generale	(381,515)	381,515	-	-
Total	(694,714)	694,714	-	-

5. Offsetting financial assets and financial liabilities (continued)

*Man GLG Asia (ex Japan) Equity (continued)*

The following table summarises the net financial assets per counterparty as at 31 December 2021:

**Offsetting of financial assets, derivative assets and collateral held by counterparty**

	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Gross assets not offset in the statement of financial position		Net amount US\$
Cash collateral held US\$		Financial instruments US\$		
<b>Counterparty</b>				
Credit Suisse AG Ireland	241,315	(110,000)	-	131,315
Goldman Sachs International	173	-	-	173
Morgan Stanley & Co. International Plc	79,758	(79,758)	-	-
<b>Total</b>	<b>321,246</b>	<b>(189,758)</b>	<b>-</b>	<b>131,488</b>

The following table summarises the net financial liabilities per counterparty as at 31 December 2021:

**Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty**

	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position US\$	Gross liabilities not offset in the statement of financial position		Net amount US\$
Cash collateral pledged US\$		Financial instruments US\$		
<b>Counterparty</b>				
Credit Suisse AG Ireland	(110,000)	-	110,000	-
Morgan Stanley & Co. International Plc	(195,214)	-	79,758	(115,456)
<b>Total</b>	<b>(305,214)</b>	<b>-</b>	<b>189,758</b>	<b>(115,456)</b>

*Man Numeric US High Yield*

The Portfolio did not have any financial impact of netting for instruments subject to an enforceable master netting arrangement as at 31 December 2022 and 31 December 2021.

*Man GLG Global Investment Grade Opportunities*

The following table summarises the net financial assets per counterparty as at 31 December 2022:

**Offsetting of financial assets, derivative assets and collateral held by counterparty**

	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Gross assets not offset in the statement of financial position		Net amount US\$
Cash collateral held US\$		Financial instruments US\$		
<b>Counterparty</b>				
Barclays Plc	25,410,150	-	(21,462,251)	3,947,899
JP Morgan Securities Plc	20,761,184	-	(17,171,019)	3,590,165
Morgan Stanley & Co. International Plc	6,850	-	(1,906)	4,944
<b>Total</b>	<b>46,178,184</b>	<b>-</b>	<b>(38,635,176)</b>	<b>7,543,008</b>

5. Offsetting financial assets and financial liabilities (continued)

*Man GLG Global Investment Grade Opportunities (continued)*

The following table summarises the net financial liabilities per counterparty as at 31 December 2022:

**Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty**

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position US\$	Gross liabilities not offset in the statement of financial position		Net amount US\$
		Cash collateral pledged US\$	Financial instruments US\$	
Barclays Plc	(21,462,251)	1,182,884	20,279,367	-
Goldman Sachs International	(170,917)	-	-	(170,917)
JP Morgan Securities Plc	(17,171,019)	4,711,562	12,459,457	-
Morgan Stanley & Co. International Plc	(1,906)	1,906	-	-
Total	(38,806,093)	5,896,352	32,738,824	(170,917)

The following table summarises the net financial assets per counterparty as at 31 December 2021:

**Offsetting of financial assets, derivative assets and collateral held by counterparty**

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Gross assets not offset in the statement of financial position		Net amount US\$
		Cash collateral held US\$	Financial instruments US\$	
Barclays Plc	4,797,394	-	(4,216,684)	580,710
Goldman Sachs International	48,007	-	(14,266)	33,741
JP Morgan Securities Plc	958,701	-	(77,534)	881,167
Morgan Stanley & Co. International Plc	3,175	-	-	3,175
Total	5,807,277	-	(4,308,484)	1,498,793

The following table summarises the net financial liabilities per counterparty as at 31 December 2021:

**Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty**

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position US\$	Gross liabilities not offset in the statement of financial position		Net amount US\$
		Cash collateral pledged US\$	Financial instruments US\$	
Barclays Plc	(4,216,684)	-	4,216,684	-
Goldman Sachs International	(14,266)	-	14,266	-
JP Morgan Securities Plc	(77,534)	-	77,534	-
Total	(4,308,484)	-	4,308,484	-

*Man GLG China Equity*

The following table summarises the net financial assets per counterparty as at 31 December 2022:

**Offsetting of financial assets, derivative assets and collateral held by counterparty**

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Gross assets not offset in the statement of financial position		Net amount US\$
		Cash collateral held US\$	Financial instruments US\$	
Morgan Stanley & Co. International Plc	337,371	-	(337,371)	-
Total	337,371	-	(337,371)	-

5. Offsetting financial assets and financial liabilities (continued)

*Man GLG China Equity (continued)*

The following table summarises the net financial liabilities per counterparty as at 31 December 2022:

**Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty**

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position US\$	Gross liabilities not offset in the statement of financial position		Net amount US\$
		Cash collateral pledged US\$	Financial instruments US\$	
Morgan Stanley & Co. International Plc	(464,975)	327,580	9,791	(127,604)
Total	(464,975)	327,580	9,791	(127,604)

The following table summarises the net financial assets per counterparty as at 31 December 2021:

**Offsetting of financial assets, derivative assets and collateral held by counterparty**

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Gross assets not offset in the statement of financial position		Net amount US\$
		Cash collateral held US\$	Financial instruments US\$	
Morgan Stanley & Co. International Plc	546,539	-	(127,332)	419,207
Total	546,539	-	(127,332)	419,207

The following table summarises the net financial liabilities per counterparty as at 31 December 2021:

**Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty**

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position US\$	Gross liabilities not offset in the statement of financial position		Net amount US\$
		Cash collateral pledged US\$	Financial instruments US\$	
Morgan Stanley & Co. International Plc	(127,332)	127,332	-	-
Total	(127,332)	127,332	-	-

*Man GLG RI Sustainable Water & Circular Economy*

The following table summarises the net financial assets per counterparty as at 31 December 2022:

**Offsetting of financial assets, derivative assets and collateral held by counterparty**

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position €	Gross assets not offset in the statement of financial position		Net amount €
		Cash collateral held €	Financial instruments €	
Morgan Stanley & Co. International Plc	115,939	-	-	115,939
Total	115,939	-	-	115,939

As at 31 December 2022, there were no financial liabilities subject to offsetting.

Man GLG RI Sustainable Water & Circular Economy commenced its operations on 10 February 2022, hence comparatives for the year ended 31 December 2021 are not presented.

5. Offsetting financial assets and financial liabilities (continued)

*Man GLG Sustainable Strategic Income*

The following table summarises the net financial assets per counterparty as at 31 December 2022:

**Offsetting of financial assets, derivative assets and collateral held by counterparty**

	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Gross assets not offset in the statement of financial position		Net amount US\$
Cash collateral held US\$		Financial instruments US\$		
<b>Counterparty</b>				
JP Morgan Securities Plc	264,835	-	-	264,835
Total	264,835	-	-	264,835

As at 31 December 2022, there were no financial liabilities subject to offsetting.

Man GLG Sustainable Strategic Income commenced its operations on 23 March 2022, hence comparatives for the year ended 31 December 2021 are not presented.

*Man GLG Dynamic Income*

The following table summarises the net financial assets per counterparty as at 31 December 2022:

**Offsetting of financial assets, derivative assets and collateral held by counterparty**

	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Gross assets not offset in the statement of financial position		Net amount US\$
Cash collateral held US\$		Financial instruments US\$		
<b>Counterparty</b>				
Barclays Plc	5,739,774	(220,010)	(4,347,389)	1,172,375
Goldman Sachs International	10,247	-	-	10,247
JP Morgan Securities Plc	7,133,420	-	(6,413,487)	719,933
Total	12,883,441	(220,010)	(10,760,876)	1,902,555

The following table summarises the net financial liabilities per counterparty as at 31 December 2022:

**Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty**

	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position US\$	Gross liabilities not offset in the statement of financial position		Net amount US\$
Cash collateral pledged US\$		Financial instruments US\$		
<b>Counterparty</b>				
Barclays Plc	(4,567,399)	-	4,567,399	-
JP Morgan Securities Plc	(6,413,487)	855,287	5,558,200	-
Total	(10,980,886)	855,287	10,125,599	-

Man GLG Dynamic Income commenced its operations on 30 June 2022, hence comparatives for the year ended 31 December 2021 are not presented.

## 6. Financial risk management

### Overall risk management

The Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The most important types of financial risks to which the Fund is exposed are market risk, credit risk and liquidity risk. Market risk includes equity price risk, interest rate risk and foreign currency risk. The Fund manages these risks on an aggregate basis along with the risks associated with its investing activities as part of its overall risk management policies.

The nature and extent of the financial instruments outstanding at the dates of the statement of financial position and the risk management policies employed by the Fund are discussed below.

The following summary is not intended to be a comprehensive summary of all of the risks and investors should refer to the Prospectus for a more detailed discussion of the risks inherent in investing in the Fund.

### Market risk

Market risk is the risk that fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and security prices.

Market risk can include equity risk, interest rate risk, credit spread risk, volatility and foreign currency risk. The exposure to these factors is measured and monitored using either the Value at Risk ("VaR") or the commitment approach.

Man GLG Global Emerging Markets Local Currency Rates, Man GLG Global Emerging Markets Bond, GLG Pan European Equity Growth and Man GLG RI Sustainable Growth portfolios utilize the relative VAR approach to risk management (absolute VaR/ relative VaR).

All the remaining portfolios take a commitment approach to risk management.

The table below identifies the VaR calculated on the Portfolio during 2022. A Monte Carlo VaR model is calculated daily, with a 99% confidence interval, over a 20 day holding period, using a historical observation period of not less than 1 year. This signifies that the Portfolio would not be expected to lose more than the stated amount 99% of the time. The results are based on historically observed correlations and volatilities, which may not be an accurate predictor of the future.

As of 31 December 2022 and 2021, the following table represents the Fund VaR based on 2x benchmark VaR:

Fund Name	Benchmark		Relative VAR during 2022	Relative VAR during 2021
Man GLG Pan-European Equity Growth	MSCI Europe (EUR, NDTR)	Minimum	1.35	0.86
		Maximum	1.74	1.78
		Median	1.49	1.42
		Year-End	1.43	1.41
Man GLG Global Emerging Markets Local Currency Rates	J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD	Minimum	0.71	0.72
		Maximum	0.99	0.98
		Median	0.85	0.84
		Year-End	0.89	0.76
Man GLG RI Global Sustainable Growth	MSCI World Total Return Net Dividend	Minimum	0.13	1.07
		Maximum	1.63	1.69
		Median	1.30	1.44
		Year-End	1.28	1.33
Man GLG Global Emerging Markets Bond	J.P. Morgan EMBI Global Composite	Minimum	0.71	0.73
		Maximum	1.12	0.88
		Median	0.90	0.79
		Year-End	0.87	0.77

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund has exposure to interest rate risk on cash held at the bank, balances due to and with brokers and certain derivative contracts. That exposure may not necessarily be significant due to the generally short term nature of those holdings. But a more significant exposure exists in that the value of all financial instruments held by the Fund may be affected either positively or negatively by changes in interest rates.

The Fund is directly exposed to interest rate risk through its investment in debt securities, which is deliberately designed to generate returns through trading strategies focused on exploiting price differentials in rates. The sensitivity of these exposures is modelled through the overall VAR analysis provided in the market risk section. Short term government treasury bills are included in the tables on the pages herein after as not being exposed to interest rate risk.

## 6. Financial risk management (continued)

### Interest rate risk (continued)

The following tables detail the Fund's exposure to interest rate risk by the earlier of contractual maturities or re-pricing:

#### Man GLG Global Convertibles

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
<b>31 December 2022</b>					
<b>Assets</b>					
Cash and cash equivalents - unrestricted	10,957,430	-	-	-	10,957,430
Collateral balances with brokers	5,141,909	-	-	-	5,141,909
Due from brokers	-	-	-	920,068	920,068
Financial assets at fair value through profit or loss	-	118,781,156	-	1,316,614	120,097,770
Subscriptions receivable	-	-	-	39	39
Interest receivable	-	-	-	285,927	285,927
Other assets	-	-	-	103,251	103,251
<b>Total Assets</b>	<b>16,099,339</b>	<b>118,781,156</b>	<b>-</b>	<b>2,625,899</b>	<b>137,506,394</b>
<b>Liabilities</b>					
Bank overdraft	878,476	-	-	-	878,476
Collateral balances due to brokers	3,503,144	-	-	-	3,503,144
Financial liabilities at fair value through profit or loss	-	-	-	1,724,120	1,724,120
Performance fees payable	-	-	-	6,372	6,372
Management fees payable	-	-	-	80,920	80,920
Interest payable	-	-	-	6,581	6,581
Accrued expenses and other liabilities	-	-	-	240,712	240,712
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>4,381,620</b>	<b>-</b>	<b>-</b>	<b>2,058,705</b>	<b>6,440,325</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>11,717,719</b>	<b>118,781,156</b>	<b>-</b>	<b>567,194</b>	<b>131,066,069</b>
<b>31 December 2021</b>					
<b>Assets</b>					
Cash and cash equivalents	42,556,187	-	-	-	42,556,187
Collateral balances with brokers	212,173	-	-	-	212,173
Financial assets at fair value through profit or loss	-	63,959,217	-	131,196,235	195,155,452
Interest receivable	-	-	-	181,773	181,773
Other assets	-	-	-	115,267	115,267
<b>Total Assets</b>	<b>42,768,360</b>	<b>63,959,217</b>	<b>-</b>	<b>131,493,275</b>	<b>238,220,852</b>
<b>Liabilities</b>					
Bank overdraft	58	-	-	-	58
Collateral balances due to brokers	460,000	-	-	-	460,000
Financial liabilities at fair value through profit or loss	-	-	-	518,313	518,313
Performance fees payable	-	-	-	344,321	344,321
Management fees payable	-	-	-	179,746	179,746
Accrued expenses and other liabilities	-	-	-	276,981	276,981
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>460,058</b>	<b>-</b>	<b>-</b>	<b>1,319,361</b>	<b>1,779,419</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>42,308,302</b>	<b>63,959,217</b>	<b>-</b>	<b>130,173,914</b>	<b>236,441,433</b>

## 6. Financial risk management (continued)

Interest rate risk (continued)

*Man GLG RI European Equity Leaders*

	Less than one month	One month to one year	Over one year	Not exposed to interest rate risk	Total
	€	€	€	€	€
<b>31 December 2022</b>					
<b>Assets</b>					
Cash and cash equivalents - unrestricted	77,959,577	-	-	-	77,959,577
Collateral balances with brokers	5,037,279	-	-	-	5,037,279
Financial assets at fair value through profit or loss	-	-	-	5,186	5,186
Dividend receivable	-	-	-	111,664	111,664
Other assets	-	-	-	356,480	356,480
<b>Total Assets</b>	<b>82,996,856</b>	<b>-</b>	<b>-</b>	<b>473,330</b>	<b>83,470,186</b>
<b>Liabilities</b>					
Bank overdraft	10,530	-	-	-	10,530
Financial liabilities at fair value through profit or loss	-	-	-	1,418,259	1,418,259
Shareholder transactions	-	-	-	2,136	2,136
Management fees payable	-	-	-	59,350	59,350
Interest payable	-	-	-	175,763	175,763
Liquidation fees payable	-	-	-	4,842	4,842
Accrued expenses and other liabilities	-	-	-	229,084	229,084
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>10,530</b>	<b>-</b>	<b>-</b>	<b>1,889,434</b>	<b>1,899,964</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>82,986,326</b>	<b>-</b>	<b>-</b>	<b>(1,416,104)</b>	<b>81,570,222</b>
<b>31 December 2021</b>					
<b>Assets</b>					
Cash and cash equivalents	7,009,184	-	-	-	7,009,184
Collateral balances with brokers	4,030,000	-	-	-	4,030,000
Financial assets at fair value through profit or loss	-	-	-	254,081,232	254,081,232
Interest receivable	-	-	-	62	62
Other assets	-	-	-	630,196	630,196
<b>Total Assets</b>	<b>11,039,184</b>	<b>-</b>	<b>-</b>	<b>254,711,490</b>	<b>265,750,674</b>
<b>Liabilities</b>					
Bank overdraft	556	-	-	-	556
Financial liabilities at fair value through profit or loss	-	-	-	2,879,057	2,879,057
Management fees payable	-	-	-	177,180	177,180
Interest payable	-	-	-	301	301
Accrued expenses and other liabilities	-	-	-	284,795	284,795
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>556</b>	<b>-</b>	<b>-</b>	<b>3,341,333</b>	<b>3,341,889</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>11,038,628</b>	<b>-</b>	<b>-</b>	<b>251,370,157</b>	<b>262,408,785</b>

## 6. Financial risk management (continued)

### Interest rate risk (continued)

#### Man GLG Japan CoreAlpha Equity

	Less than one month	One month to one year	Over one year	Not exposed to interest rate risk	Total
	¥	¥	¥	¥	¥
<b>31 December 2022</b>					
<b>Assets</b>					
Cash and cash equivalents - unrestricted	6,185,868,786	-	-	-	6,185,868,786
Due from brokers	-	-	-	1,835,582,368	1,835,582,368
Financial assets at fair value through profit or loss	-	-	-	264,222,762,330	264,222,762,330
Subscriptions receivable	-	-	-	5,066,495	5,066,495
Dividend receivable	-	-	-	303,360,131	303,360,131
Other assets	-	-	-	153,040,214	153,040,214
<b>Total Assets</b>	<b>6,185,868,786</b>	<b>-</b>	<b>-</b>	<b>266,519,811,538</b>	<b>272,705,680,324</b>
<b>Liabilities</b>					
Bank overdraft	847,650	-	-	-	847,650
Due to brokers	-	-	-	3,306,505,621	3,306,505,621
Financial liabilities at fair value through profit or loss	-	-	-	2,835,478,019	2,835,478,019
Shareholder transactions	-	-	-	272,858,607	272,858,607
Management fees payable	-	-	-	162,473,442	162,473,442
Accrued expenses and other liabilities	-	-	-	317,587,825	317,587,825
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>847,650</b>	<b>-</b>	<b>-</b>	<b>6,894,903,514</b>	<b>6,895,751,164</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>6,185,021,136</b>	<b>-</b>	<b>-</b>	<b>259,624,908,024</b>	<b>265,809,929,160</b>
<b>31 December 2021</b>					
<b>Assets</b>					
Cash and cash equivalents	2,343,482,643	-	-	-	2,343,482,643
Due from brokers	-	-	-	184,433,267	184,433,267
Financial assets at fair value through profit or loss	-	-	-	167,331,924,091	167,331,924,091
Subscriptions receivable	-	-	-	214,594,019	214,594,019
Dividend receivable	-	-	-	114,002,875	114,002,875
Other assets	-	-	-	76,273,140	76,273,140
<b>Total Assets</b>	<b>2,343,482,643</b>	<b>-</b>	<b>-</b>	<b>167,921,227,392</b>	<b>170,264,710,035</b>
<b>Liabilities</b>					
Collateral balances due to brokers	57,052	-	-	-	57,052
Due to brokers	-	-	-	186,394,345	186,394,345
Financial liabilities at fair value through profit or loss	-	-	-	376,564,888	376,564,888
Shareholder transactions	-	-	-	453,402,589	453,402,589
Management fees payable	-	-	-	103,398,959	103,398,959
Accrued expenses and other liabilities	-	-	-	173,478,130	173,478,130
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>57,052</b>	<b>-</b>	<b>-</b>	<b>1,293,238,911</b>	<b>1,293,295,963</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>2,343,425,591</b>	<b>-</b>	<b>-</b>	<b>166,627,988,481</b>	<b>168,971,414,072</b>

## 6. Financial risk management (continued)

### Interest rate risk (continued)

#### Man Numeric Emerging Markets Equity

	Less than one month	One month to one year	Over one year	Not exposed to interest rate risk	Total
	US\$	US\$	US\$	US\$	US\$
<b>31 December 2022</b>					
<b>Assets</b>					
Cash and cash equivalents - unrestricted	31,499,046	-	-	-	31,499,046
Cash and cash equivalents - restricted	529,834	-	-	-	529,834
Collateral balances with brokers	89,466,773	-	-	-	89,466,773
Due from brokers	-	-	-	2,136,647	2,136,647
Financial assets at fair value through profit or loss	-	-	-	389,635,028	389,635,028
Dividend receivable	-	-	-	2,056,759	2,056,759
Other assets	-	-	-	297,464	297,464
<b>Total Assets</b>	<b>121,495,653</b>	<b>-</b>	<b>-</b>	<b>394,125,898</b>	<b>515,621,551</b>
<b>Liabilities</b>					
Bank overdraft	49,948	-	-	-	49,948
Collateral balances due to brokers	78,974,691	-	-	-	78,974,691
Due to brokers	-	-	-	3,156,230	3,156,230
Financial liabilities at fair value through profit or loss	-	-	-	3,346,999	3,346,999
Shareholder transactions	-	-	-	13,104	13,104
Performance fees payable	-	-	-	212,968	212,968
Management fees payable	-	-	-	260,298	260,298
Interest payable	-	-	-	159,675	159,675
Accrued expenses and other liabilities	-	-	-	624,991	624,991
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>79,024,639</b>	<b>-</b>	<b>-</b>	<b>7,774,265</b>	<b>86,798,904</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>42,471,014</b>	<b>-</b>	<b>-</b>	<b>386,351,633</b>	<b>428,822,647</b>
<b>31 December 2021</b>					
<b>Assets</b>					
Cash and cash equivalents	32,285,392	-	-	-	32,285,392
Collateral balances with brokers	106,271,709	-	-	-	106,271,709
Due from brokers	-	-	-	2,327,479	2,327,479
Financial assets at fair value through profit or loss	-	-	-	625,589,426	625,589,426
Dividend receivable	-	-	-	1,503,135	1,503,135
Other assets	-	-	-	196,321	196,321
<b>Total Assets</b>	<b>138,557,101</b>	<b>-</b>	<b>-</b>	<b>629,616,361</b>	<b>768,173,462</b>
<b>Liabilities</b>					
Bank overdraft	154	-	-	-	154
Collateral balances due to brokers	102,086,683	-	-	-	102,086,683
Due to brokers	-	-	-	3,222,069	3,222,069
Financial liabilities at fair value through profit or loss	-	-	-	3,447,731	3,447,731
Performance fees payable	-	-	-	1,678,536	1,678,536
Management fees payable	-	-	-	384,899	384,899
Interest payable	-	-	-	39,815	39,815
Accrued expenses and other liabilities	-	-	-	716,920	716,920
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>102,086,837</b>	<b>-</b>	<b>-</b>	<b>9,489,970</b>	<b>111,576,807</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>36,470,264</b>	<b>-</b>	<b>-</b>	<b>620,126,391</b>	<b>656,596,655</b>

## 6. Financial risk management (continued)

### Interest rate risk (continued)

*Man Numeric Global RI Climate (formerly known as Man Numeric RI Global Equity)*

	Less than one month	One month to one year	Over one year	Not exposed to interest rate risk	Total
	US\$	US\$	US\$	US\$	US\$
<b>31 December 2022</b>					
<b>Assets</b>					
Cash and cash equivalents - unrestricted	824,550	-	-	-	824,550
Collateral balances with brokers	55,592	-	-	-	55,592
Due from brokers	-	-	-	64,357	64,357
Financial assets at fair value through profit or loss	-	-	-	20,377,338	20,377,338
Interest receivable	-	-	-	263	263
Dividend receivable	-	-	-	8,734	8,734
Other assets	-	-	-	81,065	81,065
<b>Total Assets</b>	<b>880,142</b>	<b>-</b>	<b>-</b>	<b>20,531,757</b>	<b>21,411,899</b>
<b>Liabilities</b>					
Due to brokers	-	-	-	26,440	26,440
Financial liabilities at fair value through profit or loss	-	-	-	14,310	14,310
Management fees payable	-	-	-	12,940	12,940
Accrued expenses and other liabilities	-	-	-	91,631	91,631
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>145,321</b>	<b>145,321</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>880,142</b>	<b>-</b>	<b>-</b>	<b>20,386,436</b>	<b>21,266,578</b>
<b>31 December 2021</b>					
<b>Assets</b>					
Cash and cash equivalents	1,108,404	-	-	-	1,108,404
Collateral balances with brokers	77,259	-	-	-	77,259
Due from brokers	-	-	-	159,777	159,777
Financial assets at fair value through profit or loss	-	-	-	25,994,042	25,994,042
Dividend receivable	-	-	-	14,678	14,678
Other assets	-	-	-	66,957	66,957
<b>Total Assets</b>	<b>1,185,663</b>	<b>-</b>	<b>-</b>	<b>26,235,454</b>	<b>27,421,117</b>
<b>Liabilities</b>					
Due to brokers	-	-	-	163,209	163,209
Management fees payable	-	-	-	16,403	16,403
Accrued expenses and other liabilities	-	-	-	84,512	84,512
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>264,124</b>	<b>264,124</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>1,185,663</b>	<b>-</b>	<b>-</b>	<b>25,971,330</b>	<b>27,156,993</b>

## 6. Financial risk management (continued)

### Interest rate risk (continued)

#### Man GLG Global Emerging Markets Local Currency Rates

	Less than one month	One month to one year	Over one year	Not exposed to interest rate risk	Total
	US\$	US\$	US\$	US\$	US\$
<b>31 December 2022</b>					
<b>Assets</b>					
Cash and cash equivalents - unrestricted	1,521,547	-	-	-	1,521,547
Collateral balances with brokers	502,764	-	-	-	502,764
Due from brokers	-	-	-	12	12
Financial assets at fair value through profit or loss	-	53,740,094	-	28,905,214	82,645,308
Interest receivable	-	-	-	857,207	857,207
Other assets	-	-	-	67,774	67,774
<b>Total Assets</b>	<b>2,024,311</b>	<b>53,740,094</b>	<b>-</b>	<b>29,830,207</b>	<b>85,594,612</b>
<b>Liabilities</b>					
Bank overdraft	2	-	-	-	2
Collateral balances due to brokers	679,246	-	-	-	679,246
Due to brokers	-	-	-	390	390
Financial liabilities at fair value through profit or loss	-	-	44,688	601,288	645,976
Management fees payable	-	-	-	41,259	41,259
Interest payable	-	-	-	7,581	7,581
Accrued expenses and other liabilities	-	-	-	173,453	173,453
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>679,248</b>	<b>-</b>	<b>44,688</b>	<b>823,971</b>	<b>1,547,907</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>1,345,063</b>	<b>53,740,094</b>	<b>(44,688)</b>	<b>29,006,236</b>	<b>84,046,705</b>
<b>31 December 2021</b>					
<b>Assets</b>					
Cash and cash equivalents	1,249,076	-	-	-	1,249,076
Collateral balances with brokers	635,713	-	-	-	635,713
Due from brokers	-	-	-	12	12
Financial assets at fair value through profit or loss	-	51,542,042	113,425	35,020,366	86,675,833
Interest receivable	-	-	-	838,403	838,403
Other assets	-	-	-	119,796	119,796
<b>Total Assets</b>	<b>1,884,789</b>	<b>51,542,042</b>	<b>113,425</b>	<b>35,978,577</b>	<b>89,518,833</b>
<b>Liabilities</b>					
Bank overdraft	69	-	-	-	69
Collateral balances due to brokers	134,919	-	-	-	134,919
Due to brokers	-	-	-	345	345
Financial liabilities at fair value through profit or loss	-	-	11,433	1,413,417	1,424,850
Management fees payable	-	-	-	45,540	45,540
Interest payable	-	-	-	7,007	7,007
Accrued expenses and other liabilities	-	-	-	158,485	158,485
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>134,988</b>	<b>-</b>	<b>11,433</b>	<b>1,624,794</b>	<b>1,771,215</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>1,749,801</b>	<b>51,542,042</b>	<b>101,992</b>	<b>34,353,783</b>	<b>87,747,618</b>

## 6. Financial risk management (continued)

### Interest rate risk (continued)

#### Man GLG Global Emerging Markets Bond

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
<b>31 December 2022</b>					
<b>Assets</b>					
Cash and cash equivalents - unrestricted	541,239	-	-	-	541,239
Financial assets at fair value through profit or loss	-	27,292,584	-	6,691,503	33,984,087
Subscriptions receivable	-	-	-	16	16
Interest receivable	-	-	-	447,296	447,296
Other assets	-	-	-	37,698	37,698
<b>Total Assets</b>	<b>541,239</b>	<b>27,292,584</b>	<b>-</b>	<b>7,176,513</b>	<b>35,010,336</b>
<b>Liabilities</b>					
Bank overdraft	20	-	-	-	20
Collateral balances due to brokers	120,296	-	-	-	120,296
Financial liabilities at fair value through profit or loss	-	-	-	180	180
Management fees payable	-	-	-	12,337	12,337
Interest payable	-	-	-	7,718	7,718
Accrued expenses and other liabilities	-	-	-	147,251	147,251
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>120,316</b>	<b>-</b>	<b>-</b>	<b>167,486</b>	<b>287,802</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>420,923</b>	<b>27,292,584</b>	<b>-</b>	<b>7,009,027</b>	<b>34,722,534</b>
<b>31 December 2021</b>					
<b>Assets</b>					
Cash and cash equivalents	302,747	-	-	-	302,747
Financial assets at fair value through profit or loss	-	42,529,527	-	9,624,168	52,153,695
Interest receivable	-	-	-	443,170	443,170
Other assets	-	-	-	57,540	57,540
<b>Total Assets</b>	<b>302,747</b>	<b>42,529,527</b>	<b>-</b>	<b>10,124,878</b>	<b>52,957,152</b>
<b>Liabilities</b>					
Bank overdraft	25	-	-	-	25
Collateral balances due to brokers	120,000	-	-	-	120,000
Due to brokers	244,750	-	-	-	244,750
Financial liabilities at fair value through profit or loss	-	-	-	1,858	1,858
Management fees payable	-	-	-	21,510	21,510
Accrued expenses and other liabilities	-	-	-	149,288	149,288
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>364,775</b>	<b>-</b>	<b>-</b>	<b>172,656</b>	<b>537,431</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>(62,028)</b>	<b>42,529,527</b>	<b>-</b>	<b>9,952,222</b>	<b>52,419,721</b>

## 6. Financial risk management (continued)

### Interest rate risk (continued)

#### Man GLG Pan-European Equity Growth

	Less than one month	One month to one year	Over one year	Not exposed to interest rate risk	Total
	€	€	€	€	€
<b>31 December 2022</b>					
<b>Assets</b>					
Cash and cash equivalents - unrestricted	3,944,168	-	-	-	3,944,168
Collateral balances with brokers	440,078	-	-	-	440,078
Financial assets at fair value through profit or loss	-	-	-	200,992,600	200,992,600
Subscriptions receivable	-	-	-	1,153	1,153
Interest receivable	-	-	-	576	576
Other assets	-	-	-	224,084	224,084
<b>Total Assets</b>	<b>4,384,246</b>	<b>-</b>	<b>-</b>	<b>201,218,413</b>	<b>205,602,659</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	834,017	834,017
Shareholder transactions	-	-	-	8,497	8,497
Management fees payable	-	-	-	107,322	107,322
Accrued expenses and other liabilities	-	-	-	335,005	335,005
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,284,841</b>	<b>1,284,841</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>4,384,246</b>	<b>-</b>	<b>-</b>	<b>199,933,572</b>	<b>204,317,818</b>
<b>31 December 2021</b>					
<b>Assets</b>					
Cash and cash equivalents	4,354,948	-	-	-	4,354,948
Financial assets at fair value through profit or loss	-	-	-	446,720,314	446,720,314
Other assets	-	-	-	259,704	259,704
<b>Total Assets</b>	<b>4,354,948</b>	<b>-</b>	<b>-</b>	<b>446,980,018</b>	<b>451,334,966</b>
<b>Liabilities</b>					
Bank overdraft	8	-	-	-	8
Collateral balances due to brokers	630,000	-	-	-	630,000
Financial liabilities at fair value through profit or loss	-	-	-	109,814	109,814
Shareholder transactions	-	-	-	23,068	23,068
Management fees payable	-	-	-	247,162	247,162
Interest payable	-	-	-	241	241
Accrued expenses and other liabilities	-	-	-	503,115	503,115
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>630,008</b>	<b>-</b>	<b>-</b>	<b>883,400</b>	<b>1,513,408</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>3,724,940</b>	<b>-</b>	<b>-</b>	<b>446,096,618</b>	<b>449,821,558</b>

## 6. Financial risk management (continued)

### Interest rate risk (continued)

*Man GLG RI Global Sustainable Growth*

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
<b>31 December 2022</b>					
<b>Assets</b>					
Cash and cash equivalents - unrestricted	293,768	-	-	-	293,768
Due from brokers	-	-	-	577	577
Financial assets at fair value through profit or loss	-	-	-	5,643,680	5,643,680
Interest receivable	-	-	-	90	90
Dividend receivable	-	-	-	211	211
Other assets	-	-	-	90,030	90,030
<b>Total Assets</b>	<b>293,768</b>	<b>-</b>	<b>-</b>	<b>5,734,588</b>	<b>6,028,356</b>
<b>Liabilities</b>					
Bank overdraft	30	-	-	-	30
Financial liabilities at fair value through profit or loss	-	-	-	36,041	36,041
Management fees payable	-	-	-	3,771	3,771
Accrued expenses and other liabilities	-	-	-	118,305	118,305
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>30</b>	<b>-</b>	<b>-</b>	<b>158,117</b>	<b>158,147</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>293,738</b>	<b>-</b>	<b>-</b>	<b>5,576,471</b>	<b>5,870,209</b>
<b>31 December 2021</b>					
<b>Assets</b>					
Cash and cash equivalents	12,140,710	-	-	-	12,140,710
Financial assets at fair value through profit or loss	-	-	-	225,068,261	225,068,261
Subscriptions receivable	-	-	-	2,288	2,288
Dividend receivable	-	-	-	166	166
Other assets	-	-	-	140,580	140,580
<b>Total Assets</b>	<b>12,140,710</b>	<b>-</b>	<b>-</b>	<b>225,211,295</b>	<b>237,352,005</b>
<b>Liabilities</b>					
Bank overdraft	2,179	-	-	-	2,179
Collateral balances due to brokers	4,942,288	-	-	-	4,942,288
Due to brokers	-	-	-	109	109
Financial liabilities at fair value through profit or loss	-	-	-	1,122,330	1,122,330
Management fees payable	-	-	-	65,625	65,625
Accrued expenses and other liabilities	-	-	-	232,913	232,913
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>4,944,467</b>	<b>-</b>	<b>-</b>	<b>1,420,977</b>	<b>6,365,444</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>7,196,243</b>	<b>-</b>	<b>-</b>	<b>223,790,318</b>	<b>230,986,561</b>

## 6. Financial risk management (continued)

### Interest rate risk (continued)

*Man Numeric Europe RI Climate (formerly known as Man Numeric RI European Equity)*

	Less than one month	One month to one year	Over one year	Not exposed to interest rate risk	Total
	€	€	€	€	€
<b>31 December 2022</b>					
<b>Assets</b>					
Cash and cash equivalents - unrestricted	1,173,878	-	-	-	1,173,878
Collateral balances with brokers	89,759	-	-	-	89,759
Due from brokers	-	-	-	139,897	139,897
Financial assets at fair value through profit or loss	-	-	-	29,444,016	29,444,016
Interest receivable	-	-	-	174	174
Dividend receivable	-	-	-	10,704	10,704
Other assets	-	-	-	81,650	81,650
<b>Total Assets</b>	<b>1,263,637</b>	<b>-</b>	<b>-</b>	<b>29,676,441</b>	<b>30,940,078</b>
<b>Liabilities</b>					
Collateral balances due to brokers	28	-	-	-	28
Due to brokers	-	-	-	112,922	112,922
Financial liabilities at fair value through profit or loss	-	-	-	55,809	55,809
Management fees payable	-	-	-	19,222	19,222
Accrued expenses and other liabilities	-	-	-	101,273	101,273
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>28</b>	<b>-</b>	<b>-</b>	<b>289,226</b>	<b>289,254</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>1,263,609</b>	<b>-</b>	<b>-</b>	<b>29,387,215</b>	<b>30,650,824</b>
<b>31 December 2021</b>					
<b>Assets</b>					
Cash and cash equivalents	1,927,142	-	-	-	1,927,142
Collateral balances with brokers	127,846	-	-	-	127,846
Due from brokers	-	-	-	53,361	53,361
Financial assets at fair value through profit or loss	-	-	-	21,434,858	21,434,858
Dividend receivable	-	-	-	21,432	21,432
Other assets	-	-	-	79,776	79,776
<b>Total Assets</b>	<b>2,054,988</b>	<b>-</b>	<b>-</b>	<b>21,589,427</b>	<b>23,644,415</b>
<b>Liabilities</b>					
Bank overdraft	2	-	-	-	2
Due to brokers	-	-	-	51,783	51,783
Financial liabilities at fair value through profit or loss	-	-	-	433	433
Management fees payable	-	-	-	15,595	15,595
Interest payable	-	-	-	101	101
Accrued expenses and other liabilities	-	-	-	80,254	80,254
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>148,166</b>	<b>148,168</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>2,054,986</b>	<b>-</b>	<b>-</b>	<b>21,441,261</b>	<b>23,496,247</b>

## 6. Financial risk management (continued)

### Interest rate risk (continued)

*Man GLG RI Sustainable European Income (formerly known as Man GLG European Income Opportunities)*

	Less than one month	One month to one year	Over one year	Not exposed to interest rate risk	Total
	€	€	€	€	€
<b>31 December 2022</b>					
<b>Assets</b>					
Cash and cash equivalents - unrestricted	385,551	-	-	-	385,551
Financial assets at fair value through profit or loss	-	-	-	25,610,928	25,610,928
Interest receivable	-	-	-	63	63
Other assets	-	-	-	192,840	192,840
<b>Total Assets</b>	<b>385,551</b>	<b>-</b>	<b>-</b>	<b>25,803,831</b>	<b>26,189,382</b>
<b>Liabilities</b>					
Shareholder transactions	-	-	-	1,449	1,449
Management fees payable	-	-	-	14,729	14,729
Accrued expenses and other liabilities	-	-	-	98,556	98,556
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>114,734</b>	<b>114,734</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>385,551</b>	<b>-</b>	<b>-</b>	<b>25,689,097</b>	<b>26,074,648</b>
<b>31 December 2021</b>					
<b>Assets</b>					
Cash and cash equivalents	8,776	-	-	-	8,776
Financial assets at fair value through profit or loss	-	-	-	52,439,045	52,439,045
Other assets	-	-	-	211,796	211,796
<b>Total Assets</b>	<b>8,776</b>	<b>-</b>	<b>-</b>	<b>52,650,841</b>	<b>52,659,617</b>
<b>Liabilities</b>					
Bank overdraft	358,305	-	-	-	358,305
Management fees payable	-	-	-	32,524	32,524
Interest payable	-	-	-	22	22
Accrued expenses and other liabilities	-	-	-	111,750	111,750
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>358,305</b>	<b>-</b>	<b>-</b>	<b>144,296</b>	<b>502,601</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>(349,529)</b>	<b>-</b>	<b>-</b>	<b>52,506,545</b>	<b>52,157,016</b>

## 6. Financial risk management (continued)

### Interest rate risk (continued)

#### Man Numeric China A Equity

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
<b>31 December 2022</b>					
<b>Assets</b>					
Cash and cash equivalents - unrestricted	628,385	-	-	-	628,385
Collateral balances with brokers	103,671	-	-	-	103,671
Financial assets at fair value through profit or loss	-	-	-	18,105,227	18,105,227
Interest receivable	-	-	-	212	212
Other assets	-	-	-	23,216	23,216
<b>Total Assets</b>	<b>732,056</b>	<b>-</b>	<b>-</b>	<b>18,128,655</b>	<b>18,860,711</b>
<b>Liabilities</b>					
Bank overdraft	15,446	-	-	-	15,446
Due to brokers	-	-	-	81,418	81,418
Shareholder transactions	-	-	-	26,544	26,544
Financial liabilities at fair value through profit or loss	-	-	-	1,004	1,004
Management fees payable	-	-	-	16,668	16,668
Accrued expenses and other liabilities	-	-	-	102,229	102,229
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>15,446</b>	<b>-</b>	<b>-</b>	<b>227,863</b>	<b>243,309</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>716,610</b>	<b>-</b>	<b>-</b>	<b>17,900,792</b>	<b>18,617,402</b>
<b>31 December 2021</b>					
<b>Assets</b>					
Cash and cash equivalents	1,967,339	-	-	-	1,967,339
Collateral balances with brokers	124,696	-	-	-	124,696
Financial assets at fair value through profit or loss	-	-	-	31,518,285	31,518,285
Other assets	-	-	-	41,673	41,673
<b>Total Assets</b>	<b>2,092,035</b>	<b>-</b>	<b>-</b>	<b>31,559,958</b>	<b>33,651,993</b>
<b>Liabilities</b>					
Bank overdraft	6	-	-	-	6
Due to brokers	-	-	-	266,683	266,683
Financial liabilities at fair value through profit or loss	-	-	-	10,977	10,977
Management fees payable	-	-	-	29,869	29,869
Accrued expenses and other liabilities	-	-	-	109,418	109,418
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>416,947</b>	<b>416,953</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>2,092,029</b>	<b>-</b>	<b>-</b>	<b>31,143,011</b>	<b>33,235,040</b>

## 6. Financial risk management (continued)

### Interest rate risk (continued)

#### Man GLG Strategic Bond

	Less than one month	One month to one year	Over one year	Not exposed to interest rate risk	Total
	£	£	£	£	£
<b>31 December 2022</b>					
<b>Assets</b>					
Cash and cash equivalents - unrestricted	19,101,660	-	-	-	19,101,660
Collateral balances with brokers	291,415	-	-	-	291,415
Due from brokers	-	-	-	10,699,490	10,699,490
Financial assets at fair value through profit or loss	-	219,803,964	11,043,987	17,948,096	248,796,047
Subscriptions receivable	-	-	-	12,554	12,554
Interest receivable	-	-	-	2,846,390	2,846,390
Dividend receivable	-	-	-	54,875	54,875
Other assets	-	-	-	166,428	166,428
<b>Total Assets</b>	<b>19,393,075</b>	<b>219,803,964</b>	<b>11,043,987</b>	<b>31,727,833</b>	<b>281,968,859</b>
<b>Liabilities</b>					
Bank overdraft	879,753	-	-	-	879,753
Collateral balances due to brokers	15,371,175	-	-	-	15,371,175
Due to brokers	-	-	-	9,777,356	9,777,356
Financial liabilities at fair value through profit or loss	-	-	-	6,735,149	6,735,149
Shareholder transactions	-	-	-	128,387	128,387
Management fees payable	-	-	-	82,263	82,263
Accrued expenses and other liabilities	-	-	-	386,635	386,635
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>16,250,928</b>	<b>-</b>	<b>-</b>	<b>17,109,790</b>	<b>33,360,718</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>3,142,147</b>	<b>219,803,964</b>	<b>11,043,987</b>	<b>14,618,043</b>	<b>248,608,141</b>
<b>31 December 2021</b>					
<b>Assets</b>					
Cash and cash equivalents	629,296	-	-	-	629,296
Collateral balances with brokers	3,718,365	-	-	-	3,718,365
Due from brokers	-	-	-	11,888,984	11,888,984
Financial assets at fair value through profit or loss	-	242,551,053	-	37,764,661	280,315,714
Subscriptions receivable	-	-	-	5,741	5,741
Interest receivable	-	-	-	2,333,697	2,333,697
Dividend receivable	-	-	-	88,661	88,661
Other assets	-	-	-	141,438	141,438
<b>Total Assets</b>	<b>4,347,661</b>	<b>242,551,053</b>	<b>-</b>	<b>52,223,182</b>	<b>299,121,896</b>
<b>Liabilities</b>					
Bank overdraft	45,546	-	-	-	45,546
Collateral balances due to brokers	4	-	-	-	4
Financial liabilities at fair value through profit or loss	-	-	-	6,849,258	6,849,258
Shareholder transactions	-	-	-	59,401	59,401
Management fees payable	-	-	-	103,160	103,160
Interest payable	-	-	-	442	442
Accrued expenses and other liabilities	-	-	-	357,890	357,890
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>45,550</b>	<b>-</b>	<b>-</b>	<b>7,370,151</b>	<b>7,415,701</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>4,302,111</b>	<b>242,551,053</b>	<b>-</b>	<b>44,853,031</b>	<b>291,706,195</b>

## 6. Financial risk management (continued)

### Interest rate risk (continued)

#### Man GLG Asia (ex Japan) Equity

	Less than one month	One month to one year	Over one year	Not exposed to interest rate risk	Total
	US\$	US\$	US\$	US\$	US\$
<b>31 December 2022</b>					
<b>Assets</b>					
Cash and cash equivalents - unrestricted	5,692,016	-	-	-	5,692,016
Collateral balances with brokers	1,979,352	-	-	-	1,979,352
Financial assets at fair value through profit or loss	-	-	-	54,322,499	54,322,499
Subscriptions receivable	-	-	-	114	114
Interest receivable	-	-	-	2,155	2,155
Dividend receivable	-	-	-	19,001	19,001
Other assets	-	-	-	63,531	63,531
<b>Total Assets</b>	<b>7,671,368</b>	<b>-</b>	<b>-</b>	<b>54,407,300</b>	<b>62,078,668</b>
<b>Liabilities</b>					
Bank overdraft	114	-	-	-	114
Collateral balances due to brokers	531,940	-	-	-	531,940
Financial liabilities at fair value through profit or loss	-	-	-	162,783	162,783
Shareholder transactions	-	-	-	40	40
Management fees payable	-	-	-	28,509	28,509
Accrued expenses and other liabilities	-	-	-	131,215	131,215
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>532,054</b>	<b>-</b>	<b>-</b>	<b>322,547</b>	<b>854,601</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>7,139,314</b>	<b>-</b>	<b>-</b>	<b>54,084,753</b>	<b>61,224,067</b>
<b>31 December 2021</b>					
<b>Assets</b>					
Cash and cash equivalents	7,104,343	-	-	-	7,104,343
Collateral balances with brokers	120,000	-	-	-	120,000
Financial assets at fair value through profit or loss	-	-	-	75,109,745	75,109,745
Dividend receivable	-	-	-	65,145	65,145
Other assets	-	-	-	157,179	157,179
<b>Total Assets</b>	<b>7,224,343</b>	<b>-</b>	<b>-</b>	<b>75,332,069</b>	<b>82,556,412</b>
<b>Liabilities</b>					
Bank overdraft	6	-	-	-	6
Collateral balances due to brokers	305,214	-	-	-	305,214
Financial liabilities at fair value through profit or loss	-	-	-	169,635	169,635
Management fees payable	-	-	-	39,499	39,499
Interest payable	-	-	-	45	45
Accrued expenses and other liabilities	-	-	-	139,208	139,208
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>305,220</b>	<b>-</b>	<b>-</b>	<b>348,387</b>	<b>653,607</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>6,919,123</b>	<b>-</b>	<b>-</b>	<b>74,983,682</b>	<b>81,902,805</b>

## 6. Financial risk management (continued)

### Interest rate risk (continued)

#### Man Numeric US High Yield

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
<b>31 December 2022</b>					
<b>Assets</b>					
Cash and cash equivalents - unrestricted	315,909	-	-	-	315,909
Financial assets at fair value through profit or loss	-	35,714,137	-	-	35,714,137
Interest receivable	-	-	-	701,004	701,004
Other assets	-	-	-	11,558	11,558
<b>Total Assets</b>	<b>315,909</b>	<b>35,714,137</b>	<b>-</b>	<b>712,562</b>	<b>36,742,608</b>
<b>Liabilities</b>					
Management fees payable	-	-	-	15,275	15,275
Interest payable	-	-	-	107	107
Accrued expenses and other liabilities	-	-	-	121,734	121,734
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>137,116</b>	<b>137,116</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>315,909</b>	<b>35,714,137</b>	<b>-</b>	<b>575,446</b>	<b>36,605,492</b>
<b>31 December 2021</b>					
<b>Assets</b>					
Cash and cash equivalents	974,740	-	-	-	974,740
Financial assets at fair value through profit or loss	-	102,373,751	-	-	102,373,751
Interest receivable	-	-	-	1,561,045	1,561,045
Other assets	-	-	-	72,203	72,203
<b>Total Assets</b>	<b>974,740</b>	<b>102,373,751</b>	<b>-</b>	<b>1,633,248</b>	<b>104,981,739</b>
<b>Liabilities</b>					
Management fees payable	-	-	-	43,498	43,498
Accrued expenses and other liabilities	-	-	-	185,067	185,067
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>228,565</b>	<b>228,565</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>974,740</b>	<b>102,373,751</b>	<b>-</b>	<b>1,404,683</b>	<b>104,753,174</b>

## 6. Financial risk management (continued)

### Interest rate risk (continued)

#### Man GLG Global Investment Grade Opportunities

	Less than one month	One month to one year	Over one year	Not exposed to interest rate risk	Total
	US\$	US\$	US\$	US\$	US\$
<b>31 December 2022</b>					
<b>Assets</b>					
Cash and cash equivalents - unrestricted	5,403,177	-	-	-	5,403,177
Collateral balances with brokers	5,901,297	-	-	-	5,901,297
Due from brokers	-	-	-	15,722,680	15,722,680
Financial assets at fair value through profit or loss	-	184,234,283	125,411	3,851,374	188,211,068
Interest receivable	-	-	-	2,973,092	2,973,092
Other assets	-	-	-	121,642	121,642
<b>Total Assets</b>	<b>11,304,474</b>	<b>184,234,283</b>	<b>125,411</b>	<b>22,668,788</b>	<b>218,332,956</b>
<b>Liabilities</b>					
Collateral balances due to brokers	2,680,000	-	-	-	2,680,000
Due to brokers	31,387,723	-	-	-	31,387,723
Financial liabilities at fair value through profit or loss	-	-	652,283	2,037,116	2,689,399
Repurchase agreements	21,462,250	-	-	-	21,462,250
Management fees payable	-	-	-	32,930	32,930
Interest payable	-	-	-	140,635	140,635
Accrued expenses and other liabilities	-	-	-	225,848	225,848
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>55,529,973</b>	<b>-</b>	<b>652,283</b>	<b>2,436,529</b>	<b>58,618,785</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>(44,225,499)</b>	<b>184,234,283</b>	<b>(526,872)</b>	<b>20,232,259</b>	<b>159,714,171</b>
<b>31 December 2021</b>					
<b>Assets</b>					
Cash and cash equivalents	1,726,177	-	-	-	1,726,177
Collateral balances with brokers	1,052,069	-	-	-	1,052,069
Financial assets at fair value through profit or loss	-	33,419,206	20,779	1,664,870	35,104,855
Interest receivable	-	-	-	321,294	321,294
Other assets	-	-	-	62,441	62,441
<b>Total Assets</b>	<b>2,778,246</b>	<b>33,419,206</b>	<b>20,779</b>	<b>2,048,605</b>	<b>38,266,836</b>
<b>Liabilities</b>					
Bank overdraft	975	-	-	-	975
Financial liabilities at fair value through profit or loss	-	-	-	339,057	339,057
Repurchase agreements	4,216,684	-	-	-	4,216,684
Management fees payable	-	-	-	10,221	10,221
Interest payable	-	-	-	908	908
Accrued expenses and other liabilities	-	-	-	44,710	44,710
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>4,217,659</b>	<b>-</b>	<b>-</b>	<b>394,896</b>	<b>4,612,555</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>(1,439,413)</b>	<b>33,419,206</b>	<b>20,779</b>	<b>1,653,709</b>	<b>33,654,281</b>

## 6. Financial risk management (continued)

### Interest rate risk (continued)

#### Man GLG China Equity

	Less than one month	One month to one year	Over one year	Not exposed to interest rate risk	Total
	US\$	US\$	US\$	US\$	US\$
<b>31 December 2022</b>					
<b>Assets</b>					
Cash and cash equivalents - unrestricted	149,069	-	-	-	149,069
Collateral balances with brokers	327,580	-	-	-	327,580
Financial assets at fair value through profit or loss	-	-	-	9,779,482	9,779,482
Other assets	-	-	-	91,404	91,404
<b>Total Assets</b>	<b>476,649</b>	<b>-</b>	<b>-</b>	<b>9,870,886</b>	<b>10,347,535</b>
<b>Liabilities</b>					
Bank overdraft	4,371	-	-	-	4,371
Collateral balances due to brokers	179,055	-	-	-	179,055
Financial liabilities at fair value through profit or loss	-	-	-	294,747	294,747
Management fees payable	-	-	-	5,990	5,990
Interest payable	-	-	-	1,163	1,163
Accrued expenses and other liabilities	-	-	-	94,798	94,798
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>183,426</b>	<b>-</b>	<b>-</b>	<b>396,698</b>	<b>580,124</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>293,223</b>	<b>-</b>	<b>-</b>	<b>9,474,188</b>	<b>9,767,411</b>
<b>31 December 2021</b>					
<b>Assets</b>					
Cash and cash equivalents	1,447,827	-	-	-	1,447,827
Collateral balances with brokers	510,000	-	-	-	510,000
Financial assets at fair value through profit or loss	-	-	-	10,113,939	10,113,939
Interest receivable	-	-	-	158	158
Other assets	-	-	-	22,818	22,818
<b>Total Assets</b>	<b>1,957,827</b>	<b>-</b>	<b>-</b>	<b>10,136,915</b>	<b>12,094,742</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	136,201	136,201
Management fees payable	-	-	-	4,099	4,099
Accrued expenses and other liabilities	-	-	-	23,966	23,966
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>164,266</b>	<b>164,266</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>1,957,827</b>	<b>-</b>	<b>-</b>	<b>9,972,649</b>	<b>11,930,476</b>

## 6. Financial risk management (continued)

### Interest rate risk (continued)

#### Man GLG RI Sustainable Water & Circular Economy

	Less than one month	One month to one year	Over one year	Not exposed to interest rate risk	Total
31 December 2022	€	€	€	€	€
<b>Assets</b>					
Cash and cash equivalents - unrestricted	649,953	-	-	-	649,953
Collateral balances with brokers	115,939	-	-	-	115,939
Financial assets at fair value through profit or loss	-	-	-	34,006,850	34,006,850
Interest receivable	-	-	-	98	98
Dividend receivable	-	-	-	42,841	42,841
Other assets	-	-	-	129,346	129,346
<b>Total Assets</b>	<b>765,892</b>	<b>-</b>	<b>-</b>	<b>34,179,135</b>	<b>34,945,027</b>
<b>Liabilities</b>					
Bank overdraft	2,647	-	-	-	2,647
Management fees payable	-	-	-	22,080	22,080
Accrued expenses and other liabilities	-	-	-	109,716	109,716
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>2,647</b>	<b>-</b>	<b>-</b>	<b>131,796</b>	<b>134,443</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>763,245</b>	<b>-</b>	<b>-</b>	<b>34,047,339</b>	<b>34,810,584</b>

Man GLG RI Sustainable Water & Circular Economy commenced its operations on 10 February 2022, hence comparatives for the year ended 31 December 2021 are not presented.

#### Man GLG Sustainable Strategic Income

	Less than one month	One month to one year	Over one year	Not exposed to interest rate risk	Total
31 December 2022	US\$	US\$	US\$	US\$	US\$
<b>Assets</b>					
Cash and cash equivalents - unrestricted	1,344,585	-	-	-	1,344,585
Collateral balances with brokers	348,507	-	-	-	348,507
Financial assets at fair value through profit or loss	-	15,462,358	-	130,847	15,593,205
Interest receivable	-	-	-	209,018	209,018
Other assets	-	-	-	43,790	43,790
<b>Total Assets</b>	<b>1,693,092</b>	<b>15,462,358</b>	<b>-</b>	<b>383,655</b>	<b>17,539,105</b>
<b>Liabilities</b>					
Bank overdraft	1,105,051	-	-	-	1,105,051
Financial liabilities at fair value through profit or loss	-	-	-	214,253	214,253
Management fees payable	-	-	-	6,207	6,207
Accrued expenses and other liabilities	-	-	-	82,280	82,280
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>1,105,051</b>	<b>-</b>	<b>-</b>	<b>302,740</b>	<b>1,407,791</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>588,041</b>	<b>15,462,358</b>	<b>-</b>	<b>80,915</b>	<b>16,131,314</b>

## 6. Financial risk management (continued)

### Interest rate risk (continued)

Man GLG Sustainable Strategic Income commenced its operations on 23 March 2022, hence comparatives for the year ended 31 December 2021 are not presented.

#### Man GLG Dynamic Income

31 December 2022	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
<b>Assets</b>					
Cash and cash equivalents - unrestricted	1,505,716	-	-	-	1,505,716
Collateral balances with brokers	855,287	-	-	-	855,287
Due from brokers	-	-	-	6,278,133	6,278,133
Financial assets at fair value through profit or loss	-	31,580,790	-	120,076	31,700,866
Interest receivable	-	-	-	519,720	519,720
Other assets	-	-	-	92,313	92,313
<b>Total Assets</b>	<b>2,361,003</b>	<b>31,580,790</b>	<b>-</b>	<b>7,010,242</b>	<b>40,952,035</b>
<b>Liabilities</b>					
Collateral balances due to brokers	220,010	-	-	-	220,010
Due to brokers	12,548,608	-	-	-	12,548,608
Financial liabilities at fair value through profit or loss	-	-	-	278,785	278,785
Repurchase agreements	4,347,389	-	-	-	4,347,389
Management fees payable	-	-	-	9,430	9,430
Interest payable	-	-	-	26,502	26,502
Accrued expenses and other liabilities	-	-	-	80,479	80,479
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>17,116,007</b>	<b>-</b>	<b>-</b>	<b>395,196</b>	<b>17,511,203</b>
<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>(14,755,004)</b>	<b>31,580,790</b>	<b>-</b>	<b>6,615,046</b>	<b>23,440,832</b>

Man GLG Dynamic Income commenced its operations on 30 June 2022, hence comparatives for the year ended 31 December 2021 are not presented.

Liabilities not exposed to interest risk comprise certain financial liabilities through profit or loss, accrued expenses and other liabilities. These amounts normally require contractual settlement within one quarter and, in all cases, within one year.

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 basis points (bps) with all other variables remaining constant, assuming that a 50bps increase/decrease in the base interest rate would result in a correlating 50bps increase/decrease in the value of net assets. In reality, an increase/decrease of 50bps would not result in a direct correlating increase/decrease in the fair value of net assets, as the movement in the value of the net assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The volatility measures presented in the Market Risk section capture, among all other variables, these actual interest rate sensitivities.

## 6. Financial risk management (continued)

### Interest rate risk (continued)

	Less than one month	One month to one Year	Over one Year	Not exposed to interest rate risk	Total
	US\$	US\$	US\$	US\$	US\$
<i>Man GLG Global Convertibles</i>					
<b>31 December 2022</b>					
Net assets after 50 bps increase	11,776,308	119,375,062	-	567,194	131,718,564
Net assets after 50 bps decrease	11,659,130	118,187,250	-	567,194	130,413,574
<b>31 December 2021</b>					
Net assets after 50 bps increase	42,519,844	64,279,013	-	130,173,914	236,972,771
Net assets after 50 bps decrease	42,096,760	63,639,421	-	130,173,914	235,910,095
<i>Man GLG RI European Equity Leaders</i>					
<b>31 December 2022</b>	€	€	€	€	€
Net assets after 50 bps increase	83,401,258	-	-	(1,416,104)	81,985,154
Net assets after 50 bps decrease	82,571,394	-	-	(1,416,104)	81,155,290
<b>31 December 2021</b>					
Net assets after 50 bps increase	11,093,821	-	-	251,370,157	262,463,978
Net assets after 50 bps decrease	10,983,435	-	-	251,370,157	262,353,592
<i>Man GLG Japan CoreAlpha Equity</i>					
<b>31 December 2022</b>	¥	¥	¥	¥	¥
Net assets after 50 bps increase	6,215,946,242	-	-	259,624,908,024	265,840,854,266
Net assets after 50 bps decrease	6,154,096,030	-	-	259,624,908,024	265,779,004,054
<b>31 December 2021</b>					
Net assets after 50 bps increase	2,355,142,719	-	-	166,627,988,481	168,983,131,200
Net assets after 50 bps decrease	2,331,708,463	-	-	166,627,988,481	168,959,696,944
<i>Man Numeric Emerging Markets Equity</i>					
<b>31 December 2022</b>	US\$	US\$	US\$	US\$	US\$
Net assets after 50 bps increase	42,683,369	-	-	386,351,633	429,035,002
Net assets after 50 bps decrease	42,258,659	-	-	386,351,633	428,610,292
<b>31 December 2021</b>					
Net assets after 50 bps increase	36,652,615	-	-	620,126,391	656,779,006
Net assets after 50 bps decrease	36,287,913	-	-	620,126,391	656,414,304
<i>Man Numeric Global RI Climate (formerly known as Man Numeric RI Global Equity)</i>					
<b>31 December 2022</b>	US\$	US\$	US\$	US\$	US\$
Net assets after 50 bps increase	884,543	-	-	20,386,436	21,270,979
Net assets after 50 bps decrease	875,741	-	-	20,386,436	21,262,177
<b>31 December 2021</b>					
Net assets after 50 bps increase	1,191,591	-	-	25,971,330	27,162,921
Net assets after 50 bps decrease	1,179,735	-	-	25,971,330	27,151,065
<i>Man GLG Global Emerging Markets Local Currency Rates</i>					
<b>31 December 2022</b>	US\$	US\$	US\$	US\$	US\$
Net assets after 50 bps increase	1,351,788	54,008,794	(44,911)	29,151,267	84,466,938
Net assets after 50 bps decrease	1,338,338	53,471,394	(44,465)	28,861,205	83,626,472
<b>31 December 2021</b>					
Net assets after 50 bps increase	1,758,550	51,799,752	102,502	34,353,783	88,014,587
Net assets after 50 bps decrease	1,741,052	51,284,332	101,482	34,353,783	87,480,649

## 6. Financial risk management (continued)

### Interest rate risk (continued)

<i>Man GLG Global Emerging Markets Bond</i>	Less than one month	One month to one Year	Over one Year	Not exposed to interest rate risk	Total
	US\$	US\$	US\$	US\$	US\$
<b>31 December 2022</b>					
Net assets after 50 bps increase	423,028	27,429,047	-	7,009,027	34,861,102
Net assets after 50 bps decrease	418,818	27,156,121	-	7,009,027	34,583,966
<b>31 December 2021</b>					
Net assets after 50 bps increase	(62,338)	42,742,175	-	9,952,222	52,632,059
Net assets after 50 bps decrease	(61,718)	42,316,879	-	9,952,222	52,207,383
<i>Man GLG Pan-European Equity Growth</i>					
<b>31 December 2022</b>	€	€	€	€	€
Net assets after 50 bps increase	4,406,167	-	-	199,933,572	204,339,739
Net assets after 50 bps decrease	4,362,325	-	-	199,933,572	204,295,897
<b>31 December 2021</b>					
Net assets after 50 bps increase	3,743,565	-	-	446,096,618	449,840,183
Net assets after 50 bps decrease	3,706,315	-	-	446,096,618	449,802,933
<i>Man GLG RI Global Sustainable Growth</i>					
<b>31 December 2022</b>	US\$	US\$	US\$	US\$	US\$
Net assets after 50 bps increase	295,207	-	-	5,576,471	5,871,678
Net assets after 50 bps decrease	292,269	-	-	5,576,471	5,868,740
<b>31 December 2021</b>					
Net assets after 50 bps increase	7,232,224	-	-	223,790,318	231,022,542
Net assets after 50 bps decrease	7,160,262	-	-	223,790,318	230,950,580
<i>Man Numeric Europe RI Climate (formerly known as Man Numeric RI European Equity)</i>					
<b>31 December 2022</b>	€	€	€	€	€
Net assets after 50 bps increase	1,269,927	-	-	29,387,215	30,657,142
Net assets after 50 bps decrease	1,257,291	-	-	29,387,215	30,644,506
<b>31 December 2021</b>					
Net assets after 50 bps increase	2,065,261	-	-	21,441,261	23,506,522
Net assets after 50 bps decrease	2,044,711	-	-	21,441,261	23,485,972
<i>Man GLG RI Sustainable European Income</i>					
<b>31 December 2022</b>	€	€	€	€	€
Net assets after 50 bps increase	387,479	-	-	25,689,097	26,076,576
Net assets after 50 bps decrease	383,623	-	-	25,689,097	26,072,720
<b>31 December 2021</b>					
Net assets after 50 bps increase	(351,277)	-	-	52,506,545	52,155,268
Net assets after 50 bps decrease	(347,781)	-	-	52,506,545	52,158,764
<i>Man Numeric China A Equity</i>					
<b>31 December 2022</b>	US\$	US\$	US\$	US\$	US\$
Net assets after 50 bps increase	720,193	-	-	17,900,792	18,620,985
Net assets after 50 bps decrease	713,027	-	-	17,900,792	18,613,819
<b>31 December 2021</b>					
Net assets after 50 bps increase	2,102,489	-	-	31,143,011	33,245,500
Net assets after 50 bps decrease	2,081,569	-	-	31,143,011	33,224,580

## 6. Financial risk management (continued)

### Interest rate risk (continued)

	Less than one month	One month to one Year	Over one Year	Not exposed to interest rate risk	Total
<i>Man GLG Strategic Bond</i>					
<b>31 December 2022</b>	£	£	£	£	£
Net assets after 50 bps increase	3,157,858	220,902,984	11,099,207	14,618,043	249,778,092
Net assets after 50 bps decrease	3,126,436	218,704,944	10,988,767	14,618,043	247,438,190
<b>31 December 2021</b>					
Net assets after 50 bps increase	4,323,622	243,763,808	-	44,853,031	292,940,461
Net assets after 50 bps decrease	4,280,600	241,338,298	-	44,853,031	290,471,929
<i>Man GLG Asia (ex Japan) Equity</i>					
<b>31 December 2022</b>	US\$	US\$	US\$	US\$	US\$
Net assets after 50 bps increase	7,175,011	-	-	54,084,753	61,259,764
Net assets after 50 bps decrease	7,103,617	-	-	54,084,753	61,188,370
<b>31 December 2021</b>					
Net assets after 50 bps increase	6,953,719	-	-	74,983,682	81,937,401
Net assets after 50 bps decrease	6,884,527	-	-	74,983,682	81,868,209
<i>Man Numeric US High Yield</i>					
<b>31 December 2022</b>	US\$	US\$	US\$	US\$	US\$
Net assets after 50 bps increase	317,489	35,892,708	-	575,446	36,785,643
Net assets after 50 bps decrease	314,329	35,535,566	-	575,446	36,425,341
<b>31 December 2021</b>					
Net assets after 50 bps increase	979,614	102,885,620	-	1,404,683	105,269,917
Net assets after 50 bps decrease	969,866	101,861,882	-	1,404,683	104,236,431
<i>Man GLG Global Investment Grade Opportunities</i>					
<b>31 December 2022</b>	US\$	US\$	US\$	US\$	US\$
Net assets after 50 bps increase	(44,446,626)	185,155,454	(529,506)	20,232,259	160,411,581
Net assets after 50 bps decrease	(44,004,372)	183,313,112	(524,238)	20,232,259	159,016,761
<b>31 December 2021</b>					
Net assets after 50 bps increase	(1,446,610)	33,586,302	20,883	1,653,709	33,814,284
Net assets after 50 bps decrease	(1,432,216)	33,252,110	20,675	1,653,709	33,494,278
<i>Man GLG China Equity</i>					
<b>31 December 2022</b>	US\$	US\$	US\$	US\$	US\$
Net assets after 50 bps increase	294,689	-	-	9,474,188	9,768,877
Net assets after 50 bps decrease	291,757	-	-	9,474,188	9,765,945
<b>31 December 2021</b>					
Net assets after 50 bps increase	1,967,616	-	-	9,972,649	11,940,265
Net assets after 50 bps decrease	1,948,038	-	-	9,972,649	11,920,687
<i>Man GLG RI Sustainable Water &amp; Circular Economy</i>					
<b>31 December 2022</b>	€	€	€	€	€
Net assets after 50 bps increase	767,061	-	-	34,047,339	34,814,400
Net assets after 50 bps decrease	759,429	-	-	34,047,339	34,806,768
<i>Man GLG Sustainable Strategic Income</i>					
<b>31 December 2022</b>	US\$	US\$	US\$	US\$	US\$
Net assets after 50 bps increase	590,981	15,539,670	-	80,915	16,211,566
Net assets after 50 bps decrease	585,101	15,385,046	-	80,915	16,051,062
<i>Man GLG Dynamic Income</i>					
<b>31 December 2022</b>	US\$	US\$	US\$	US\$	US\$
Net assets after 50 bps increase	(14,828,779)	31,738,694	-	6,615,046	23,524,961
Net assets after 50 bps decrease	(14,681,229)	31,422,886	-	6,615,046	23,356,703

## 6. Financial risk management (continued)

### Interest rate risk (continued)

The Fund is indirectly exposed to interest rate risk through its investment strategy, which is deliberately designed to generate returns through trading strategies focused on exploiting price differentials in rates. The sensitivity of these exposures is modelled through the overall VaR analysis provided in the market risk section.

### Currency risk

Currency risk exists where assets and liabilities are denominated in currencies other than the functional currency, and also on non-functional currency redeemable participating shares. The Fund may use forward currency contracts for the purpose of currency speculation, as well as for hedging its foreign currency Share Class exposure.

Monetary assets and liabilities denominated in foreign currencies are summarised below:

#### Man GLG Global Convertibles

#### As at 31 December 2022

Amounts are expressed in their USD equivalents

	EUR	Other	US\$	Total US\$
<b>Assets</b>				
Cash and cash equivalents - unrestricted	3,715,761	152,974	7,088,695	10,957,430
Collateral balances with brokers	2,377	-	5,139,532	5,141,909
Due from brokers	-	-	920,068	920,068
Financial assets at fair value through profit or loss	17,396,053	13,134,583	89,567,134	120,097,770
Subscriptions receivable	-	-	39	39
Interest receivable	15,215	20,887	249,825	285,927
Other assets	-	-	103,251	103,251
<b>Total Assets</b>	<b>21,129,406</b>	<b>13,308,444</b>	<b>103,068,544</b>	<b>137,506,394</b>
<b>Liabilities</b>				
Bank overdraft	878,437	-	39	878,476
Collateral balances due to brokers	36	145,341	3,357,767	3,503,144
Financial liabilities at fair value through profit or loss	1,132,562	189,552	402,006	1,724,120
Performance fees payable	-	-	6,372	6,372
Management fees payable	-	-	80,920	80,920
Interest payable	(3,392)	11,042	(1,069)	6,581
Accrued expenses and other liabilities	-	-	240,712	240,712
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>2,007,643</b>	<b>345,935</b>	<b>4,086,747</b>	<b>6,440,325</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>19,121,763</b>	<b>12,962,509</b>	<b>98,981,797</b>	<b>131,066,069</b>

#### As at 31 December 2021

Amounts are expressed in their USD equivalents

	EUR	JPY	Other	US\$	Total US\$
<b>Assets</b>					
Cash and cash equivalents	741,530	-	272,238	41,542,419	42,556,187
Collateral balances with brokers	-	-	-	212,173	212,173
Financial assets at fair value through profit or loss	34,757,729	15,756,843	15,244,769	129,396,111	195,155,452
Interest receivable	36,498	376	41,685	103,214	181,773
Other assets	-	-	-	115,267	115,267
<b>Total Assets</b>	<b>35,535,757</b>	<b>15,757,219</b>	<b>15,558,692</b>	<b>171,369,184</b>	<b>238,220,852</b>
<b>Liabilities</b>					
Bank overdraft	-	57	1	-	58
Collateral balances due to brokers	-	-	-	460,000	460,000
Financial liabilities at fair value through profit or loss	-	-	-	518,313	518,313
Performance fees payable	-	-	-	344,321	344,321
Management fees payable	-	-	-	179,746	179,746
Accrued expenses and other liabilities	-	-	-	276,981	276,981
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>57</b>	<b>1</b>	<b>1,779,361</b>	<b>1,779,419</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>35,535,757</b>	<b>15,757,162</b>	<b>15,558,691</b>	<b>169,589,823</b>	<b>236,441,433</b>

## 6. Financial risk management (continued)

Currency risk (continued)

*Man GLG RI European Equity Leaders*

**As at 31 December 2022**

Amounts are expressed in their EUR equivalents

	Other	EUR	Total EUR
<b>Assets</b>			
Cash and cash equivalents - unrestricted	-	77,959,577	77,959,577
Collateral balances with brokers	-	5,037,279	5,037,279
Financial assets at fair value through profit or loss	-	5,186	5,186
Dividend receivable	-	111,664	111,664
Other assets	-	356,480	356,480
<b>Total Assets</b>	-	83,470,186	83,470,186
<b>Liabilities</b>			
Bank overdraft	10,530	-	10,530
Financial liabilities at fair value through profit or loss	-	1,418,259	1,418,259
Shareholder transactions	-	2,136	2,136
Management fees payable	-	59,350	59,350
Interest payable	-	175,763	175,763
Liquidation fees payable	-	4,842	4,842
Accrued expenses and other liabilities	-	229,084	229,084
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	10,530	1,889,434	1,899,964
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	(10,530)	81,580,752	81,570,222

**As at 31 December 2021**

Amounts are expressed in their EUR equivalents

	CHF	DKK	GBP	Other	EUR	Total EUR
<b>Assets</b>						
Cash and cash equivalents	-	-	11,910	1,968	6,995,306	7,009,184
Collateral balances with brokers	-	-	-	-	4,030,000	4,030,000
Financial assets at fair value through profit or loss	27,648,070	14,488,634	67,065,550	-	144,878,978	254,081,232
Interest receivable	-	-	-	-	62	62
Other assets	-	-	-	-	630,196	630,196
<b>Total Assets</b>	27,648,070	14,488,634	67,077,460	1,968	156,534,542	265,750,674
<b>Liabilities</b>						
Bank overdraft	513	-	-	43	-	556
Financial liabilities at fair value through profit or loss	-	-	-	-	2,879,057	2,879,057
Management fees payable	-	-	-	-	177,180	177,180
Interest payable	-	-	-	-	301	301
Accrued expenses and other liabilities	-	-	-	-	284,795	284,795
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	513	-	-	43	3,341,333	3,341,889
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	27,647,557	14,488,634	67,077,460	1,925	153,193,209	262,408,785

## 6. Financial risk management (continued)

Currency risk (continued)

*Man GLG Japan CoreAlpha Equity*

**As at 31 December 2022**

Amounts are expressed in their JPY equivalents

	Other	JPY	Total JPY
<b>Assets</b>			
Cash and cash equivalents - unrestricted	302,650,544	5,883,218,242	6,185,868,786
Due from brokers	-	1,835,582,368	1,835,582,368
Financial assets at fair value through profit or loss	-	264,222,762,330	264,222,762,330
Subscriptions receivable	2,255,100	2,811,395	5,066,495
Dividend receivable	-	303,360,131	303,360,131
Other assets	-	153,040,214	153,040,214
<b>Total Assets</b>	<b>304,905,644</b>	<b>272,400,774,680</b>	<b>272,705,680,324</b>
<b>Liabilities</b>			
Bank overdraft	-	847,650	847,650
Due to brokers	-	3,306,505,621	3,306,505,621
Financial liabilities at fair value through profit or loss	-	2,835,478,019	2,835,478,019
Shareholder transactions	262,488,046	10,370,561	272,858,607
Management fees payable	-	162,473,442	162,473,442
Accrued expenses and other liabilities	-	317,587,825	317,587,825
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>262,488,046</b>	<b>6,633,263,118</b>	<b>6,895,751,164</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>42,417,598</b>	<b>265,767,511,562</b>	<b>265,809,929,160</b>

**As at 31 December 2021**

Amounts are expressed in their JPY equivalents

	Other	JPY	Total JPY
<b>Assets</b>			
Cash and cash equivalents	6,559,953	2,336,922,690	2,343,482,643
Due from brokers	-	184,433,267	184,433,267
Financial assets at fair value through profit or loss	-	167,331,924,091	167,331,924,091
Subscriptions receivable	-	214,594,019	214,594,019
Dividend receivable	-	114,002,875	114,002,875
Other assets	-	76,273,140	76,273,140
<b>Total Assets</b>	<b>6,559,953</b>	<b>170,258,150,082</b>	<b>170,264,710,035</b>
<b>Liabilities</b>			
Collateral balances due to brokers	-	57,052	57,052
Due to brokers	(23)	186,394,368	186,394,345
Financial liabilities at fair value through profit or loss	-	376,564,888	376,564,888
Shareholder transactions	-	453,402,589	453,402,589
Management fees payable	-	103,398,959	103,398,959
Accrued expenses and other liabilities	-	173,478,130	173,478,130
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>(23)</b>	<b>1,293,295,986</b>	<b>1,293,295,963</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>6,559,976</b>	<b>168,964,854,096</b>	<b>168,971,414,072</b>

## 6. Financial risk management (continued)

### Currency risk (continued)

#### Man Numeric Emerging Markets Equity

#### As at 31 December 2022

Amounts are expressed in their USD equivalents

	HKD	KRW	TWD	Other	US\$	Total US\$
<b>Assets</b>						
Cash and cash equivalents - unrestricted	41,579	178,654	222,746	4,944,092	26,111,975	31,499,046
Cash and cash equivalents - restricted	-	-	-	529,834	-	529,834
Collateral balances with brokers	-	-	-	-	89,466,773	89,466,773
Due from brokers	456,076	455,147	-	697,106	528,318	2,136,647
Financial assets at fair value through profit or loss	72,659,745	52,289,820	41,037,560	52,046,670	171,601,233	389,635,028
Dividend receivable	14,164	1,041,128	49,441	436,380	515,646	2,056,759
Other assets	-	-	-	-	297,464	297,464
<b>Total Assets</b>	<b>73,171,564</b>	<b>53,964,749</b>	<b>41,309,747</b>	<b>58,654,082</b>	<b>288,521,409</b>	<b>515,621,551</b>
<b>Liabilities</b>						
Bank overdraft	-	-	-	49,948	-	49,948
Collateral balances due to brokers	-	-	-	-	78,974,691	78,974,691
Due to brokers	320,447	1,075,345	521,130	343,117	896,191	3,156,230
Financial liabilities at fair value through profit or loss	-	-	-	3,165,633	181,366	3,346,999
Shareholder transactions	-	-	-	-	13,104	13,104
Performance fees payable	-	-	-	-	212,968	212,968
Management fees payable	-	-	-	-	260,298	260,298
Interest payable	-	-	-	-	159,675	159,675
Accrued expenses and other liabilities	-	-	-	-	624,991	624,991
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>320,447</b>	<b>1,075,345</b>	<b>521,130</b>	<b>3,558,698</b>	<b>81,323,284</b>	<b>86,798,904</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>72,851,117</b>	<b>52,889,404</b>	<b>40,788,617</b>	<b>55,095,384</b>	<b>207,198,125</b>	<b>428,822,647</b>

#### As at 31 December 2021

Amounts are expressed in their USD equivalents

	HKD	KRW	TWD	Other	US\$	Total US\$
<b>Assets</b>						
Cash and cash equivalents	26,050	-	233,920	3,266,067	28,759,355	32,285,392
Collateral balances with brokers	-	-	-	-	106,271,709	106,271,709
Due from brokers	974,138	77,307	540,131	121,658	614,245	2,327,479
Financial assets at fair value through profit or loss	137,843,975	89,888,918	63,595,695	93,514,437	240,746,401	625,589,426
Dividend receivable	53,063	945,610	11,190	181,611	311,661	1,503,135
Other assets	-	-	-	-	196,321	196,321
<b>Total Assets</b>	<b>138,897,226</b>	<b>90,911,835</b>	<b>64,380,936</b>	<b>97,083,773</b>	<b>376,899,692</b>	<b>768,173,462</b>
<b>Liabilities</b>						
Bank overdraft	-	53	-	101	-	154
Collateral balances due to brokers	-	-	-	-	102,086,683	102,086,683
Due to brokers	544,928	559,791	543,430	521,963	1,051,957	3,222,069
Financial liabilities at fair value through profit or loss	-	-	-	3,378,406	69,325	3,447,731
Performance fees payable	-	-	-	-	1,678,536	1,678,536
Management fees payable	-	-	-	-	384,899	384,899
Interest payable	-	-	-	-	39,815	39,815
Accrued expenses and other liabilities	-	-	-	-	716,920	716,920
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>544,928</b>	<b>559,844</b>	<b>543,430</b>	<b>3,900,470</b>	<b>106,028,135</b>	<b>111,576,807</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>138,352,298</b>	<b>90,351,991</b>	<b>63,837,506</b>	<b>93,183,303</b>	<b>270,871,557</b>	<b>656,596,655</b>

## 6. Financial risk management (continued)

Currency risk (continued)

*Man Numeric Global RI Climate  
(formerly known as Man Numeric RI Global Equity)*

**As at 31 December 2022**

Amounts are expressed in their USD equivalents

	CAD	EUR	GBP	Other	US\$	Total US\$
<b>Assets</b>						
Cash and cash equivalents - unrestricted	944	9,717	423	37,934	775,532	824,550
Collateral balances with brokers	48,750	1	-	-	6,841	55,592
Due from brokers	-	-	-	-	64,357	64,357
Financial assets at fair value through profit or loss	1,079,351	3,146,524	1,099,142	4,319,863	10,732,458	20,377,338
Interest receivable	-	-	-	-	263	263
Dividend receivable	1,560	-	2,057	-	5,117	8,734
Other assets	-	-	-	-	81,065	81,065
<b>Total Assets</b>	<b>1,130,605</b>	<b>3,156,242</b>	<b>1,101,622</b>	<b>4,357,797</b>	<b>11,665,633</b>	<b>21,411,899</b>
<b>Liabilities</b>						
Due to brokers	-	-	-	26,440	-	26,440
Financial liabilities at fair value through profit or loss	-	-	-	-	14,310	14,310
Management fees payable	-	-	-	-	12,940	12,940
Accrued expenses and other liabilities	-	-	-	-	91,631	91,631
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,440</b>	<b>118,881</b>	<b>145,321</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>1,130,605</b>	<b>3,156,242</b>	<b>1,101,622</b>	<b>4,331,357</b>	<b>11,546,752</b>	<b>21,266,578</b>

**As at 31 December 2021**

Amounts are expressed in their USD equivalents

	EUR	Other	US\$	Total US\$
<b>Assets</b>				
Cash and cash equivalents	56	150,467	957,881	1,108,404
Collateral balances with brokers	1	52,293	24,965	77,259
Due from brokers	-	70,275	89,502	159,777
Financial assets at fair value through profit or loss	3,010,462	5,312,639	17,670,941	25,994,042
Dividend receivable	-	8,350	6,328	14,678
Other assets	-	-	66,957	66,957
<b>Total Assets</b>	<b>3,010,519</b>	<b>5,594,024</b>	<b>18,816,574</b>	<b>27,421,117</b>
<b>Liabilities</b>				
Due to brokers	-	45,353	117,856	163,209
Management fees payable	-	-	16,403	16,403
Accrued expenses and other liabilities	-	-	84,512	84,512
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>45,353</b>	<b>218,771</b>	<b>264,124</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>3,010,519</b>	<b>5,548,671</b>	<b>18,597,803</b>	<b>27,156,993</b>

## 6. Financial risk management (continued)

### Currency risk (continued)

Man GLG Global Emerging Markets Local Currency Rates

As at 31 December 2022

Amounts are expressed in their USD equivalents

	CZK	IDR	MXN	MYR	PLN	ZAR	Other	US\$	Total US\$
<b>Assets</b>									
Cash and cash equivalents - unrestricted	45,282	240,324	355,819	71,813	-	73,882	124,803	609,624	1,521,547
Collateral balances with brokers	-	-	-	-	-	-	-	502,764	502,764
Due from brokers	-	-	-	-	-	-	-	12	12
Financial assets at fair value through profit or loss	7,984,991	7,404,628	8,608,271	5,857,148	5,912,714	4,388,095	13,584,247	28,905,214	82,645,308
Interest receivable	45,761	68,489	78,132	44,308	74,510	182,447	363,354	206	857,207
Other assets	-	-	-	-	-	-	-	67,774	67,774
<b>Total Assets</b>	<b>8,076,034</b>	<b>7,713,441</b>	<b>9,042,222</b>	<b>5,973,269</b>	<b>5,987,224</b>	<b>4,644,424</b>	<b>14,072,404</b>	<b>30,085,594</b>	<b>85,594,612</b>
<b>Liabilities</b>									
Bank overdraft	-	-	-	-	-	-	2	-	2
Collateral balances due to brokers	-	-	-	-	-	-	-	679,246	679,246
Due to brokers	-	-	-	-	-	-	390	-	390
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	44,688	601,288	645,976
Management fees payable	-	-	-	-	-	-	-	41,259	41,259
Interest payable	-	(310)	-	-	-	-	7,891	-	7,581
Accrued expenses and other liabilities	-	-	-	-	-	-	-	173,453	173,453
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>(310)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,971</b>	<b>1,495,246</b>	<b>1,547,907</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>8,076,034</b>	<b>7,713,751</b>	<b>9,042,222</b>	<b>5,973,269</b>	<b>5,987,224</b>	<b>4,644,424</b>	<b>14,019,433</b>	<b>28,590,348</b>	<b>84,046,705</b>

As at 31 December 2021

Amounts are expressed in their USD equivalents

	COP	CZK	IDR	MXN	PEN	Other	US\$	Total US\$
<b>Assets</b>								
Cash and cash equivalents	678	-	15,407	4	-	156,971	1,076,016	1,249,076
Collateral balances with brokers	-	-	-	-	-	-	635,713	635,713
Due from brokers	-	-	-	-	-	-	12	12
Financial assets at fair value through profit or loss	4,522,475	11,132,015	7,650,724	8,004,634	4,616,785	15,728,834	35,020,366	86,675,833
Interest receivable	125,952	52,565	73,208	65,296	124,182	397,200	-	838,403
Other assets	-	-	-	-	-	-	119,796	119,796
<b>Total Assets</b>	<b>4,649,105</b>	<b>11,184,580</b>	<b>7,739,339</b>	<b>8,069,934</b>	<b>4,740,967</b>	<b>16,283,005</b>	<b>36,851,903</b>	<b>89,518,833</b>
<b>Liabilities</b>								
Bank overdraft	-	-	-	-	-	69	-	69
Collateral balances due to brokers	-	-	-	-	-	14,919	120,000	134,919
Due to brokers	-	-	-	-	-	345	-	345
Financial liabilities at fair value through profit or loss	-	-	-	-	-	11,433	1,413,417	1,424,850
Management fees payable	-	-	-	-	-	-	45,540	45,540
Interest payable	-	-	(341)	-	-	7,246	102	7,007
Accrued expenses and other liabilities	-	-	-	-	-	-	158,485	158,485
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>-</b>	<b>(341)</b>	<b>-</b>	<b>-</b>	<b>34,012</b>	<b>1,737,544</b>	<b>1,771,215</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>4,649,105</b>	<b>11,184,580</b>	<b>7,739,680</b>	<b>8,069,934</b>	<b>4,740,967</b>	<b>16,248,993</b>	<b>35,114,359</b>	<b>87,747,618</b>

## 6. Financial risk management (continued)

Currency risk (continued)

*Man GLG Global Emerging Markets Bond*

**As at 31 December 2022**

Amounts are expressed in their USD equivalents

	Other	US\$	Total US\$
<b>Assets</b>			
Cash and cash equivalents - unrestricted	5,135	536,104	541,239
Financial assets at fair value through profit or loss	-	33,984,087	33,984,087
Subscriptions receivable	-	16	16
Interest receivable	-	447,296	447,296
Other assets	-	37,698	37,698
<b>Total Assets</b>	<b>5,135</b>	<b>35,005,201</b>	<b>35,010,336</b>
<b>Liabilities</b>			
Bank overdraft	4	16	20
Collateral balances due to brokers	-	120,296	120,296
Financial liabilities at fair value through profit or loss	-	180	180
Management fees payable	-	12,337	12,337
Interest payable	-	7,718	7,718
Accrued expenses and other liabilities	-	147,251	147,251
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>4</b>	<b>287,798</b>	<b>287,802</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>5,131</b>	<b>34,717,403</b>	<b>34,722,534</b>

**As at 31 December 2021**

Amounts are expressed in their USD equivalents

	Other	US\$	Total US\$
<b>Assets</b>			
Cash and cash equivalents	-	302,747	302,747
Financial assets at fair value through profit or loss	-	52,153,695	52,153,695
Interest receivable	-	443,170	443,170
Other assets	-	57,540	57,540
<b>Total Assets</b>	<b>-</b>	<b>52,957,152</b>	<b>52,957,152</b>
<b>Liabilities</b>			
Bank overdraft	25	-	25
Collateral balances due to brokers	-	120,000	120,000
Due to brokers	-	244,750	244,750
Financial liabilities at fair value through profit or loss	-	1,858	1,858
Management fees payable	-	21,510	21,510
Accrued expenses and other liabilities	-	149,288	149,288
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>25</b>	<b>537,406</b>	<b>537,431</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(25)</b>	<b>52,419,746</b>	<b>52,419,721</b>

## 6. Financial risk management (continued)

Currency risk (continued)

*Man GLG Pan-European Equity Growth*

**As at 31 December 2022**

Amounts are expressed in their EUR equivalents							
	CHF	DKK	GBP	US\$	Other	EUR	Total EUR
<b>Assets</b>							
Cash and cash equivalents - unrestricted	10,127	-	179	28,250	-	3,905,612	3,944,168
Collateral balances with brokers	-	-	-	-	-	440,078	440,078
Financial assets at fair value through profit or loss	23,632,956	26,592,632	18,247,014	10,479,137	6,561,069	115,479,792	200,992,600
Subscriptions receivable	-	-	-	-	-	1,153	1,153
Interest receivable	-	-	-	-	-	576	576
Other assets	-	-	-	-	-	224,084	224,084
<b>Total Assets</b>	<b>23,643,083</b>	<b>26,592,632</b>	<b>18,247,193</b>	<b>10,507,387</b>	<b>6,561,069</b>	<b>120,051,295</b>	<b>205,602,659</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	834,017	834,017
Shareholder transactions	-	-	-	-	-	8,497	8,497
Management fees payable	-	-	-	-	-	107,322	107,322
Accrued expenses and other liabilities	-	-	-	-	-	335,005	335,005
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,284,841</b>	<b>1,284,841</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>23,643,083</b>	<b>26,592,632</b>	<b>18,247,193</b>	<b>10,507,387</b>	<b>6,561,069</b>	<b>118,766,454</b>	<b>204,317,818</b>

**As at 31 December 2021**

Amounts are expressed in their EUR equivalents							
	CHF	DKK	GBP	Other	EUR	Total EUR	
<b>Assets</b>							
Cash and cash equivalents	9,648	-	-	17,910	4,327,390	4,354,948	
Financial assets at fair value through profit or loss	56,946,100	49,071,906	56,730,618	24,343,042	259,628,648	446,720,314	
Other assets	-	-	-	-	259,704	259,704	
<b>Total Assets</b>	<b>56,955,748</b>	<b>49,071,906</b>	<b>56,730,618</b>	<b>24,360,952</b>	<b>264,215,742</b>	<b>451,334,966</b>	
<b>Liabilities</b>							
Bank overdraft	-	-	3	5	-	8	
Collateral balances due to brokers	-	-	-	-	630,000	630,000	
Financial liabilities at fair value through profit or loss	-	-	-	-	109,814	109,814	
Shareholder transactions	-	-	-	-	23,068	23,068	
Management fees payable	-	-	-	-	247,162	247,162	
Interest payable	-	-	-	-	241	241	
Accrued expenses and other liabilities	-	-	-	-	503,115	503,115	
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>5</b>	<b>1,513,400</b>	<b>1,513,408</b>	
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>56,955,748</b>	<b>49,071,906</b>	<b>56,730,615</b>	<b>24,360,947</b>	<b>262,702,342</b>	<b>449,821,558</b>	

## 6. Financial risk management (continued)

Currency risk (continued)

*Man GLG RI Global Sustainable Growth*

**As at 31 December 2022**

Amounts are expressed in their USD equivalents

	CHF	DKK	EUR	Other	US\$	Total US\$
<b>Assets</b>						
Cash and cash equivalents - unrestricted	-	-	15,478	13,142	265,148	293,768
Due from brokers	-	-	420	157	-	577
Financial assets at fair value through profit or loss	409,772	649,150	2,090,704	347,351	2,146,703	5,643,680
Interest receivable	-	-	-	-	90	90
Dividend receivable	-	-	(8,492)	-	8,703	211
Other assets	-	-	-	-	90,030	90,030
<b>Total Assets</b>	<b>409,772</b>	<b>649,150</b>	<b>2,098,110</b>	<b>360,650</b>	<b>2,510,674</b>	<b>6,028,356</b>
<b>Liabilities</b>						
Bank overdraft	30	-	-	-	-	30
Financial liabilities at fair value through profit or loss	-	-	-	-	36,041	36,041
Management fees payable	-	-	-	-	3,771	3,771
Accrued expenses and other liabilities	-	-	-	-	118,305	118,305
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>158,117</b>	<b>158,147</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>409,742</b>	<b>649,150</b>	<b>2,098,110</b>	<b>360,650</b>	<b>2,352,557</b>	<b>5,870,209</b>

**As at 31 December 2021**

Amounts are expressed in their USD equivalents

	CHF	DKK	EUR	Other	US\$	Total US\$
<b>Assets</b>						
Cash and cash equivalents	-	-	11,371	13,545	12,115,794	12,140,710
Financial assets at fair value through profit or loss	24,205,964	20,055,612	70,562,732	10,478,187	99,765,766	225,068,261
Subscriptions receivable	-	-	-	-	2,288	2,288
Dividend receivable	-	-	(8,492)	-	8,658	166
Other assets	-	-	-	-	140,580	140,580
<b>Total Assets</b>	<b>24,205,964</b>	<b>20,055,612</b>	<b>70,565,611</b>	<b>10,491,732</b>	<b>112,033,086</b>	<b>237,352,005</b>
<b>Liabilities</b>						
Bank overdraft	-	19	-	2,160	-	2,179
Collateral balances due to brokers	-	-	-	-	4,942,288	4,942,288
Due to brokers	-	-	109	-	-	109
Financial liabilities at fair value through profit or loss	-	-	-	-	1,122,330	1,122,330
Management fees payable	-	-	-	-	65,625	65,625
Accrued expenses and other liabilities	-	-	-	-	232,913	232,913
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>19</b>	<b>109</b>	<b>2,160</b>	<b>6,363,156</b>	<b>6,365,444</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>24,205,964</b>	<b>20,055,593</b>	<b>70,565,502</b>	<b>10,489,572</b>	<b>105,669,930</b>	<b>230,986,561</b>

## 6. Financial risk management (continued)

### Currency risk (continued)

*Man Numeric Europe RI Climate*

*(formerly known as Man Numeric RI European Equity)*

**As at 31 December 2022**

Amounts are expressed in their EUR equivalents								Total
	CHF	DKK	GBP	NOK	SEK	Other	EUR	EUR
<b>Assets</b>								
Cash and cash equivalents - unrestricted	12,165	52,889	19,474	-	-	4,967	1,084,383	1,173,878
Collateral balances with brokers	-	-	-	-	-	-	89,759	89,759
Due from brokers	-	-	-	85,075	-	-	54,822	139,897
Financial assets at fair value through profit or loss	4,635,153	1,516,396	4,401,445	1,990,641	3,657,451	-	13,242,930	29,444,016
Interest receivable	-	-	-	-	-	-	174	174
Dividend receivable	-	-	10,704	-	-	-	-	10,704
Other assets	-	-	-	-	-	-	81,650	81,650
<b>Total Assets</b>	<b>4,647,318</b>	<b>1,569,285</b>	<b>4,431,623</b>	<b>2,075,716</b>	<b>3,657,451</b>	<b>4,967</b>	<b>14,553,718</b>	<b>30,940,078</b>
<b>Liabilities</b>								
Collateral balances due to brokers	-	-	-	-	-	28	-	28
Due to brokers	-	-	-	32	-	-	112,890	112,922
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	55,809	55,809
Management fees payable	-	-	-	-	-	-	19,222	19,222
Accrued expenses and other liabilities	-	-	-	-	-	-	101,273	101,273
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32</b>	<b>-</b>	<b>28</b>	<b>289,194</b>	<b>289,254</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>4,647,318</b>	<b>1,569,285</b>	<b>4,431,623</b>	<b>2,075,684</b>	<b>3,657,451</b>	<b>4,939</b>	<b>14,264,524</b>	<b>30,650,824</b>

**As at 31 December 2021**

Amounts are expressed in their EUR equivalents							Total
	CHF	DKK	GBP	NOK	Other	EUR	EUR
<b>Assets</b>							
Cash and cash equivalents	27,789	44,405	8	40,940	2,131	1,811,869	1,927,142
Collateral balances with brokers	-	-	-	-	-	127,846	127,846
Due from brokers	7	19,510	10,972	42	6	22,824	53,361
Financial assets at fair value through profit or loss	2,344,445	1,198,625	4,574,332	1,221,666	842,874	11,252,916	21,434,858
Dividend receivable	-	-	12,652	-	-	8,780	21,432
Other assets	-	-	-	-	-	79,776	79,776
<b>Total Assets</b>	<b>2,372,241</b>	<b>1,262,540</b>	<b>4,597,964</b>	<b>1,262,648</b>	<b>845,011</b>	<b>13,304,011</b>	<b>23,644,415</b>
<b>Liabilities</b>							
Bank overdraft	-	-	-	-	2	-	2
Due to brokers	8,567	-	4,003	8,474	3,019	27,720	51,783
Financial liabilities at fair value through profit or loss	-	-	-	-	-	433	433
Management fees payable	-	-	-	-	-	15,595	15,595
Interest payable	-	-	-	-	-	101	101
Accrued expenses and other liabilities	-	-	-	-	-	80,254	80,254
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>8,567</b>	<b>-</b>	<b>4,003</b>	<b>8,474</b>	<b>3,021</b>	<b>124,103</b>	<b>148,168</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>2,363,674</b>	<b>1,262,540</b>	<b>4,593,961</b>	<b>1,254,174</b>	<b>841,990</b>	<b>13,179,908</b>	<b>23,496,247</b>

## 6. Financial risk management (continued)

Currency risk (continued)

*Man GLG RI Sustainable European Income  
(formerly known as Man GLG European Income Opportunities)*

**As at 31 December 2022**

Amounts are expressed in their EUR equivalents

	CHF	GBP	Other	EUR	Total EUR
<b>Assets</b>					
Cash and cash equivalents - unrestricted	-	35	4,748	380,768	385,551
Financial assets at fair value through profit or loss	3,263,329	3,817,539	1,836,616	16,693,444	25,610,928
Interest receivable	-	-	-	63	63
Other assets	-	-	-	192,840	192,840
<b>Total Assets</b>	<b>3,263,329</b>	<b>3,817,574</b>	<b>1,841,364</b>	<b>17,267,115</b>	<b>26,189,382</b>
<b>Liabilities</b>					
Shareholder transactions	-	-	-	1,449	1,449
Management fees payable	-	-	-	14,729	14,729
Interest payable	-	-	13	(13)	-
Accrued expenses and other liabilities	-	-	-	98,556	98,556
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>114,721</b>	<b>114,734</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>3,263,329</b>	<b>3,817,574</b>	<b>1,841,351</b>	<b>17,152,394</b>	<b>26,074,648</b>

**As at 31 December 2021**

Amounts are expressed in their EUR equivalents

	CHF	DKK	GBP	SEK	Other	EUR	Total EUR
<b>Assets</b>							
Cash and cash equivalents	-	-	-	-	8,776	-	8,776
Financial assets at fair value through profit or loss	6,567,404	2,833,922	6,270,379	4,002,600	-	32,764,740	52,439,045
Other assets	-	-	-	-	-	211,796	211,796
<b>Total Assets</b>	<b>6,567,404</b>	<b>2,833,922</b>	<b>6,270,379</b>	<b>4,002,600</b>	<b>8,776</b>	<b>32,976,536</b>	<b>52,659,617</b>
<b>Liabilities</b>							
Bank overdraft	30	49	-	-	-	358,226	358,305
Management fees payable	-	-	-	-	-	32,524	32,524
Interest payable	-	-	-	-	13	9	22
Accrued expenses and other liabilities	-	-	-	-	-	111,750	111,750
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>30</b>	<b>49</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>502,509</b>	<b>502,601</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>6,567,374</b>	<b>2,833,873</b>	<b>6,270,379</b>	<b>4,002,600</b>	<b>8,763</b>	<b>32,474,027</b>	<b>52,157,016</b>

## 6. Financial risk management (continued)

Currency risk (continued)

*Man Numeric China A Equity*

**As at 31 December 2022**

Amounts are expressed in their USD equivalents

	CNY	Other	US\$	Total US\$
<b>Assets</b>				
Cash and cash equivalents - unrestricted	251	-	628,134	628,385
Collateral balances with brokers	-	-	103,671	103,671
Financial assets at fair value through profit or loss	17,245,778	-	859,449	18,105,227
Interest receivable	-	-	212	212
Other assets	-	-	23,216	23,216
<b>Total Assets</b>	<b>17,246,029</b>	<b>-</b>	<b>1,614,682</b>	<b>18,860,711</b>
<b>Liabilities</b>				
Bank overdraft	-	(10,605)	26,051	15,446
Due to brokers	81,418	-	-	81,418
Financial liabilities at fair value through profit or loss	-	-	1,004	1,004
Shareholder transactions	-	26,544	-	26,544
Management fees payable	-	-	16,668	16,668
Accrued expenses and other liabilities	-	-	102,229	102,229
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>81,418</b>	<b>15,939</b>	<b>145,952</b>	<b>243,309</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>17,164,611</b>	<b>(15,939)</b>	<b>1,468,730</b>	<b>18,617,402</b>

**As at 31 December 2021**

Amounts are expressed in their USD equivalents

	CNY	Other	US\$	Total US\$
<b>Assets</b>				
Cash and cash equivalents	-	-	1,967,339	1,967,339
Collateral balances with brokers	-	-	124,696	124,696
Financial assets at fair value through profit or loss	31,469,807	-	48,478	31,518,285
Other assets	-	-	41,673	41,673
<b>Total Assets</b>	<b>31,469,807</b>	<b>-</b>	<b>2,182,186</b>	<b>33,651,993</b>
<b>Liabilities</b>				
Bank overdraft	-	6	-	6
Due to brokers	266,673	10	-	266,683
Financial liabilities at fair value through profit or loss	-	-	10,977	10,977
Management fees payable	-	-	29,869	29,869
Accrued expenses and other liabilities	-	-	109,418	109,418
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>266,673</b>	<b>16</b>	<b>150,264</b>	<b>416,953</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>31,203,134</b>	<b>(16)</b>	<b>2,031,922</b>	<b>33,235,040</b>

## 6. Financial risk management (continued)

Currency risk (continued)

*Man GLG Strategic Bond*

**As at 31 December 2022**

Amounts are expressed in their GBP equivalents

	EUR	US\$	Other	£	Total £
<b>Assets</b>					
Cash and cash equivalents - unrestricted	1,574,418	11,909,577	-	5,617,665	19,101,660
Collateral balances with brokers	65,409	215,961	-	10,045	291,415
Due from brokers	10,689,338	10,152	-	-	10,699,490
Financial assets at fair value through profit or loss	45,235,546	134,107,604	-	69,452,897	248,796,047
Subscriptions receivable	-	-	-	12,554	12,554
Interest receivable	946,093	1,236,426	-	663,871	2,846,390
Dividend receivable	-	-	-	54,875	54,875
Other assets	-	-	-	166,428	166,428
<b>Total Assets</b>	<b>58,510,804</b>	<b>147,479,720</b>	<b>-</b>	<b>75,978,335</b>	<b>281,968,859</b>
<b>Liabilities</b>					
Bank overdraft	879,753	-	-	-	879,753
Collateral balances due to brokers	-	14,751,568	-	619,607	15,371,175
Due to brokers	-	9,777,356	-	-	9,777,356
Financial liabilities at fair value through profit or loss	-	-	-	6,735,149	6,735,149
Shareholder transactions	-	-	-	128,387	128,387
Management fees payable	-	-	-	82,263	82,263
Accrued expenses and other liabilities	-	-	-	386,635	386,635
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>879,753</b>	<b>24,528,924</b>	<b>-</b>	<b>7,952,041</b>	<b>33,360,718</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>57,631,051</b>	<b>122,950,796</b>	<b>-</b>	<b>68,026,294</b>	<b>248,608,141</b>

**As at 31 December 2021**

Amounts are expressed in their GBP equivalents

	AUD	US\$	Other	£	Total £
<b>Assets</b>					
Cash and cash equivalents	11,291	277,278	27,997	312,730	629,296
Collateral balances with brokers	-	-	1,088,382	2,629,983	3,718,365
Due from brokers	-	-	-	11,888,984	11,888,984
Financial assets at fair value through profit or loss	17,066,359	131,512,457	13,159,103	118,577,795	280,315,714
Subscriptions receivable	-	-	-	5,741	5,741
Interest receivable	5,455	1,276,000	118,597	933,645	2,333,697
Dividend receivable	-	-	-	88,661	88,661
Other assets	-	-	-	141,438	141,438
<b>Total Assets</b>	<b>17,083,105</b>	<b>133,065,735</b>	<b>14,394,079</b>	<b>134,578,977</b>	<b>299,121,896</b>
<b>Liabilities</b>					
Bank overdraft	-	-	45,546	-	45,546
Collateral balances due to brokers	-	4	-	-	4
Financial liabilities at fair value through profit or loss	-	-	-	6,849,258	6,849,258
Shareholder transactions	-	7,154	-	52,247	59,401
Management fees payable	-	-	-	103,160	103,160
Interest payable	-	-	-	442	442
Accrued expenses and other liabilities	-	-	-	357,890	357,890
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>7,158</b>	<b>45,546</b>	<b>7,362,997</b>	<b>7,415,701</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>17,083,105</b>	<b>133,058,577</b>	<b>14,348,533</b>	<b>127,215,980</b>	<b>291,706,195</b>

## 6. Financial risk management (continued)

### Currency risk (continued)

#### Man GLG Asia (ex Japan) Equity

#### As at 31 December 2022

Amounts are expressed in their USD equivalents

	CNY	HKD	IDR	KRW	TWD	Other	US\$	Total US\$
<b>Assets</b>								
Cash and cash equivalents - unrestricted	-	92,851	-	-	28,900	88,418	5,481,847	5,692,016
Collateral balances with brokers	-	351,218	-	-	-	-	1,628,134	1,979,352
Financial assets at fair value through profit or loss	4,425,750	18,049,941	3,324,919	3,772,635	7,654,491	4,424,247	12,670,516	54,322,499
Subscriptions receivable	-	-	-	-	-	-	114	114
Interest receivable	-	-	-	-	-	-	2,155	2,155
Dividend receivable	-	-	-	-	19,001	-	-	19,001
Other assets	-	-	-	-	-	-	63,531	63,531
<b>Total Assets</b>	<b>4,425,750</b>	<b>18,494,010</b>	<b>3,324,919</b>	<b>3,772,635</b>	<b>7,702,392</b>	<b>4,512,665</b>	<b>19,846,297</b>	<b>62,078,668</b>
<b>Liabilities</b>								
Bank overdraft	-	-	-	-	-	-	114	114
Collateral balances due to brokers	-	-	-	-	-	-	531,940	531,940
Financial liabilities at fair value through profit or loss	-	-	-	-	-	162,774	9	162,783
Shareholder transactions	-	-	-	-	-	-	40	40
Management fees payable	-	-	-	-	-	-	28,509	28,509
Accrued expenses and other liabilities	-	-	-	-	-	-	131,215	131,215
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>162,774</b>	<b>691,827</b>	<b>854,601</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>4,425,750</b>	<b>18,494,010</b>	<b>3,324,919</b>	<b>3,772,635</b>	<b>7,702,392</b>	<b>4,349,891</b>	<b>19,154,470</b>	<b>61,224,067</b>

#### As at 31 December 2021

Amounts are expressed in their USD equivalents

	CNY	HKD	KRW	TWD	Other	US\$	Total US\$
<b>Assets</b>							
Cash and cash equivalents	10,472	-	-	-	66,940	7,026,931	7,104,343
Collateral balances with brokers	-	-	-	-	-	120,000	120,000
Financial assets at fair value through profit or loss	4,301,249	29,750,120	6,572,942	12,841,516	11,094,372	10,549,546	75,109,745
Dividend receivable	-	-	40,617	24,528	-	-	65,145
Other assets	-	-	-	-	-	157,179	157,179
<b>Total Assets</b>	<b>4,311,721</b>	<b>29,750,120</b>	<b>6,613,559</b>	<b>12,866,044</b>	<b>11,161,312</b>	<b>17,853,656</b>	<b>82,556,412</b>
<b>Liabilities</b>							
Bank overdraft	-	-	-	-	6	-	6
Collateral balances due to brokers	-	33,425	-	-	-	271,789	305,214
Financial liabilities at fair value through profit or loss	-	-	-	-	-	169,635	169,635
Interest payable	-	-	-	-	-	45	45
Management fees payable	-	-	-	-	-	39,499	39,499
Accrued expenses and other liabilities	-	-	-	-	-	139,208	139,208
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>33,425</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>620,176</b>	<b>653,607</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>4,311,721</b>	<b>29,716,695</b>	<b>6,613,559</b>	<b>12,866,044</b>	<b>11,161,306</b>	<b>17,233,480</b>	<b>81,902,805</b>

## 6. Financial risk management (continued)

Currency risk (continued)

*Man Numeric US High Yield*

**As at 31 December 2022**

Amounts are expressed in their USD equivalents

	US\$	Total US\$
<b>Assets</b>		
Cash and cash equivalents - unrestricted	315,909	315,909
Financial assets at fair value through profit or loss	35,714,137	35,714,137
Interest receivable	701,004	701,004
Other assets	11,558	11,558
<b>Total Assets</b>	<b>36,742,608</b>	<b>36,742,608</b>
<b>Liabilities</b>		
Management fees payable	15,275	15,275
Interest payable	107	107
Accrued expenses and other liabilities	121,734	121,734
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>137,116</b>	<b>137,116</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>36,605,492</b>	<b>36,605,492</b>

**As at 31 December 2021**

Amounts are expressed in their USD equivalents

	US\$	Total US\$
<b>Assets</b>		
Cash and cash equivalents	974,740	974,740
Financial assets at fair value through profit or loss	102,373,751	102,373,751
Interest receivable	1,561,045	1,561,045
Other assets	72,203	72,203
<b>Total Assets</b>	<b>104,981,739</b>	<b>104,981,739</b>
<b>Liabilities</b>		
Management fees payable	43,498	43,498
Accrued expenses and other liabilities	185,067	185,067
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>228,565</b>	<b>228,565</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>104,753,174</b>	<b>104,753,174</b>

## 6. Financial risk management (continued)

### Currency risk (continued)

#### Man GLG Global Investment Grade Opportunities

#### As at 31 December 2022

Amounts are expressed in their USD equivalents

	EUR	GBP	Other	US\$	Total US\$
<b>Assets</b>					
Cash and cash equivalents - unrestricted	23,551	647,186	1,176	4,731,264	5,403,177
Collateral balances with brokers	2,557,650	402,393	1	2,941,253	5,901,297
Due from brokers	8,708,792	4,166,436	-	2,847,452	15,722,680
Financial assets at fair value through profit or loss	95,961,400	48,912,568	915,972	42,421,128	188,211,068
Interest receivable	1,427,883	903,685	47,688	593,836	2,973,092
Other assets	-	-	-	121,642	121,642
<b>Total Assets</b>	<b>108,679,276</b>	<b>55,032,268</b>	<b>964,837</b>	<b>53,656,575</b>	<b>218,332,956</b>
<b>Liabilities</b>					
Collateral balances due to brokers	-	-	-	2,680,000	2,680,000
Due to brokers	17,431,887	8,285,714	-	5,670,122	31,387,723
Financial liabilities at fair value through profit or loss	784,436	443,987	-	1,460,976	2,689,399
Repurchase agreements	15,483,833	3,175,005	-	2,803,412	21,462,250
Management fees payable	-	-	-	32,930	32,930
Interest payable	34,506	59,121	-	47,008	140,635
Accrued expenses and other liabilities	-	-	-	225,848	225,848
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>33,734,662</b>	<b>11,963,827</b>	<b>-</b>	<b>12,920,296</b>	<b>58,618,785</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>74,944,614</b>	<b>43,068,441</b>	<b>964,837</b>	<b>40,736,279</b>	<b>159,714,171</b>

#### As at 31 December 2021

Amounts are expressed in their USD equivalents

	EUR	GBP	Other	US\$	Total US\$
<b>Assets</b>					
Cash and cash equivalents	-	21,596	232	1,704,349	1,726,177
Collateral balances with brokers	520,950	13,543	-	517,576	1,052,069
Financial assets at fair value through profit or loss	9,343,331	7,885,524	1,356,747	16,519,253	35,104,855
Interest receivable	85,338	47,698	34,077	154,181	321,294
Other assets	-	-	-	62,441	62,441
<b>Total Assets</b>	<b>9,949,619</b>	<b>7,968,361</b>	<b>1,391,056</b>	<b>18,957,800</b>	<b>38,266,836</b>
<b>Liabilities</b>					
Bank overdraft	975	-	-	-	975
Financial liabilities at fair value through profit or loss	-	758	-	338,299	339,057
Repurchase agreements	1,598,554	-	-	2,618,130	4,216,684
Management fees payable	-	-	-	10,221	10,221
Interest payable	(663)	82	-	1,489	908
Accrued expenses and other liabilities	-	-	-	44,710	44,710
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>1,598,866</b>	<b>840</b>	<b>-</b>	<b>3,012,849</b>	<b>4,612,555</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>8,350,753</b>	<b>7,967,521</b>	<b>1,391,056</b>	<b>15,944,951</b>	<b>33,654,281</b>

## 6. Financial risk management (continued)

Currency risk (continued)

*Man GLG China Equity*

**As at 31 December 2022**

Amounts are expressed in their USD equivalents

	CNY	HKD	TWD	Other	US\$	Total US\$
<b>Assets</b>						
Cash and cash equivalents - unrestricted	-	-	-	-	149,069	149,069
Collateral balances with brokers	-	-	-	-	327,580	327,580
Financial assets at fair value through profit or loss	1,331,551	4,688,705	714,221	-	3,045,005	9,779,482
Other assets	-	-	-	-	91,404	91,404
<b>Total Assets</b>	<b>1,331,551</b>	<b>4,688,705</b>	<b>714,221</b>	<b>-</b>	<b>3,613,058</b>	<b>10,347,535</b>
<b>Liabilities</b>						
Bank overdraft	-	-	-	4,371	-	4,371
Collateral balances due to brokers	-	-	-	-	179,055	179,055
Financial liabilities at fair value through profit or loss	285,920	-	-	-	8,827	294,747
Management fees payable	-	-	-	-	5,990	5,990
Interest payable	-	-	-	-	1,163	1,163
Accrued expenses and other liabilities	-	-	-	-	94,798	94,798
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>285,920</b>	<b>-</b>	<b>-</b>	<b>4,371</b>	<b>289,833</b>	<b>580,124</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>1,045,631</b>	<b>4,688,705</b>	<b>714,221</b>	<b>(4,371)</b>	<b>3,323,225</b>	<b>9,767,411</b>

**As at 31 December 2021**

Amounts are expressed in their USD equivalents

	HKD	Other	US\$	Total US\$
<b>Assets</b>				
Cash and cash equivalents	-	-	1,447,827	1,447,827
Collateral balances with brokers	-	510,000	-	510,000
Financial assets at fair value through profit or loss	8,037,796	36,539	2,039,604	10,113,939
Interest receivable	-	-	158	158
Other assets	-	-	22,818	22,818
<b>Total Assets</b>	<b>8,037,796</b>	<b>546,539</b>	<b>3,510,407</b>	<b>12,094,742</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	127,332	8,869	136,201
Management fees payable	-	-	4,099	4,099
Accrued expenses and other liabilities	-	-	23,966	23,966
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>127,332</b>	<b>36,934</b>	<b>164,266</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>8,037,796</b>	<b>419,207</b>	<b>3,473,473</b>	<b>11,930,476</b>

## 6. Financial risk management (continued)

Currency risk (continued)

*Man GLG RI Sustainable Water & Circular Economy*

**As at 31 December 2022**

Amounts are expressed in their EUR equivalents							
	CAD	CHF	GBP	US\$	Other	EUR	Total EUR
<b>Assets</b>							
Cash and cash equivalents - unrestricted	1,842	-	-	-	-	648,111	649,953
Collateral balances with brokers	-	-	-	9,532	-	106,407	115,939
Financial assets at fair value through profit or loss	2,166,557	2,261,724	3,141,549	21,537,550	542,826	4,356,644	34,006,850
Interest receivable	-	-	-	-	-	98	98
Dividend receivable	2,124	-	30,519	10,198	-	-	42,841
Other assets	-	-	-	-	-	129,346	129,346
<b>Total Assets</b>	<b>2,170,523</b>	<b>2,261,724</b>	<b>3,172,068</b>	<b>21,557,280</b>	<b>542,826</b>	<b>5,240,606</b>	<b>34,945,027</b>
<b>Liabilities</b>							
Bank overdraft	-	-	-	2,647	-	-	2,647
Management fees payable	-	-	-	-	-	22,080	22,080
Accrued expenses and other liabilities	-	-	-	-	-	109,716	109,716
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,647</b>	<b>-</b>	<b>131,796</b>	<b>134,443</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>2,170,523</b>	<b>2,261,724</b>	<b>3,172,068</b>	<b>21,554,633</b>	<b>542,826</b>	<b>5,108,810</b>	<b>34,810,584</b>

*Man GLG Sustainable Strategic Income*

**As at 31 December 2022**

Amounts are expressed in their USD equivalents					
	EUR	GBP	Other	US\$	Total US\$
<b>Assets</b>					
Cash and cash equivalents - unrestricted	33,797	31,532	-	1,279,256	1,344,585
Collateral balances with brokers	53,296	-	-	295,211	348,507
Financial assets at fair value through profit or loss	3,612,020	4,333,329	-	7,647,856	15,593,205
Interest receivable	54,988	31,982	-	122,048	209,018
Other assets	-	-	-	43,790	43,790
<b>Total Assets</b>	<b>3,754,101</b>	<b>4,396,843</b>	<b>-</b>	<b>9,388,161</b>	<b>17,539,105</b>
<b>Liabilities</b>					
Bank overdraft	-	-	-	1,105,051	1,105,051
Financial liabilities at fair value through profit or loss	-	-	-	214,253	214,253
Management fees payable	-	-	-	6,207	6,207
Accrued expenses and other liabilities	-	-	-	82,280	82,280
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,407,791</b>	<b>1,407,791</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>3,754,101</b>	<b>4,396,843</b>	<b>-</b>	<b>7,980,370</b>	<b>16,131,314</b>

## 6. Financial risk management (continued)

### Currency risk (continued)

#### Man GLG Dynamic Income

#### As at 31 December 2022

Amounts are expressed in their USD equivalents

	EUR	GBP	Other	US\$	Total US\$
<b>Assets</b>					
Cash and cash equivalents - unrestricted	23,589	343,366	-	1,138,761	1,505,716
Collateral balances with brokers	636,453	-	-	218,834	855,287
Due from brokers	5,566,570	711,563	-	-	6,278,133
Financial assets at fair value through profit or loss	18,065,687	7,177,902	-	6,457,277	31,700,866
Interest receivable	274,133	149,646	-	95,941	519,720
Other assets	-	-	-	92,313	92,313
<b>Total Assets</b>	<b>24,566,432</b>	<b>8,382,477</b>	<b>-</b>	<b>8,003,126</b>	<b>40,952,035</b>
<b>Liabilities</b>					
Collateral balances due to brokers	-	-	-	220,010	220,010
Due to brokers	11,132,877	1,415,731	-	-	12,548,608
Financial liabilities at fair value through profit or loss	143,012	-	-	135,773	278,785
Repurchase agreements	1,966,083	2,381,306	-	-	4,347,389
Management fees payable	-	-	-	9,430	9,430
Interest payable	5,090	21,412	-	-	26,502
Accrued expenses and other liabilities	-	-	-	80,479	80,479
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>	<b>13,247,062</b>	<b>3,818,449</b>	<b>-</b>	<b>445,692</b>	<b>17,511,203</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>11,319,370</b>	<b>4,564,028</b>	<b>-</b>	<b>7,557,434</b>	<b>23,440,832</b>

### Other price risk

Other market price risks arise mainly from uncertainty about future prices of financial instruments held. They represent the potential loss the Fund might suffer through holding market positions in the face of price movements caused by factors specific to the individual investment or factors affecting all instruments traded in the market.

### Credit/counterparty risk

The Investment Managers perform due diligence on all counterparties before they become a service provider or counterparty to the Fund, and credit quality checks are part of this process. The credit quality of the Fund's banks, brokers, and Depository is regularly monitored and factored into allocation decisions.

The Fund is exposed to credit/counterparty risk on parties with whom it trades and bears the risk of settlement default. Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. For example, it represents the financial risk associated with a security issuer (either Government or Corporate) failing to discharge an obligation or commitment, or filing for bankruptcy. The Fund seeks to reduce concentrations of credit risk by undertaking transactions with several customers and counterparties on recognised and reputable exchanges. The Fund only buys and sells investments through brokers which have been approved by the Investment Managers as an acceptable counterparty.

Financial assets which potentially expose the Fund to counterparty credit risk consist principally of investments in cash balances and deposits with and receivables from brokers and other receivables. The extent of the Fund's exposure to counterparty credit risk in respect of these financial assets approximates their carrying value as recorded in the Fund's statement of financial position. In addition, where the Fund borrows cash to finance leveraged investments, additional collateral is lodged with the counterparty to provide them with security for potential adverse movements in the collateral. Whilst most finance providers afford some segregated protection for this collateral, this facility may not always be available to the Fund, and consequently, can expose the Fund to the credit worthiness of the counterparty.

Credit risk also arises on transactions with brokers related to transactions awaiting settlement. Risks relating to unsettled transactions are considered small due to the short settlement period involved and the high credit quality of the brokers used. Broker balances are primarily due from large reputable institutions and are, thus, considered at minimal risk for default. As delivery versus payment is the standard procedure for trade settlements, there is no significant credit risk arising from transactions settlements.

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Fund.

The Fund's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that the counterparties fail to perform their obligations as of 31 December 2022 in relation to each class of recognised financial assets, including derivatives, is the carrying amount of those assets in the statement of financial position. Credit risk is mitigated through the diversity of counterparties and regular monitoring of concentration risk.

## 6. Financial risk management (continued)

### Credit/counterparty risk (continued)

The exposures are to The Bank of New York Mellon (London Branch), Barclays Capital Plc, BNP Paribas, Citibank N.A., Credit Suisse AG Ireland, Credit Suisse Securities Europe Limited, Goldman Sachs International, JP Morgan Securities Plc, HSBC Bank Plc, Morgan Stanley & Co. International Plc, Nomura Holdings and Societe Generale (the "Brokers").

As at 31 December 2022, the majority of the Fund's assets were held with Brokers. Each of these counterparties is considered by the Fund to be a highly rated and reputable institution and, thus, the individual and aggregate credit risk exposure is considered to not be significant.

The following table details the Fund's primary exposure to its counterparties:

	Credit Ratings	Rating Agency	31 December 2022 US\$	31 December 2022 %	31 December 2021 US\$	31 December 2021 %
<b><i>Man GLG Global Convertibles</i></b>						
Bank of New York Mellon	A1	Moody's	130,311,693	94.84%	207,801,792	87.27%
BNP Paribas	Aa3	Moody's	2	0.00%	30,056,941	12.62%
Goldman Sachs International	A1	Moody's	12,350	0.00%	-	0.00%
Citibank N.A.	Aa3	Moody's	6,570,647	4.78%	-	-
Credit Suisse Securities Europe Limited	A-	S&P	-	0.01%	31,940	0.02%
Morgan Stanley & Co. International Plc	Aa3	Moody's	501,802	0.37%	88,212	0.04%
Nomura Holdings	Baa1	Moody's	6,649	0.00%	126,700	0.05%
			<b>137,403,143</b>	<b>100.00%</b>	<b>238,105,585</b>	<b>100.00%</b>
<b><i>Man GLG RI European Equity Leaders</i></b>						
			€	%	€	%
Bank of New York Mellon	A1	Moody's	77,912,244	93.74%	256,203,807	96.64%
BNP Paribas	Aa3	Moody's	-	0.00%	4,886,609	1.84%
Morgan Stanley & Co. International Plc	Aa3	Moody's	5,201,462	6.26%	4,030,062	1.52%
			<b>83,113,706</b>	<b>100.00%</b>	<b>265,120,478</b>	<b>100.00%</b>
<b><i>Man GLG Japan CoreAlpha Equity</i></b>						
			¥	%	¥	%
Bank of New York Mellon	A1	Moody's	272,349,816,540	99.93%	170,091,256,357	99.94%
Morgan Stanley & Co. International Plc	Aa3	Moody's	202,823,570	0.07%	97,180,538	0.06%
			<b>272,552,640,110</b>	<b>100.00%</b>	<b>170,188,436,895</b>	<b>100.00%</b>
<b><i>Man Numeric Emerging Markets Equity</i></b>						
			US\$	%	US\$	%
Bank of New York Mellon	A1	Moody's	418,606,568	81.23%	640,546,780	83.41%
Goldman Sachs International	A1	Moody's	494,208	0.10%	930,467	0.12%
Morgan Stanley & Co. International Plc	Aa3	Moody's	96,223,311	18.67%	126,499,894	16.47%
			<b>515,324,087</b>	<b>100.00%</b>	<b>767,977,141</b>	<b>100.00%</b>
<b><i>Man Numeric Global RI Climate (formerly known as Man Numeric RI Global Equity)</i></b>						
Bank of New York Mellon	A1	Moody's	21,275,243	99.74%	27,283,290	99.74%
Goldman Sachs International	A1	Moody's	55,591	0.26%	70,870	0.26%
			<b>21,330,834</b>	<b>100.00%</b>	<b>27,354,160</b>	<b>100.00%</b>
<b><i>Man GLG Global Emerging Markets Local Currency Rates</i></b>						
Bank of New York Mellon	A1	Moody's	83,676,174	97.83%	87,544,431	97.93%
Credit Suisse Securities Europe Limited	A-	S&P	-	0.00%	268,867	0.30%
Goldman Sachs International	A1	Moody's	502,764	0.59%	-	-
HSBC Bank Plc	A3	Moody's	1,347,888	1.58%	1,585,727	1.77%
JP Morgan Securities Plc	Aa3	Moody's	12	0.00%	12	0.00%
			<b>85,526,838</b>	<b>100.00%</b>	<b>89,399,037</b>	<b>100.00%</b>
<b><i>Man GLG Global Emerging Markets Bond</i></b>						
Bank of New York Mellon	A1	Moody's	34,972,638	100.00%	52,899,612	100.00%
			<b>34,972,638</b>	<b>100.00%</b>	<b>52,899,612</b>	<b>100.00%</b>
<b><i>Man GLG Pan-European Equity Growth</i></b>						
			€	%	€	%
Bank of New York Mellon	A1	Moody's	205,378,575	100.00%	451,075,262	100.00%
			<b>205,378,575</b>	<b>100.00%</b>	<b>451,075,262</b>	<b>100.00%</b>
<b><i>Man GLG RI Global Sustainable Growth</i></b>						
			US\$	%	US\$	%
Bank of New York Mellon	A1	Moody's	5,927,452	99.82%	237,030,695	99.92%
BNP Paribas	Aa3	Moody's	10,874	0.18%	180,730	0.08%
			<b>5,938,326</b>	<b>100.00%</b>	<b>237,211,425</b>	<b>100.00%</b>

## 6. Financial risk management (continued)

### Credit/counterparty risk (continued)

	Credit Ratings	Rating Agency	31 December 2022 €	31 December 2022 %	31 December 2021 €	31 December 2021 %
<u>Man Numeric Europe RI Climate</u> <i>(formerly known as Man Numeric RI European Equity)</i>						
Bank of New York Mellon	A1	Moody's	30,768,669	99.71%	23,431,574	99.44%
Goldman Sachs International	A1	Moody's	89,759	0.29%	133,065	0.56%
			<b>30,858,428</b>	<b>100.00%</b>	<b>23,564,639</b>	<b>100.00%</b>
<u>Man GLG RI Sustainable European Income</u> <i>(formerly known as Man GLG European Income Opportunities)</i>						
Bank of New York Mellon	A1	Moody's	25,996,542	100.00%	52,447,821	100.00%
			<b>25,996,542</b>	<b>100.00%</b>	<b>52,447,821</b>	<b>100.00%</b>
<u>Man Numeric China A Equity</u>						
			<b>US\$</b>	<b>%</b>	<b>US\$</b>	<b>%</b>
Bank of New York Mellon	A1	Moody's	18,721,686	99.39%	33,485,624	99.63%
Morgan Stanley & Co. International Plc	Aa3	Moody's	115,809	0.61%	124,696	0.37%
			<b>18,837,495</b>	<b>100.00%</b>	<b>33,610,320</b>	<b>100.00%</b>
<u>Man GLG Strategic Bond</u>						
			<b>£</b>	<b>%</b>	<b>£</b>	<b>%</b>
Bank of New York Mellon	A1	Moody's	281,806,742	100.00%	297,817,577	99.61%
Credit Suisse Securities Europe Limited	A-	S&P	-	-	15	0.00%
HSBC Bank Plc	A3	Moody's	(874,286)	(0.31%)	739,435	0.25%
JP Morgan Securities Plc	Aa3	Moody's	869,976	0.31%	423,431	0.14%
			<b>281,802,432</b>	<b>100.00%</b>	<b>298,980,458</b>	<b>100.00%</b>
<u>Man GLG Asia (ex Japan) Equity</u>						
			<b>US\$</b>	<b>%</b>	<b>US\$</b>	<b>%</b>
Bank of New York Mellon	A1	Moody's	59,798,110	96.43%	77,742,827	94.35%
Credit Suisse AG Ireland	Baa2	Moody's	-	0.00%	247,051	0.30%
Goldman Sachs International	A1	Moody's	-	0.00%	173	0.00%
Morgan Stanley & Co. International Plc	Aa3	Moody's	1,242,265	2.00%	4,409,182	5.35%
Societe Generale	A1	Moody's	974,762	1.57%	-	-
			<b>62,015,137</b>	<b>100.00%</b>	<b>82,399,233</b>	<b>100.00%</b>
<u>Man Numeric US High Yield</u>						
Bank of New York Mellon	A1	Moody's	36,731,050	100.00%	104,909,536	100.00%
			<b>36,731,050</b>	<b>100.00%</b>	<b>104,909,536</b>	<b>100.00%</b>
<u>Man GLG Global Investment Grade Opportunities</u>						
Bank of New York Mellon	A1	Moody's	170,245,531	78.02%	32,304,156	84.55%
Barclays Plc	Baa2	Moody's	25,969,203	11.90%	4,819,965	12.62%
BNP Paribas	Aa3	Moody's	273	0.00%	-	-
JP Morgan Securities Plc	Aa3	Moody's	21,122,657	9.68%	958,701	2.51%
Goldman Sachs International	A1	Moody's	866,708	0.40%	118,398	0.31%
Morgan Stanley & Co. International Plc	Aa3	Moody's	6,942	0.00%	3,175	0.01%
			<b>218,211,314</b>	<b>100.00%</b>	<b>38,204,395</b>	<b>100.00%</b>
<u>Man GLG China Equity</u>						
Bank of New York Mellon	A1	Moody's	9,918,760	96.71%	11,525,227	95.47%
Morgan Stanley & Co. International Plc	Aa3	Moody's	337,371	3.29%	546,697	4.53%
			<b>10,256,131</b>	<b>100.00%</b>	<b>12,071,924</b>	<b>100.00%</b>
<u>Man GLG RI Sustainable Water &amp; Circular Economy</u>						
			<b>€</b>	<b>%</b>	<b>€</b>	<b>%</b>
Bank of New York Mellon	A1	Moody's	34,699,742	99.67%	-	-
Morgan Stanley & Co. International Plc	Aa3	Moody's	115,939	0.33%	-	-
			<b>34,815,681</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>
<u>Man GLG Sustainable Strategic Income</u>						
			<b>US\$</b>	<b>%</b>	<b>US\$</b>	<b>%</b>
Bank of New York Mellon	A1	Moody's	17,164,380	98.11%	-	-
JP Morgan Securities Plc	Aa3	Moody's	330,935	1.89%	-	-
			<b>17,495,315</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>

## 6. Financial risk management (continued)

### Credit/counterparty risk (continued)

	Credit Ratings	Rating Agency	31 December 2022 US\$	31 December 2022 %	31 December 2021 US\$	31 December 2021 %
<i>Man GLG Dynamic Income</i>						
Bank of New York Mellon	A1	Moody's	27,683,833	67.75%	-	-
Barclays Plc	Baa2	Moody's	5,862,518	14.35%	-	-
JP Morgan Securities Plc	Aa3	Moody's	7,281,985	17.82%	-	-
Goldman Sachs International	A1	Moody's	31,386	0.08%	-	-
			<b>40,859,722</b>	<b>100.00%</b>	-	-

In addition, at 31 December 2022 and 31 December 2021, the Fund had credit risk exposure on credit instruments over which it has sold protection to third parties through credit default swaps.

The tables below and overleaf show the breakdown by Credit Spread of all credit securities held in the portfolio. This does not include any non-credit hedges held against these (for example equity securities) or deposits held with credit institutions. The "Credit Spread" is the measure which reflects the difference in yield of a credit security relative to an assumed credit risk-free security. For some security classes, the credit spread is the quotation method used by the market. For others, the credit spread is implied from the market price.

<i>Man GLG Global Convertibles</i>	Credit Securities 31 December 2022	Credit Securities 31 December 2021
<b>Spread</b>		
0-25	1,231,737	67,169,819
25-100	32,709,083	45,480,861
100-200	29,238,030	30,777,394
200-300	35,266,429	24,078,511
300-400	13,251,109	11,301,999
400-500	13,912,373	6,353,916
500-700	7,405,719	8,752,811
700-1000	8,221,508	1,151,320
>1000	846,193	1,172,509
	<b>142,082,181</b>	<b>196,239,140</b>

<i>Man Numeric Emerging Markets Equity</i>	Credit Securities 31 December 2022	Credit Securities 31 December 2021
<b>Spread</b>		
0-25	86,895,982	-
	<b>86,895,982</b>	-

<i>Man GLG Global Emerging Markets Local Currency Rates</i>	Credit Securities 31 December 2022	Credit Securities 31 December 2021
<b>Spread</b>		
0-25	82,080,963	86,035,261
100-200	-	57,588
200-300	-	42,114
400-500	42,103	-
>1000	17,889	22,328
	<b>82,140,955</b>	<b>86,157,291</b>

## 6. Financial risk management (continued)

### Credit/counterparty risk (continued)

<i>Man GLG Global Emerging Markets Bond</i>	<b>Credit Securities 31 December 2022</b>	<b>Credit Securities 31 December 2021</b>
<b>Spread</b>		
0-25	6,385,636	13,516,059
25-100	6,644,212	17,659,983
100-200	7,321,506	10,875,462
200-300	3,946,144	4,563,605
300-400	2,735,254	2,555,945
400-500	723,939	996,449
500-700	3,778,051	307,493
700-1000	1,081,557	1,105,616
>1000	1,598,128	787,849
	<b>34,214,427</b>	<b>52,368,461</b>
<i>Man Numeric China A Equity</i>	<b>Credit Securities 31 December 2022</b>	<b>Credit Securities 31 December 2021</b>
<b>Spread</b>		
0-25	810,579	-
	<b>810,579</b>	<b>-</b>
<i>Man GLG Strategic Bond</i>	<b>Credit Securities 31 December 2022</b>	<b>Credit Securities 31 December 2021</b>
<b>Spread</b>		
0-25	57,109,657	45,666,039
25-100	(41,199,862)	447
100-200	6,399,811	58,797,576
200-300	22,254,354	54,397,709
300-400	53,934,808	48,009,415
400-500	53,492,518	43,926,570
500-700	27,432,372	22,098,187
700-1000	13,449,670	-
>1000	9,375,177	-
	<b>202,248,505</b>	<b>272,895,943</b>
<i>Man GLG Global Investment Grade Opportunities</i>	<b>Credit Securities 31 December 2022</b>	<b>Credit Securities 31 December 2021</b>
<b>Spread</b>		
0-25	-	856,252
25-100	8,049,745	2,355,448
100-200	(6,647,322)	8,538,506
200-300	1,677,283	9,857,896
300-400	7,302,674	4,550,056
400-500	40,056,854	2,693,084
500-700	65,621,590	5,358,364
700-1000	48,290,215	1,953,892
>1000	25,429,591	710,722
	<b>189,780,630</b>	<b>36,874,220</b>
<i>Man GLG China Equity</i>	<b>Credit Securities 31 December 2022</b>	<b>Credit Securities 31 December 2021</b>
<b>Spread</b>		
0-25	692,243	1,499,535
	<b>692,243</b>	<b>1,499,535</b>
<i>Man GLG Sustainable Strategic Income</i>	<b>Credit Securities 31 December 2022</b>	<b>Credit Securities 31 December 2021</b>
<b>Spread</b>		
0-25	874,759	-
25-100	(1,855,049)	-
100-200	2,702,596	-
200-300	3,014,680	-
300-400	5,167,387	-
400-500	2,494,031	-
500-700	783,484	-
700-1000	219,389	-
	<b>13,401,277</b>	<b>-</b>

## 6. Financial risk management (continued)

### Credit/counterparty risk (continued)

<i>Man GLG Dynamic Income</i>	Credit Securities	Credit Securities
<b>Spread</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
0-25	(141,870)	-
25-100	(224,594)	-
100-200	121,424	-
300-400	256,782	-
400-500	2,908,685	-
500-700	12,790,774	-
700-1000	11,285,302	-
>1000	5,356,389	-
	<b>32,352,892</b>	<b>-</b>

As at 31 December 2022, the value of Man GLG Global Convertibles and Man GLG Global Emerging Markets Bond assets that are considered to be past due was US\$2,514,939 and US\$130,475 respectively (2021: US\$1,647,964 and US\$63,000).

The table below shows the analysis of age of financial assets which are considered to be past due:

<i>Man GLG Global Convertibles</i>	31 December 2022	31 December 2021
3y+	US\$2,457,144	US\$1,590,169

### Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Redeemable Participating Shareholder redemption requests are the main liquidity risk for the Fund.

The Fund's Redeemable Participating Shares are redeemable as outlined in Note 10. The Fund is potentially exposed to daily redemptions by its shareholders.

The Fund's financial instruments include Level 1 financial instruments which are considered readily realisable as they are all listed on major recognised exchanges.

The Fund's financial instruments also include investments in Level 2 and 3 financial Instruments, which are not quoted in an active public market and which generally may be illiquid. As a result, the Fund may not be able to liquidate quickly some of its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements.

The main liability of the Fund is associated with the need to satisfy Redeemable Participating Shareholder's request for redemptions. The Fund seeks to mitigate this risk by investing primarily in securities that are listed or traded on recognised markets, thus assets comprise mainly realisable securities, which can be readily sold, in tandem with setting the redemption notice period to accommodate the liquidity of the underlying investments.

## 6. Financial risk management (continued)

### Liquidity risk (continued)

The Manager implemented ESMA liquidity requirements as at September 2020 and liquidity stress testing is now monitored by the Manager on an on-going basis.

The following table below summarises the maturity profile of the Fund's financial liabilities:

#### *Man GLG Global Convertibles*

	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
<b>31 December 2022</b>					
<b>Liabilities:</b>					
Bank overdraft	878,476	-	-	-	878,476
Collateral balances due to brokers	3,503,144	-	-	-	3,503,144
Financial liabilities at fair value through profit or loss	403,227	-	17,798	1,303,095	1,724,120
Performance fees payable	6,372	-	-	-	6,372
Management fees payable	80,920	-	-	-	80,920
Interest payable	6,581	-	-	-	6,581
Accrued expenses and other liabilities	240,712	-	-	-	240,712
Net assets attributable to Redeemable Participating Shareholders	131,066,069	-	-	-	131,066,069
<b>Total liabilities</b>	<b>136,185,501</b>	<b>-</b>	<b>17,798</b>	<b>1,303,095</b>	<b>137,506,394</b>

#### **31 December 2021**

<b>Liabilities:</b>					
Bank overdraft	58	-	-	-	58
Collateral balances due to brokers	460,000	-	-	-	460,000
Financial liabilities at fair value through profit or loss	518,313	-	-	-	518,313
Performance fees payable	344,321	-	-	-	344,321
Management fees payable	179,746	-	-	-	179,746
Accrued expenses and other liabilities	276,981	-	-	-	276,981
Net assets attributable to Redeemable Participating Shareholders	236,441,433	-	-	-	236,441,433
<b>Total liabilities</b>	<b>238,220,852</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>238,220,852</b>

As at 31 December 2022, there were securities whose values may not be readily realisable of US\$2,457,144 (31 December 2021: US\$1,551,050).

#### *Man GLG FI European Equity Leaders*

	€	€	€	€	€
<b>31 December 2022</b>					
<b>Liabilities:</b>					
Bank overdraft	10,530	-	-	-	10,530
Financial liabilities at fair value through profit or loss	1,418,259	-	-	-	1,418,259
Shareholder transactions	2,136	-	-	-	2,136
Management fees payable	59,350	-	-	-	59,350
Interest payable	175,763	-	-	-	175,763
Liquidation fees payable	4,842	-	-	-	4,842
Accrued expenses and other liabilities	229,084	-	-	-	229,084
Net assets attributable to Redeemable Participating Shareholders	81,570,222	-	-	-	81,570,222
<b>Total liabilities</b>	<b>83,470,186</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83,470,186</b>

#### **31 December 2021**

<b>Liabilities:</b>					
Bank overdraft	556	-	-	-	556
Financial liabilities at fair value through profit or loss	2,879,057	-	-	-	2,879,057
Management fees payable	177,180	-	-	-	177,180
Interest payable	301	-	-	-	301
Accrued expenses and other liabilities	284,795	-	-	-	284,795
Net assets attributable to Redeemable Participating Shareholders	262,408,785	-	-	-	262,408,785
<b>Total liabilities</b>	<b>265,750,674</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>265,750,674</b>

## 6. Financial risk management (continued)

### Liquidity risk (continued)

#### *Man GLG Japan CoreAlpha Equity*

	Less than 1 month	1 to 3 months	3 to 12 months	Greater than 1 year	Total
	¥	¥	¥	¥	¥
<b>31 December 2022</b>					
<b>Liabilities:</b>					
Bank overdraft	847,650	-	-	-	847,650
Due to brokers	3,306,505,621	-	-	-	3,306,505,621
Financial liabilities at fair value through profit or loss	2,741,354,159	94,123,860	-	-	2,835,478,019
Shareholder transactions	272,858,607	-	-	-	272,858,607
Management fees payable	162,473,442	-	-	-	162,473,442
Accrued expenses and other liabilities	317,587,825	-	-	-	317,587,825
Net assets attributable to Redeemable Participating Shareholders	265,809,929,160	-	-	-	265,809,929,160
<b>Total liabilities</b>	<b>272,611,556,464</b>	<b>94,123,860</b>	<b>-</b>	<b>-</b>	<b>272,705,680,324</b>

#### **31 December 2021**

<b>Liabilities:</b>					
Collateral balances due to brokers	57,052	-	-	-	57,052
Due to brokers	186,394,345	-	-	-	186,394,345
Financial liabilities at fair value through profit or loss	372,824,350	3,740,538	-	-	376,564,888
Shareholder transactions	453,402,589	-	-	-	453,402,589
Management fees payable	103,398,959	-	-	-	103,398,959
Accrued expenses and other liabilities	173,478,130	-	-	-	173,478,130
Net assets attributable to Redeemable Participating Shareholders	168,971,414,072	-	-	-	168,971,414,072
<b>Total liabilities</b>	<b>170,260,969,497</b>	<b>3,740,538</b>	<b>-</b>	<b>-</b>	<b>170,264,710,035</b>

#### *Man Numeric Emerging Markets Equity*

	US\$	US\$	US\$	US\$	US\$
<b>31 December 2022</b>					
<b>Liabilities:</b>					
Bank overdraft	49,948	-	-	-	49,948
Collateral balances due to brokers	78,974,691	-	-	-	78,974,691
Due to brokers	3,156,230	-	-	-	3,156,230
Financial liabilities at fair value through profit or loss	3,165,633	181,366	-	-	3,346,999
Shareholder transactions	13,104	-	-	-	13,104
Performance fees payable	212,968	-	-	-	212,968
Management fees payable	260,298	-	-	-	260,298
Interest payable	159,675	-	-	-	159,675
Accrued expenses and other liabilities	624,991	-	-	-	624,991
Net assets attributable to Redeemable Participating Shareholders	428,822,647	-	-	-	428,822,647
<b>Total liabilities</b>	<b>515,440,185</b>	<b>181,366</b>	<b>-</b>	<b>-</b>	<b>515,621,551</b>

#### **31 December 2021**

<b>Liabilities:</b>					
Bank overdraft	154	-	-	-	154
Collateral balances due to brokers	102,086,683	-	-	-	102,086,683
Due to brokers	3,222,069	-	-	-	3,222,069
Financial liabilities at fair value through profit or loss	3,378,406	69,325	-	-	3,447,731
Performance fees payable	1,678,536	-	-	-	1,678,536
Management fees payable	384,899	-	-	-	384,899
Interest payable	39,815	-	-	-	39,815
Accrued expenses and other liabilities	716,920	-	-	-	716,920
Net assets attributable to Redeemable Participating Shareholders	656,596,655	-	-	-	656,596,655
<b>Total liabilities</b>	<b>768,104,137</b>	<b>69,325</b>	<b>-</b>	<b>-</b>	<b>768,173,462</b>

## 6. Financial risk management (continued)

### Liquidity risk (continued)

*Man Numeric Global RI Climate  
(formerly known as Man Numeric RI Global Equity)*

	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
<b>31 December 2022</b>					
<b>Liabilities:</b>					
Due to brokers	26,440	-	-	-	26,440
Financial liabilities at fair value through profit or loss	-	14,310	-	-	14,310
Management fees payable	12,940	-	-	-	12,940
Accrued expenses and other liabilities	91,631	-	-	-	91,631
Net assets attributable to Redeemable Participating Shareholders	21,266,578	-	-	-	21,266,578
<b>Total liabilities</b>	<b>21,397,589</b>	<b>14,310</b>	<b>-</b>	<b>-</b>	<b>21,411,899</b>
<b>31 December 2021</b>					
<b>Liabilities:</b>					
Due to brokers	163,209	-	-	-	163,209
Management fees payable	16,403	-	-	-	16,403
Accrued expenses and other liabilities	84,512	-	-	-	84,512
Net assets attributable to Redeemable Participating Shareholders	27,156,993	-	-	-	27,156,993
<b>Total liabilities</b>	<b>27,421,117</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,421,117</b>

*Man GLG Global Emerging Markets Local Currency Rates*

	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
<b>31 December 2022</b>					
<b>Liabilities:</b>					
Bank overdraft	2	-	-	-	2
Collateral balances due to brokers	679,246	-	-	-	679,246
Due to brokers	390	-	-	-	390
Financial liabilities at fair value through profit or loss	601,288	-	-	44,688	645,976
Management fees payable	41,259	-	-	-	41,259
Interest payable	7,581	-	-	-	7,581
Accrued expenses and other liabilities	173,453	-	-	-	173,453
Net assets attributable to Redeemable Participating Shareholders	84,046,705	-	-	-	84,046,705
<b>Total liabilities</b>	<b>85,549,924</b>	<b>-</b>	<b>-</b>	<b>44,688</b>	<b>85,594,612</b>
<b>31 December 2021</b>					
<b>Liabilities:</b>					
Bank overdraft	69	-	-	-	69
Collateral balances due to brokers	134,919	-	-	-	134,919
Due to brokers	345	-	-	-	345
Financial liabilities at fair value through profit or loss	1,413,417	-	-	11,433	1,424,850
Management fees payable	45,540	-	-	-	45,540
Interest payable	7,007	-	-	-	7,007
Accrued expenses and other liabilities	158,485	-	-	-	158,485
Net assets attributable to Redeemable Participating Shareholders	87,747,618	-	-	-	87,747,618
<b>Total liabilities</b>	<b>89,507,400</b>	<b>-</b>	<b>-</b>	<b>11,433</b>	<b>89,518,833</b>

## 6. Financial risk management (continued)

### Liquidity risk (continued)

#### *Man GLG Global Emerging Markets Bond*

	Less than 1 month	1 to 3 months	3 to 12 months	Greater than 1 year	Total
	US\$	US\$	US\$	US\$	US\$
<b>31 December 2022</b>					
<b>Liabilities:</b>					
Bank overdraft	20	-	-	-	20
Collateral balances due to brokers	120,296	-	-	-	120,296
Financial liabilities at fair value through profit or loss	180	-	-	-	180
Management fees payable	12,337	-	-	-	12,337
Interest payable	7,718	-	-	-	7,718
Accrued expenses and other liabilities	147,251	-	-	-	147,251
Net assets attributable to Redeemable Participating Shareholders	34,722,534	-	-	-	34,722,534
<b>Total liabilities</b>	<b>35,010,336</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,010,336</b>

#### **31 December 2021**

<b>Liabilities:</b>					
Bank overdraft	25	-	-	-	25
Collateral balances due to brokers	120,000	-	-	-	120,000
Due to brokers	244,750	-	-	-	244,750
Financial liabilities at fair value through profit or loss	1,858	-	-	-	1,858
Management fees payable	21,510	-	-	-	21,510
Accrued expenses and other liabilities	149,288	-	-	-	149,288
Net assets attributable to Redeemable Participating Shareholders	52,419,721	-	-	-	52,419,721
<b>Total liabilities</b>	<b>52,957,152</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,957,152</b>

#### *Man GLG Pan-European Equity Growth*

	€	€	€	€	€
<b>31 December 2022</b>					
<b>Liabilities:</b>					
Financial liabilities at fair value through profit or loss	834,017	-	-	-	834,017
Shareholder transactions	8,497	-	-	-	8,497
Management fees payable	107,322	-	-	-	107,322
Accrued expenses and other liabilities	335,005	-	-	-	335,005
Net assets attributable to Redeemable Participating Shareholders	204,317,818	-	-	-	204,317,818
<b>Total liabilities</b>	<b>205,602,659</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>205,602,659</b>

#### **31 December 2021**

<b>Liabilities:</b>					
Bank overdraft	8	-	-	-	8
Collateral balances due to brokers	630,000	-	-	-	630,000
Financial liabilities at fair value through profit or loss	109,814	-	-	-	109,814
Shareholder transactions	23,068	-	-	-	23,068
Management fees payable	247,162	-	-	-	247,162
Interest Payable	241	-	-	-	241
Accrued expenses and other liabilities	503,115	-	-	-	503,115
Net assets attributable to Redeemable Participating Shareholders	449,821,558	-	-	-	449,821,558
<b>Total liabilities</b>	<b>451,334,966</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>451,334,966</b>

## 6. Financial risk management (continued)

### Liquidity risk (continued)

#### *Man GLG RI Global Sustainable Growth*

	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
<b>31 December 2022</b>					
<b>Liabilities:</b>					
Bank overdraft	30	-	-	-	30
Financial liabilities at fair value through profit or loss	36,041	-	-	-	36,041
Management fees payable	3,771	-	-	-	3,771
Accrued expenses and other liabilities	118,305	-	-	-	118,305
Net assets attributable to Redeemable Participating Shareholders	5,870,209	-	-	-	5,870,209
<b>Total liabilities</b>	<b>6,028,356</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,028,356</b>

#### **31 December 2021**

<b>Liabilities:</b>					
Bank overdraft	2,179	-	-	-	2,179
Collateral balances due to brokers	4,942,288	-	-	-	4,942,288
Due to brokers	109	-	-	-	109
Financial liabilities at fair value through profit or loss	1,122,330	-	-	-	1,122,330
Management fees payable	65,625	-	-	-	65,625
Accrued expenses and other liabilities	232,913	-	-	-	232,913
Net assets attributable to Redeemable Participating Shareholders	230,986,561	-	-	-	230,986,561
<b>Total liabilities</b>	<b>237,352,005</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>237,352,005</b>

#### *Man Numeric Europe RI Climate (formerly known as Man Numeric RI European Equity)*

	€	€	€	€	€
<b>31 December 2022</b>					
<b>Liabilities:</b>					
Collateral balances due to brokers	28	-	-	-	28
Due to brokers	112,922	-	-	-	112,922
Financial liabilities at fair value through profit or loss	34,128	21,681	-	-	55,809
Management fees payable	19,222	-	-	-	19,222
Accrued expenses and other liabilities	101,273	-	-	-	101,273
Net assets attributable to Redeemable Participating Shareholders	30,650,824	-	-	-	30,650,824
<b>Total liabilities</b>	<b>30,918,397</b>	<b>21,681</b>	<b>-</b>	<b>-</b>	<b>30,940,078</b>

#### **31 December 2021**

<b>Liabilities:</b>					
Bank overdraft	2	-	-	-	2
Due to brokers	51,783	-	-	-	51,783
Financial liabilities at fair value through profit or loss	433	-	-	-	433
Management fees payable	15,595	-	-	-	15,595
Interest payable	101	-	-	-	101
Accrued expenses and other liabilities	80,254	-	-	-	80,254
Net assets attributable to Redeemable Participating Shareholders	23,496,247	-	-	-	23,496,247
<b>Total liabilities</b>	<b>23,644,415</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,644,415</b>

## 6. Financial risk management (continued)

### Liquidity risk (continued)

*Man GLG FI Sustainable European Income  
(formerly known as Man GLG European Income Opportunities)*

	Less than 1 month	1 to 3 months	3 to 12 months	Greater than 1 year	Total
	€	€	€	€	€
<b>31 December 2022</b>					
<b>Liabilities:</b>					
Shareholder transactions	1,449	-	-	-	1,449
Management fees payable	14,729	-	-	-	14,729
Accrued expenses and other liabilities	98,556	-	-	-	98,556
Net assets attributable to Redeemable Participating Shareholders	26,074,648	-	-	-	26,074,648
<b>Total liabilities</b>	<b>26,189,382</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,189,382</b>

### 31 December 2021

<b>Liabilities:</b>					
Bank overdraft	358,305	-	-	-	358,305
Management fees payable	32,524	-	-	-	32,524
Interest Payable	22	-	-	-	22
Accrued expenses and other liabilities	111,750	-	-	-	111,750
Net assets attributable to Redeemable Participating Shareholders	52,157,016	-	-	-	52,157,016
<b>Total liabilities</b>	<b>52,659,617</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,659,617</b>

*Man Numeric China A Equity*

	US\$	US\$	US\$	US\$	US\$
<b>31 December 2022</b>					
<b>Liabilities:</b>					
Bank overdraft	15,446	-	-	-	15,446
Due to brokers	81,418	-	-	-	81,418
Financial liabilities at fair value through profit or loss	1,004	-	-	-	1,004
Shareholder transactions	26,544	-	-	-	26,544
Management fees payable	16,668	-	-	-	16,668
Accrued expenses and other liabilities	102,229	-	-	-	102,229
Net assets attributable to Redeemable Participating Shareholders	18,617,402	-	-	-	18,617,402
<b>Total liabilities</b>	<b>18,860,711</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,860,711</b>

### 31 December 2021

<b>Liabilities:</b>					
Bank overdraft	6	-	-	-	6
Due to brokers	266,683	-	-	-	266,683
Financial liabilities at fair value through profit or loss	10,977	-	-	-	10,977
Management fees payable	29,869	-	-	-	29,869
Accrued expenses and other liabilities	109,418	-	-	-	109,418
Net assets attributable to Redeemable Participating Shareholders	33,235,040	-	-	-	33,235,040
<b>Total liabilities</b>	<b>33,651,993</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,651,993</b>

## 6. Financial risk management (continued)

### Liquidity risk (continued)

#### Man GLG Strategic Bond

	Less than 1 month	1 to 3 months	3 to 12 months	Greater than 1 year	Total
	£	£	£	£	£
<b>31 December 2022</b>					
<b>Liabilities:</b>					
Bank overdraft	879,753	-	-	-	879,753
Collateral balances due to brokers	15,371,175	-	-	-	15,371,175
Due to brokers	9,777,356	-	-	-	9,777,356
Financial liabilities at fair value through profit or loss	6,735,149	-	-	-	6,735,149
Shareholder transactions	128,387	-	-	-	128,387
Management fees payable	82,263	-	-	-	82,263
Accrued expenses and other liabilities	386,635	-	-	-	386,635
Net assets attributable to Redeemable Participating Shareholders	248,608,141	-	-	-	248,608,141
<b>Total liabilities</b>	<b>281,968,859</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>281,968,859</b>

#### 31 December 2021

<b>Liabilities:</b>					
Bank overdraft	45,546	-	-	-	45,546
Collateral balances due to brokers	4	-	-	-	4
Financial liabilities at fair value through profit or loss	6,849,258	-	-	-	6,849,258
Shareholder transactions	59,401	-	-	-	59,401
Management fees payable	103,160	-	-	-	103,160
Interest payable	442	-	-	-	442
Accrued expenses and other liabilities	357,890	-	-	-	357,890
Net assets attributable to Redeemable Participating Shareholders	291,706,195	-	-	-	291,706,195
<b>Total liabilities</b>	<b>299,121,896</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>299,121,896</b>

#### Man GLG Asia (ex Japan) Equity

	US\$	US\$	US\$	US\$	US\$
<b>31 December 2022</b>					
<b>Liabilities:</b>					
Bank overdraft	114	-	-	-	114
Collateral balances due to brokers	531,940	-	-	-	531,940
Financial liabilities at fair value through profit or loss	162,783	-	-	-	162,783
Shareholder transactions	40	-	-	-	40
Management fees payable	28,509	-	-	-	28,509
Accrued expenses and other liabilities	131,215	-	-	-	131,215
Net assets attributable to Redeemable Participating Shareholders	61,224,067	-	-	-	61,224,067
<b>Total liabilities</b>	<b>62,078,668</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62,078,668</b>

#### 31 December 2021

<b>Liabilities:</b>					
Bank overdraft	6	-	-	-	6
Collateral balances due to brokers	305,214	-	-	-	305,214
Financial liabilities at fair value through profit or loss	169,635	-	-	-	169,635
Management fees payable	39,499	-	-	-	39,499
Interest Payable	45	-	-	-	45
Accrued expenses and other liabilities	139,208	-	-	-	139,208
Net assets attributable to Redeemable Participating Shareholders	81,902,805	-	-	-	81,902,805
<b>Total liabilities</b>	<b>82,556,412</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,556,412</b>

## 6. Financial risk management (continued)

### Liquidity risk (continued)

#### *Man Numeric US High Yield*

	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
<b>31 December 2022</b>					
<b>Liabilities:</b>					
Management fees payable	15,275	-	-	-	15,275
Interest payable	107	-	-	-	107
Accrued expenses and other liabilities	121,734	-	-	-	121,734
Net assets attributable to Redeemable Participating Shareholders	36,605,492	-	-	-	36,605,492
<b>Total liabilities</b>	<b>36,742,608</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,742,608</b>

#### **31 December 2021**

<b>Liabilities:</b>					
Management fees payable	43,498	-	-	-	43,498
Accrued expenses and other liabilities	185,067	-	-	-	185,067
Net assets attributable to Redeemable Participating Shareholders	104,753,174	-	-	-	104,753,174
<b>Total liabilities</b>	<b>104,981,739</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>104,981,739</b>

#### *Man GLG Global Investment Grade Opportunities*

#### **31 December 2022**

<b>Liabilities:</b>					
Collateral balances due to brokers	2,680,000	-	-	-	2,680,000
Due to brokers	31,387,723	-	-	-	31,387,723
Financial liabilities at fair value through profit or loss	1,010,598	164,562	103,375	1,410,864	2,689,399
Repurchase agreements	21,462,250	-	-	-	21,462,250
Management fees payable	32,930	-	-	-	32,930
Interest payable	140,635	-	-	-	140,635
Accrued expenses and other liabilities	225,848	-	-	-	225,848
Net assets attributable to Redeemable Participating Shareholders	159,714,171	-	-	-	159,714,171
<b>Total liabilities</b>	<b>216,654,155</b>	<b>164,562</b>	<b>103,375</b>	<b>1,410,864</b>	<b>218,332,956</b>

#### **31 December 2021**

<b>Liabilities:</b>					
Bank overdraft	975	-	-	-	975
Financial liabilities at fair value through profit or loss	247,257	14,266	-	77,534	339,057
Repurchase agreements	4,216,684	-	-	-	4,216,684
Management fees payable	10,221	-	-	-	10,221
Interest payable	908	-	-	-	908
Accrued expenses and other liabilities	44,710	-	-	-	44,710
Net assets attributable to Redeemable Participating Shareholders	33,654,281	-	-	-	33,654,281
<b>Total liabilities</b>	<b>38,175,036</b>	<b>14,266</b>	<b>-</b>	<b>77,534</b>	<b>38,266,836</b>

## 6. Financial risk management (continued)

### Liquidity risk (continued)

#### Man GLG China Equity

	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
<b>31 December 2022</b>					
<b>Liabilities:</b>					
Bank overdraft	4,371	-	-	-	4,371
Collateral balances due to brokers	179,055	-	-	-	179,055
Financial liabilities at fair value through profit or loss	294,747	-	-	-	294,747
Management fees payable	5,990	-	-	-	5,990
Interest payable	1,163	-	-	-	1,163
Accrued expenses and other liabilities	94,798	-	-	-	94,798
Net assets attributable to Redeemable Participating Shareholders	9,767,411	-	-	-	9,767,411
<b>Total liabilities</b>	<b>10,347,535</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,347,535</b>

#### 31 December 2021

<b>Liabilities:</b>					
Financial liabilities at fair value through profit or loss	136,201	-	-	-	136,201
Management fees payable	4,099	-	-	-	4,099
Accrued expenses and other liabilities	23,966	-	-	-	23,966
Net assets attributable to Redeemable Participating Shareholders	11,930,476	-	-	-	11,930,476
<b>Total liabilities</b>	<b>12,094,742</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,094,742</b>

#### Man GLG RI Sustainable Water & Circular Economy

	€	€	€	€	€
<b>31 December 2022</b>					
<b>Liabilities:</b>					
Bank overdraft	2,647	-	-	-	2,647
Management fees payable	22,080	-	-	-	22,080
Accrued expenses and other liabilities	109,716	-	-	-	109,716
Net assets attributable to Redeemable Participating Shareholders	34,810,584	-	-	-	34,810,584
<b>Total liabilities</b>	<b>34,945,027</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,945,027</b>

#### Man GLG Sustainable Strategic Income

	US\$	US\$	US\$	US\$	US\$
<b>31 December 2022</b>					
<b>Liabilities:</b>					
Bank overdraft	1,105,051	-	-	-	1,105,051
Financial liabilities at fair value through profit or loss	214,253	-	-	-	214,253
Management fees payable	6,207	-	-	-	6,207
Accrued expenses and other liabilities	82,280	-	-	-	82,280
Net assets attributable to Redeemable Participating Shareholders	16,131,314	-	-	-	16,131,314
<b>Total liabilities</b>	<b>17,539,105</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,539,105</b>

## 6. Financial risk management (continued)

### Liquidity risk (continued)

#### Man GLG Dynamic Income

31 December 2022	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
<b>Liabilities:</b>					
Collateral balances due to brokers	220,010	-	-	-	220,010
Due to brokers	12,548,608	-	-	-	12,548,608
Financial liabilities at fair value through profit or loss	135,773	-	-	143,012	278,785
Repurchase agreements	4,347,389	-	-	-	4,347,389
Management fees payable	9,430	-	-	-	9,430
Interest payable	26,502	-	-	-	26,502
Accrued expenses and other liabilities	80,479	-	-	-	80,479
Net assets attributable to Redeemable Participating Shareholders	23,440,832	-	-	-	23,440,832
<b>Total liabilities</b>	<b>40,809,023</b>	<b>-</b>	<b>-</b>	<b>143,012</b>	<b>40,952,035</b>

### Cyber security risk

Cyber security breaches may occur allowing an unauthorised party to gain access to the assets of the Fund, Shareholder data, or proprietary information, or may cause the Platform, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality. The Fund may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

As at 31 December 2022, there were no such instances reported.

### Option writing

As a writer of options, the Fund receives a premium at the outset and then bears the risk of unfavourable changes in the price of the financial instrument underlying the option. As a result of writing option contracts, the Fund is obligated to purchase or sell, at the holder’s option, the underlying financial instrument at a fixed price which may differ from the prevailing market price at that date. Writing options may incur losses which greatly exceed the premium income received.

### Securities sold short

Securities sold short are those in which a security is sold that the Fund does not own in anticipation of a decline in the market value of the security. The Fund’s risk is that the value of the security will increase rather than decrease. Consequently, the settlement amount of the liability for securities sold short may exceed the amount recorded in the statement of financial position, as the Fund is obligated to purchase the security in the market at prevailing prices to settle its obligations.

### Sanctions Analysis

The Investment Manager’s Financial Crime Compliance (“FCC”) team has analysed applicable sanctions regimes and consulted external counsel to assess whether the Fund is permitted to receive dividend payments from Russian issuers and concluded that the dividend payments themselves are not prohibited by regulators and there are no restrictions on receiving payments in rubles. However, an assessment was also made of any issues likely to arise with the mechanics of payment of the dividends if, for example, they were paid from a bank that is sanctioned by the UK or U.S. governments. Both the UK and U.S. require banks to freeze, or block in the case of U.S. financial institutions, funds transferred from a designated bank, even when the remitter is not designated. These concerns were mirrored by the custodian/ sub-custodian of the Fund, with the custodians placing prohibitions on repatriating any of the proceeds to base currency and spending the cash balance in any way, regardless of whether the dividends are paid into the funds’ bank accounts or segregated bank accounts.

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

	Combined Fund 31 December 2022 US\$	Man GLG Global Convertibles 31 December 2022 US\$	Man GLG RI European Equity Leaders 31 December 2022 €	Man GLG Japan CoreAlpha Equity 31 December 2022 ¥
Interest income	30,411,527	1,246,873	185,607	2,383,622
Interest expense	(10,148,857)	(345,123)	(243,247)	(16,026,008)
Dividend income	109,727,905	3,423	4,989,995	8,860,458,122
	<u>129,990,575</u>	<u>905,173</u>	<u>4,932,355</u>	<u>8,846,815,736</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	109,831,707	(33,009,055)	1,944,723	40,800,109,863
Net realised (loss)/gain on foreign currency	(15,178,724)	703,157	1,048,604	(2,268,492,141)
<b>Total realised gain/(loss)</b>	<u>94,652,983</u>	<u>(32,305,898)</u>	<u>2,993,327</u>	<u>38,531,617,722</u>
Movement in net unrealised (loss)/gain on investments	(299,412,063)	(5,159,557)	(33,789,931)	(169,884,151)
Movement in net unrealised (loss)/gain on foreign currency	(54,013)	69,863	583	(6,536,105)
<b>Total net movement in unrealised (loss)/gain</b>	<u>(299,466,076)</u>	<u>(5,089,694)</u>	<u>(33,789,348)</u>	<u>(176,420,256)</u>
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>	<u>(74,822,518)</u>	<u>(36,490,419)</u>	<u>(25,863,666)</u>	<u>47,202,013,202</u>

	Man Numeric Emerging Markets Equity 31 December 2022 US\$	*Man Numeric Global RI Climate 31 December 2022 US\$	Man GLG Global Emerging Markets Local Currency Rates 31 December 2022 US\$	Man GLG Global Emerging Markets Bond 31 December 2022 US\$
Interest income	1,656,058	12,644	2,982,251	1,335,987
Interest expense	(2,584,247)	-	(290,773)	(1,404,182)
Dividend income	25,068,525	522,813	-	-
	<u>24,140,336</u>	<u>535,457</u>	<u>2,691,478</u>	<u>(68,195)</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	(63,848,725)	792,997	(7,002,941)	(3,257,187)
Net realised (loss)/gain on foreign currency	(1,677,854)	(23,478)	290,633	(604,042)
<b>Total realised gain/(loss)</b>	<u>(65,526,579)</u>	<u>769,519</u>	<u>(6,712,308)</u>	<u>(3,861,229)</u>
Movement in net unrealised (loss)/gain on investments	(70,246,124)	(6,139,389)	668,909	(2,111,069)
Movement in net unrealised (loss)/gain on foreign currency	(137,584)	(4,246)	12,657	110
<b>Total net movement in unrealised (loss)/gain</b>	<u>(70,383,708)</u>	<u>(6,143,635)</u>	<u>681,566</u>	<u>(2,110,959)</u>
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>	<u>(111,769,951)</u>	<u>(4,838,659)</u>	<u>(3,339,264)</u>	<u>(6,040,383)</u>

\* Effective from 31 January 2022, Man Numeric RI Global Equity changed its name to Man Numeric Global RI Climate.

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

	Man GLG Pan-European Equity Growth 31 December 2022 €	Man GLG RI Global Sustainable Growth 31 December 2022 US\$	##Man Numeric Europe RI Climate 31 December 2022 €	Man GLG RI Sustainable European Income 31 December 2022 €
Interest income	8,963	37,394	3,084	1,451
Interest expense	(11,030)	(8,977)	(7,608)	(2,194)
Dividend income	3,521,721	1,630,022	1,009,639	1,133,305
	<u>3,519,654</u>	<u>1,658,439</u>	<u>1,005,115</u>	<u>1,132,562</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	(12,737,183)	(35,472,533)	662,647	2,161,395
Net realised (loss)/gain on foreign currency	727,248	7,385,717	300,949	(10,358)
<b>Total realised gain/(loss)</b>	<u>(12,009,935)</u>	<u>(28,086,816)</u>	<u>963,596</u>	<u>2,151,037</u>
Movement in net unrealised (loss)/gain on investments	(98,082,428)	(42,890,325)	(6,515,167)	(6,922,486)
Movement in net unrealised (loss)/gain on foreign currency	(210)	630	(655)	17
<b>Total net movement in unrealised (loss)/gain</b>	<u>(98,082,638)</u>	<u>(42,889,695)</u>	<u>(6,515,822)</u>	<u>(6,922,469)</u>
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>	<u>(106,572,919)</u>	<u>(69,318,072)</u>	<u>(4,547,111)</u>	<u>(3,638,870)</u>

## Effective from 31 January 2022, Man Numeric RI European Equity changed its name to Man Numeric Europe RI Climate.

	Man Numeric China A Equity 31 December 2022 US\$	Man GLG Strategic Bond 31 December 2022 £	Man GLG Asia (ex Japan) Equity 31 December 2022 US\$	Man Numeric US High Yield 31 December 2022 US\$
Interest income	23,505	10,346,632	51,416	3,014,049
Interest expense	(1,722)	(2,832,124)	(90,910)	(55)
Dividend income	505,772	964,591	1,164,315	-
	<u>527,555</u>	<u>8,479,099</u>	<u>1,124,821</u>	<u>3,013,994</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	(5,492,185)	(7,840,099)	(6,207,685)	(6,039,598)
Net realised (loss)/gain on foreign currency	(508,291)	(2,004,536)	(211,546)	-
<b>Total realised gain/(loss)</b>	<u>(6,000,476)</u>	<u>(9,844,635)</u>	<u>(6,419,231)</u>	<u>(6,039,598)</u>
Movement in net unrealised (loss)/gain on investments	(2,980,823)	(17,942,233)	(2,951,916)	(3,824,371)
Movement in net unrealised (loss)/gain on foreign currency	575	64,200	526	-
<b>Total net movement in unrealised (loss)/gain</b>	<u>(2,980,248)</u>	<u>(17,878,033)</u>	<u>(2,951,390)</u>	<u>(3,824,371)</u>
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>	<u>(8,453,169)</u>	<u>(19,243,569)</u>	<u>(8,245,800)</u>	<u>(6,849,975)</u>

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

	Man GLG Global Investment Grade Opportunities 31 December 2022 US\$	Man GLG China Equity 31 December 2022 US\$	**Man GLG RI Sustainable Water & Circular Economy 31 December 2022 €	**Man GLG Sustainable Strategic Income 31 December 2022 US\$
Interest income	5,462,641	16,622	4,008	513,876
Interest expense	(435,451)	(16,790)	(7,973)	(982,979)
Dividend income	-	94,779	511,044	-
	<u>5,027,190</u>	<u>94,611</u>	<u>507,079</u>	<u>(469,103)</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	(17,854,883)	(1,951,113)	(2,099,004)	(1,614,039)
Net realised (loss)/gain on foreign currency	(2,105,297)	6,626	(1,477,826)	1,102,604
<b>Total realised gain/(loss)</b>	<u>(19,960,180)</u>	<u>(1,944,487)</u>	<u>(3,576,830)</u>	<u>(511,435)</u>
Movement in net unrealised (loss)/gain on investments	10,806,107	(215,070)	(649,859)	(786,177)
Movement in net unrealised (loss)/gain on foreign currency	(15,857)	(10)	(837)	4,185
<b>Total net movement in unrealised (loss)/gain</b>	<u>10,790,250</u>	<u>(215,080)</u>	<u>(650,696)</u>	<u>(781,992)</u>
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>	<u>(4,142,740)</u>	<u>(2,064,956)</u>	<u>(3,720,447)</u>	<u>(1,762,530)</u>
				<b>**Man GLG Dynamic Income 31 December 2022 US\$</b>
Interest income				1,031,561
Interest expense				(76,297)
Dividend income				-
				<u>955,264</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments				(1,031,348)
Net realised (loss)/gain on foreign currency				(324,321)
<b>Total realised gain/(loss)</b>				<u>(1,355,669)</u>
Movement in net unrealised (loss)/gain on investments				3,671,627
Movement in net unrealised (loss)/gain on foreign currency				(13,088)
<b>Total net movement in unrealised (loss)/gain</b>				<u>3,658,539</u>
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>				<u>3,258,134</u>

\*\* Man GLG RI Sustainable Water & Circular Economy, Man GLG Sustainable Strategic Income and Man GLG Dynamic Income commenced their operations on 10 February 2022, 23 March 2022 and 30 June 2022, respectively.

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

	Combined Fund	Man GLG Global Convertibles	Man GLG RI European Equity Leaders	Man GLG Japan CoreAlpha Equity
	31 December 2021	31 December 2021	31 December 2021	31 December 2021
	US\$	US\$	€	¥
Interest income	22,619,570	926,811	106,341	50,907
Interest expense	(4,776,380)	(37,716)	(174,004)	(11,638,374)
Dividend income	102,570,325	2,580	7,627,903	5,750,300,474
Dividend expense on short securities	(63)	-	-	-
	<u>120,413,452</u>	<u>891,675</u>	<u>7,560,240</u>	<u>5,738,713,007</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	510,226,810	11,087,588	31,101,090	22,622,299,562
Net realised (loss)/gain on foreign currency	(2,870,279)	821,722	1,711,376	84,830,417
<b>Total realised gain/(loss)</b>	<u>507,356,531</u>	<u>11,909,310</u>	<u>32,812,466</u>	<u>22,707,129,979</u>
Movement in net unrealised gain/(loss) on investments	28,601,592	(19,328,201)	(1,166,874)	16,453,182,949
Movement in net unrealised (loss)/gain on foreign currency	(18,380)	(2,045)	(40)	124,106
<b>Total net movement in unrealised gain/(loss)</b>	<u>28,583,212</u>	<u>(19,330,246)</u>	<u>(1,166,914)</u>	<u>16,453,307,055</u>
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<u>656,353,195</u>	<u>(6,529,261)</u>	<u>39,205,792</u>	<u>44,899,150,041</u>

	Man Numeric Emerging Markets Equity	*Man Numeric Global RI Climate	Man GLG Global Emerging Markets Local Currency Rates	Man GLG Global Emerging Markets Bond
	31 December 2021	31 December 2021	31 December 2021	31 December 2021
	US\$	US\$	US\$	US\$
Interest income	135,273	615	3,758,613	1,089,259
Interest expense	(3,835,081)	(1,393)	(57,781)	(1,772)
Dividend income	24,736,684	435,752	-	-
Dividend expense on short securities	-	-	-	-
	<u>21,036,876</u>	<u>434,974</u>	<u>3,700,832</u>	<u>1,087,487</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	110,415,960	5,109,092	(1,413,630)	(1,323,549)
Net realised (loss)/gain on foreign currency	(854,121)	(7,943)	42,829	(58,107)
<b>Total realised gain/(loss)</b>	<u>109,561,839</u>	<u>5,101,149</u>	<u>(1,370,801)</u>	<u>(1,381,656)</u>
Movement in net unrealised gain/(loss) on investments	(97,528,434)	(194,192)	(6,549,869)	(2,921,530)
Movement in net unrealised (loss)/gain on foreign currency	(34,184)	(1,561)	49	(11)
<b>Total net movement in unrealised gain/(loss)</b>	<u>(97,562,618)</u>	<u>(195,753)</u>	<u>(6,549,820)</u>	<u>(2,921,541)</u>
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<u>33,036,097</u>	<u>5,340,370</u>	<u>(4,219,789)</u>	<u>(3,215,710)</u>

\* Effective from 31 January 2022, Man Numeric RI Global Equity changed its name to Man Numeric Global RI Climate.

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

	Man GLG Pan-European Equity Growth 31 December 2021	Man GLG RI Global Sustainable Growth 31 December 2021	##Man Numeric Europe RI Climate 31 December 2021	**Man GLG RI Sustainable European Income 31 December 2021
	€	US\$	€	€
Interest income	860	970	1,063	-
Interest expense	(54,657)	(12,995)	(9,905)	(10,357)
Dividend income	5,535,269	1,524,264	612,175	1,856,665
Dividend expense on short securities	-	-	(8)	-
	<u>5,481,472</u>	<u>1,512,239</u>	<u>603,325</u>	<u>1,846,308</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	78,536,148	15,651,076	5,271,226	5,268,618
Net realised (loss)/gain on foreign currency	(333,853)	(3,012,403)	(26,010)	5,730
<b>Total realised gain/(loss)</b>	<u>78,202,295</u>	<u>12,638,673</u>	<u>5,245,216</u>	<u>5,274,348</u>
Movement in net unrealised gain/(loss) on investments	14,184,780	13,921,947	708,245	1,799,543
Movement in net unrealised (loss)/gain on foreign currency	39	451	1,401	(47)
<b>Total net movement in unrealised gain/(loss)</b>	<u>14,184,819</u>	<u>13,922,398</u>	<u>709,646</u>	<u>1,799,496</u>
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<u>97,868,586</u>	<u>28,073,310</u>	<u>6,558,187</u>	<u>8,920,152</u>

## Effective from 31 January 2022, Man Numeric RI European Equity changed its name to Man Numeric Europe RI Climate.

\*\* Effective from 12 May 2021, Man GLG European Income Opportunities changed its name to Man GLG RI Sustainable European Income.

	Man Numeric China A Equity 31 December 2021	Man GLG Strategic Bond 31 December 2021	Man GLG Asia (ex Japan) Equity 31 December 2021	Man Numeric US High Yield 31 December 2021
	US\$	£	US\$	US\$
Interest income	19	7,126,227	676	6,664,516
Interest expense	(3,678)	(285,310)	(10,743)	(7,512)
Dividend income	1,033,209	2,002,849	1,284,437	-
Dividend expense on short securities	(54)	-	-	-
	<u>1,029,496</u>	<u>8,843,766</u>	<u>1,274,370</u>	<u>6,657,004</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	13,637,761	4,804,112	265,012	3,008,731
Net realised (loss)/gain on foreign currency	(130,753)	(1,517,654)	691,590	-
<b>Total realised gain/(loss)</b>	<u>13,507,008</u>	<u>3,286,458</u>	<u>956,602</u>	<u>3,008,731</u>
Movement in net unrealised gain/(loss) on investments	(7,416,931)	(10,899,497)	(2,861,144)	(2,460,130)
Movement in net unrealised (loss)/gain on foreign currency	(564)	6,951	633	-
<b>Total net movement in unrealised gain/(loss)</b>	<u>(7,417,495)</u>	<u>(10,892,546)</u>	<u>(2,860,511)</u>	<u>(2,460,130)</u>
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<u>7,119,009</u>	<u>1,237,678</u>	<u>(629,539)</u>	<u>7,205,605</u>

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

	#Man GLG Global Investment Grade Opportunities 31 December 2021 US\$	#Man GLG China Equity 31 December 2021 US\$
Interest income	115,008	213
Interest expense	(15,333)	-
Dividend income	-	-
	<u>99,675</u>	<u>213</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>		
Net realised gain/(loss) on investments	(569,751)	(117,741)
Net realised (loss)/gain on foreign currency	(649,683)	(2,244)
<b>Total realised gain/(loss)</b>	<u>(1,219,434)</u>	<u>(119,985)</u>
Movement in net unrealised gain/(loss) on investments	807,208	50,756
Movement in net unrealised (loss)/gain on foreign currency	6,566	-
<b>Total net movement in unrealised gain/(loss)</b>	<u>813,774</u>	<u>50,756</u>
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<u>(305,985)</u>	<u>(69,016)</u>

# Man GLG Global Investment Grade Opportunities and Man GLG China Equity commenced their operations on 10 November 2021 and 14 December 2021, respectively.

8. Fees and expenses

Management and performance fees

The Fund has appointed Man Asset Management (Ireland) Limited (the “Manager”) as manager of the Fund. The Manager has delegated its administration and share registration functions to BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”) and its investment management functions to GLG Partners LP for the Man GLG Portfolios, GLG LLC for the GLG LLC Portfolios and Numeric Investors LLC for the Man Numeric Portfolios (the “Investment Managers”). The Manager has delegated its distribution functions to Man Investments AG (the “Distributor”).

Man GLG Portfolios

The Manager receives management fees on an annual basis, based on the average NAV of each of the Portfolios, by class of shares as per the tables below and overleaf:

	0.20%	0.25%	0.30%	0.43%	0.49%	0.50%	0.60%	0.68%	0.75%	Up to 0.75%	0.85%
Man GLG Global Convertibles							IL,IM		I	IU	
Man GLG RI European Equity Leaders									I		
Man GLG Japan CoreAlpha Equity									I	IXX	
Man GLG Pan-European Equity Growth			IF						I		
Man GLG RI Global Sustainable Growth									I	IU	
*Man GLG RI Sustainable European Income			IF			IM			I		
Man GLG Strategic Bond	IXF			I				IV			D
Man GLG Asia (ex Japan) Equity						IF			I		
Man GLG Global Investment Grade Opportunities		IF			I						
Man GLG China Equity			IF						I		
Man GLG RI Sustainable Water & Circular Economy			IF						I		
Man GLG Dynamic Income		IF			I						

## 8. Fees and expenses (continued)

### Management and performance fees (continued)

#### Man GLG Portfolios (continued)

	0.11%	0.43%	1.00%	1.05%	1.18%	1.35%	1.50%	1.75%
Man GLG Global Convertibles						DL	D	
Man GLG RI European Equity Leaders							D	
Man GLG Japan CoreAlpha Equity							D	
Man GLG Pan-European Equity Growth			IV	DF			D	DV
Man GLG RI Global Sustainable Growth							D	
Man GLG RI Sustainable European Income				DF			D	
Man GLG Strategic Bond					DY,DV			
Man GLG Sustainable Strategic Income	IF	I						

#### GLG LLC Portfolios

The Manager receives management fees on an annual basis, based on the average NAV of each of the Portfolios, by class of shares as per the table below:

	0.20%	0.50%	0.60%	1.25%	1.35%
Man GLG Global Emerging Markets Local Currency Rates			I		D
Man GLG Emerging Markets Bond	IF	I		D	

#### Man Numeric Portfolios

The Manager receives management fees on an annual basis, based on the average NAV of each of the Portfolios, by class of shares as per the table below:

	0.50%	0.55%	0.65%	0.85%	Up to 0.85%	0.90%	1.30%	1.40%	1.60%	1.65%
Man Numeric Emerging Markets Equity				I	IMU				D	
*Man Numeric Global RI Climate		I					D			
*Man Numeric Europe RI Climate			I					D		
Man Numeric China A Equity						I				D
Man Numeric US High Yield	D									

\* Effective from 31 January 2022, Man Numeric RI Global Equity and Man Numeric RI European Equity changed name to Man Numeric Global RI Climate and Man Numeric Europe RI Climate respectively.

The Manager receives a performance fee for DL and IL Share Classes of Man GLG Global Convertibles calculated as an amount equal to 20% of the aggregate appreciation in value on each investor's relevant Shares over the amount of the investors' benchmark return for those Shares (which is based on a 3 month LIBOR/EURIBOR rate of the functional currency of the relevant Share Class of each Portfolio). Such performance fees are only payable in respect of Shares for which the Net Asset Value per Share is over and above its high watermark at the end of the performance year. The Manager also receives a performance fee for the Class IM Shares of the Man GLG Global Convertibles equal to 20% of the aggregate appreciation in value on each investor's Shares in the aforementioned class over the amount of the investor's benchmark for those Shares (which is based on the Global Focus Hedged Sub-Index of the Thomson Reuters Global Convertible Bond Index) provided that any such appreciation is limited by the amount by which such benchmark has appreciated over the same performance year (see the Fund's Prospectus for more detail). The Manager also receives a performance fee for the Class IM of the Man GLG RI Sustainable European Income (formerly known as Man GLG European Income Opportunities) equal to 10% of the aggregate appreciation in value on each investor's Shares in the aforementioned class over the amount of the investor's benchmark for those Shares (which is based on the MSCI Europe Index) provided that any such appreciation is limited by the amount by which such benchmark has appreciated over the same performance year (see the Fund's Prospectus for more detail). The Manager also receives a performance fee for the Class IMU of the Man Numeric Emerging Markets Equity up to 20% of the aggregate appreciation in value on each investor's Shares in the aforementioned class over the amount of the investor's benchmark for those Shares (which is based on the MSCI Europe Index) provided that any such appreciation is limited by the amount by which such benchmark has appreciated over the same performance year (see the Fund's Prospectus for more detail).

## 8. Fees and expenses (continued)

### Management and performance fees (continued)

The Manager pays the fees of the Investment Managers and the Distributor. The Manager may also receive distribution fees, up-front sales charges and contingent deferred sales charges.

The Manager is also entitled to reimbursement of all out-of-pocket expenses incurred for the benefit of the Fund including expenses incurred by the Investment Managers, the Administrator and/or by the Distributor and charged to it. The Manager pays the fees of the Investment Managers out of its management and performance fees and the Investment Managers pay the Investment Advisers (if any) out of its fees.

### Administration fees

The Fund is subject to an administration fee in respect of each Man GLG Portfolios, GLG LLC Portfolios and Man Numeric Portfolios in relation to administration services provided by the Administrator and the Investment Managers. The administration fee is an amount which may not exceed 0.30% per annum of the NAV of the relevant Portfolio. The amount paid to each of the Administrator and Investment Managers is determined between the parties from time to time. The Investment Managers receives only the portion of the administration fee relating to the administrative support services it provides pursuant to the Administrative Services Agreement. Part of the administration fee is paid by the Fund to the Manager (for on-payment to the Administrator) monthly in arrears and the remainder is paid by the Fund to the Investment Managers. The Fund also reimburses the Manager out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Administrator and the Investment Managers. The Manager is responsible for reimbursing the Administrator and the Investment Managers for these expenses.

### Depository fees

The Fund pays the Depository a depository fee which will not exceed 0.04% per annum of the NAV of the Man GLG Portfolios together with value added tax, if any, applicable to such fees. In the case of Man Numeric Global RI Climate (formerly known as Man Numeric RI Global Equity) and Man Numeric Europe RI Climate (formerly known as Man Numeric RI European Equity) depository fees will not exceed 0.04% per annum of the NAV together with value added tax, for Man Numeric Emerging Markets Equity depository fees paid will not exceed US\$60,000 with value added tax if applicable. The Fund also reimburses the Depository out of the assets of the relevant Portfolio for reasonable out-of-pocket expenses and transaction fees incurred by the Depository and for fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-Depository appointed by the Depository and will be liable for transaction charges. The fee and expenses of the Depository are paid monthly in arrears.

### Directors' fees

The Fund pays the fees of the Directors. Currently each Director's fee is not expected to exceed €15,000 per annum. The Directors' fees for the year ended 31 December 2022 were €45,000 (2021: €45,000). In addition, the Directors receive reimbursement for travel and other out-of-pocket expenses relating to attendance at meetings and other matters, including any expenses relating to the performance of due diligence for the benefit of the Fund.

### Distribution fees

There were no distribution fees charged to the Fund for the year ended 31 December 2022 and 31 December 2021.

Details of management, performance, administration and depository fees incurred by the Fund during the year are shown in the statement of comprehensive income.

Amounts unpaid by the Fund at the year end relating to management, performance, administration and depository fees are shown below:

	2022 Combined Fund US\$	2021 Combined Fund US\$
Management fees	2,097,977	2,417,493
Performance fees	219,340	2,022,857
Administration fees	3,677,646	3,511,584
Depository fees	480,029	376,899

## 9. Related party transactions

Neither the Directors, nor their families, nor the Investment Managers had any interests in the Shares of the Fund during the year ended 31 December 2022, with the exception of 29,998 Subscriber Shares held by Man Asset Management (Ireland) Limited.

During the year Samantha McConnell, Ronan Daly and Bronwyn Wright earned Directors' fees of €15,000 each. John Morton has elected to waive his Directors' fee as he is the CEO and a director of Man Asset Management (Ireland) Limited, the Manager of the Fund.

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

## 9. Related party transactions (continued)

GLG Partners LP, GLG LLC and Numeric Investors LLC are related parties as the Investment Managers, Man Asset Management (Ireland) Limited is a related party as the Manager and Man Investments AG is a related party as the Distributor of the Fund and therefore all subsidiaries of Man Group plc are also related parties.

Man Group Operations Limited pays for certain operating fees and expenses centrally on behalf of the Fund, which are then periodically recharged back to the Fund. Outstanding recharges as at 31 December 2022 amount to US\$202,747 and have been included within accrued expenses and other liabilities.

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

Related party	Types of fees /income	Total fees	Fees payable
		/(income)	/(receivable)
		US\$	US\$
<b>31 December 2022</b>			
Man Asset Management (Ireland) Limited	Management fees	26,390,174	2,097,977
Man Asset Management (Ireland) Limited	Performance fees	605,803	219,340
Man Asset Management (Ireland) Limited	Administration fees*	12,294,207	3,677,646
Man Asset Management (Ireland) Limited	Expense reimbursement	(7,952,061)	(2,442,686)
Man Group Operations Limited	Operating fees and expenses	-	202,747
Directors	Directors' fees	47,407	-
<b>31 December 2021</b>			
Related party	Types of fees /income	Total fees	Fees payable
		/(income)	/(receivable)
		US\$	US\$
Man Asset Management (Ireland) Limited	Management fees	31,745,063	2,417,493
Man Asset Management (Ireland) Limited	Performance fees	1,893,524	2,022,857
Man Asset Management (Ireland) Limited	Administration fees*	14,257,878	3,511,584
Man Asset Management (Ireland) Limited	Expense reimbursement	(8,075,902)	(2,055,982)
Directors	Directors' fees	53,173	-

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

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

The above amounts are payable on demand and do not bear interest. Furthermore, the above transactions were made on terms equivalent to those that prevail in arm's length transactions.

As at 31 December 2022 and 31 December 2021 entities affiliated with Man Group plc owned Redeemable Participating Shares as detailed below:

Portfolio	Redeemable Participating Shares	
	31 December 2022	31 December 2021
Man GLG Global Convertibles	74	310
Man GLG RI European Equity Leaders	235	220
Man GLG Japan CoreAlpha Equity	50	80
Man Numeric Emerging Markets Equity	3,010	4,466
Man Numeric Global RI Climate (formerly known as Man Numeric RI Global Equity)	1,142	2,276
Man GLG Global Emerging Markets Local Currency Rates	2,148	405,060
Man GLG Global Emerging Markets Bond	499	1,166
Man GLG Pan-European Equity Growth	4,318	6,950
Man GLG RI Global Sustainable Growth	4,522	4,772
Man Numeric Europe RI Climate (formerly known as Man Numeric RI European Equity)	130	130
Man GLG RI Sustainable European Income (formerly known as Man GLG European Income Opportunities)	367	744
Man Numeric China A Equity	70	90
Man GLG Strategic Bond	254,396	304,777
Man GLG Asia (ex Japan) Equity	75,243	216,238
Man Numeric US High Yield	9,673	22,658
Man GLG Global Investment Grade Opportunities	256	199,602
Man GLG China Equity	19,221	120,040
Man GLG RI Sustainable Water & Circular Economy	200,208	n/a
Man GLG Sustainable Strategic Income	40	n/a
Man GLG Dynamic Income	200,043	n/a

## 10. Share capital

The authorised share capital of the Fund is €38,092.14 divided into 30,000 Subscriber Shares of €1.269 each ("Subscriber Shares") and 500,000,000,000 Shares of no par value initially designated as unclassified Shares. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value designated as Shares of any series or class on such terms as they think fit.

### Subscriber Shares of the Fund

The Subscriber Shares are each held by employees or former employees of Investment Managers and Man Asset Management (Ireland) Limited.

The Subscriber Shares were fully issued when the Fund was launched. They entitle the holders to attend and vote at general meetings of the Fund but do not entitle the holders to participate in the profits or assets of the Fund except for a return of capital on a winding-up. The Subscriber Shares' capital is beneficially held by or on behalf of the Manager.

### Redeemable Participating Shares

The Fund's Redeemable Participating Shares are redeemable at the shareholder's option on each weekly Dealing Day with 5 days' written notice. The Fund is therefore potentially exposed to weekly redemptions by its shareholders. The exposure to liquidity risk through shareholder redemption requests is managed by specifically setting the redemption notice period to accommodate the expected liquidity of the underlying investment as agreed by the Investment Managers.

The Fund manages its obligation to repurchase the Shares when required to do so and its overall liquidity risk by:

- Allowing for redemptions only during the first Business Day of each calendar week.
- Requiring a 5 Business Day notice period before redemptions.

The Fund's policy is to satisfy redemption requests by any one of the following means or as may otherwise be provided in the Fund's Prospectus:

- Withdrawal of cash deposits.
- Disposal of assets.

All issued Shares are fully paid. The Fund's capital is represented by these shares with no par value and with each carrying one vote. They are entitled to dividends and to payment of a proportionate share based on the Fund's NAV per Share on the redemption date.

Investors may be subject to an upfront sales charge of up to 5% of their proposed subscription, payable to the Manager in respect of any subscription for any Class of Shares.

As at 31 December 2022 and as at 31 December 2021, Shares amounted to the following:

	Shares as at 1 January 2022	Subscriptions	Redemptions	Shares as at 31 December 2022
<i>Man GLG Global Convertibles</i>				
D USD	24,894	418	(590)	24,722
D H EUR	174,182	5,818	(19,536)	160,464
DL USD	253,500	5,291	(239,830)	18,961
DL H EUR	19,711	3,656	(6,868)	16,499
DL H GBP	2,804	-	-	2,804
I USD	107,965	137	(49,161)	58,941
I H EUR	64,166	24,866	(40,506)	48,526
IL USD	117,377	4,116	(12,454)	109,039
IL H EUR	3,229	-	(672)	2,557
IM USD	7,568	5,402	(6,240)	6,730
IM H EUR	302,743	4,194	(19,598)	287,339
IM H GBP	2,058	1,870	(2,004)	1,924
IU H EUR	383,627	87,098	(193,191)	277,534
I H GBP	47,158	1,725	(7,042)	41,841
<b>Total</b>	<b>1,510,982</b>	<b>144,591</b>	<b>(597,692)</b>	<b>1,057,881</b>

## 10. Share capital (continued)

### Redeemable Participating Shares (continued)

	Shares as at 1 January 2022	Subscriptions	Redemptions	Shares as at 31 December 2022
<i>Man GLG RI European Equity Leaders</i>				
D EUR	22,211	184	(18,832)	3,563
D C EUR	91,779	3,476	(34,416)	60,839
D C USD	10	-	-	10
D H GBP	150	-	(150)	-
D H USD	10,701	175	(8,253)	2,623
IEUR	3,484	-	(747)	2,737
IC EUR	1,685,006	14,689	(1,002,203)	697,492
IC SEK	50	-	-	50
IC USD	271,647	-	(271,647)	-
IH USD	18,525	-	(17,985)	540
<b>Total</b>	<b>2,103,563</b>	<b>18,524</b>	<b>(1,354,233)</b>	<b>767,854</b>
<i>Man GLG Japan CoreAlpha Equity</i>				
D EUR	14,830	11,401	(7,851)	18,380
D EUR G Dist	4,598	716	(678)	4,636
D JPY	144,643	91,977	(59,429)	177,191
D USD	18,509	1,879	(1,032)	19,356
D H CHF	15,905	1,841	(3,491)	14,255
D H EUR	169,821	178,265	(227,072)	121,014
D H GBP	20,532	1,610	(4,222)	17,920
D H USD	177,893	353,172	(348,400)	182,665
IEUR	175,408	702,524	(286,935)	590,997
IEUR Dist	520	63,741	(14,663)	49,598
I GBP	267,540	139,896	(104,644)	302,792
I JPY	2,821,087	1,627,556	(727,909)	3,720,734
I JPY Dist	734,585	88,743	(390,647)	432,681
I SEK	50	-	-	50
I USD	165,351	164,362	(127,031)	202,682
I USD Dist	7,306	6,080	(3,271)	10,115
IH CHF	42,171	1,535	(21,877)	21,829
IH EUR	206,804	1,054,476	(589,376)	671,904
IH EUR Dist	6,247	319,216	(71,602)	253,861
IH GBP	483,171	155,947	(373,604)	265,514
IH GBP Dist	140,294	20,735	(70,472)	90,557
IH USD	170,888	39,919	(121,493)	89,314
IH USD Dist	38,801	2,130	(27,762)	13,169
IXX JPY	1,862,943	293,488	(1,176,291)	980,140
IXX H EUR	1,811,855	1,812,049	(49,169)	3,574,735
IXX H EUR Dist	2,906	2,426	(2,306)	3,026
IXX H GBP Dist	5,212	2,309	(326)	7,195
IXX H CHF	-	28,988	(2,163)	26,825
IXX H USD Dist	-	2,462	-	2,462
IXX H USD	-	110,869	(3,597)	107,272
<b>Total</b>	<b>9,509,870</b>	<b>7,280,312</b>	<b>(4,817,313)</b>	<b>11,972,869</b>
<i>Man Numeric Emerging Markets Equity</i>				
D CHF	1,500	-	-	1,500
D EUR	1,229	-	-	1,229
D USD	5,299	565	(1,651)	4,213
IEUR	3,556	9,608	(639)	12,525
I JPY	1,123,527	53,225	(338,262)	838,490
I SEK	50	-	-	50
I USD	1,205,954	254,138	(71,514)	1,388,578
IMU USD	2,432,661	-	(911,460)	1,521,201
I GBP	10	5	(4)	11
<b>Total</b>	<b>4,773,786</b>	<b>317,541</b>	<b>(1,323,530)</b>	<b>3,767,797</b>

## 10. Share capital (continued)

### Redeemable Participating Shares (continued)

	Shares as at 1 January 2022	Subscriptions	Redemptions	Shares as at 31 December 2022
<i>Man Numeric Global RI Climate (formerly known as Man Numeric RI Global Equity)</i>				
D EUR	9,995	2,425	(2,885)	9,535
D USD	23,579	116	(1,225)	22,470
I EUR	10	-	-	10
I SEK	50	-	-	50
I USD	105,760	46	(2,573)	103,233
I H EUR	10	-	-	10
<b>Total</b>	<b>139,404</b>	<b>2,587</b>	<b>(6,683)</b>	<b>135,308</b>
<i>Man GLG Global Emerging Markets Local Currency Rates</i>				
D C EUR	10	-	-	10
D C USD	13	284	(39)	258
I C EUR	158,805	64,120	(62,112)	160,813
I C GBP	10	-	-	10
I C SEK	50	-	-	50
I C USD	558,825	402,286	(403,014)	558,097
I C USD Dist	10	-	-	10
I H EUR Dist	10	-	-	10
I H GBP	39,030	3	(1)	39,032
<b>Total</b>	<b>756,763</b>	<b>466,693</b>	<b>(465,166)</b>	<b>758,290</b>
<i>Man GLG Global Emerging Markets Bond</i>				
D C EUR	12	284	(87)	209
D C USD	650	-	(640)	10
D H EUR	38,100	-	(38,100)	-
I C EUR	10	-	-	10
I C SEK	50	-	-	50
I C USD	226,511	1,576	(2,223)	225,864
I H EUR	38,967	2,238	(35,849)	5,356
I F H EUR	117,450	37,801	(75,201)	80,050
<b>Total</b>	<b>421,750</b>	<b>41,899</b>	<b>(152,100)</b>	<b>311,549</b>
<i>Man GLG Pan-European Equity Growth</i>				
D C EUR	40,476	3,389	(39,148)	4,717
D C USD	18,157	-	(737)	17,420
DF C EUR	2,458	314	(32)	2,740
I C CHF	533	100	-	633
I C EUR	1,419,692	77,827	(657,445)	840,074
I C SEK	50	-	-	50
I C USD	34,250	3,980	(15,362)	22,868
I F C EUR	612,058	341,578	(543,399)	410,237
DV C USD	6,724	4,693	(9,018)	2,399
I V C USD	12,001	9,306	(9,750)	11,557
<b>Total</b>	<b>2,146,399</b>	<b>441,187</b>	<b>(1,274,891)</b>	<b>1,312,695</b>
<i>Man GLG RI Global Sustainable Growth</i>				
D C EUR	896	20	(761)	155
I USD	14,287	201	(1,010)	13,478
I C EUR	126,403	77	(118,239)	8,241
I C GBP	1,940	1,028	(211)	2,757
I C SEK	50	-	-	50
I U FH NOK	12,082,225	3,428,264	(15,510,464)	25
I H (BRL) USD	24,500	-	-	24,500
<b>Total</b>	<b>12,250,301</b>	<b>3,429,590</b>	<b>(15,630,685)</b>	<b>49,206</b>

## 10. Share capital (continued)

### Redeemable Participating Shares (continued)

	Shares as at 1 January 2022	Subscriptions	Redemptions	Shares as at 31 December 2022
<i>Man Numeric Europe RI Climate (formerly known as Man Numeric RI European Equity)</i>				
D C EUR	2,710	30,503	(302)	32,911
I C EUR	141,807	-	(22,681)	119,126
I C SEK	100	-	-	100
I C USD	10	-	-	10
I H GBP	16,247	96,821	(96,821)	16,247
I C GBP	-	114,772	(21,202)	93,570
<b>Total</b>	<b>160,874</b>	<b>242,096</b>	<b>(141,006)</b>	<b>261,964</b>
<i>Man GLG RI Sustainable European Income (formerly known as Man GLG European Income Opportunities)</i>				
D C EUR	20,366	1,012	(3,770)	17,608
DF C EUR	1,005	-	-	1,005
I C EUR	188,670	31,880	(129,089)	91,461
I C EUR Dist	10	-	-	10
I C USD	14,782	8,673	(16,643)	6,812
IF C EUR	58,311	11,082	(43,680)	25,713
IM C EUR	123,263	6,604	(52,987)	76,880
I C EUR Dist Q	23,093	6,000	(10,000)	19,093
<b>Total</b>	<b>429,500</b>	<b>65,251</b>	<b>(256,169)</b>	<b>238,582</b>
<i>Man Numeric China A Equity</i>				
D C EUR	378	779	(752)	405
D H EUR	52,000	670	(1,310)	51,360
I USD	8,616	-	(10)	8,606
I C EUR	10	-	-	10
I C GBP	110,305	-	(31,548)	78,757
I C SEK	50	-	-	50
<b>Total</b>	<b>171,359</b>	<b>1,449</b>	<b>(33,620)</b>	<b>139,188</b>
<i>Man GLG Strategic Bond</i>				
D GBP	2,246,999	30,159	(482,891)	1,794,267
D GBP Dist	316,715	-	-	316,715
D H CHF	42,193	100	(28,505)	13,788
D H EUR	590,444	166,325	(348,213)	408,556
D H USD	107,040	13,915	(34,772)	86,183
DY H EUR	16,996	1,223	(11,925)	6,294
I GBP	27,437,898	4,052,493	(6,602,748)	24,887,643
I GBP Dist	12,058,143	3,551,534	(5,384,873)	10,224,804
I H CHF	255	255	(255)	255
I H EUR	6,752,550	67,000	(403,187)	6,416,363
I H EUR Dist	1,457,358	-	(266,439)	1,190,919
I H JPY	1,897,808	103,676	-	2,001,484
I H USD	34,766,718	617,125	(12,650,502)	22,733,341
I H USD Dist	1,831,581	78,647	(396,469)	1,513,759
IXF GBP	10,710,499	1,869,856	(4,167,855)	8,412,500
IXF GBP Dist	41,579,331	10,637,530	(11,819,800)	40,397,061
IXF H USD	1,046,019	1	(222,165)	823,855
D H USD Dist A	757,700	-	(334,484)	423,216
DV H USD	59,172	100	(11,775)	47,497
DY H USD	8,601	507	(2,308)	6,800
I GBP Dist A	4,049	-	(330)	3,719
I H EUR Dist A	65	-	-	65
I H USD Dist A	190	-	(190)	-
IV H USD	500	-	-	500
<b>Total</b>	<b>143,688,824</b>	<b>21,190,446</b>	<b>(43,169,686)</b>	<b>121,709,584</b>

## 10. Share capital (continued)

### Redeemable Participating Shares (continued)

	Shares as at 1 January 2022	Subscriptions	Redemptions	Shares as at 31 December 2022
<i>Man GLG Asia (ex Japan) Equity</i>				
I USD	216,208	7,699	(148,694)	75,213
I C CHF	10	-	-	10
I C EUR	10	-	-	10
I C GBP	10	46,924	-	46,934
IF C EUR	462,143	259,651	(382,438)	339,356
IF C GBP	-	80,522	(214)	80,308
<b>Total</b>	<b>678,381</b>	<b>394,796</b>	<b>(531,346)</b>	<b>541,831</b>
<i>Man Numeric US High Yield</i>				
I USD	939,044	3,612	(573,574)	369,082
<b>Total</b>	<b>939,044</b>	<b>3,612</b>	<b>(573,574)</b>	<b>369,082</b>
<i>Man GLG Global Investment Grade Opportunities</i>				
IF H EUR	116,632	1,054,694	(44,861)	1,126,465
I H EUR	10	4,890	-	4,900
I H GBP	226	4,369	-	4,595
I USD	199,356	-	(199,346)	10
I H EUR Dist	-	3,725	(3,725)	-
IF H GBP	-	71,796	(4,581)	67,215
IF H GBP Dist	-	6,429	(671)	5,758
IF EUR Dist	-	400,000	-	400,000
<b>Total</b>	<b>316,224</b>	<b>1,545,903</b>	<b>(253,184)</b>	<b>1,608,943</b>
<i>Man GLG China Equity</i>				
I C EUR	10	-	-	10
I C GBP	10	-	-	10
IF C EUR	10	-	-	10
IF USD	10	-	-	10
I USD	120,000	100,819	(100,819)	120,000
<b>Total</b>	<b>120,040</b>	<b>100,819</b>	<b>(100,819)</b>	<b>120,040</b>
<i>Man GLG RI Sustainable Water &amp; Circular Economy</i>				
I C EUR	-	10	-	10
I C GBP	-	169,760	-	169,760
I C USD	-	200,000	-	200,000
IF C EUR	-	178	-	178
IF C USD	-	10	-	10
<b>Total</b>	<b>-</b>	<b>369,958</b>	<b>-</b>	<b>369,958</b>
<i>Man GLG Sustainable Strategic Income</i>				
IF H EUR	-	10	-	10
IF USD	-	10	-	10
I H EUR	-	10	-	10
I H GBP	-	182,128	(34,514)	147,614
I USD	-	10	-	10
<b>Total</b>	<b>-</b>	<b>182,168</b>	<b>(34,514)</b>	<b>147,654</b>
<i>Man GLG Dynamic Income</i>				
I USD	-	200,003	-	200,003
IF H EUR	-	10	-	10
IF USD	-	10	-	10
I H EUR	-	10	-	10
I H GBP	-	1,853	-	1,853
<b>Total</b>	<b>-</b>	<b>201,886</b>	<b>-</b>	<b>201,886</b>

## 10. Share capital (continued)

### Redeemable Participating Shares (continued)

	Shares as at 1 January 2021	Subscriptions	Redemptions	Shares as at 31 December 2021
<i>Man GLG Global Convertibles</i>				
D USD	19,029	6,017	(152)	24,894
D H EUR	98,182	87,065	(11,065)	174,182
DL USD	463,478	450	(210,428)	253,500
DL H EUR	24,785	1,426	(6,500)	19,711
DL H GBP	5,264	258	(2,718)	2,804
I USD	44,098	80,808	(16,941)	107,965
I H EUR	23,143	44,618	(3,595)	64,166
IL USD	231,089	3,738	(117,450)	117,377
IL H EUR	2,593	135,167	(134,531)	3,229
IM USD	12,299	-	(4,731)	7,568
IM H EUR	305,463	35,534	(38,254)	302,743
IM H GBP	2,143	295	(380)	2,058
IU H EUR	79,210	417,766	(113,349)	383,627
I H GBP	-	47,920	(762)	47,158
Total	1,310,776	861,062	(660,856)	1,510,982
<i>Man GLG RI European Equity Leaders</i>				
D EUR	24,882	3,563	(6,234)	22,211
D C EUR	115,068	48,164	(71,453)	91,779
D C USD	10	-	-	10
D H GBP	409	-	(259)	150
D H USD	11,608	15	(922)	10,701
I EUR	4,848	-	(1,364)	3,484
I C EUR	1,502,531	350,013	(167,538)	1,685,006
I C SEK	50	-	-	50
I C USD	550,153	27,083	(305,589)	271,647
I H USD	18,538	-	(13)	18,525
Total	2,228,097	428,838	(553,372)	2,103,563
<i>Man GLG Japan CoreAlpha Equity</i>				
D EUR	20,235	11,301	(16,706)	14,830
D EUR G Dist	3,346	2,160	(908)	4,598
D JPY	145,376	38,875	(39,608)	144,643
D USD	21,712	3,677	(6,880)	18,509
D H CHF	16,303	4,002	(4,400)	15,905
D H EUR	105,041	236,587	(171,807)	169,821
D H GBP	25,660	2,043	(7,171)	20,532
D H USD	162,935	385,520	(370,562)	177,893
I EUR	215,294	762,379	(802,265)	175,408
I EUR Dist	688	510	(678)	520
I GBP	389,935	89,411	(211,806)	267,540
I JPY	2,432,083	1,826,744	(1,437,740)	2,821,087
I JPY Dist	464,992	406,779	(137,186)	734,585
I SEK	50	-	-	50
I USD	284,799	85,867	(205,315)	165,351
I USD Dist	3,929	3,377	-	7,306
I H CHF	29,950	21,682	(9,461)	42,171
I H EUR	90,332	304,276	(187,804)	206,804
I H EUR Dist	9,325	1,787	(4,865)	6,247
I H GBP	763,710	146,348	(426,887)	483,171
I H GBP Dist	155,112	18,656	(33,474)	140,294
I H USD	173,469	115,942	(118,523)	170,888
I H USD Dist	38,110	4,214	(3,523)	38,801
IXX JPY	970,284	2,130,159	(1,237,500)	1,862,943
IXX H EUR	1,454,878	1,910,560	(1,553,583)	1,811,855
IXX H EUR Dist	27,806	4,900	(29,800)	2,906
IXX H GBP Dist	7,292	-	(2,080)	5,212
IXX H USD Dist	2,896	-	(2,896)	-
Total	8,015,542	8,517,756	(7,023,428)	9,509,870

## 10. Share capital (continued)

### Redeemable Participating Shares (continued)

	Shares as at 1 January 2021	Subscriptions	Redemptions	Shares as at 31 December 2021
<i>Man Numeric Emerging Markets Equity</i>				
D CHF	1,500	-	-	1,500
D EUR	329	900	-	1,229
D USD	3,440	4,368	(2,509)	5,299
I EUR	23,939	-	(20,383)	3,556
I JPY	1,040,607	306,975	(224,055)	1,123,527
I SEK	50	-	-	50
I USD	1,334,114	16,286	(144,446)	1,205,954
I USD Dist	20,000	-	(20,000)	-
IMU USD	2,432,661	-	-	2,432,661
I GBP	-	10	-	10
<b>Total</b>	<b>4,856,640</b>	<b>328,539</b>	<b>(411,393)</b>	<b>4,773,786</b>
<i>Man Numeric Global RI Climate (formerly known as Man Numeric RI Global Equity)</i>				
D EUR	9,295	700	-	9,995
D USD	21,079	3,431	(931)	23,579
I EUR	10	-	-	10
I SEK	50	-	-	50
I USD	105,746	14	-	105,760
I H EUR	10	-	-	10
<b>Total</b>	<b>136,190</b>	<b>4,145</b>	<b>(931)</b>	<b>139,404</b>
<i>Man GLG Global Emerging Markets Local Currency Rates</i>				
D C EUR	10	-	-	10
D C USD	17	2	(6)	13
I C EUR	176,841	92,508	(110,544)	158,805
I C EUR Dist	37,000	-	(37,000)	-
I C GBP	13,002	-	(12,992)	10
I C SEK	50	-	-	50
I C USD	578,907	404,085	(424,167)	558,825
I C USD Dist	10	-	-	10
I H EUR Dist	10	-	-	10
I H GBP	116,430	3,969	(81,369)	39,030
<b>Total</b>	<b>922,277</b>	<b>500,564</b>	<b>(666,078)</b>	<b>756,763</b>
<i>Man GLG Global Emerging Markets Bond</i>				
D C EUR	10	2	-	12
D C USD	10	640	-	650
D H EUR	51,900	-	(13,800)	38,100
I C EUR	10	-	-	10
I C SEK	50	-	-	50
I C USD	228,124	420	(2,033)	226,511
I H EUR	40,438	27,311	(28,782)	38,967
I H EUR Dist	39,400	-	(39,400)	-
IF H EUR	79,410	51,540	(13,500)	117,450
<b>Total</b>	<b>439,352</b>	<b>79,913</b>	<b>(97,515)</b>	<b>421,750</b>
<i>Man GLG Pan-European Equity Growth</i>				
D C EUR	11,500	30,575	(1,599)	40,476
D C USD	154	18,957	(954)	18,157
DF C EUR	2,868	-	(410)	2,458
I C CHF	773	-	(240)	533
I C EUR	1,105,112	1,562,891	(1,248,311)	1,419,692
I C SEK	50	-	-	50
I C USD	26,012	17,538	(9,300)	34,250
IF C EUR	1,253,176	77,815	(718,933)	612,058
DV C USD	1	10,397	(3,674)	6,724
IV C USD	1	12,883	(883)	12,001
<b>Total</b>	<b>2,399,647</b>	<b>1,731,056</b>	<b>(1,984,304)</b>	<b>2,146,399</b>

## 10. Share capital (continued)

### Redeemable Participating Shares (continued)

	Shares at 1 January 2021	Subscriptions	Redemptions	Shares at 31 December 2021
<i>Man GLG RI Global Sustainable Growth</i>				
D C EUR	10	886	-	896
I USD	476	13,956	(145)	14,287
I C EUR	10	126,393	-	126,403
I C GBP	642	1,639	(341)	1,940
I C SEK	50	-	-	50
IU FH NOK	12,211,082	3,236,067	(3,364,924)	12,082,225
I H (BRL) USD	-	24,500	-	24,500
<b>Total</b>	<b>12,212,270</b>	<b>3,403,441</b>	<b>(3,365,410)</b>	<b>12,250,301</b>
<i>Man Numeric Europe RI Climate (formerly known as Man Numeric RI European Equity)</i>				
D C EUR	10	2,700	-	2,710
I C EUR	145,798	-	(3,991)	141,807
I C SEK	100	-	-	100
I C USD	10	-	-	10
I H GBP	45,559	-	(29,312)	16,247
<b>Total</b>	<b>191,477</b>	<b>2,700</b>	<b>(33,303)</b>	<b>160,874</b>
<i>Man GLG RI Sustainable European Income (formerly known as Man GLG European Income Opportunities)</i>				
D C EUR	18,080	5,530	(3,244)	20,366
DF C EUR	1,005	-	-	1,005
I C EUR	233,280	26,217	(70,827)	188,670
I C EUR Dist	10	-	-	10
I C USD	14,067	5,540	(4,825)	14,782
IF C EUR	41,611	20,885	(4,185)	58,311
IM C EUR	122,496	10,834	(10,067)	123,263
I C EUR Dist Q	-	129,583	(106,490)	23,093
<b>Total</b>	<b>430,549</b>	<b>198,589</b>	<b>(199,638)</b>	<b>429,500</b>
<i>Man Numeric China A Equity</i>				
D C EUR	10	368	-	378
D H EUR	41,300	12,600	(1,900)	52,000
I USD	3,475	7,406	(2,265)	8,616
I C EUR	10	-	-	10
I C GBP	229,840	9,145	(128,680)	110,305
I C SEK	50	-	-	50
<b>Total</b>	<b>274,685</b>	<b>29,519</b>	<b>(132,845)</b>	<b>171,359</b>
<i>Man GLG Strategic Bond</i>				
D GBP	3,266,779	247,965	(1,267,745)	2,246,999
D GBP Dist	682,439	-	(365,724)	316,715
D H CHF	47,002	3,041	(7,850)	42,193
D H EUR	1,172,691	-	(582,247)	590,444
D H USD	130,003	3,808	(26,771)	107,040
DY H EUR	188,636	19,383	(191,023)	16,996
I GBP	42,471,924	5,829,880	(20,863,906)	27,437,898
I GBP Dist	20,237,794	1,434,901	(9,614,552)	12,058,143
I H CHF	255	-	-	255
I H EUR	23,646,776	-	(16,894,226)	6,752,550
I H EUR Dist	2,486,091	214,097	(1,242,830)	1,457,358
I H JPY	1,845,184	252,624	(200,000)	1,897,808
I H USD	66,341,008	60,025,706	(91,599,996)	34,766,718
I H USD Dist	2,682,723	124,500	(975,642)	1,831,581
IXF GBP	22,212,856	992,946	(12,495,303)	10,710,499
IXF GBP Dist	56,048,390	3,313,653	(17,782,712)	41,579,331
IXF H USD	19,078,287	6,399	(18,038,667)	1,046,019
D H USD Dist A	889,146	-	(131,446)	757,700
DV H USD	800	58,507	(135)	59,172
DY H USD	13,613	-	(5,012)	8,601
I GBP Dist A	4,049	-	-	4,049

## 10. Share capital (continued)

### Redeemable Participating Shares (continued)

	Shares as at 1 January 2021	Subscriptions	Redemptions	Shares as at 31 December 2021
<i>Man GLG Strategic Bond (continued)</i>				
I H EUR Dist A	403	-	(338)	65
I H USD Dist A	280	-	(90)	190
I V H USD	500	5	(5)	500
<b>Total</b>	<b>263,447,629</b>	<b>72,527,415</b>	<b>(192,286,220)</b>	<b>143,688,824</b>
<i>Man GLG Asia (ex Japan) Equity</i>				
I USD	213,387	7,110	(4,289)	216,208
I C CHF	10	-	-	10
I C EUR	10	-	-	10
I C GBP	10	-	-	10
IF C EUR	115,241	347,264	(362)	462,143
<b>Total</b>	<b>328,658</b>	<b>354,374</b>	<b>(4,651)</b>	<b>678,381</b>
<i>Man Numeric US High Yield</i>				
I USD	1,011,483	236,185	(308,624)	939,044
<b>Total</b>	<b>1,011,483</b>	<b>236,185</b>	<b>(308,624)</b>	<b>939,044</b>
<i>Man GLG Global Investment Grade Opportunities</i>				
IF H EUR	-	116,632	-	116,632
I H EUR	-	10	-	10
I H GBP	-	226	-	226
I USD	-	199,356	-	199,356
<b>Total</b>	<b>-</b>	<b>316,224</b>	<b>-</b>	<b>316,224</b>
<i>Man GLG China Equity</i>				
I C EUR	-	10	-	10
I C GBP	-	10	-	10
IF C EUR	-	10	-	10
IF USD	-	10	-	10
I USD	-	120,000	-	120,000
<b>Total</b>	<b>-</b>	<b>120,040</b>	<b>-</b>	<b>120,040</b>

### Capital management

As a result of the ability to issue, repurchase and resell Redeemable Participating Shares, the capital of the Fund can vary depending on the demand for the redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no restrictions on the issue, redemption of Redeemable Participating Shares other than those set out in the Fund's Prospectus, repurchase and resell of the shares.

The Fund's objectives for managing capital may include:

- investing the capital in investments meeting the description, risk exposure and expected return indicated in the Fund's Prospectus;
- achieving consistent returns while safeguarding capital by investing in diversified portfolios, by participating in derivative and other advanced capital markets and by using various investment strategies and hedging techniques; maintaining sufficient liquidity to meet the expenses of the Fund and to meet redemption requests as they arise; and
- maintaining sufficient size to make the operation of the Fund cost-efficient; and
- maintaining sufficient liquidity to meet the expenses of the Fund and to meet redemption requests as they arise.

Refer to 'Financial risk management' (note 6 under 'Liquidity risk') for the policies and processes applied by the Fund in managing its capital and its obligation to repurchase the Redeemable Participating Shares.

## 11. Exchange rates

The following exchange rates were used to translate foreign currency assets and liabilities in Man GLG Global Convertibles, Man Numeric Emerging Markets Equity, Man Numeric Global RI Climate (formerly known as Man Numeric RI Global Equity), Man GLG Global Emerging Markets Local Currency Rates, Man GLG Global Emerging Markets Bond, Man GLG RI Global Sustainable Growth, Man Numeric China A Equity, Man GLG Asia (ex Japan) Equity, Man Numeric US High Yield, Man GLG Global Investment Grade Opportunities, Man GLG China Equity, Man GLG Sustainable Strategic Income and MAN GLG Dynamic Income at 31 December 2022:

US\$1 = AED3.67242	US\$1 = DKK6.96864	US\$1 = KRW1250	US\$1 = RON4.63607
US\$1 = ARS178.57143	US\$1 = DOP56.17978	US\$1 = KWD0.30605	US\$1 = RUB72.9927
US\$1 = AUD1.47449	US\$1 = €0.93694	US\$1 = MXN19.49318	US\$1 = SAR3.75799
US\$1 = BRL5.27983	US\$1 = £0.83132	US\$1 = MYR4.40529	US\$1 = SEK10.41667
US\$1 = CAD1.35501	US\$1 = HKD7.8064	US\$1 = NOK9.85222	US\$1 = SGD1.3412
US\$1 = CHF0.92524	US\$1 = HUF370.37037	US\$1 = NZD1.58103	US\$1 = THB34.60208
US\$1 = CLP833.33333	US\$1 = IDR10000	US\$1 = PEN3.81388	US\$1 = TRY18.72659
US\$1 = CNY6.9541	US\$1 = ILS3.52858	US\$1 = PHP55.86592	US\$1 = TWD30.76923
US\$1 = COP5000	US\$1 = INR82.64463	US\$1 = PLN4.38596	US\$1 = ZAR17.0068
US\$1 = CZK22.62443	US\$1 = JPY131.57895	US\$1 = QAR3.64166	

The following exchange rates were used to translate foreign currency assets and liabilities in Man GLG RI European Equity Leaders, Man GLG Pan-European Equity Growth, Man Numeric Europe RI Climate (formerly known as Man Numeric RI European Equity), Man GLG RI Sustainable European Income and Man GLG RI Sustainable Water & Circular Economy as at 31 December 2022:

€1 = CAD1.44621	€1 = NOK10.51532
€1 = CHF0.98751	€1 = SEK11.11776
€1 = DKK7.43766	€1 = TRY19.98697
€1 = £0.88727	€1 = US\$1.0673
€1 = HKD8.3318	

The following exchange rates were used to translate foreign currency assets and liabilities in Man GLG Japan CoreAlpha Equity as at 31 December 2022:

JPY1 = CHF0.00703	JPY1 = £0.00632	JPY1 = US\$0.0076
JPY1 = €0.00712	JPY1 = SEK0.07917	

The following exchange rates were used to translate foreign currency assets and liabilities in Man GLG Strategic Bond as at 31 December 2022:

£1 = AUD1.77367	£1 = €1.12705	£1 = US\$1.20290
£1 = CHF1.11298	£1 = JPY158.27714	

The following exchange rates were used to translate foreign currency assets and liabilities in Man GLG Global Convertibles, Man Numeric Emerging Markets Equity, Man Numeric Global RI Climate (formerly known as Man Numeric RI Global Equity), Man GLG Global Emerging Markets Local Currency Rates, Man GLG Global Emerging Markets Bond, Man GLG RI Global Sustainable Growth, Man Numeric China A Equity, Man GLG Asia (ex Japan) Equity, Man Numeric US High Yield, Man GLG Global Investment Grade Opportunities and Man GLG China Equity at 31 December 2021:

US\$1 = AED3.67242	US\$1 = £0.73828	US\$1 = PEN3.99042	US\$1 = TRY13.28021
US\$1 = ARS103.09278	US\$1 = HKD7.79423	US\$1 = PHP51.02041	US\$1 = TWD27.70083
US\$1 = AUD1.37533	US\$1 = HUF322.58065	US\$1 = PLN4.03063	US\$1 = ZAR15.94896
US\$1 = BRL5.57103	US\$1 = ILS3.11236	US\$1 = QAR3.64166	
US\$1 = CAD1.26310	US\$1 = INR74.07407	US\$1 = RON4.35161	
US\$1 = CHF0.91116	US\$1 = JPY114.94253	US\$1 = RUB75.18797	
US\$1 = CNY6.37349	US\$1 = MXN20.44990	US\$1 = SAR3.75375	
US\$1 = CZK21.83406	US\$1 = MYR4.16667	US\$1 = SEK9.04977	
US\$1 = DKK6.54022	US\$1 = NOK8.81834	US\$1 = SGD1.34807	
US\$1 = €0.87935	US\$1 = NZD1.46049	US\$1 = THB33.44482	

## 11. Exchange rates (continued)

The following exchange rates were used to translate foreign currency assets and liabilities in Man GLG RI European Equity Leaders, Man GLG Pan-European Equity Growth, Man Numeric Europe RI Climate (formerly known as Man Numeric RI European Equity) and Man GLG RI Sustainable European Income (formerly known as Man GLG European Income Opportunities) as at 31 December 2021:

€1 = CAD1.43640	€1 = NOK10.02822
€1 = CHF1.03617	€1 = SEK10.29140
€1 = DKK7.43754	€1 = TRY15.10226
€1 = £0.83957	€1 = US\$1.13720
€1 = HKD8.86360	

The following exchange rates were used to translate foreign currency assets and liabilities in Man GLG Japan CoreAlpha Equity as at 31 December 2021:

JPY1 = CHF0.00793	JPY1 = £0.00642	JPY1 = US\$0.00870
JPY1 = €0.00765	JPY1 = SEK0.07873	

The following exchange rates were used to translate foreign currency assets and liabilities in Man GLG Strategic Bond as at 31 December 2021:

£1 = AUD1.86288	£1 = €1.19108	£1 = US\$1.35450
£1 = CHF1.23417	£1 = JPY155.68966	

## 12. Net asset valuation comparison

	Outstanding Shares as at 31-Dec-2022	Net Asset Value per Share as at		Net Assets as at			
	31-Dec-2022	31-Dec-2021	30-Dec-2020	31-Dec-2022	31-Dec-2021	30-Dec-2020	
<i>Man GLG Global Convertibles</i>							
D USD	24,722	111.75	131.25	131.34	2,762,549	3,267,408	2,499,186
D H EUR	160,464	98.26	118.44	119.50	15,766,743	20,630,753	11,733,140
DL USD	18,961	155.76	182.66	182.46	2,953,461	46,304,320	84,568,500
DL H EUR	16,499	123.47	148.60	149.43	2,037,093	2,929,180	3,703,464
DL H GBP	2,804	112.80	133.89	133.93	316,291	375,428	705,020
I USD	58,941	120.55	140.54	139.58	7,105,283	15,173,843	6,155,343
I H EUR	48,526	103.34	123.61	123.79	5,014,661	7,931,668	2,864,843
IL USD	109,039	132.35	154.06	152.98	14,431,253	18,083,301	35,352,575
IL H EUR	2,557	110.67	132.17	132.36	283,019	426,835	343,205
IM USD	6,730	181.84	211.68	209.86	1,223,775	1,601,976	2,581,161
IM H EUR	287,339	155.01	185.17	185.23	44,541,392	56,059,985	56,582,087
IM H GBP	1,924	170.49	200.98	199.64	328,012	413,543	427,896
IU H EUR	277,534	85.58	101.98	101.76	23,750,878	39,122,695	8,060,417
I H GBP	41,841	84.93	100.24	-	3,553,660	4,727,051	-
<i>Man GLG RI European Equity Leaders</i>							
D EUR	3,563	203.49	237.17	212.70	725,129	5,267,573	5,292,429
D C EUR	60,839	103.02	120.89	106.20	6,267,592	11,095,182	12,220,213
D C USD	10	111.84	139.96	132.55	1,118	1,400	1,325
D H GBP	-	-	196.17	174.92	-	29,393	71,493
D H USD	2,623	196.31	222.22	197.51	514,891	2,378,077	2,292,704
I EUR	2,737	145.36	168.14	149.67	397,865	585,826	725,572
I C EUR	697,492	105.49	122.87	107.12	73,577,925	207,037,819	160,957,333
I C SEK	50	152.25	164.12	139.77	7,613	8,206	6,989
I C USD	-	-	134.15	125.84	-	36,442,011	69,233,092
I H USD	540	232.08	260.82	230.09	125,436	4,831,728	4,265,370

## 12. Net asset valuation comparison (continued)

	Outstanding	Net Asset Value per Share as at			Net Assets as at		
	Shares as at 31-Dec-2022	31-Dec-2022	31-Dec-2021	30-Dec-2020	31-Dec-2022	31-Dec-2021	30-Dec-2020
<i>Man GLG Japan CoreAlpha Equity</i>							
D EUR	18,380	119.66	109.69	88.58	2,199,398	1,626,612	1,792,446
D EUR G Dist	4,636	96.71	91.31	75.96	448,303	419,835	254,175
D JPY	177,191	24,319.00	20,610.00	16,198.00	4,309,112,153	2,981,096,225	2,354,738,639
D USD	19,356	122.77	119.53	104.78	2,376,255	2,212,304	2,275,011
D H CHF	14,255	259.93	222.89	177.34	3,705,444	3,545,102	2,891,129
D H EUR	121,014	206.13	176.08	139.81	24,944,448	29,902,259	14,685,622
D H GBP	17,920	206.51	173.98	137.50	3,700,733	3,572,024	3,528,249
D H USD	182,665	240.04	200.13	157.52	43,847,885	35,601,975	25,665,216
I EUR	590,997	230.28	209.48	167.91	136,096,170	36,744,580	36,148,873
I EUR Dist	49,598	105.24	98.40	82.19	5,219,883	51,164	56,546
I GBP	302,792	231.85	199.62	172.24	70,201,241	53,407,644	67,162,441
I JPY	3,720,734	26,778.00	22,525.00	17,570.00	99,634,625,047	63,545,036,620	42,732,836,817
I JPY Dist	432,681	13,275.00	11,445.00	9,123.00	5,743,861,790	8,407,119,514	4,242,243,016
I SEK	50	179.10	150.79	118.71	8,955	7,540	5,936
I USD	202,682	165.71	160.09	139.29	33,585,966	26,471,598	39,669,464
I USD Dist	10,115	94.69	93.77	83.97	957,779	685,079	329,934
I H CHF	21,829	286.82	244.14	192.79	6,261,213	10,295,784	5,774,118
I H EUR	671,904	227.90	192.98	152.08	153,125,153	39,908,581	13,737,362
I H EUR Dist	253,861	142.79	124.03	98.25	36,247,734	774,802	916,128
I H GBP	265,514	237.27	198.54	155.74	62,999,773	95,929,320	118,941,434
I H GBP Dist	90,557	150.92	129.46	103.88	13,666,722	18,162,950	16,113,689
I H USD	89,314	268.67	222.42	173.75	23,996,456	38,008,723	30,141,107
I H USD Dist	13,169	165.75	140.70	112.45	2,182,711	5,459,071	4,285,496
XX JPY	980,140	11,253	9,447.00	7,354.00	11,029,102,106	17,598,594,911	7,135,742,750
XX H EUR	3,574,735	106.08	89.75	70.59	379,208,528	162,617,951	102,700,410
XX H EUR Dist	3,026	114.07	98.87	79.69	345,135	287,282	2,215,929
XX H GBP Dist	7,195	123.78	105.81	84.92	890,592	551,547	619,238
XX H USD	107,272	83.25	-	-	8,930,168	-	-
XX H USD Dist	2,462	97.77	-	87.87	240,712	-	254,463
XX H CHF	26,825	107.21	-	-	2,875,950	-	-
<i>Man Numeric Emerging Markets Equity</i>							
D CHF	1,500	85.11	105.09	99.44	127,658	157,635	149,155
D EUR	1,229	131.92	155.23	140.73	162,111	190,755	46,276
D USD	4,213	130.19	163.24	159.20	548,475	865,081	547,603
I EUR	12,525	142.91	166.95	150.18	1,789,985	593,694	3,595,028
I JPY	838,490	10,860.00	11,797.00	10,241.00	9,106,127,426	13,254,167,114	10,657,181,989
I SEK	50	191.50	207.34	182.31	9,575	10,367	9,115
I USD	1,388,578	135.01	168.02	162.66	187,472,066	202,626,343	217,001,745
I USD Dist	-	-	-	106.25	-	-	2,124,908
IMU USD	1,521,201	111.47	138.51	134.30	169,564,093	336,939,177	326,701,547
I GBP	11	88.63	98.21	-	975	982	-
<i>Man Numeric Global RI Climate (formerly known as Man Numeric RI Global Equity)</i>							
D EUR	9,535	157.40	184.15	139.97	1,500,814	1,840,560	1,301,047
D USD	22,470	149.69	186.61	152.60	3,363,576	4,400,090	3,216,556
I EUR	10	162.13	187.87	141.57	1,621	1,879	1,416
I SEK	50	202.26	217.31	160.03	10,113	10,865	8,002
I USD	103,233	157.87	195.34	158.54	16,297,233	20,658,679	16,765,225
I H EUR	10	124.02	158.43	129.78	1,240	1,584	1,298

## 12. Net asset valuation comparison (continued)

	Outstanding Shares as at 31-Dec-2022	Net Asset Value per Share as at			Net Assets as at		
	31-Dec-2022	31-Dec-2022	31-Dec-2021	30-Dec-2020	31-Dec-2022	31-Dec-2021	30-Dec-2020
<i>Man GLG Global Emerging Markets Local Currency Rates</i>							
D C EUR	10	108.92	107.55	107.19	1,089	1,076	1,072
D C USD	258	102.63	107.31	115.20	26,476	1,345	1,930
I C EUR	160,813	113.52	110.65	109.75	18,254,869	17,572,058	19,407,984
I C EUR Dist	-	-	-	94.92	-	-	3,512,071
I C GBP	10	127.83	119.34	126.23	1,278	1,193	1,641,232
I C SEK	50	134.53	123.00	118.91	6,726	6,150	5,946
I C USD	558,097	107.42	111.55	119.00	59,949,373	62,335,654	68,887,800
I C USD Dist	10	91.75	98.49	108.37	917	1,021	1,123
I H EUR Dist	10	71.95	78.93	87.78	720	789	878
I H GBP	39,032	97.62	102.57	109.69	3,810,221	4,003,276	12,771,107
<i>Man GLG Global Emerging Markets Bond</i>							
D C EUR	209	114.77	120.58	116.24	24,013	1,409	1,185
D C USD	10	109.75	122.30	126.50	1,097	79,494	1,265
D H EUR	-	-	96.47	100.70	-	3,675,623	5,226,087
I C EUR	10	120.25	125.26	119.95	1,202	1,253	1,199
I C SEK	50	141.28	137.84	128.99	7,064	6,892	6,450
I C USD	225,864	114.73	127.16	130.57	25,912,263	28,804,138	29,787,033
I H EUR	5,356	94.75	107.57	111.42	507,434	4,191,566	4,505,765
I H EUR Dist	-	-	-	105.99	-	-	4,176,026
I H EUR	80,050	96.44	109.20	112.76	7,719,801	12,824,966	8,954,547
<i>Man GLG Pan-European Equity Growth</i>							
D C EUR	4,717	149.66	203.03	173.27	705,959	8,217,957	1,992,557
D C USD	17,420	148.56	214.74	197.28	2,587,846	3,899,123	30,328
DF C EUR	2,740	130.92	176.80	150.21	358,737	434,601	430,816
I C CHF	633	143.30	202.48	179.02	90,755	107,983	138,439
I C EUR	840,074	157.08	211.49	179.14	131,957,265	300,247,198	197,966,826
I C SEK	50	177.59	221.59	183.20	8,879	11,079	9,160
I C USD	22,868	155.79	223.55	203.71	3,562,626	7,656,759	5,298,807
IF C EUR	410,237	156.82	210.19	177.25	64,334,241	128,651,464	222,119,875
DV C USD	2,399	83.58	121.13	111.20	200,535	814,515	111
IV C USD	11,557	84.78	121.96	111.17	979,833	1,463,696	111
<i>Man GLG RI Global Sustainable Growth</i>							
D C EUR	155	121.82	157.35	128.08	18,882	140,984	1,281
I USD	13,478	172.86	236.09	205.38	2,329,748	3,373,106	97,725
I C EUR	8,241	124.69	159.89	129.27	1,027,574	20,210,952	1,293
I C GBP	2,757	124.01	150.45	129.74	341,939	291,910	83,312
I C SEK	50	125.98	149.81	118.39	6,299	7,490	5,920
IU FH NOK	25	108.66	147.18	125.99	2,717	1,778,253,219	1,538,521,987
I H (BRL) USD	24,500	82.10	98.70	-	2,011,429	2,418,148	-
<i>Man Numeric Europe RI Climate (formerly known as Man Numeric RI European Equity)</i>							
D C EUR	32,911	117.67	140.17	109.15	3,872,658	379,865	1,092
I C EUR	119,126	123.24	145.72	112.82	14,681,168	20,663,925	16,448,476
I C SEK	100	144.59	158.13	119.25	14,459	15,813	11,925
I C USD	10	108.06	137.53	114.98	1,081	1,375	1,150
I H GBP	16,247	108.17	126.60	97.63	1,757,344	2,056,788	4,447,810
I C GBP	93,570	95.90	-	-	8,973,436	-	-
<i>Man GLG RI Sustainable European Income (formerly known as Man GLG European Income Opportunities)</i>							
D C EUR	17,608	106.56	118.90	104.15	1,876,233	2,421,475	1,883,097
DF C EUR	1,005	121.57	135.05	117.77	122,179	135,721	118,358
I C EUR	91,461	110.80	122.72	106.70	10,134,037	23,153,153	24,890,180
I C EUR Dist	10	99.48	112.83	99.90	995	1,128	999
I C USD	6,812	99.89	117.91	110.32	680,393	1,742,880	1,551,963
IF C EUR	25,713	111.10	122.50	106.03	2,856,841	7,142,968	4,411,943
IM C EUR	76,880	111.49	123.17	106.74	8,571,266	15,181,763	13,075,717
I C EUR Dist Q	19,093	98.23	112.08	-	1,875,578	2,588,202	-

## 12. Net asset valuation comparison (continued)

	Outstanding	Net Asset Value per Share as at			Net Assets as at		
	Shares as at 31-Dec-2022	31-Dec-2022	31-Dec-2021	30-Dec-2020	31-Dec-2022	31-Dec-2021	30-Dec-2020
<i>Man Numeric China A Equity</i>							
D C EUR	405	127.97	165.83	136.32	51,796	62,727	1,363
D H EUR	51,360	82.90	116.94	104.47	4,257,729	6,081,021	4,314,388
I USD	8,606	124.24	169.78	149.05	1,069,269	1,462,853	517,940
I C EUR	10	132.04	169.87	138.45	1,320	1,699	1,385
I C GBP	78,757	136.66	165.88	144.33	10,762,925	18,297,225	33,172,019
I C SEK	50	136.92	163.59	130.05	6,846	8,180	6,503
<i>Man GLG Strategic Bond</i>							
D GBP	1,794,267	1.43	1.55	1.51	2,562,272	3,480,662	4,930,847
D GBP Dist	316,715	0.86	0.97	0.99	272,566	308,149	672,819
D H CHF	13,788	85.85	94.94	93.36	1,183,735	4,005,971	4,388,019
D H EUR	408,556	0.88	0.97	0.95	358,269	569,772	1,110,163
D H USD	86,183	110.91	119.59	116.43	9,558,390	12,800,626	15,136,224
DY H EUR	6,294	0.87	0.96	0.94	5,458	16,266	177,654
I GBP	24,887,643	1.34	1.45	1.41	33,401,808	39,777,475	59,745,652
I GBP Dist	10,224,804	0.89	1.00	1.01	9,066,005	12,041,414	20,384,411
I H CHF	255	89.65	98.66	96.64	22,861	25,158	24,642
I H EUR	6,416,363	0.94	1.03	1.01	6,037,774	6,962,209	23,825,564
I H EUR Dist	1,190,919	0.77	0.88	0.90	920,346	1,286,669	2,230,613
I H JPY	2,001,484	9,066.54	9,948.37	9,679.55	18,146,543,546	18,880,094,956	17,860,553,649
I H USD	22,733,341	1.04	1.12	1.08	23,621,412	38,814,177	71,793,612
I H USD Dist	1,513,759	0.87	0.97	0.98	1,309,601	1,774,788	2,619,456
IXF GBP	8,412,500	1.57	1.69	1.64	13,200,825	18,112,926	36,366,840
IXF GBP Dist	40,397,061	0.92	1.04	1.04	37,284,853	43,116,368	58,495,815
IXF H USD	823,855	1.45	1.56	1.51	1,198,378	1,631,342	28,779,353
DV H USD	47,497	0.96	1.04	1.02	45,823	61,783	816
IV H USD	500	0.96	1.04	1.02	478	518	510
D H USD Dist A	423,216	0.87	0.98	0.98	370,154	744,132	867,586
DY H USD	6,800	96.66	104.57	102.15	657,261	899,412	1,390,544
I GBP Dist A	3,719	78.96	88.74	88.66	293,657	359,312	358,983
I H EUR Dist A	65	73.09	83.52	83.98	4,751	5,429	33,853
I H USD Dist A	-	-	94.21	94.03	-	17,900	26,328
<i>Man GLG Asia (ex Japan) Equity</i>							
I USD	75,213	98.40	113.16	113.14	7,400,868	24,466,962	24,143,013
I C CHF	10	100.51	113.75	110.24	1,005	1,138	1,102
I C EUR	10	109.46	117.97	109.39	1,095	1,180	1,094
I C GBP	46,934	106.32	108.48	107.25	4,990,245	1,085	1,073
IF C EUR	339,356	101.50	109.28	101.31	34,444,198	50,502,798	11,675,047
IF C GBP	80,308	114.47	-	-	9,192,458	-	-
<i>Man Numeric US High Yield</i>							
I USD	369,082	99.18	111.55	105.65	36,605,492	104,753,174	106,867,236
<i>Man GLG Global Investment Grade Opportunities</i>							
IF H EUR	1,126,465	89.63	101.03	-	100,963,098	11,783,429	-
I H EUR	4,900	89.40	100.96	-	438,080	1,010	-
I H GBP	4,595	90.61	101.08	-	416,334	22,857	-
I USD	10	91.69	101.44	-	917	20,222,058	-
I H EUR Dist	-	-	-	-	-	-	-
IF H GBP	67,215	93.08	-	-	6,256,559	-	-
IF H GBP Dist	5,758	90.07	-	-	518,608	-	-
IF EUR Dist	400,000	100.36	-	-	40,142,601	-	-
<i>Man GLG China Equity</i>							
I C EUR	10	87.31	100.02	-	873	1,000	-
I C GBP	10	91.00	98.64	-	910	986	-
IF C EUR	10	87.73	100.04	-	877	1,000	-
IF USD	10	82.43	101.11	-	824	1,011	-
I USD	120,000	81.36	99.38	-	9,763,621	11,925,853	-

## 12. Net asset valuation comparison (continued)

	Outstanding	Net Asset Value per Share as at			Net Assets as at		
	Shares as at	31-Dec-2022	31-Dec-2021	30-Dec-2020	31-Dec-2022	31-Dec-2021	30-Dec-2020
<i>Man GLG RI Sustainable Water &amp; Circular Economy</i>							
I C EUR	10	92.75	-	-	927	-	-
I C GBP	169,760	97.48	-	-	16,548,656	-	-
I C USD	200,000	86.13	-	-	17,225,665	-	-
IF C EUR	178	92.97	-	-	16,585	-	-
IF C USD	10	86.21	-	-	862	-	-
<i>Man GLG Sustainable Strategic Income</i>							
IF H EUR	10	90.35	-	-	904	-	-
IF USD	10	91.21	-	-	912	-	-
I H EUR	10	90.08	-	-	901	-	-
I H GBP	147,614	90.83	-	-	13,407,231	-	-
I USD	10	91.83	-	-	918	-	-
<i>Man GLG Dynamic Income</i>							
I USD	200,003	115.91	-	-	23,182,989	-	-
IF H EUR	10	113.29	-	-	1,133	-	-
IF USD	10	114.61	-	-	1,146	-	-
I H EUR	10	113.16	-	-	1,132	-	-
I H GBP	1,853	114.10	-	-	211,390	-	-

## 13. Segregation of liabilities between portfolios

At an Extraordinary General Meeting held on 22 May 2007, the Fund availed of the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005 to segregate liabilities between each Portfolio. The Fund will not be liable as a whole to third parties for the liability of each Portfolio.

## 14. Securities owned and securities sold, not yet purchased

Possession of securities owned is maintained by major multinational broker-dealers as at 31 December 2022 and 31 December 2021. Securities sold, not yet purchased represent obligations of the Fund to purchase the securities at prevailing market prices. The future satisfaction of such obligations may be for an amount greater than the amount recorded.

## 15. Taxation

The Fund qualifies as an investment undertaking as defined in Section 739 B of the Taxes (Consolidation) Acts 1997. It is not chargeable to Irish tax on its income or capital gains. Tax may arise on the happening of a chargeable event.

A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or transfer of Shares. No tax will arise on the Fund in respect of chargeable events regarding:

- i. a Shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Fund; or
- ii. certain exempted Irish resident investors who have provided the Fund with the necessary signed statutory declarations; or
- iii. Shares held in a recognised clearing system as designated by the order of the Irish Revenue Commissioners.

Following legislative changes in the Finance Act 2006, the holding of Shares at the end of a relevant year will, in respect of Irish Resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares.

Relevant Year is defined as a period of 8 years beginning with the acquisition of a share by a shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant year.

## 16. Soft commissions

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

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

## 17. Auditor's remuneration

For the year ended 31 December 2022, the Fund incurred audit fees as disclosed in the statement of comprehensive income; these amounts represent a provision. The actual audit fees are US\$206,730 (2021: US\$158,673).

During the year there were fees billed for tax advisory services, other assurance services or other non-audit services provided by the auditors of the Fund of US\$95,437 (2021: US\$25,266).

## 18. Efficient portfolio management

The Fund may employ investment techniques and instruments for efficient portfolio management of the assets of any Portfolio including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations and described below.

Techniques and instruments which are used for the purpose of efficient portfolio management, including FDIs which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- i. they are economically appropriate in that they are realised in a cost effective way;
- ii. they are entered into for one or more of the following specific aims:
  - a) reduction of risk;
  - b) reduction of cost;
  - c) generation of additional capital or income for a Portfolio with an appropriate level of risk taking into account the risk profile of the Portfolio as described in the Prospectus, the risk diversification rules set out in UCITS Notice 9 and the general provisions of the UCITS Regulations
- iii. their risks are adequately captured by the risk management procedures implemented by the Fund, and
- iv. they cannot result in a change to a Portfolio's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

While the use of such techniques and instruments will be in line with the best interests of the Fund, individual techniques may result in increased counterparty risk and potential conflicts of interest. Details of the proposed efficient portfolio management techniques and policies adopted by the Fund in relation to their use by the Portfolios and details of the relevant risks are set out in the Prospectus.

## 19. Transaction costs

For the year ended 31 December 2022 and 31 December 2021, the Fund incurred transaction costs, disclosed in the statement of comprehensive income as part of net (loss)/gain on financial assets and liabilities at fair value through profit or loss, as follows:

	31 December 2022	31 December 2021
Man GLG Global Convertibles	US\$624	US\$4,499
Man GLG RI European Equity Leaders	€240,727	€731,862
Man GLG Japan CoreAlpha Equity	¥221,660,364	¥179,076,389
Man Numeric Emerging Markets Equity	US\$1,780,555	US\$5,776,251
Man Numeric Global RI Climate (formerly known as Man Numeric RI Global Equity)	US\$10,254	US\$14,491
Man GLG Global Emerging Markets Local Currency Rates	US\$24,124	US\$98
Man GLG Pan-European Equity Growth	€184,200	€742,473
Man GLG RI Global Sustainable Growth	US\$101,314	US\$130,190
Man Numeric Europe RI Climate (formerly known as Man Numeric RI European Equity)	€40,412	€47,684
Man GLG RI Sustainable European Income (formerly known as Man GLG European Income Opportunities)	€41,771	€59,433
Man Numeric China A Equity	US\$94,628	US\$201,982
Man GLG Strategic Bond	£53,114	£50,151
Man GLG Asia (ex Japan) Equity	US\$278,277	US\$298,130
Man GLG Global Investment Grade Opportunities	US\$1,629	US\$212
Man GLG China Equity	US\$30,782	US\$17,377
Man GLG RI Sustainable Water & Circular Economy	€35,451	n/a
Man GLG Sustainable Strategic Income	US\$1,360	n/a
Man GLG Dynamic Income	US\$3,616	n/a

## 20. Securities Financing Transactions Regulation

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

As at 31 December 2022, certain Portfolio's engaged in securities financing transactions, refer to the Unaudited reporting requirement in respect of the Securities Financing Transactions Regulation section for details.

## 21. Significant events during the year

### Prospectus

A revised Prospectus dated 1 January 2022 was issued. The amendments to the Prospectus includes general updates and updates on benchmark reform and impact on the LIBOR and IBOR.

A new Supplement for the GLG Partners LP Portfolios was issued on 21 January 2022 to the Prospectus dated 1 January 2022. The amendment to the Prospectus reflected the launch of a new portfolio Man GLG RI Sustainable Water & Circular Economy.

A revised Supplement was issued on 31 January 2022 for Numeric Investors LLC to the Prospectus dated 1 January 2022. The amendments to the Prospectus reflected the change in name of Man Numeric RI Global Equity and Man Numeric RI European Equity to Man Numeric Global RI Climate and Man Numeric Europe RI Climate, respectively.

A new Supplement for the GLG Partners LP Portfolios was issued on 28 February 2022 to the Prospectus dated 1 January 2022. The amendment to the Prospectus reflected the launch of a new portfolio Man GLG Sustainable Strategic Income.

A new Supplement for the GLG Partners LP Portfolios was issued on 7 June 2022 to the Prospectus dated 1 January 2022. The amendment to the Prospectus reflected the launch of a new portfolio Man GLG Dynamic Income.

A revised Supplement for the GLG Partners LP Portfolios was issued on 1 September 2022 to the Prospectus dated 1 January 2022.

A revised Prospectus dated 1 December 2022 was issued. A revised Supplement for the GLG Partners LP Portfolios, Numeric Investors LLC and GLG LLC Portfolios was issued on 1 December 2022 to the Prospectus dated 1 December 2022.

### Fund launches

Man GLG RI Sustainable Water & Circular Economy, Man GLG Sustainable Strategic Income and Man GLG Dynamic Income commenced their operations on 10 February 2022, 23 March 2022 and 30 June 2022, respectively.

### Share classes

Below is the list of share classes which were launched during the year ended 31 December 2022:

Sub-Fund	Share Class	Launch Date
Man GLG Japan CoreAlpha Equity	Class IXX H CHF	10 May 2022
Man GLG Japan CoreAlpha Equity	Class IXX H USD*	6 May 2022
Man GLG Japan CoreAlpha Equity	Class IXX H USD Dist*	18 May 2022
Man Numeric Europe RI Climate (formerly known as Man Numeric RI European Equity)	Class I C GBP	21 March 2022
Man GLG Global Investment Grade Opportunities	Class I H EUR Dist	9 March 2022
Man GLG Global Investment Grade Opportunities	Class IF H GBP	22 February 2022
Man GLG Global Investment Grade Opportunities	Class IF H GBP Dist	22 February 2022
Man GLG RI Sustainable Water and Circular Economy	Class I C EUR	10 February 2022
Man GLG RI Sustainable Water and Circular Economy	Class I C GBP	10 February 2022
Man GLG RI Sustainable Water and Circular Economy	Class I C USD	10 February 2022
Man GLG RI Sustainable Water and Circular Economy	Class IF C EUR	10 February 2022
Man GLG RI Sustainable Water and Circular Economy	Class IF C USD	10 February 2022
Man GLG Sustainable Strategic Income	Class IF H EUR	23 March 2022
Man GLG Sustainable Strategic Income	Class IF USD	23 March 2022
Man GLG Sustainable Strategic Income	Class I H EUR	23 March 2022
Man GLG Sustainable Strategic Income	Class I H GBP	23 March 2022
Man GLG Sustainable Strategic Income	Class I USD	23 March 2022
Man GLG Dynamic Income	Class I USD	30 June 2022
Man GLG Asia (ex Japan) Equity	Class IF C GBP	25 October 2022
Man GLG Global Investment Grade Opportunities	Class IF EUR Dist	25 October 2022
Man GLG Dynamic Income	Class IF H EUR	1 July 2022
Man GLG Dynamic Income	Class IF USD	1 July 2022
Man GLG Dynamic Income	Class I H EUR	1 July 2022
Man GLG Dynamic Income	Class I H GBP	1 July 2022

\* Classes IXX H USD and IXX H USD Dist were relaunched during the year.

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

All exposures were either sold or written down to zero by the first week of March 2022. The only Portfolio for which a material exposure to any Russian holdings exists is Numeric Emerging Markets Equity Fund. The total value of all such investments prior to being written down to nil was equivalent to 4.79% of the Portfolio's NAV, as of 4 March 2022, which is the date on which these investments were revalued to nil.

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

Furthermore, there were no other significant events during the year ended 31 December 2022.

## 22. Subsequent events since the year end

A revised Supplement for the GLG Partners LP Portfolios was issued on 19 January 2023 to the Prospectus dated 1 December 2022.

Man GLG RI Sustainable European Income and Man GLG RI European Equity Leaders ceased their operations on 20 January 2023 and 16 February 2023, respectively.

There have been no other subsequent events since the year end that impact the Fund and require disclosure in the financial statements.

## 23. Stock lending

The Fund may enter into stock lending programmes organised by generally recognised International Central Securities Depositories Systems provided that the programme is subject to a guarantee from the system operator. As at 31 December 2022 and 31 December 2021, the Fund has a stock lending programme in place with Bank of New York Mellon (London Branch).

Net income earned by the sub-funds from securities lending activity during the year and fees paid to the securities lending agent were as outlined below:

	Income earned	Fees paid
Man GLG Global Convertibles	US\$84,335	US\$1,286,573
Man GLG RI European Equity Leaders	€41,601	€37,331
Man GLG Japan CoreAlpha Equity	¥134,582,357	¥14,462,047
Man GLG Pan-European Equity Growth	€62,263	€15,367
Man GLG Strategic Bond	£0	£983

## 24. Dividends

On 31 December 2022 and 31 December 2021 the Directors proposed the payment of dividends as per the table below:

### 31 December 2022

<i>Portfolio</i>	<i>Share Class</i>	<i>Dividend per share</i>	<i>Payment date</i>
Man GLG Strategic Bond	Class D GBP Dist	£0.0044	10 January 2023
Man GLG Strategic Bond	Class I GBP Dist	£0.0045	10 January 2023
Man GLG Strategic Bond	Class I H EUR Dist	€0.0039	10 January 2023
Man GLG Strategic Bond	Class I H USD Dist	\$0.0044	10 January 2023
Man GLG Strategic Bond	Class IXF GBP Dist	£0.0047	10 January 2023
Man GLG Strategic Bond	Class D H USD Dist A	\$0.0379	10 January 2023
Man GLG Strategic Bond	Class I GBP Dist A	£3.4844	10 January 2023
Man GLG Strategic Bond	Class I H EUR Dist A	€3.272	10 January 2023
Man GLG Global Emerging Markets Local Currency Rates	Class I C USD Dist	\$3.27	11 January 2023
Man GLG Global Emerging Markets Local Currency Rates	Class I H EUR Dist	€2.54	11 January 2023
Man GLG Japan CoreAlpha Equity	Class D EUR G Dist	€0.18	11 January 2023
Man GLG Japan CoreAlpha Equity	Class I EUR Dist	€3.5	11 January 2023
Man GLG Japan CoreAlpha Equity	Class I H EUR Dist	€4.73	11 January 2023
Man GLG Japan CoreAlpha Equity	Class I H GBP Dist	£4.24	11 January 2023
Man GLG Japan CoreAlpha Equity	Class I H USD Dist	\$3.94	11 January 2023
Man GLG Japan CoreAlpha Equity	Class I JPY Dist	¥357.88	11 January 2023
Man GLG Japan CoreAlpha Equity	Class I USD Dist	\$2.62	11 January 2023
Man GLG Japan CoreAlpha Equity	Class IXX H EUR Dist	€3.05	11 January 2023
Man GLG Japan CoreAlpha Equity	Class IXX H USD Dist	\$1.6	11 January 2023
Man GLG Japan CoreAlpha Equity	Class IXX H GBP Dist	£3.51	11 January 2023
Man GLG RI Sustainable European Income	Class I C EUR Dist	€3.08	11 January 2023
Man GLG RI Sustainable European Income	Class I C EUR Dist Q	€0.21	11 January 2023
Man GLG Global Investment Grade Opportunities	Class IF H GBP Dist	£1.73	11 January 2023
Man GLG Global Investment Grade Opportunities	Class IF EUR Dist	€1.25	11 January 2023

## 24. Dividends (continued)

### 31 December 2021

<i>Portfolio</i>	<i>Share Class</i>	<i>Dividend per share</i>	<i>Payment date</i>
Man GLG Japan CoreAlpha Equity	Class I EUR Dist	€2.72	12 January 2022
Man GLG Japan CoreAlpha Equity	Class I H EUR Dist	€3.11	12 January 2022
Man GLG Japan CoreAlpha Equity	Class I H GBP Dist	£3.24	12 January 2022
Man GLG Japan CoreAlpha Equity	Class I H USD Dist	US\$3.57	12 January 2022
Man GLG Japan CoreAlpha Equity	Class I JPY Dist	¥285.31	12 January 2022
Man GLG Japan CoreAlpha Equity	Class I USD Dist	US\$2.32	12 January 2022
Man GLG Japan CoreAlpha Equity	Class IXX H EUR Dist	€2.43	12 January 2022
Man GLG Japan CoreAlpha Equity	Class IXX H GBP Dist	£2.60	12 January 2022
Man GLG Japan CoreAlpha Equity	Class D EUR G Dist	€0.11	12 January 2022
Man GLG Strategic Bond	Class D H USD Dist A	US\$0.0383	11 January 2022
Man GLG Strategic Bond	Class I GBP Dist A	£3.4436	11 January 2022
Man GLG Strategic Bond	Class I H EUR Dist A	€3.4758	11 January 2022
Man GLG Strategic Bond	Class I H USD Dist A	US\$3.7506	11 January 2022
Man GLG Strategic Bond	Class D GBP Dist	£0.0023	11 January 2022
Man GLG Strategic Bond	Class I GBP Dist	£0.0024	11 January 2022
Man GLG Strategic Bond	Class I H EUR Dist	€0.0021	11 January 2022
Man GLG Strategic Bond	Class I H USD Dist	US\$0.0023	11 January 2022
Man GLG Strategic Bond	Class IXF GBP Dist	£0.0025	11 January 2022
Man GLG Global Emerging Markets Local Currency Rates	Class I C USD Dist	US\$3.33	12 January 2022
Man GLG Global Emerging Markets Local Currency Rates	Class I H EUR Dist	€2.65	12 January 2022
Man GLG RI Sustainable European Income (formerly known as Man GLG European Income Opportunities)	Class I C EUR Dist	€2.93	12 January 2022
Man GLG RI Sustainable European Income (formerly known as Man GLG European Income Opportunities)	Class I C EUR Dist Q	€0.41	12 January 2022

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

Following the issuance of Decree No. 254 issued by the Russian President Vladimir Putin in May 2022, there was a restriction placed on the payment of dividends by Russian limited liability companies to their foreign participants. Under the sanction, if a Russian limited liability company adopted a resolution on dividend distribution to its participants, then any such distribution exceeding 10 million rubles was to be made in Russian rubles to a special blocked type "S" account—commonly referred to as a type "C" account—opened in Russia. As at 31 December 2022, dividends receivable from Russian companies amounted to US\$244,948. Due to the current situation and the nature of the current restriction imposed, there is uncertainty around the dividends receivable and if received if the current restriction remains unchanged, the Fund will not be able to utilise the cash in any way.

## 25. Contingent liabilities and commitments

There were no contingent liabilities or commitments other than those already disclosed in these financial statements as at 31 December 2022 (31 December 2021: none).

## 26. Approval of financial statements

The Directors approved these financial statements on 19 April 2023.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAN FUNDS PLC**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Man Funds plc ('the Fund') for the year ended 31 December 2022, which comprise the statement of financial position, statement of changes in net assets, statement of comprehensive income, statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 Fund in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Fund's ability to continue to adopt the going concern basis of accounting included:

- In conjunction with our walkthrough of the Fund's financial close process, we confirmed our understanding of management's Going Concern assessment process and also engaged with management to ensure all key factors were considered in their assessment;
- We obtained management's going concern assessment which covers a year from the date of signing this audit opinion. Management has considered key criteria such as the viability of the key service providers, the liquidity of the Fund's portfolios, post year end events and the future plans for the Fund.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAN FUNDS PLC (CONTINUED)**

### **Conclusions relating to going concern (continued)**

- We reviewed and evaluated the reasonability of the key factors considered by management in making their assessment of going concern including consideration of future capital activity in the Fund and the availability of liquid assets to meet ongoing operational costs. In assessing these, we obtained and reviewed the liquidity terms which the Fund offers to investors and compared them to the liquidity available to the Fund from its portfolios, together with reviewing post year-end capital activity and other post year-end events. We reviewed the going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

### **Conclusion**

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 Fund'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 directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAN FUNDS PLC (CONTINUED)**

**Key audit matters (continued)**

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p><b>Valuation of financial assets and liabilities at fair value through profit or loss (equities, interest bearing securities and derivatives totalling US\$3,622,760,043 and derivatives of US\$(41,523,360) (2021: US\$4,181,293,579 and US\$(23,123,823)), respectively)</b></p> <p>Refer to the Accounting policies Note 2 (g) (page 84); and Note 4 of the Financial Statements (pages 88 to 110)</p> <p>The valuation of the Funds' investments is the key driver of the Funds' performance and net asset value. Incorrect valuation of investments held by the Funds could have a significant impact on the net asset value and, therefore, the returns generated for shareholders.</p>	<p>In order to obtain sufficient audit evidence, we have obtained the listing of financial assets and liabilities at fair value through profit or loss as at 31 December 2022 and assessed the reasonableness of the valuation by:</p> <ul style="list-style-type: none"> <li>• Obtaining the Service Organisation Controls ('SOC1') report for the Fund's administrator and gaining an understanding and evaluating the design, implementation and operating effectiveness of controls over the valuation process for financials assets and financial liabilities at fair value through profit or loss.</li> <li>• Testing the value of financial assets and financial liabilities at fair value through profit or loss for a sample of positions using independent market vendors and comparing the prices to the investment portfolio or recalculating fair value using industry standard models, and assessing the reasonableness of the assumptions and data inputs used by the Directors to value these financial assets and financial liabilities at fair value through profit or loss.</li> </ul>	<p>Our planned audit procedures were completed without exception</p>

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAN FUNDS PLC (CONTINUED)**

### **Our application of materiality**

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

### **Materiality**

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Fund to be 0.5% (2021:0.5%) of each sub fund's Net Asset Value. We believe that Net Asset Value provides us with the most appropriate basis for materiality having considered the expectation of the users of these financial statements and the overall business environment. During the course of our audit, we reassessed initial materiality and made no changes to it.

### **Performance materiality**

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Fund's overall control environment, our judgement was that performance materiality was 75% (2021: 75%) of our planning materiality. We have set performance materiality at this percentage due to knowledge of the Fund and industry, our past history with the Fund. The effectiveness of its control environment and our assessment of the risks associated with the engagement.

### **Reporting threshold**

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

### **An overview of the scope of our audit report**

#### **Tailoring the scope**

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Fund. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Fund and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAN FUNDS PLC (CONTINUED)**

### **Other information (continued)**

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Fund were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### ***Matters on which we are required to report by exception***

Based on the knowledge and understanding of the Fund and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Fund. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 46, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine 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 directors are responsible for assessing the Fund's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAN FUNDS PLC (CONTINUED)**

### **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 (Ireland) 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.

### **Explanation to what extent the audit was considered capable 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 irregularities, including fraud, that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedures will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Fund and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the fund and determined that the most significant are International Financial Reporting Standards (IFRS) as adopted by the European Union, the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.
- We understood how Man Funds Plc is complying with those frameworks by updating our understanding of the system of internal control in place and making enquiries of management and representatives of the Fund's service providers. We corroborated our enquiries through our examination of board minutes and correspondence with regulatory bodies.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur, including through enquiries of management to determine whether they have knowledge of any actual, suspected or alleged fraud affecting the entity. We performed audit procedures to address any identified fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures included reading board minutes to identify any non-compliance with laws and regulations, a review of the reporting to the Audit Committee on compliance with regulations and enquiries of management.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAN FUNDS PLC (CONTINUED)**

**Explanation to what extent the audit was considered capable detecting irregularities, including fraud  
(continued)**

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditor's report.

**Other matters which we are required to address**

We were appointed by the Directors to audit the financial statements prior to the Fund becoming a listed entity. This is the last year of our allowable service as auditors under rotation rules.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the Fund and we remain independent of the Fund in conducting our audit.

Our audit opinion is consistent with the additional report to the Directors.

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Fund's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Fund's members 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 Fund and the Fund's members, as a body, for our audit work, for this report,

A handwritten signature in black ink, appearing to read 'Vincent Bergin', is written over the printed name and title.

Vincent Bergin  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

26 April 2023

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
	ASCOTs (b)				Convertible bonds (continued)		
	Japan				Italy		
10,000,000	Ascot Seino 0% 31/03/2026	1,577	0.00	600,000	DiaSorin SpA 0% 05/05/2028	562,861	0.43
150,000,000	Mitsubishi Chemical Holdings 0% 29/03/2024	6,025	0.01	700,000	Pirelli & C SpA 0% 22/12/2025	702,549	0.53
40,000,000	Warrant Mitchm 0% 15/03/2023	-	0.00	1,000,000	Prysmian SpA 0% 02/02/2026	1,111,194	0.85
		7,602	0.01			2,376,604	1.81
	<b>Total ASCOTs</b>	<b>7,602</b>	<b>0.01</b>		Japan		
	Convertible bonds			30,000,000	CyberAgent Inc 0% 17/02/2023 #	227,440	0.17
	Australia			30,000,000	CyberAgent Inc 0% 19/02/2025 #	237,829	0.18
700,000	DEXUS Finance Pty Limited 2.3% 19/06/2026	454,487	0.35	40,000,000	CyberAgent Inc 0% 16/11/2029 #	318,110	0.24
400,000	Flight Centre Travel Group Limited 1.625% 01/11/2028	212,265	0.16	40,000,000	Digital Garage Inc 0% 14/09/2023 #	308,441	0.24
500,000	Seven Group Holdings 2.2% 05/03/2025	340,052	0.26	50,000,000	DMG Mori Company Limited 0% 16/07/2024	382,966	0.29
		1,006,804	0.77	10,000,000	HIS Company Limited 0% 15/11/2024 #	62,952	0.05
	Austria			60,000,000	Koei Tecmo Holdings Company Limited 0% 20/12/2024#	487,874	0.37
1,100,000	A-Tec Industries AG 8.75% 27/10/2014	2,054	0.00	30,000,000	Kyoritsu Maintenance Company Limited 0% 29/01/2026	300,733	0.23
	Belgium			10,000,000	Mericon Company Limited 0% 29/01/2025 #	79,205	0.06
200,000	Groupe Bruxelles Lambert NV 2.13% 29/11/2025	217,874	0.16	30,000,000	MERCAR 0% 14/07/2028	148,943	0.11
400,000	Umicore SA 0% 23/06/2025	390,338	0.30	60,000,000	Nipro Corporation 0% 25/09/2026 #	455,510	0.35
		608,212	0.46	30,000,000	Relo Group Inc 0% 17/12/2027 #	219,913	0.17
	British Virgin Islands			60,000,000	Rohm Company Limited 0% 05/12/2024	473,256	0.36
400,000	ADM AG Holding Limited 0% 26/08/2023	395,018	0.30	40,000,000	Ship Healthcare Holdings Inc 0% 13/12/2023 #	329,645	0.25
152,000	Strategic International Group Limited 0% 29/06/2025	166,500	0.13	40,000,000	Sossi Corp Corporation 0.25% 27/07/2026	349,729	0.27
		251,136	0.19	20,000,000	Sumitomo Metal Mining Company Limited 0% 15/03/2023	151,434	0.12
400,000	Viva Biotech Investment Management Limited 1% 30/12/2025	812,654	0.62			4,533,980	3.46
	Canada				Liberia		
344,000	Shopify Inc 0.125% 01/11/2025 *	293,177	0.22	598,000	Royal Caribbean Group SR CV NT 4.25% 15/06/2023 *	595,602	0.46
	Cayman Islands				Luxembourg		
8,000,000	Cathay 2.75% 05/02/2026	1,108,553	0.85	7,000,000	Citigroup Global Markets Funding Luxembourg SCA 0% 25/07/2024	857,324	0.66
	China					423,749	0.32
5,000,000	China Conch Venture Holdings International Limited 0% 05/09/2023	690,546	0.53	400,000	Citigroup Global Markets Funding Luxembourg SCA 0.5% 04/08/2023	462,602	0.35
3,060,000	China Medical Technologies Inc 15/12/2016 *	1,266,228	0.97	400,000	Lagfin SCA 2% 07/02/2025	559,722	0.43
2,878,000	China Medical Technologies Inc 4.00% 15/08/2013 *	1,190,916	0.91	500,000	Oliver Capital Sarl 0% 29/12/2023	2,303,397	1.76
		264,243	0.20			560,309	0.43
		420,613	0.32		Netherlands		
		403,111	0.31	300,000	America Mobil BV 0% 02/03/2024	325,618	0.25
		863,237	0.66	400,000	ELM BV for Swiss Re Limited 3.25% 13/06/2024	413,536	0.32
		774,054	0.59	400,000	Just Eat Takeaway.com NV 0% 09/08/2025	358,754	0.27
		1,014,103	0.77			1,097,908	0.84
		871,743	0.66		Singapore		
		324,198	0.25	1,250,000	Sea Limited 2.375% 01/12/2025 *	1,239,219	0.94
		1,028,748	0.78	600,000	SGXSP 0% 01/03/2024	623,653	0.48
		9,111,740	6.95	1,000,000	SIASP 1.63% 03/12/2025	787,653	0.60
						2,650,525	2.02
	Denmark				South Korea		
507,000	ASND 2.25% 01/04/2028 *	516,646	0.39	1,200,000	POSCO Holdings 0% 01/09/2026	1,208,225	0.92
	France				Spain		
8,400	Accor SA 0.7% 07/12/2027	373,043	0.28	200,000	AMSSM 1.5% 09/04/2025	237,697	0.18
400,000	BNP Paribas SA 0% 13/05/2025	485,492	0.37	200,000	Cellnex Telecom SA 0.50% 05/07/2028	211,637	0.16
400,000	Carrefour SA 0% 27/03/2024	382,564	0.29	200,000	Cellnex Telecom SA 1.50% 16/01/2026	249,799	0.19
4,885	Edenred 0% 06/09/2024	321,830	0.25	1,900,000	CLNXSM 0.75% 20/11/2031	1,473,229	1.13
4,100	Edenred 0% 14/06/2028	288,109	0.22			2,172,362	1.66
1,700	Schneider Electric SE 0% 15/06/2026	333,822	0.25		Sweden		
1,960	Soitec SA 0% 01/10/2025	399,435	0.31	400,000	GEEZL 0% 19/06/2024	512,792	0.39
400,000	Ubisoft Entertainment SA 2.67% 15/11/2028	443,176	0.34		Switzerland		
6,400	Veolia Environnement SA 0% 01/01/2025	208,918	0.16	1,040,000	Sika AG 0.15% 05/06/2025	1,415,584	1.08
		3,236,389	2.47	400,000	STMicroelectronics NV 0% 04/08/2027	415,300	0.32
	Germany			170,000	Swiss Prime Site AG 0.325% 16/01/2025	176,331	0.13
200,000	Delivery Hero SE 0% 15/07/2025	173,002	0.13			2,007,215	1.53
400,000	Deutsche Lufthansa AG 2% 17/11/2025	456,860	0.35		Taiwan		
200,000	RAG -Stiftung 1.875% 16/11/2029	215,891	0.17	400,000	Globalwafers Company Limited 0% 01/06/2026	342,414	0.26
		845,753	0.65	900,000	Hon Hai Precision Industry Company Limited 0% 05/08/2026	764,964	0.58
	Hong Kong			1,000,000	Taiwan Cement Corporation 0% 07/12/2026	874,825	0.67
1,200,000	Anlilan Capital Limited 0% 05/02/2025	1,505,015	1.15	500,000	United Microelectronics Corporation 0% 07/07/2026	426,180	0.33
547,000	ESR Cayman Limited 1.5% 30/09/2025	520,449	0.40	500,000	Zhen Ding Technology Holding Limited 0% 30/06/2025	487,245	0.37
390,000	Far East Horizon Limited 2.5% 08/07/2025	385,137	0.29			2,895,628	2.21
200,000	Xiaomi Best Time International Limited 0% 17/12/2027	162,431	0.12		United Arab Emirates		
		2,573,032	1.96	1,400,000	Abu Dhabi National Oil Company 0.7% 04/06/2024	1,324,372	1.01
	India				United Kingdom		
885,000	Bharti Airtel Limited 1.5% 17/02/2025	1,177,572	0.90	400,000	Barclays Bank plc 0% 24/01/2025	424,701	0.32
	Ireland			400,000	BP Capital Markets PLC 1% 28/04/2023	518,659	0.40
608,000	Jazz Investments I Limited 1.50% 15/06/2026 *	726,882	0.55	300,000	OCDOLN 0.75% 18/01/2027	241,346	0.18
1,600,000	Jazz Investments I Limited 1.50% 15/08/2024 *	1,582,104	1.21	300,000	Smwhln 1.63% 07/05/2026	321,734	0.25
		2,308,986	1.76			1,506,440	1.15
	Israel				United States		
600,000	Cyberark Software Limited 0% 15/11/2024 *	638,643	0.49	749,000	AAL 6.50% 01/07/2025 *	792,281	0.60
500,000	Nice Limited 0% 15/09/2025 *	470,773	0.36	326,000	Airbnb Inc 0% 15/03/2026 *	270,076	0.21
824,000	SolarEdge Technologies Inc 0% 15/09/2025 *	1,025,991	0.78	921,000	Akamai Technologies Inc 0.125% 01/05/2025 *	973,732	0.74
		2,135,407	1.63	550,000	ALNY 1% 15/09/2027 *	597,743	0.46
				100,000	Asahi Refining USA Inc 0% 16/03/2026	88,340	0.07

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

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
	<b>Convertible bonds (continued)</b>				<b>Corporate bonds</b>		
	<b>United States (continued)</b>				<b>Cayman Islands</b>		
984,000	Bentley Systems Inc 0.38% 01/07/2027 *	801,955	0.61	429,000	Billibili Inc 1.38% 01/04/2026 *	503,142	0.39
1,050,000	BILL.COM Holding Inc 0% 01/12/2025 *	1,080,839	0.82	208,000	JOYY Inc 0.75% 15/06/2025 *	199,916	0.15
1,409,000	BioMarin Pharmaceutical Inc 0.599% 08/01/2024 *	1,497,901	1.14			703,058	0.54
493,000	Booking Holding Inc 0.75% 01/05/2025*	662,488	0.51				
251,000	BJURL 2.25% 15/04/2025 *	290,283	0.22				
842,000	Carnival Corporation 5.75% 01/10/2024 *	931,252	0.71	2,120,000	Akamai Technologies Inc 0.38% 01/09/2027 *	2,058,987	1.57
190,000	Cinemark Holdings Inc SR Conv NT 4.5% 15/08/2025*	181,927	0.14	865,000	Datadog Inc 0.13% 15/06/2025 *	946,950	0.72
1,099,000	CNMD 2.25% 15/06/2027 *	1,003,931	0.77	198,000	Etsy Inc 0.13% 01/10/2026 *	305,928	0.23
201,000	Coinbase Global Inc 0.5% 01/06/2026 *	115,304	0.09	480,000	Five9 Inc SR NT 0.5% 01/06/2025 *	441,590	0.34
461,000	Cytokinetics Inc 0% 01/07/2027 *	531,319	0.41	520,000	Integra Lifescienc 0.5% 15/08/2025 *	506,067	0.39
1,300,000	Dexcom Inc SR Global Cocco 0.25% 15/11/2025 *	1,418,086	1.08	115,000	Ionis Pharmaceuticals Inc SR BD 0.125% 15/12/2024 *	104,541	0.08
1,977,000	DISH Network Corporation 0% 15/12/2025 *	1,268,532	0.97	2,170,000	James River Coal Company 10% 01/06/2018 # ^	-	0.00
127,000	DISH Network Corporation 3.375% 15/08/2026 *	79,953	0.06	1,010,000	Mongobd Inc SR NT 0.25% 15/01/2026 *	1,177,529	0.90
1,650,000	Dropbox Inc 0% 01/03/2026 *	1,502,135	1.15	182,000	Okta Inc 0.375% 16/06/2026 *	153,938	0.12
550,000	Dropbox Inc 0% 01/03/2028 *	493,323	0.38	622,000	Silicon Laboratories Inc SR NT 0.625% 15/06/2025 *	781,182	0.59
1,098,000	Enphase Energy Inc SR Conv BD 0% 01/03/2026 *	1,241,262	0.95	1,591,000	Square Inc SR NT 0.125% 01/03/2025 *	1,517,472	1.16
392,000	Envestnet Inc 0.75% 15/08/2025 *	355,875	0.27	1,275,000	Sunedison Inc 0.25% 15/01/2020 #	17,232	0.01
1,189,000	ETSY 0.13% 01/09/2027 *	1,193,607	0.91			8,011,416	6.11
80,000	EVBG 0.13% 15/12/2024 *	72,213	0.06				
413,000	Exact Sciences Corporation 0.375% 15/03/2027 *	342,451	0.26				
2,706,000	Ford Motor Co 0% 15/03/2026 *	2,562,027	1.95			8,714,474	6.65
432,000	Halozyne Therapeutics Inc 0.25% 01/03/2027 *	421,133	0.32				
1,062,000	Halozyne Therapeutics Inc 1% 15/08/2028 *	1,253,495	0.96				
1,035,000	IAC Financoco 2 Inc 0.875% 15/06/2026 *	921,181	0.70	74,896	Emerald Plantation Holdings Limited	824	0.00
649,000	IAC Financoco 3 Inc 2% 15/01/2030 *	563,134	0.43				
585,000	Insmed Inc 0.75% 01/06/2028 *	482,660	0.37				
378,000	Insulet Corporation Sr Global Cocco 0.375% 01/09/2026 *	534,942	0.41	56,296,761	Max Petroleum plc ^^	-	0.00
500,000	IONS 0% 01/04/2026 *	464,255	0.35				
808,000	j2 Global Inc 1.75% 01/11/2026 *	810,561	0.62				
600,000	JP Morgan 0% 29/04/2025	661,430	0.50				
300,000	JPMorgan Chase Bank NA 0% 10/06/2024	340,005	0.26				
500,000	JPMorgan Chase Bank NA 0% 18/02/2024	544,332	0.42				
400,000	JPMorgan Chase Bank NA 0% 28/12/2023	381,032	0.29	600,000	Cie Generale des Etablissements Michelin SCA	1,196	0.00
606,000	JPMorgan Chase Financial Company LLC 0.25% 01/05/2023 *	617,856	0.47				
38,000	LCI Industries 1.125% 15/05/2026 *	32,140	0.02	300,000	Delivery Hero AG	8,778	0.01
1,372,000	Liberty Media Corporation 2.75% 01/12/2049 *	1,270,369	0.97				
964,000	Liberty Media Corporation 1.375% 15/10/2023 *	1,197,871	0.91	150,000,000	ANA Holdings INC	105,669	0.08
428,000	Lumentum Holdings Inc 0.5% 15/06/2028 *	328,618	0.25	330,000,000	Nippon Steel Corporation	80,383	0.06
2,114,000	Lumentum Holdings Inc 0.5% 15/12/2026 *	1,824,023	1.39			186,052	0.14
420,000	MACOM Technology Solutions Holdings Inc 0.25% 15/03/2026 *	416,648	0.32				
550,000	Marriott Vacations Worldwide Corporation SR Conv NT 0% 15/01/2026 *	537,573	0.41	2,400,000	American Movil BV	30,225	0.02
812,000	MIDD 1% 01/09/2025 *	956,471	0.73	1,000,000	Qiagen NV 0.50% 13/09/2023	130,645	0.10
869,000	MP Materials Corporation 0.25% 01/04/2026 *	766,949	0.59			160,870	0.12
600,000	MTN 0% 01/01/2026 *	561,561	0.43				
1,100,000	NCLH 1.13% 15/02/2027 *	752,180	0.57	800,000	Cellnex Telecom SA	56,944	0.04
142,000	NCLH 5.38% 01/08/2025 *	144,979	0.11				
900,000	NextEra Energy Partners LP 0% 15/11/2025 *	894,884	0.68				
541,000	Northern Oil and Gas Inc 3.63% 15/04/2029 *	583,858	0.45	1,200,000	Stmicroelectronics NV 0% 04/08/2025	56,872	0.04
1,038,000	Omnicell Inc 0.25 % 15/09/2025 *	907,004	0.69				
682,000	ON Semiconductor Corporation 0% 01/05/2027 *	905,488	0.69	200,000	JET2 PLC	7,561	0.01
299,000	Ormat Technologies Inc 2.50% 15/07/2027 *	350,341	0.27				
700,000	Pebblebrook Hotel Trust 1.75% 15/12/2026 *	580,353	0.44				
721,000	Post Holdings Inc 2.50% 15/08/2027 *	761,034	0.58				
700,000	Pure Storage Inc 0.125% 15/04/2023 *	757,418	0.58				
898,000	Royal Caribbean Cruises Ltd 6% 15/08/2025 *	1,129,877	0.86				
1,202,000	Sarepta Therapeutics Inc 1.25% 15/09/2027 *	1,389,722	1.06				
600,000	Sasol Financing USA Limited Liability Company 4.50% 08/11/2027	628,509	0.48				
450,000	Shift4 Payments Inc 0% 15/12/2025 *	447,602	0.34				
47,000	Shift4 Payments Inc 0.50% 01/08/2027 *	39,691	0.03				
156,000	SNAP Inc 0.75% 01/08/2026 *	132,976	0.10				
2,017,000	Southwest Airlines Company 1.25% 01/05/2025 *	2,439,158	1.86				
89,000	Splunk Inc 0.50% 15/09/2023 *	86,023	0.07				
174,000	Splunk Inc 1.125% 15/06/2027 *	147,975	0.11				
1,856,000	Splunk Inc 1.125% 15/09/2025 *	1,759,525	1.34				
411,000	Square Inc 0.50% 15/05/2023 *	429,361	0.33				
2,578,000	SunEdison Inc 2.38% 15/04/2022 #	34,842	0.03				
851,000	Sunnova Energy International Inc 0.25% 01/12/2026 *	661,525	0.50				
549,000	Sunnova Energy International Inc 2.63% 15/02/2028 *	445,909	0.34				
444,000	Tyler Technologies Inc 0.25% 15/03/2026 *	415,076	0.32				
480,000	Vishay Intertechnology Inc 2.25% 15/06/2025 *	466,651	0.36				
539,000	Wayfair Inc 1% 15/08/2026 *	310,577	0.24				
524,000	Wayfair Inc 1.125% 01/11/2024 *	444,648	0.34				
348,000	Wayfair Inc 3.25% 15/09/2027 *	268,044	0.20				
1,116,000	Wolfspeed Inc 0.25% 15/02/2028 *	961,540	0.73				
429,000	Zillow Group Inc 0.75% 01/09/2024 *	445,926	0.34				
385,000	Zillow Group Inc 1.375% 01/09/2026 *	391,480	0.30				
203,000	Zillow Group Inc 2.75% 15/05/2025 *	194,228	0.15				
1,226,000	Zscaler Inc 0.13% 01/07/2025 *	1,290,481	0.98				
		57,835,959	44.13				
	<b>Vietnam</b>						
600,000	Vingroup JSC 3% 20/04/2026	458,547	0.35				
400,000	Vinpearl JSC 3.25% 21/09/2026	289,838	0.22				
		748,385	0.57				
	<b>Total convertible bonds</b>	110,066,682	83.98				

# Man Funds plc

## Schedule of investments as at 31 December 2022 (continued) Man GLG Global Convertibles (continued)



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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
€95,003,797	US\$100,650,364	6 January 2023	18	792,933	0.60
US\$7	€7	6 January 2023	1	-	0.00
US\$80,908	£66,594	6 January 2023	3	786	0.00
US\$1,249,037	£1,016,152	12 January 2023	2	26,269	0.02
US\$4,345,380	HKD33,826,618	12 January 2023	1	9,927	0.01
<b>Total unrealised gain on forward currency contracts</b>				<b>829,915</b>	<b>0.63</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>120,097,770</b>	<b>91.63</b>

# Man Funds plc

## Schedule of investments as at 31 December 2022 (continued) Man GLG Global Convertibles (continued)



### Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Equity swaps</b>			
<b>France</b>			
4,399	Carefour SA	(1,221)	(0.00)
<b>Total equity swaps</b>		<b>(1,221)</b>	<b>(0.00)</b>
<b>Total return swaps</b>			
<b>Australia</b>			
600,000	Flight Centre Limited	(31,792)	(0.02)
<b>Belgium</b>			
600,000	SAGERPAR TRS	(32,719)	(0.03)
800,000	Umicore SA	(65,525)	(0.05)
		<b>(98,244)</b>	<b>(0.08)</b>
<b>France</b>			
23,100	Cathay 2.75% 05/02/2026	(65,532)	(0.05)
3,460	Schneider Electric SE	(60,182)	(0.05)
400,000	Selena SARL	(33,576)	(0.03)
6,200	Worldline SA	(4,913)	(0.00)
		<b>(164,203)</b>	<b>(0.13)</b>
<b>Germany</b>			
1,300,000	Deutsche Post AG	(199,149)	(0.15)
600,000	Leg Immobilien SE	(43,292)	(0.03)
800,000	RAG -Stiftung	(149,500)	(0.12)
300,000	TAG Immobilien AG	(62,758)	(0.05)
		<b>(454,699)</b>	<b>(0.35)</b>
<b>Italy</b>			
1,000,000	Nexi SPA	(81,554)	(0.06)
<b>Japan</b>			
70,000,000	Nagoya Railroad	(9,979)	(0.01)
190,000,000	SBI Holdings INC	(17,798)	(0.01)
		<b>(27,777)</b>	<b>(0.02)</b>
<b>Netherlands</b>			
400,000	DUFFRY ONE BV	(12,495)	(0.01)
<b>Spain</b>			
700,000	Amadeus IT Group SA	(124,616)	(0.09)
700,000	Cellnex Telecom SA	(180,714)	(0.14)
		<b>(305,330)</b>	<b>(0.23)</b>
<b>Switzerland</b>			
800,000	IDORSIA Limited	(117,488)	(0.09)
<b>United Kingdom</b>			
900,000	International Consolidated Airlines Group SA	(27,311)	(0.02)
<b>Total total return swaps</b>		<b>(1,320,893)</b>	<b>(1.01)</b>

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

Forward currency contracts (note 4)\*\*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
£4,303,835	US\$5,223,044	6 January 2023	3	(45,001)	(0.03)
US\$1,020,254	AUD1,505,702	12 January 2023	1	(1,390)	(0.00)
US\$1,373,463	CHF1,282,305	12 January 2023	1	(14,514)	(0.01)
US\$2,859,185	€2,688,384	6 January 2023	18	(11,423)	(0.01)
US\$16,787,704	€15,880,248	12 January 2023	6	(176,082)	(0.13)
US\$3,830,841	JPY524,802,286	12 January 2023	2	(153,596)	(0.12)
<b>Total unrealised loss on forward currency contracts</b>				<b>(402,006)</b>	<b>(0.30)</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(1,724,120)</b>	<b>(1.31)</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>120,097,770</b>	<b>91.63</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(1,724,120)</b>	<b>(1.31)</b>
<b>Other net assets</b>				<b>12,692,419</b>	<b>9.68</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>131,066,069</b>	<b>100.00</b>

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

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

^^ Security suspended in March 2015 due to uncertainty surrounding the company's financial position. Agreed by the Independent Pricing Committee to mark to zero in March 2016 given no expected recovery.

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets

	% of Total Assets
Transferable securities listed on official stock exchange	28.63
OTC financial derivative instruments described in classification (b) above	0.96
Transferable Securities as described in # above	2.02
Transferable securities dealt on another regulated market described in * above	55.73
Other current assets	12.66
	<b>100.00</b>

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

# Man Funds plc

## Schedule of investments as at 31 December 2022 (continued) Man GLG RI European Equity Leaders



### Financial assets at fair value through profit or loss

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain €	% of Net Assets
DKK26,154,586	€3,516,274	9 January 2023	11	1,095	0.00
€20,611	CHF20,304	9 January 2023	9	42	0.00
€115	DKK854	9 January 2023	5	-	0.00
€248,465	£218,677	9 January 2023	14	2,101	0.01
€12,390	NOK129,801	9 January 2023	8	46	0.00
€55,578	SEK616,908	9 January 2023	10	107	0.00
€69,368	US\$73,719	6 January 2023	2	329	0.00
€2,137	US\$2,271	9 January 2023	9	10	0.00
NOK10,540,461	€1,000,825	9 January 2023	7	1,456	0.00
SEK18	€2	9 January 2023	2	-	0.00
Total unrealised gain on forward currency contracts				5,186	0.01
Total financial assets at fair value through profit or loss - trading				5,186	0.01

# Man Funds plc

Schedule of investments as at 31 December 2022 (continued)  
Man GLG RI European Equity Leaders (continued)



## Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
	Equity swaps		
	European Union		
554,765	MSCI Europe	(1,038,374)	(1.27)
	Total equity swaps	(1,038,374)	(1.27)

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

Forward currency contracts (note 4)\*\*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss €	% of Net Assets
CHF12,914,483	€13,094,132	9 January 2023	11	(10,038)	(0.01)
€147,543	CHF145,678	9 January 2023	5	(47)	(0.00)
€45,041	DKK334,951	9 January 2023	7	(5)	(0.00)
€669	NOK7,039	9 January 2023	3	(1)	(0.00)
€1,089	SEK12,169	9 January 2023	2	(5)	(0.00)
£16,887,204	€19,347,913	9 January 2023	11	(322,620)	(0.39)
NOK166,276	€15,991	9 January 2023	4	(180)	(0.00)
SEK48,625,145	€4,412,589	9 January 2023	9	(40,377)	(0.06)
US\$723,577	€682,964	6 January 2023	4	(5,319)	(0.01)
US\$176,265	€166,333	9 January 2023	6	(1,293)	(0.00)
<b>Total unrealised loss on forward currency contracts</b>				<b>(379,885)</b>	<b>(0.47)</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(1,418,259)</b>	<b>(1.74)</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>5,186</b>	<b>0.01</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(1,418,259)</b>	<b>(1.74)</b>
<b>Other net assets</b>				<b>82,983,295</b>	<b>101.73</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>81,570,222</b>	<b>100.00</b>

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets

OTC financial derivative instruments described in classification (b) above

Other current assets

	% of Total Assets
OTC financial derivative instruments described in classification (b) above	0.01
Other current assets	99.99
	<b>100.00</b>

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

# Man Funds plc

## Schedule of investments as at 31 December 2022 (continued) Man GLG Japan CoreAlpha Equity



### Financial assets at fair value through profit or loss

Nominal	Description	Fair Value ¥	% of Net Assets
	<b>Equities</b>		
	<b>Japan</b>		
1,306,900	Aisin Corporation	4,613,357,000	1.74
724,900	Asahi Group Holdings Limited	2,985,863,100	1.12
6,064,000	Asahi Kasei Corporation	5,708,649,600	2.15
1,355,100	Dai-ichi Life Holdings Inc	4,057,169,400	1.53
2,630,400	Daiwa House Industry Company Limited	7,993,785,600	3.01
10,108,500	Eneos Holdings Inc	4,528,608,000	1.70
2,298,500	Honda Motor Company Limited	6,969,052,000	2.62
3,215,300	JFE Holdings Inc	4,938,700,800	1.86
2,593,600	Komatsu Limited	7,459,193,600	2.81
2,474,700	Kubota Corporation	4,496,529,900	1.69
669,400	Kyocera Corporation	4,385,908,800	1.65
770,700	Lawson Inc	3,876,621,000	1.46
2,658,000	Makita Corporation	8,186,640,000	3.08
1,162,100	Mitsubishi Corporation	4,977,274,300	1.87
5,877,400	Mitsubishi Electric Corporation	7,719,964,900	2.91
8,254,800	Mitsubishi Estate Company Limited	14,123,962,800	5.31
14,673,744	Mitsubishi UFJ Financial Group Inc	13,044,958,416	4.91
1,804,700	Mitsui Fudosan Company Limited	4,361,959,900	1.64
5,460,900	Mizuho Financial Group Inc	10,135,430,400	3.81
2,221,800	Nippon Steel Corporation	5,092,365,600	1.92
22,182,500	Nissan Motor Company Limited	9,274,503,250	3.49
421,600	Nitto Denko Corporation	3,225,240,000	1.21
11,087,800	Nomura Holdings Inc	5,417,499,080	2.04
6,991,100	NSK Limited	4,900,761,100	1.84
2,587,400	Obayashi Corporation	2,582,225,200	0.97
9,721,500	Panasonic Corporation	10,795,725,750	4.06
8,796,600	Resona Holdings Inc	6,361,701,120	2.39
2,118,200	Resonac Holdings Corporation	4,278,764,000	1.61
239,700	Shin-Etsu Chemical Company Limited	3,889,132,500	1.46
1,834,800	Subaru Corporation	3,720,057,000	1.40
2,082,200	Sumco Corporation	3,658,425,400	1.38
16,056,900	Sumitomo Chemical Company Limited	7,610,970,600	2.86
2,245,600	Sumitomo Corporation	4,931,337,600	1.86
4,455,000	Sumitomo Electric Industries Limited	6,702,547,500	2.52
1,371,700	Sumitomo Mitsui Financial Group Inc	7,264,523,200	2.73
901,554	Sumitomo Mitsui Trust Holdings Inc	4,136,329,752	1.56
1,622,800	Sumitomo Realty & Development Company Limited	5,064,758,800	1.91
4,395,800	T&D Holdings Inc	8,360,811,600	3.15
571,800	Taisei Corporation	2,430,150,000	0.91
1,541,400	Takeda Pharmaceutical Company Limited	6,336,695,400	2.38
2,225,000	Teijin Limited	2,865,800,000	1.08
1,197,300	THK Company Limited	3,011,209,500	1.13
9,253,600	Toray Industries Inc	6,816,201,760	2.56
689,700	Toyota Industries Corporation	4,993,428,000	1.88
1,443,500	Yamato Holdings Company Limited	3,012,584,500	1.13
		<b>261,297,377,728</b>	<b>98.30</b>
	<b>Total equities</b>	<b>261,297,377,728</b>	<b>98.30</b>

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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain ¥	% of Net Assets
CHF120,663	JPY17,195,024	4 January 2023	3	10,590	0.00
CHF95	JPY13,522	5 January 2023	1	24	0.00
€598,329,710	JPY83,947,322,083	4 January 2023	12	281,170,728	0.11
€71,007	JPY9,991,733	10 January 2023	6	147	0.00
JPY1,857,039,117	CHF12,878,919	4 January 2023	3	20,609,470	0.00
JPY1,865,043,897	CHF12,905,781	5 January 2023	5	24,837,008	0.01
JPY14,930,478	CHF103,550	10 January 2023	8	166,988	0.00
JPY85,098,657,939	€597,960,964	4 January 2023	12	922,074,863	0.35
JPY84,805,886,608	€595,823,550	5 January 2023	9	935,624,159	0.36
JPY728,913,899	€5,138,092	10 January 2023	11	5,891,368	0.00
JPY13,199,910,981	£81,768,723	4 January 2023	20	228,952,068	0.08
JPY13,104,560,314	£81,426,932	5 January 2023	8	189,232,810	0.07
JPY108,592,416	£676,933	10 January 2023	11	1,279,714	0.00
JPY11,316,547,250	US\$84,637,873	4 January 2023	19	156,589,339	0.06
JPY10,903,983,327	US\$81,509,304	5 January 2023	6	158,004,051	0.06
JPY244,628,602	US\$1,849,644	10 January 2023	6	941,197	0.00
US\$2,871	JPY378,427	4 January 2023	1	78	0.00
<b>Total unrealised gain on forward currency contracts</b>				<b>2,925,384,602</b>	<b>1.10</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>264,222,762,330</b>	<b>99.40</b>

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value ¥	% of Net Assets
	Futures contracts		
	Japan		
213	Topix Indx Futr March 2023	(94,123,860)	(0.03)
	Total futures contracts	(94,123,860)	(0.03)

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

Forward currency contracts (note 4)\*\*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss ¥	% of Net Assets
CHF12,834,934	JPY1,830,745,296	4 January 2023	3	(587,659)	(0.00)
CHF12,905,687	JPY1,861,315,411	5 January 2023	6	(21,122,069)	(0.00)
CHF12,944,354	JPY1,870,653,871	10 January 2023	9	(25,142,852)	(0.01)
€13,225	JPY1,864,891	4 January 2023	2	(3,128)	(0.00)
€595,823,550	JPY84,813,435,818	5 January 2023	14	(943,173,369)	(0.36)
€598,852,121	JPY85,213,512,560	10 January 2023	17	(944,177,905)	(0.36)
£81,768,723	JPY13,033,750,005	4 January 2023	15	(62,791,096)	(0.02)
£81,426,930	JPY13,146,610,361	5 January 2023	12	(231,282,862)	(0.09)
£81,918,614	JPY13,177,381,477	10 January 2023	24	(191,002,436)	(0.07)
JPY10,923,536	CHF76,678	4 January 2023	7	(10,068)	(0.00)
JPY53,618,561	€381,973	4 January 2023	11	(152,937)	(0.00)
US\$84,635,002	JPY11,166,288,870	4 January 2023	12	(6,709,465)	(0.00)
US\$81,509,304	JPY10,904,149,758	5 January 2023	12	(158,170,485)	(0.06)
US\$81,030,842	JPY10,832,707,414	10 January 2023	21	(157,027,828)	(0.06)
<b>Total unrealised loss on forward currency contracts</b>				<b>(2,741,354,159)</b>	<b>(1.03)</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(2,835,478,019)</b>	<b>(1.06)</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>264,222,762,330</b>	<b>99.40</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(2,835,478,019)</b>	<b>(1.06)</b>
<b>Other net assets</b>				<b>4,422,644,849</b>	<b>1.66</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>265,809,929,160</b>	<b>100.00</b>

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets

Transferable securities listed on official stock exchange	95.82
OTC financial derivative instruments described in classification (b) above	1.07
Other current assets	3.11

<b>% of Total Assets</b>
<b>95.82</b>
<b>1.07</b>
<b>3.11</b>
<b>100.00</b>

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



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

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
	<b>Equities (continued)</b>				<b>Equities (continued)</b>		
	<b>South Korea (continued)</b>				<b>Turkey (continued)</b>		
58,098	Doosan Bobcat Inc	1,589,712	0.37	81,694	Logo Yazilim Sanayi Ve Ticaret AS	304,397	0.07
56,450	GS Holdings Corporation	1,955,326	0.46	126,523	Migros Ticaret AS	990,177	0.23
58,277	Hana Financial Group Inc	1,937,958	0.45	56,809	Turk Hava Yollari	427,596	0.10
16,429	Hanwha Aerospace Company Limited	956,247	0.22			2,727,567	0.64
36,110	Hite Jinro Company Limited	729,625	0.17				
7,357	Hyundai Construction Equipment Company Limited	361,886	0.08		<b>United Arab Emirates</b>		
1,667	Hyundai Energy Solutions	64,333	0.02	1,166,591	Air Arabia PJSC	682,932	0.16
11,965	Hyundai Glovis Company Limited	1,547,076	0.36	815,514	Aldar Properties PJSC	983,684	0.23
12,458	Hyundai Mobis Company Limited	1,975,349	0.46	182,170	Dubai Islamic Bank PJSC	282,730	0.06
1,955	Hyundai Motor Company	233,456	0.05	188,358	Fertiglobe plc	216,943	0.05
33,576	Hyundai Rotem Company Limited	754,099	0.18			2,166,289	0.50
41,720	INTOPS Company Limited	915,564	0.21		<b>United States</b>		
96,822	JB Financial Group Company Limited	604,133	0.14	1,514,000	Nextee Automotive Group Limited	991,235	0.23
49,170	KB Financial Group Inc	1,885,919	0.44	16,300	Yum China Holdings Inc	890,795	0.21
100,309	Kia Corporation	4,704,092	1.10			1,882,030	0.44
22,864	Korea Aerospace Industries Limited	920,346	0.21				
147,393	Korean Air Lines Company Limited	2,675,104	0.62				
54,296	Korean Reinsurance Company	292,415	0.07				
25,954	KT&G Corporation	1,878,047	0.44		<b>Total equities</b>	297,630,714	69.41
808	LG Chem Limited	383,393	0.09		<b>Equity swaps (b)</b>		
18,073	Lotte Rental Company Limited	395,191	0.09		<b>Brazil</b>		
65,109	LX International Corporation	1,748,083	0.41	215,701	Alupar Investimento SA-Unit	41,325	0.01
7,623	MegaStudyEdu Company Limited	479,866	0.11	482,300	Banco Do Brasil SA	42,597	0.01
20,904	NHN Corporation	411,633	0.10	161,900	Curv Construtora E Incorpora	14,880	0.00
2,823	OCI Company Limited	180,386	0.04	51,679	Enauta Participacoes SA	10,590	0.00
249,066	Samsung Electronics Company Limited	10,892,329	2.54	538,729	JBS SA	105,755	0.03
5,316	Samsung SDI Company Limited	2,484,584	0.58	38,830	Marrif Global Foods SA	12,989	0.00
5,019	Samsung Securities Company Limited	124,830	0.03	369,022	Multipan Empreendimentos	25,056	0.01
93,805	Shinhan Financial Group Company Limited	2,611,258	0.61	175,854	Santos Brasil Participacoes	4,872	0.00
3,220	Shinsegae Company Limited	560,221	0.13			258,064	0.06
259,755	Woori Financial Group Inc	2,372,614	0.55		<b>China</b>		
		52,289,822	12.19	261,500	Aima Technology Group Company Limited	32,463	0.01
	<b>Taiwan</b>			339,700	Bank of Beijing Company Limited	2,221	0.00
268,000	Accton Technology Corporation	2,044,737	0.48	2,495,000	Bank of Jiangsu Company Limited	64,281	0.01
540,000	Aerospace Industrial Development Corporation	628,101	0.15	1,670,281	China International Marine Containers	23,759	0.01
565,000	Catcher Technology Company Limited	3,106,668	0.72	378,000	China Merchants Bank Company Limited	86,221	0.02
72,000	Cheng Shin Rubber Industry Company Limited	79,413	0.02	114,300	Dong E E Jiao Company Limited	42,565	0.01
25,000	Chroma ATE Inc	147,224	0.03	420,900	GD Power Development Company	17,262	0.00
738,000	Chunghwa Telecom Company Limited	2,713,279	0.63	98,176	Hangzhou Haoyue Personal C	19,475	0.00
1,032,000	Compeq Manufacturing Company	1,494,168	0.35	1,175,640	Huaxia Bank Company Limited	4,500	0.00
417,000	Delta Electronics Inc	3,887,052	0.91	345,500	Industrial Bank Company Limited	31,396	0.01
149,400	Evergreen Marine Corporation Taiwan Limited	792,315	0.19	15,200	Joind Laboratories China C	2,755	0.00
2,702,206	First Financial Holding Company Limited	2,329,829	0.54	17,800	Luzhou Laojiao Company Limited	39,809	0.01
87,000	Flexium Interconnect Inc	277,399	0.07	75,400	Muyuan Foodstuff Company Limited	27,757	0.01
37,000	Globalwafers Company Limited	514,633	0.12	91,800	Ping An Bank Company Limited	5,498	0.00
167,500	Gold Circuit Electronics Limited	473,036	0.11	22,400	Proya Cosmetics Company Limited	30,876	0.01
224,000	Hua Nan Financial Holdings Company Limited	163,615	0.04	12,011	Pylon Technologies Company Limited	23,095	0.01
103,100	International Games System Company Limited	1,454,144	0.34	190,500	Sanquan Food Company Limited	12,691	0.00
519,000	Lite-On Technology Corporation	1,077,328	0.25	49,400	Shandong Shanda Wit Scienc	13,756	0.00
36,000	MediaTek Inc	732,053	0.17	2,890,973	Shanghai Rural Commercial	28,047	0.01
60,000	President Chain Store Corporation	530,982	0.12	6,700	Shanxi Xinghuacun Fen Wine	13,105	0.00
384,000	Primax Electronics Limited	693,400	0.16		Shenzhen Mindray Bio-Medical Electronics Company Limited	88,387	0.02
145,000	Simplo Technology Company Limited	1,344,537	0.31	46,000	Sichuan Kelun Phramaceutic	344,106	0.08
127,000	Sino-American Silicon Products Inc	576,418	0.13	560,400	Sinocare Inc	13,250	0.00
2,345,210	SinoPac Financial Holdings Company Limited	1,278,075	0.30	32,100	Tbea Company Limited	2,638	0.00
1,025,000	Synmosa Biopharma Corporation	1,624,099	0.38	69,100	Tian Di Science & Technolo	88,672	0.02
393,000	Tainan Business Bank	433,463	0.10	2,404,800	Wuxi Apptec Company Limited	28,909	0.01
1	Taishin Financial Holding Co Ltd	-	0.00	47,700	Xuji Electric Company Limited	167	0.00
173,000	Taiwan Hon Chuan Enterprise Company Limited	489,694	0.11	27,900		1,087,661	0.25
312,674	Taiwan Semiconductor Manufacturing Company Limited	23,291,086	5.43		<b>India</b>		
1,306,000	Tong Yang Industry Company Limited	1,831,387	0.43	1,377,698	Bharat Electronics	233,062	0.05
168,000	TTY Biopharm Company Limited	455,864	0.11	333,332	Canara Bank	332,901	0.08
572,000	Unimicron Technology Corporation	2,233,248	0.52	132,503	Cummins India Limited	118,684	0.03
823,000	Uni-President Enterprises Corporation	1,783,339	0.42	120,917	Hindustan Aeronautics Limited	1,563,534	0.37
1,403,000	United Microelectronics Corporation	1,857,855	0.43	251,749	Indian Hotels Company Limited	170,931	0.04
2,000	Voltronic Power Technology Corporation	100,535	0.02	185,221	Iron International	6,483	0.00
99,000	Wiwynn Corporation	2,567,162	0.60	151,947	Jindal Steel & Power Limited	95,771	0.02
106,000	Yang Ming Marine Transport Corporation	225,895	0.05	77,784	KPIT Technologies Limited	284,126	0.07
321,000	Zhen Ding Technology Holding Limited	1,096,615	0.26	69,049	Mahindra & Mahindra Limited	61,117	0.01
		64,328,648	15.00	327,345	Manappuram Finance Limited	6,308	0.00
	<b>Thailand</b>			24,981	Mazagon Dock Shipbuilders Limited	8,156	0.00
1,059,300	AP Thailand PCL	354,782	0.08	89,513	NCC Limited	11,583	0.00
109,800	Bangchak Petroleum PCL	99,861	0.02	1,368,705	Power Finance Corporation	245,060	0.06
2,672,600	Bangkok Dusit Medical Services PCL	2,237,777	0.52	472,388	REC Limited	23,606	0.01
9,408,100	Chularat Hospital PCL	999,619	0.23	129,779	Sessa Goa Limited	124,743	0.03
944,000	Kiatnakin Bank PCL	2,010,105	0.47	79,914	Varun Beverages Limited	262,721	0.06
644,200	Krungthai Card PCL	1,097,381	0.26			3,548,786	0.83
2,506,300	Minor International PCL	2,333,714	0.54		<b>Kuwait</b>		
144,600	PTT Exploration & Production PCL	736,882	0.17	25,899	Human Soft Holdings Company KSC	14,367	0.00
1,363,600	Sino-Thai Engineering & Construction PCL	535,440	0.13	783,665	Mobile Telecommunications Company KSC	43,439	0.01
1,687,400	Supalai PCL	1,183,884	0.28			57,806	0.01
578,800	Tisco Financial Group PCL	1,658,608	0.39		<b>Poland</b>		
		13,248,053	3.09	65,739	Bank Pekao SA	17,861	0.01
	<b>Turkey</b>			496,267	PKO Bank Polski SA	99,630	0.02
25,835	AG Anadolu Grubu Holding AS	152,364	0.04	66,927	Polski Koncern Naftowy Orlen	8,483	0.00
31,506	Akbank TAS	32,904	0.01				
52,634	Anadolu Efes Biracilik Ve Malt Sanayii AS	190,494	0.04				
74,831	Bim Birlesik Magazalar AS	547,256	0.13				
18,424	KOC Holding AS	82,379	0.02				

# Man Funds plc

## Schedule of investments as at 31 December 2022 (continued) Man Numeric Emerging Markets Equity (continued)



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

Nominal	Description	Fair Value US\$	% of Net Assets
	Equity swaps (b) (continued)		
	Poland (continued)		
118,764	Powszechny Zakład Ubezpieczeni	19,862	0.01
		145,836	0.04
	<b>Total equity swaps</b>	<b>5,098,153</b>	<b>1.19</b>
	Government bonds		
	United States		
11,475,000	United States Treasury Bill 0% 02/02/2023 #	11,439,070	2.67
12,335,000	United States Treasury Bill 0% 02/03/2023 #	12,250,407	2.85
16,675,000	United States Treasury Bill 0% 04/05/2023 #	16,426,577	3.83
18,950,000	United States Treasury Bill 0% 16/03/2023 #	18,790,046	4.38
16,125,000	United States Treasury Bill 0% 23/02/2023 #	16,028,535	3.74
12,000,000	United States Treasury Bill 0% 26/01/2023 #	11,971,526	2.79
		86,906,161	20.26
	<b>Total government bonds</b>	<b>86,906,161</b>	<b>20.26</b>
	Preferred stocks		
	Russia		
487	AK Transneft OAO	-	0.00
1,112,260	Sberbank of Russia PJSC	-	0.00
4,447,500	Surgutneftegas OJSC	-	0.00
130,031	Tatneft OAO	-	0.00
		-	0.00
	<b>Total preferred stocks</b>	<b>-</b>	<b>0.00</b>
	Rights		
	Taiwan		
89,891	TAISHIN FINANCIAL HOLDING RTS	-	0.00
		-	0.00
	<b>Total rights</b>	<b>-</b>	<b>0.00</b>
	<b>Total financial assets at fair value through profit or loss - trading</b>	<b>389,635,028</b>	<b>90.86</b>

Financial liabilities at fair value through profit or loss			* Transferable securities dealt on another regulated market	
Nominal	Description	Fair Value US\$	% of Net Assets	#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market
	Equity swaps			All other investments held at the year end are transferable securities listed on an official stock exchange
	<b>Brazil</b>			<b>Analysis of Total Assets</b>
154,987	Camil Alimentos SA	(8,393)	(0.00)	Transferable securities listed on official stock exchange
310,453	Cia Brasileira De Distribuicao	(85,451)	(0.02)	OTC financial derivative instruments described in classification (b) above
1,325,580	Cia Energetica De Minas Gerais	(18,008)	(0.01)	Transferable Securities as described in # above
375,641	Cia Saneamento Minas Gerais	(4,496)	(0.00)	Other current assets
11,000	Engie Brasil SA	(1,019)	(0.00)	
38,700	Kepler Weber SA	(2,470)	(0.00)	
190,500	Suzano SA	(26,430)	(0.01)	
118,300	WEG Industries	(10,020)	(0.00)	Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.
		(156,287)	(0.04)	
	<b>China</b>			
395,721	Anhui Guangxin Agrochemical Company Limited	(60,397)	(0.02)	
49,200	Bear Electric Appliance Company	(1,433)	(0.00)	
251,040	China Railway Tielong Cont	(1,551)	(0.00)	
166,900	Fuyao Group Glass Industr	(10,673)	(0.00)	
77,300	Henan Shenhua Coal & Power	(11,448)	(0.00)	
528,600	Huaibei Mining Holdings Company	(32,433)	(0.01)	
429,375	Joincare Pharmaceutical Gr	(1,576)	(0.00)	
947,823	Meihua Holdings Group Company	(77,204)	(0.02)	
54,800	Nari Technology Company Limited	(2,903)	(0.00)	
171,000	Qianhe Condiment And Food	(4,772)	(0.00)	
125,900	Shanxi Luan Environmental	(14,080)	(0.00)	
127,500	Tongwei Company Limited	(23,091)	(0.01)	
269,200	Xian Longji Silicon Materia	(96,142)	(0.02)	
1	Zhejiang Orient Gene Biote	-	(0.00)	
		(337,703)	(0.08)	
	<b>India</b>			
643,090	Ashok Leyland Limited	(73,426)	(0.02)	
55,147	Asian Paints Limited	(293,755)	(0.07)	
10,315	Bajaj Auto Limited	(72,223)	(0.02)	
5,252	Bajaj Finance Limited	(74,042)	(0.02)	
5,499	Blue Dart Express Limited	(78,162)	(0.02)	
168,456	Cipla Limited	(137,497)	(0.03)	
164,018	DLF Limited	(85,975)	(0.02)	
20,856	Eicher Motors Limited	(34,338)	(0.01)	
26,849	Havells India Limited	(67,480)	(0.02)	
228,055	HCL Technologies Limited	(338,133)	(0.08)	
803,817	ITC Limited	(42,316)	(0.01)	
33,088	JK Paper Limited	(2,320)	(0.00)	
13,226	Kotak Mahindra Bank Limited	(3,009)	(0.00)	
9,238	Maruti Suzuki India Limited	(99,129)	(0.02)	
7,026	Polycab India Limited	(16,507)	(0.00)	
34,826	Polyplex Corporation Limited	(314,303)	(0.07)	
895,013	Power Grid Corporation of India Limited	(177,703)	(0.04)	
19,843	Siemens Limited	(9,336)	(0.00)	
44,956	Tata Chemicals Limited	(101,529)	(0.02)	
121,127	Tata Company Consultancy Services Limited	(358,510)	(0.08)	
49,739	UPI Limited	(26,176)	(0.01)	
		(2,405,869)	(0.56)	
	<b>Kuwait</b>			
1	KUWAIT INTERNATIONAL BANK EQS	-	(0.00)	
663,553	National Bank of Kuwait	(2,321)	(0.00)	
		(2,321)	(0.00)	
	<b>Mexico</b>			
296,209	Alsea Sab De CV	(535)	(0.00)	
341,448	Arca Continental Sab De CV	(72,061)	(0.02)	
110,300	Banco Del Bajio SA	(676)	(0.00)	
70,400	Genera Sab De CV	(1,680)	(0.00)	
12,550	Grupo Aeroport Del Pacific	(6,079)	(0.00)	
22,814	Grupo Aeroport Del Sureste	(16,171)	(0.00)	
457,200	Grupo Financiero Banorte	(127,717)	(0.03)	
170,600	Orbia Advance Corporation Sab De CV	(4,232)	(0.00)	
771,740	Trust Fibra Uno	(33,600)	(0.01)	
		(262,751)	(0.06)	
	<b>Poland</b>			
823,406	Tauron Polska Energia SA	(702)	(0.00)	
	<b>Total equity swaps</b>	(3,165,633)	(0.74)	
	<b>Futures contracts</b>			
	<b>United States</b>			
233	MSCI EMGMKT March 2023	(181,366)	(0.04)	
	<b>Total futures contracts</b>	(181,366)	(0.04)	
	<b>Total financial liabilities at fair value through profit or loss - trading</b>	(3,346,999)	(0.78)	
	<b>Total financial assets at fair value through profit or loss - trading</b>	389,635,028	90.86	
	<b>Total financial liabilities at fair value through profit or loss - trading</b>	(3,346,999)	(0.78)	
	<b>Other net assets</b>	42,534,618	9.92	
	<b>Net assets attributable to holders of redeemable participating shares</b>	428,822,647	100.00	

(a) Exchange traded derivative instruments  
(b) OTC financial derivatives instrument

# Man Funds plc

## Schedule of investments as at 31 December 2022 (continued) Man Numeric Global RI Climate (formerly known as Man Numeric RI Global Equity)



Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
	<b>Equities</b>				<b>Equities (continued)</b>		
	<b>Australia</b>				<b>Switzerland (continued)</b>		
34,893	Brambles Limited	285,609	1.34	324	Geberit AG	152,510	0.72
	<b>Canada</b>			918	Kuehne + Nagel International AG	213,525	1.00
4,100	Arc Resources Limited	55,223	0.26	603	Roche Holding AG	189,334	0.89
1,500	Canadian Tire Corporation Limited	156,648	0.74	574	Sonova Holding AG	136,055	0.64
2,700	Magna International Inc	151,564	0.71	1,700	TE Connectivity Limited	195,160	0.92
7,400	Open Text Corporation	219,114	1.03			1,303,094	6.13
4,400	Rogers Communications Inc	205,785	0.97		<b>United Kingdom</b>		
4,600	Sun Life Financial Inc	213,373	1.00	29,285	Barratt Developments plc	139,780	0.66
1,200	The Toronto-Dominion Bank	77,644	0.37	9,580	Burberry Group plc	233,933	1.10
		1,079,351	5.08	940	Glaxosmithkline plc	16,255	0.08
	<b>Denmark</b>			3,310	Intertek Group plc	160,618	0.76
2,310	Novo Nordisk AS	310,968	1.46	33,800	Kingfisher plc	95,994	0.45
2,086	Pandora AS	146,125	0.69	10,070	Mondi plc	170,736	0.80
		457,093	2.15	167	Spirax-Sarco Engineering plc	21,324	0.10
	<b>Finland</b>					838,640	3.95
650	Neste OYJ	29,844	0.14		<b>United States</b>		
	<b>France</b>			1,900	Abbott Laboratories	208,601	0.98
312	Kering	158,333	0.74	1,300	Abbvie Inc	210,093	0.99
2,230	Legrand SA	178,069	0.84	630	Adobe Systems Inc	212,014	1.00
1,161	Schneider Electric SE	161,972	0.76	1,800	Agilent Technologies Inc	269,370	1.27
		498,374	2.34	2,660	Alphabet Inc	234,692	1.10
	<b>Germany</b>			1,000	Amgen Inc	262,640	1.23
500	Allianz SE	107,205	0.50	600	Analog Devices Inc	98,418	0.46
2,570	Brenntag AG	163,802	0.77	530	Anthem Inc	271,874	1.28
1,399	Covestro AG	54,572	0.26	2,000	Applied Materials Inc	194,760	0.92
3,590	Deutsche Post AG	134,790	0.63	1,000	Becton Dickinson and Company	254,300	1.20
5,350	Infineon Technologies AG	162,329	0.76	870	Biogen Inc	240,920	1.13
2,410	Knorr-Bremse AG	131,279	0.62	2,900	Bristol-Myers Squibb Company	208,655	0.98
2,291	SAP SE	235,680	1.11	1,500	Cadence Design Systems Inc	240,960	1.13
6,540	Siemens Energy AG	122,670	0.58	2,296	CBRE Group Inc	176,700	0.83
910	Symrise AG	98,722	0.46	1,070	Cigna Corporation	354,534	1.67
5,900	Telefonica Deutschland Holding AG	14,501	0.07	4,200	Cisco Systems Inc	200,088	0.94
		1,225,550	5.76	1,500	Citigroup Inc	67,845	0.32
	<b>Ireland</b>			3,100	Citizens Financial Group Inc	122,047	0.57
690	Accenture plc	184,120	0.87	1,360	Cummins Inc	329,514	1.55
2,500	Medtronic plc	194,300	0.91	600	Ecolab Inc	87,336	0.41
		378,420	1.78	1,700	Edwards Lifesciences Corporation	126,837	0.60
	<b>Italy</b>			974	Electronic Arts Inc	119,003	0.56
19,400	Enel SpA	104,144	0.49	420	Gartner Inc	141,179	0.66
3,140	Moncler SpA	165,883	0.78	2,900	Hasbro Inc	176,929	0.83
		270,027	1.27	1,700	Hologic Inc	127,177	0.60
	<b>Japan</b>			6,700	HP Inc	180,029	0.85
2,200	Advantest Corporation	141,392	0.67	567	Humana Inc	290,412	1.37
26,300	Asahi Kasei Corporation	187,645	0.88	5,500	Intel Corporation	145,365	0.68
7,600	Astellas Pharma Inc	115,574	0.54	440	Intuit Inc	171,257	0.81
1,600	Fujitsu Limited	213,604	1.00	1,900	Johnson & Johnson	335,635	1.58
1,400	NEC Corporation	49,180	0.23	1,300	Keysight Technologies Inc	222,391	1.05
1,200	Nitto Denko Corporation	69,574	0.33	460	Lam Research Corporation	193,338	0.91
8,600	Sekisui House Limited	152,094	0.72	630	Mastercard Inc	219,070	1.03
400	Tokyo Electron Limited	117,867	0.55	900	Merck & Company Inc	99,855	0.47
		1,046,930	4.92	110	Mettler-Toledo International Inc	159,000	0.75
	<b>Netherlands</b>			2,900	Micron Technology Inc	144,942	0.68
2,420	Akzo Nobel NV	161,577	0.76	1,420	Microsoft Corporation	340,544	1.60
405	ASML Holding NV	217,761	1.02	2,600	Owens Corning	221,780	1.04
1,540	Koninklijke DSM NV	187,859	0.88	300	Paypal Holdings Inc	21,366	0.10
7,370	Koninklijke Philips NV	110,150	0.52	1,300	PPG Industries Inc	163,462	0.77
4,357	NN Group NV	177,444	0.84	1,600	Qorvo Inc	145,024	0.68
200	NXP Semiconductors NV	31,606	0.15	1,400	Qualcomm Inc	153,916	0.72
1,600	Shell plc	44,767	0.21	800	Salesforce.com Inc	106,072	0.50
490	Wolters Kluwer NV	51,124	0.24	300	Skyworks Solutions Inc	27,339	0.13
		982,288	4.62	700	Synchrony Financial	23,002	0.11
	<b>New Zealand</b>			1,200	Tetra Tech Inc	174,228	0.82
65,379	Meridian Energy Limited	216,669	1.02	1,600	Texas Instruments Inc	264,352	1.24
	<b>Norway</b>			290	Thermo Fisher Scientific Inc	159,700	0.75
11,384	Aker BP ASA	351,424	1.65	1,300	Trane Technologies plc	218,517	1.03
8,400	Equinor ASA	299,982	1.41	1,100	Vmware Inc	135,036	0.63
24,000	Norsk Hydro ASA	178,630	0.84	700	Waters Corporation	239,806	1.13
		830,036	3.90	230	West Pharmaceutical Services Inc	54,131	0.25
	<b>Portugal</b>			420	WW Grainger Inc	233,625	1.10
8,580	Galp Energia SGPS SA	115,470	0.54	2,100	Xylem Inc	232,197	1.09
	<b>Spain</b>			450	Zebra Technologies Corporation	115,385	0.54
5,840	Red Electrica Corporation SA	101,344	0.48			10,127,262	47.62
	<b>Sweden</b>				<b>Total equities</b>	20,377,328	95.82
4,923	Boliden AB	184,858	0.87				
9,810	SKF AB	149,840	0.70				
17,717	Tele2 AB	144,701	0.68				
19,150	Telefonaktiebolaget LM Ericsson	111,928	0.53				
		591,327	2.78				
	<b>Switzerland</b>						
6,620	ABB Limited	200,775	0.94				
9,090	Coca-Cola HBC AG	215,735	1.02				

# Man Funds plc

Schedule of investments as at 31 December 2022 (continued)  
Man Numeric Global RI Climate (formerly known as Man Numeric  
RI Global Equity) (continued)



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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
€1,245	US\$1,319	6 January 2023	1	10	0.00
Total unrealised gain on forward currency contracts				10	0.00
Total financial assets at fair value through profit or loss - trading				20,377,338	95.82

# Man Funds plc

## Schedule of investments as at 31 December 2022 (continued) Man Numeric Global RI Climate (formerly known as Man Numeric RI Global Equity) (continued)



### Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
	Futures contracts		
	United States		
2	MSCI EAFE March 2023	(3,595)	(0.02)
2	S&P500 EMINI FUT March 2023	(10,715)	(0.05)
		(14,310)	(0.07)
	Total futures contracts	(14,310)	(0.07)
	Total financial liabilities at fair value through profit or loss - trading	(14,310)	(0.07)
	Total financial assets at fair value through profit or loss - trading	20,377,338	95.82
	Total financial liabilities at fair value through profit or loss - trading	(14,310)	(0.07)
	Other net assets	903,550	4.25
	Net assets attributable to holders of redeemable participating shares	<u>21,266,578</u>	<u>100.00</u>

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	95.17
Other current assets	4.83
	<u>100.00</u>

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Government bonds</b>			
<b>Brazil</b>			
83,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023 *	157,204	0.19
13,400	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	2,425,875	2.89
1,690,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	279,246	0.33
		<u>2,862,325</u>	<u>3.41</u>
<b>Chile</b>			
2,095,000,000	Bonos de la Tesorería de la Republica en pesos 4.5% 01/03/2026	2,352,318	2.80
160,000,000	Bonos de la Tesorería de la Republica en pesos 6% 01/01/2043	208,152	0.25
		<u>2,560,470</u>	<u>3.05</u>
<b>Czech Republic</b>			
12,100,000	Czech Republic 1.20% 13/03/2031	400,115	0.48
62,800,000	Czech Republic 1.25% 14/02/2025	2,547,199	3.03
100,000,000	Czech Republic Government Bond 0.45% 25/10/2023	4,213,061	5.01
24,770,000	Czech Republic Government Bond 0.95% 15/05/2030	824,616	0.98
		<u>7,984,991</u>	<u>9.50</u>
<b>Dominican Republic</b>			
1,200,000	Dominican Republic 8% 11/06/2028	17,889	0.02
<b>Hungary</b>			
1,259,500,000	Hungary Government Bond 3% 27/10/2027	2,439,031	2.90
<b>Indonesia</b>			
1,183,000,000	Indonesia Government 8.75% 15/02/2044	86,144	0.10
20,911,000,000	Indonesia Treasury Bond 5.625% 15/05/2023	1,345,631	1.60
29,500,000,000	Indonesia Treasury Bond 7% 15/05/2027	1,941,400	2.31
56,343,000,000	Indonesia Treasury Bond 8.25% 15/05/2036	3,946,815	4.70
1,200,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	84,638	0.10
		<u>7,404,628</u>	<u>8.81</u>
<b>Malaysia</b>			
16,090,000	Malaysia Government 3.73% 15/06/2028 #	3,610,662	4.30
10,260,000	Malaysia Government Bond 3.582% 15/07/2032 #	2,246,486	2.67
		<u>5,857,148</u>	<u>6.97</u>
<b>Mexico</b>			
444,667	Mexican Bonos 5.75% 05/03/2026	2,063,635	2.45
214,740	Mexican Bonos 7.5% 03/06/2027	1,038,589	1.24
701,429	Mexican Bonos 7.75% 13/11/2042	3,149,497	3.75
514,000	Mexican Bonos 8% 07/11/2047	2,356,550	2.80
		<u>8,608,271</u>	<u>10.24</u>
<b>Peru</b>			
4,150,000	Peruvian Government International Bond 6.9% 12/08/2037 #	979,274	1.17
4,575,000	Peruvian Government International Bond 8.2% 12/08/2026 #	1,256,454	1.49
		<u>2,235,728</u>	<u>2.66</u>
<b>Poland</b>			
30,010,000	Republic of Poland Government Bond 2.5% 25/07/2026	5,912,714	7.03
<b>Romania</b>			
260,000	Romania Government Bond 4.75% 11/10/2034	41,514	0.05
7,190,000	Romania Government Bond 5.8% 26/07/2027	1,440,869	1.72
4,700,000	Romania Government Bond 5.85% 26/04/2023	1,010,763	1.20
		<u>2,493,146</u>	<u>2.97</u>
<b>South Africa</b>			
63,541,000	Republic of South Africa Government Bond 8.5% 31/01/2037	2,964,911	3.53
38,680,000	South Africa Government Bond 6.5% 28/02/2041	1,423,185	1.69
		<u>4,388,096</u>	<u>5.22</u>
<b>Thailand</b>			
11,400,000	Thailand Government Bond 2.125% 17/12/2026 #	333,342	0.40
21,400,000	Thailand Government Bond 3.4% 17/06/2036 #	642,315	0.76
		<u>975,657</u>	<u>1.16</u>
<b>United States</b>			
925,000	United States Treasury Bill 0% 02/11/2023 #	890,318	1.06
3,840,000	United States Treasury Bill 0% 05/10/2023 #	3,712,271	4.42
625,000	United States Treasury Bill 0% 07/09/2023 #	606,571	0.72
2,200,000	United States Treasury Bill 0% 08/10/2023 #	2,141,572	2.55
2,815,000	United States Treasury Bill 0% 13/07/2023 #	2,749,118	3.27
560,000	United States Treasury Bill 0% 15/06/2023 #	548,827	0.65
12,415,000	United States Treasury Bill 0% 18/05/2023 #	12,206,512	14.52
3,810,000	United States Treasury Bill 0% 20/04/2023 #	3,761,341	4.48
35,000	United States Treasury Bill 0% 23/02/2023 #	34,791	0.04
200,000	United States Treasury Bill 0% 23/03/2023 #	198,156	0.24
200,000	United States Treasury Bill 0% 26/01/2023 #	199,525	0.24
530,000	United States Treasury Bill 0% 30/11/2023 #	508,318	0.60
		<u>27,557,320</u>	<u>32.79</u>
<b>Total government bonds</b>		<u>81,297,414</u>	<u>96.73</u>

# Man Funds plc

## Schedule of investments as at 31 December 2022 (continued) Man GLG Global Emerging Markets Local Currency Rates (continued)



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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
BRL16,679,270	US\$3,044,907	4 April 2023	1	57,008	0.07
CNY58,231,505	US\$8,113,664	9 February 2023	2	336,250	0.41
CZK1,731,437	US\$74,000	3 April 2023	1	2,122	0.00
€716	US\$759	6 January 2023	1	6	0.00
€260,978	US\$259,116	11 January 2023	1	19,649	0.02
£5	US\$6	6 January 2023	1	-	0.00
IDR3,951,196,959	US\$248,341	7 March 2023	1	7,082	0.01
PHP8,457,291	US\$146,701	17 March 2023	1	4,752	0.01
PLN12,077,238	US\$2,454,458	7 March 2023	1	283,208	0.34
RON1,557,599	US\$306,136	13 February 2023	1	28,974	0.03
SGD5,621,349	US\$4,118,902	3 April 2023	2	79,093	0.09
THB264,823,764	US\$7,164,234	13 February 2023	1	516,500	0.61
US\$82,000	MXN1,594,076	7 March 2023	1	1,199	0.00
ZAR66,536,669	US\$3,867,413	3 April 2023	1	12,051	0.01
<b>Total unrealised gain on forward currency contracts</b>				<b>1,347,894</b>	<b>1.60</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>82,645,308</b>	<b>98.33</b>

# Man Funds plc

## Schedule of investments as at 31 December 2022 (continued) Man GLG Global Emerging Markets Local Currency Rates (continued)



### Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
	Interest rate swaps		
	Brazil		
	Receivable BRL 12.41% Vs BRL CDI O/N 0BP 02		
24,000,000	January 2025	(35,498)	(0.04)
	Receivable BRL 12.3125% Vs BRL CDI O/N 0BP 02		
5,000,000	January 2025	(9,190)	(0.01)
		<u>(44,688)</u>	<u>(0.05)</u>
	Total interest rate swaps	<u>(44,688)</u>	<u>(0.05)</u>

# Man Funds plc

## Schedule of investments as at 31 December 2022 (continued) Man GLG Global Emerging Markets Local Currency Rates (continued)



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

Forward currency contracts (note 4)\*\*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
BRL791,907	US\$149,000	4 April 2023	1	(1,726)	(0.00)
£3,789,172	US\$4,598,460	6 January 2023	1	(39,620)	(0.05)
IDR5,356,207,200	US\$348,000	7 March 2023	1	(1,751)	(0.00)
PEN9,499,394	US\$2,498,000	17 January 2023	1	(11,957)	(0.02)
US\$3,107,150	CLP2,741,008,403	17 January 2023	2	(104,497)	(0.12)
US\$3,370,329	CZK79,910,495	3 April 2023	1	(142,927)	(0.17)
US\$33,000	€31,370	11 January 2023	1	(509)	(0.00)
US\$94,978	HUF38,659,708	3 April 2023	1	(5,330)	(0.01)
US\$1,665,000	KRW2,175,156,000	17 January 2023	1	(64,091)	(0.08)
US\$3,088,162	MXN62,275,080	7 March 2023	1	(68,475)	(0.08)
US\$271,688	PEN1,059,854	17 January 2023	1	(5,682)	(0.01)
US\$2,543,000	PLN11,888,418	7 March 2023	2	(151,864)	(0.18)
US\$116,000	RON547,171	13 February 2023	1	(1,721)	(0.00)
US\$323,000	THB11,175,961	13 February 2023	1	(1,138)	(0.00)
<b>Total unrealised loss on forward currency contracts</b>				<b>(601,288)</b>	<b>(0.72)</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(645,976)</b>	<b>(0.77)</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>82,645,308</b>	<b>98.33</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(645,976)</b>	<b>(0.77)</b>
<b>Other net assets</b>				<b>2,047,373</b>	<b>2.44</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>84,046,705</b>	<b>100.00</b>

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

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

### Analysis of Total Assets

	% of Total Assets
Transferable securities listed on official stock exchange	52.01
OTC financial derivative instruments described in classification (b) above	1.57
Transferable Securities as described in # above	42.79
Transferable securities dealt on another regulated market described in * above	0.18
Other current assets	3.45
	<b>100.00</b>

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
	<b>Corporate bonds</b>				<b>Government bonds (continued)</b>		
	<b>Mexico</b>				<b>Panama</b>		
2,000,000	Petroleos Mexicanos 5.95% 28/01/2031	1,517,000	4.37		Panama Government International Bond 3.16% 23/01/2030	603,417	1.74
596,000	Petroleos Mexicanos 6.75% 21/09/2047	381,071	1.09		Panama Government International Bond 3.875% 17/03/2028	945,605	2.72
400,000	Petroleos Mexicanos 6.875% 04/08/2026 *	381,200	1.10	500,000	Republic of Panama 2.25% 29/09/2032	371,700	1.07
		2,279,271	6.56			1,920,722	5.53
	<b>Total corporate bonds</b>	2,279,271	6.56		<b>Paraguay</b>		
	<b>Government bonds</b>				Paraguay Government International Bond 4.7% 27/03/2027	344,596	0.99
	<b>Argentina</b>			200,000	Republic of Paraguay 2.74% 29/01/2033	160,780	0.47
1,532,000	Argentine Republic Government International Bond 0.125% 09/07/2030	418,236	1.20			505,376	1.46
1,300,000	Republic of Argentina 0.13% 09/07/2046	335,796	0.97		<b>Peru</b>		
217,770	Republic of Argentina 1% 09/07/2029	58,253	0.17		Peruvian Government International Bond 2.844% 20/06/2030	627,596	1.81
		812,285	2.34	950,000	Republic of Peru 2.78% 23/01/2031	788,006	2.27
	<b>Bolivia</b>					1,415,602	4.08
200,000	Bolivian Government International Bond 4.5% 20/03/2028	161,532	0.46		<b>Philippines</b>		
	<b>Brazil</b>				Philippine Government International Bond 3% 01/02/2028	1,123,500	3.24
700,000	Brazilian Government International Bond 5% 27/01/2045	519,914	1.50	200,000	Philippine Government International Bond 3.95% 20/01/2040	171,500	0.49
	<b>Chile</b>					1,295,000	3.73
1,500,000	Chile Government International Bond 3.24% 06/02/2028	1,393,736	4.02		<b>Qatar</b>		
500,000	Republic of Chile 2.55% 27/01/2032	410,491	1.18	600,000	Qatar Government International Bond 4% 14/03/2029	590,902	1.70
		1,804,227	5.20	200,000	Qatar Government International Bond 4.625% 02/06/2046	189,246	0.54
	<b>Cote D'Ivoire</b>			400,000	State of Qatar 3.75% 16/04/2030	387,842	1.12
500,000	Ivory Coast Government International Bond 6.375% 03/03/2028	488,125	1.41			1,167,990	3.36
	<b>Dominican Republic</b>				<b>Romania</b>		
490,000	Dominican Republic 4.88% 23/09/2032	407,359	1.17	750,000	Romanian Government International Bond 3% 14/02/2031	593,147	1.71
450,000	Dominican Republic International Bond 4.5% 30/01/2030	383,698	1.11		<b>Saudi Arabia</b>		
200,000	Dominican Republic International Bond 6.85% 27/01/2045	173,845	0.50	200,000	Saudi Government International Bond 3.75% 21/01/2055	157,786	0.46
		964,902	2.78	800,000	Saudi Government International Bond 4.00% 17/04/2025	792,000	2.28
	<b>Ecuador</b>			400,000	Saudi Government International Bond 4.625% 04/10/2047	358,248	1.03
600,000	Ecuador Government International Bond 0% 31/07/2030	235,474	0.68			1,308,034	3.77
200,000	Ecuador Government International Bond 0.5% 31/07/2040	82,025	0.23		<b>South Africa</b>		
		317,499	0.91	200,000	Republic of South Africa Government International Bond 5.65% 27/09/2047	149,000	0.43
	<b>Egypt</b>			580,000	South Africa Government International Bond 4.3% 12/10/2028	518,777	1.49
900,000	Egypt Government International Bond 7.052% 15/01/2032	660,330	1.90			667,777	1.92
	<b>Ghana</b>				<b>Sri Lanka</b>		
500,000	Ghana Government International Bond 8.625% 07/04/2034	182,566	0.53	400,000	Sri Lanka Government International Bond 7.55% 28/03/2030	122,020	0.35
	<b>Hungary</b>				<b>Ukraine</b>		
400,000	Hungary 2.13% 22/09/2031	296,601	0.86	500,000	Ukraine Government International Bond 6.876% 21/05/2029	98,590	0.28
400,000	Hungary 5.25% 16/06/2029	383,193	1.10		<b>United Arab Emirates</b>		
		679,794	1.96	500,000	Abu Dhabi Government International Bond 1.70% 02/03/2031	414,395	1.19
	<b>Indonesia</b>			550,000	Abu Dhabi Government International Bond 2.5% 30/09/2029	494,046	1.42
650,000	Indonesia 2.85% 14/02/2030	583,741	1.68	1,300,000	Abu Dhabi Government International Bond 3.125% 11/10/2027	1,243,937	3.58
1,850,000	Indonesia Government International Bond 2.95% 11/01/2023 *	1,847,780	5.32	300,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	265,243	0.77
600,000	Indonesia Government International Bond 3.5% 11/01/2028	570,790	1.65	200,000	Abu Dhabi Government INTL 1.63% 02/06/2028	175,856	0.51
500,000	Indonesia Government International Bond 4.625% 15/04/2043	458,750	1.32			2,593,477	7.47
400,000	Indonesia Government International Bond 4.75% 18/07/2047	365,500	1.05		<b>United States</b>		
		3,826,561	11.02	1,805,000	United States Treasury Bill 0% 02/11/2023 #	1,737,322	5.00
	<b>Kenya</b>			945,000	United States Treasury Bill 0% 05/10/2023 #	913,567	2.63
200,000	Kenya Government International Bond 8% 22/05/2032	172,500	0.50	1,400,000	United States Treasury Bill 0% 07/09/2023 #	1,358,720	3.91
	<b>Lebanon</b>			55,000	United States Treasury Bill 0% 13/07/2023 #	53,713	0.16
600,000	Lebanon Government International Bond 6.75% 29/11/2027	36,788	0.11	45,000	United States Treasury Bill 0% 26/01/2023 #	44,893	0.13
	<b>Mexico</b>			2,375,000	United States Treasury Bill 0% 30/11/2023 #	2,277,841	6.56
400,000	Mexico Government International Bond 3.25% 16/04/2030	348,952	1.00			6,386,056	18.39
400,000	Mexico Government International Bond 4.35% 15/01/2047	300,864	0.87		<b>Uruguay</b>		
1,120,000	Mexico Government International Bond 4.6% 23/01/2046	873,580	2.51	200,000	Uruguay Government International Bond 4.375% 23/01/2031	199,600	0.57
200,000	Mexico Government International Bond 4.75% 08/03/2044	161,874	0.47				
		1,685,270	4.85		<b>Total government bonds</b>	31,634,844	91.11
	<b>Oman</b>						
900,000	Oman Government International Bond 6% 01/08/2029	904,160	2.60				
	<b>Pakistan</b>						
400,000	Pakistan Government International Bond 7.375% 08/04/2031	145,000	0.42				

# Man Funds plc

## Schedule of investments as at 31 December 2022 (continued) Man GLG Global Emerging Markets Bond (continued)



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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
€8,372,138	US\$8,869,642	6 January 2023	2	69,972	0.20
Total unrealised gain on forward currency contracts				69,972	0.20
Total financial assets at fair value through profit or loss - trading				33,984,087	97.87

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)\*\*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
US\$89,474	€83,963	6 January 2023	2	(180)	(0.00)
Total unrealised loss on forward currency contracts				(180)	(0.00)
Total financial liabilities at fair value through profit or loss - trading				(180)	(0.00)
Total financial assets at fair value through profit or loss - trading				33,984,087	97.87
Total financial liabilities at fair value through profit or loss - trading				(180)	(0.00)
Other net assets				738,627	2.13
Net assets attributable to holders of redeemable participating shares				<u>34,722,534</u>	<u>100.00</u>

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets

Transferable securities listed on official stock exchange	73.35
OTC financial derivative instruments described in classification (b) above	0.20
Transferable Securities as described in # above	18.24
Transferable securities dealt on another regulated market described in * above	5.28
Other current assets	2.93
	<u>100.00</u>

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

# Man Funds plc

## Schedule of investments as at 31 December 2022 (continued) Man GLG Pan-European Equity Growth



### Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
<b>Equities</b>			
<b>Denmark</b>			
106,622	CHR Hansen Holding AS	7,164,588	3.51
154,025	Novo Nordisk AS	19,428,045	9.51
		<b>26,592,633</b>	<b>13.02</b>
<b>France</b>			
46,566	EssilorLuxottica	7,878,967	3.86
1,698	Hermes International	2,453,610	1.20
47,633	L'Oreal SA	15,890,369	7.78
24,288	LVMH Moet Hennessy Louis Vuitton SE	16,513,411	8.08
17,580	Remy Cointreau SA	2,770,608	1.35
		<b>45,506,965</b>	<b>22.27</b>
<b>Germany</b>			
146,047	Delivery Hero SE	6,539,985	3.20
131,146	Puma SE	7,435,978	3.64
3,667	Rational AG	2,035,185	0.99
86,012	SAP SE	8,290,697	4.06
		<b>24,301,845</b>	<b>11.89</b>
<b>Ireland</b>			
60,183	Kingspan Group plc	3,044,056	1.49
725,984	Ryanair Holdings plc	8,864,265	4.34
		<b>11,908,321</b>	<b>5.83</b>
<b>Italy</b>			
45,190	Ferrari NV	9,047,038	4.43
185,506	Moncler SpA	9,182,547	4.49
		<b>18,229,585</b>	<b>8.92</b>
<b>Netherlands</b>			
5,350	Adyen NV	6,892,940	3.38
17,087	ASML Holding NV	8,608,430	4.21
		<b>15,501,370</b>	<b>7.59</b>
<b>Sweden</b>			
105,182	Assa AB Ioy AB	2,115,896	1.03
265,474	Vitrolife AB	4,445,173	2.18
		<b>6,561,069</b>	<b>3.21</b>
<b>Switzerland</b>			
53,050	Logitech International SA	3,065,599	1.50
121,225	Nestle SA	13,153,522	6.44
3,442	Partners Group Holding AG	2,847,245	1.39
15,522	Roche Holding AG	4,566,590	2.24
		<b>23,632,956</b>	<b>11.57</b>
<b>United Kingdom</b>			
718,757	Abcam plc-Spon	10,479,137	5.13
60,023	AstraZeneca plc	7,589,209	3.71
2,042,481	Dr. Martens plc	4,387,774	2.15
310,910	Patisserie Holdings plc ^	-	0.00
677,997	The Watches of Switzerland Group plc	6,270,031	3.07
		<b>28,726,151</b>	<b>14.06</b>
	<b>Total equities</b>	<b>200,960,895</b>	<b>98.36</b>

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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain €	% of Net Assets
€1,265,000	CHF1,245,415	12 January 2023	2	3,057	0.00
€1,096,110	£953,213	12 January 2023	2	22,345	0.01
€270,926	SEK2,954,550	12 January 2023	1	5,271	0.00
€99,701	US\$105,402	12 January 2023	2	1,032	0.00
Total unrealised gain on forward currency contracts				31,705	0.01
Total financial assets at fair value through profit or loss - trading				200,992,600	98.37

# Man Funds plc

## Schedule of investments as at 31 December 2022 (continued) Man GLG Pan-European Equity Growth (continued)



### Financial liabilities at fair value through profit or loss

#### Forward currency contracts (note 4)\*\*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss €	% of Net Assets
CHF9,788,877	€9,934,868	12 January 2023	2	(16,087)	(0.01)
€473,306	CHF467,154	12 January 2023	2	(46)	(0.00)
€17,491,910	DKK130,138,328	12 January 2023	4	(10,092)	(0.00)
£18,640,003	€21,692,126	12 January 2023	3	(694,722)	(0.34)
NOK29,906,280	€2,848,461	12 January 2023	1	(4,947)	(0.00)
SEK51,866,886	€4,770,108	12 January 2023	2	(106,565)	(0.06)
US\$569,840	€535,000	12 January 2023	1	(1,558)	(0.00)
<b>Total unrealised loss on forward currency contracts</b>				<b>(834,017)</b>	<b>(0.41)</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(834,017)</b>	<b>(0.41)</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>200,992,600</b>	<b>98.37</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(834,017)</b>	<b>(0.41)</b>
<b>Other net assets</b>				<b>4,159,235</b>	<b>2.04</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>204,317,818</b>	<b>100.00</b>

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

^ Security suspended in October 2018 following discovery of a material accounting misstatement due to fraudulent activity. Agreed by the Independent Pricing Committee to mark to zero in January 2019.

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

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

#### Analysis of Total Assets

Transferable securities listed on official stock exchange

OTC financial derivative instruments described in classification (b) above

Other current assets

% of Total Assets
97.74
0.02
2.24
<u>100.00</u>

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

# Man Funds plc

Schedule of investments as at 31 December 2022 (continued)  
Man GLG RI Global Sustainable Growth



## Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Equities</b>			
<b>Denmark</b>			
2,067	CHR Hansen Holding AS	148,235	2.53
3,721	Novo Nordisk AS	500,915	8.53
		<u>649,150</u>	<u>11.06</u>
<b>France</b>			
1,189	EssilorLuxottica	214,708	3.66
947	L'Oreal SA	337,165	5.74
358	LVMH Moet Hennessy Louis Vuitton SE	259,773	4.43
400	Schneider Electric SE	55,804	0.95
		<u>867,450</u>	<u>14.78</u>
<b>Germany</b>			
3,921	Delivery Hero SE	187,390	3.19
3,133	SAP SE	322,299	5.49
		<u>509,689</u>	<u>8.68</u>
<b>Ireland</b>			
2,590	Kingspan Group plc	139,812	2.38
<b>Italy</b>			
2,972	Moncler SpA	157,007	2.67
<b>Netherlands</b>			
106	Adyen NV	145,755	2.48
504	ASML Holding NV	270,991	4.62
		<u>416,746</u>	<u>7.10</u>
<b>Sweden</b>			
4,924	Vitrolife AB	87,994	1.50
<b>Switzerland</b>			
2,715	Nestle SA	314,402	5.36
398	Sika AG	95,370	1.62
		<u>409,772</u>	<u>6.98</u>
<b>United Kingdom</b>			
15,407	Abcam plc-Spon	239,733	4.08
1,922	AstraZeneca plc	259,357	4.42
		<u>499,090</u>	<u>8.50</u>
<b>United States</b>			
385	Adobe Systems Inc	129,564	2.21
824	ANSYS Inc	199,070	3.39
195	Cooper Companies Inc	64,481	1.10
1,343	Edwards Lifesciences Corporation	100,201	1.71
335	IDEXX Laboratories Inc	136,667	2.33
1,071	Microsoft Corporation	256,847	4.37
912	Nike Inc	106,713	1.82
753	S&P Global Inc	252,210	4.29
213	Thermo Fisher Scientific Inc	117,297	2.00
1,655	Visa Inc	343,843	5.86
1,085	Zoetis Inc	159,007	2.71
		<u>1,865,900</u>	<u>31.79</u>
	<b>Total equities</b>	<u>5,602,610</u>	<u>95.44</u>

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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
AUD205,921	US\$139,531	12 January 2023	1	190	0.00
BRL10,685,084	US\$2,005,918	6 January 2023	1	14,749	0.25
CAD273,655	US\$201,007	12 January 2023	1	972	0.02
CHF15,730	US\$17,000	12 January 2023	1	26	0.00
DKK795,246	US\$113,143	12 January 2023	2	1,106	0.02
€417,571	US\$442,527	12 January 2023	5	3,535	0.06
JPY71	NOK6	10 January 2023	3	-	0.00
JPY47,797,569	US\$348,611	12 January 2023	1	14,281	0.24
NOK1	AUD0	10 January 2023	1	-	0.00
NOK3	CAD0	10 January 2023	2	-	0.00
NOK81	CHF7	10 January 2023	2	-	0.00
NOK250	€23	10 January 2023	3	-	0.00
NOK120	£10	10 January 2023	3	-	0.00
NOK5	JPY67	10 January 2023	2	-	0.00
NOK28	SEK28	10 January 2023	2	-	0.00
NOK1,952	US\$197	10 January 2023	3	2	0.00
SGD44,803	US\$33,076	12 January 2023	1	339	0.01
US\$24,128	BRL125,485	6 January 2023	1	397	0.01
US\$266,605	£217,031	12 January 2023	2	5,446	0.09
US\$2	NOK19	10 January 2023	1	-	0.00
US\$40,130	SEK417,532	12 January 2023	2	27	0.00
Total unrealised gain on forward currency contracts				41,070	0.70
Total financial assets at fair value through profit or loss - trading				5,643,680	96.14

# Man Funds plc

## Schedule of investments as at 31 December 2022 (continued) Man GLG RI Global Sustainable Growth (continued)



### Financial liabilities at fair value through profit or loss

#### Forward currency contracts (note 4)\*\*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
BRL405,026	US\$78,040	6 January 2023	2	(1,445)	(0.02)
HKD359,038	US\$46,122	12 January 2023	1	(105)	(0.00)
NOK61	AUD9	10 January 2023	2	-	(0.00)
NOK98	CAD14	10 January 2023	1	-	(0.00)
NOK1	CHF0	10 January 2023	1	-	(0.00)
NOK167	JPY2,295	10 January 2023	1	(1)	(0.00)
SEK132,583	US\$12,865	12 January 2023	1	(130)	(0.00)
US\$259,758	CHF242,518	12 January 2023	1	(2,745)	(0.05)
US\$698,499	DKK4,920,825	12 January 2023	4	(8,446)	(0.15)
US\$2,025,960	€1,918,244	12 January 2023	4	(23,169)	(0.39)
US\$4	NOK40	10 January 2023	2	-	(0.00)
<b>Total unrealised loss on forward currency contracts</b>				<b>(36,041)</b>	<b>(0.61)</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(36,041)</b>	<b>(0.61)</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>5,643,680</b>	<b>96.14</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(36,041)</b>	<b>(0.61)</b>
<b>Other net assets</b>				<b>262,570</b>	<b>4.47</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>5,870,209</b>	<b>100.00</b>

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

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

#### Analysis of Total Assets

Transferable securities listed on official stock exchange  
OTC financial derivative instruments described in classification (b) above  
Other current assets

% of Total Assets
92.94
0.68
6.38
<b>100.00</b>

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

# Man Funds plc

## Schedule of investments as at 31 December 2022 (continued) Man Numeric Europe RI Climate (formerly known as Man Numeric RI European Equity)



Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets	Nominal	Description	Fair Value €	% of Net Assets
	<b>Equities</b>				<b>Equities (continued)</b>		
	<b>Austria</b>				<b>Sweden (continued)</b>		
2,150	Ormv AG	103,415	0.34	8,200	Nibe Industrier AB Class B	71,601	0.23
2,739	Raiffeisen Bank International AG	42,044	0.13	16,390	Sandvik AB	277,681	0.91
				16,720	SKF AB	239,293	0.78
		145,459	0.47	22,570	Swedish Orphan Biovitrum AB	437,793	1.43
	<b>Belgium</b>			22,130	Tele2 AB	169,355	0.55
4,990	KBC Groep NV	299,799	0.98	45,620	Telefonaktiebolaget LM Ericsson	249,839	0.81
12,360	Umicore SA	424,195	1.38	106,700	Telia Company AB	255,806	0.83
				16,310	Volvo AB	276,443	0.90
		723,994	2.36			3,657,451	11.93
	<b>Denmark</b>				<b>Switzerland</b>		
2,840	CHR Hansen Holding AS	190,837	0.62	14,440	ABB Limited	410,349	1.34
3,137	Coloplast AS	342,535	1.12	3,240	Cie Financiere Richemont SA	393,425	1.28
5,649	Novo Nordisk AS	712,540	2.33	18,006	Coca-Cola HBC AG	400,413	1.31
4,121	Pandora AS	270,487	0.88	785	Gaberit AG	346,223	1.13
		1,516,399	4.95	72	Givaudan SA	206,575	0.67
	<b>Finland</b>			1,832	Kuehne + Nagel International AG	399,269	1.30
19,490	Kesko OYJ	401,884	1.31	5,810	Novartis International AG	491,845	1.61
11,300	Neste OYJ	486,126	1.58	1,490	Roche Holding AG	438,360	1.43
85,600	Nokia OYJ	370,391	1.21	141	SGS SA	307,012	1.00
42,000	Wartsila OYJ ABP	330,456	1.08	1,313	Sika AG	294,801	0.96
		1,588,857	5.18	994	Sonova Holding AG	220,761	0.72
	<b>France</b>			10,600	STMicroelectronics NV	349,747	1.14
2,843	Biomerieux	278,387	0.91	5,070	Swiss Re AG	444,040	1.45
5,620	Dassault Systemes Se	188,242	0.62	878	Swisscom AG	450,462	1.47
28	Hermes International	40,460	0.13	518	Zurich Insurance Group AG	232,030	0.76
775	Kering	368,512	1.20			5,385,312	17.57
5,300	Legrand SA	396,546	1.30		<b>United Kingdom</b>		
1,186	L'Oreal SA	395,650	1.29	2,100	AstraZeneca plc	265,521	0.87
4,370	Sanofi	392,601	1.28	82,149	Barratt Developments plc	367,398	1.20
3,028	Schneider Electric SE	395,820	1.29	51,000	BP plc	272,983	0.89
5,229	Total Energies SE	306,681	1.00	19,490	Burberry Group plc	445,935	1.45
13,990	Valeo SA	233,633	0.76	6,370	Compass Group plc	137,670	0.45
		2,996,532	9.78	2,530	Diageo plc	104,082	0.34
	<b>Germany</b>			24,272	Glaxosmithkline plc	393,285	1.28
1,699	Adidas AG	216,555	0.71	20,540	Haleon plc	75,784	0.25
800	Bayer AG	38,660	0.13	5,390	Intertek Group plc	245,069	0.80
11,190	Deutsche Post AG	393,664	1.28	16,810	Johnson Matthey plc	402,994	1.31
27,380	E.ON SE	255,565	0.83	10,249	Kingfisher plc	27,274	0.09
14,920	Infineon Technologies AG	424,176	1.38	5,237	Mondi plc	83,198	0.27
3,800	Knorr-Bremse AG	193,952	0.63	17,120	Ralx plc	441,492	1.44
2,267	Merck KGaA	410,100	1.34	400	Rio Tinto plc	26,140	0.09
4,722	SAP SE	455,154	1.48	2,688	Spirax-Sarco Engineering plc	321,597	1.05
3,805	Siemens AG	493,280	1.61			3,610,422	11.78
5,880	Siemens Energy AG	103,341	0.34				
1,378	Symrise AG	140,074	0.46				
164,500	Telefonica Deutschland Holding AG	378,843	1.24		<b>Total equities</b>		
		3,503,364	11.43			29,443,872	96.06
	<b>Ireland</b>						
12,320	Experian plc	390,610	1.27				
	<b>Italy</b>						
66,300	Enel SpA	333,489	1.09				
8,080	Moncler SpA	399,960	1.30				
		733,449	2.39				
	<b>Netherlands</b>						
4,316	Akzo Nobel NV	270,009	0.88				
912	ASML Holding NV	459,466	1.50				
2,731	Koninklijke DSM NV	312,153	1.02				
15,930	Koninklijke Philips NV	223,084	0.73				
2,542	NN Group NV	97,003	0.32				
3,870	Wolters Kluwer NV	378,331	1.23				
		1,740,046	5.68				
	<b>Norway</b>						
13,596	Aker BP ASA	393,261	1.28				
14,625	Equinor ASA	489,379	1.60				
6,030	Nordic Semiconductor ASA	94,005	0.31				
41,300	Norsk Hydro ASA	288,022	0.94				
59,135	Orkla ASA	399,015	1.30				
37,527	Telenor ASA	326,959	1.07				
		1,990,641	6.50				
	<b>Portugal</b>						
38,590	Galp Energia SGPS SA	486,620	1.59				
20,830	Jeronimo Martins SGPS SA	420,349	1.37				
		906,969	2.96				
	<b>Spain</b>						
19,050	Industria De Diseno Textil SA	473,392	1.55				
4,980	Red Electrica Corporation SA	80,975	0.26				
		554,367	1.81				
	<b>Sweden</b>						
10,070	Alfa Laval AB	272,664	0.89				
3,472	Alleima AB	11,996	0.04				
22,380	Atlas Copco AB Class A	247,745	0.81				
12,580	Axfood AB	323,431	1.06				
10,980	Boliden AB	386,317	1.26				
11,600	Getinge AB	225,632	0.74				
11,160	Indutrade AB	211,855	0.69				

# Man Funds plc

Schedule of investments as at 31 December 2022 (continued)  
Man Numeric Europe RI Climate (formerly known as Man Numeric  
RI European Equity) (continued)



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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain €	% of Net Assets
€23,167	£20,433	6 January 2023	1	144	0.00
Total unrealised gain on forward currency contracts				144	0.00
Total financial assets at fair value through profit or loss - trading				29,444,016	96.06

# Man Funds plc

Schedule of investments as at 31 December 2022 (continued)  
Man Numeric Europe RI Climate (formerly known as Man Numeric  
RI European Equity) (continued)



## Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
	Futures contracts Germany		
27	MSCI Europe March 2023	(21,681)	(0.07)
	Total futures contracts	(21,681)	(0.07)

# Man Funds plc

## Schedule of investments as at 31 December 2022 (continued) Man Numeric Europe RI Climate (formerly known as Man Numeric RI European Equity) (continued)



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

Forward currency contracts (note 4)\*\*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss €	% of Net Assets
£1,782,318	€2,042,355	6 January 2023	2	(34,128)	(0.11)
Total unrealised loss on forward currency contracts				(34,128)	(0.11)
Total financial liabilities at fair value through profit or loss - trading				(55,809)	(0.18)
Total financial assets at fair value through profit or loss - trading				29,444,016	96.06
Total financial liabilities at fair value through profit or loss - trading				(55,809)	(0.18)
Other net assets				1,262,617	4.12
Net assets attributable to holders of redeemable participating shares				30,650,824	100.00

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

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

### Analysis of Total Assets

Transferable securities listed on official stock exchange

Other current assets

	% of Total Assets
Transferable securities listed on official stock exchange	95.16
Other current assets	4.84
	100.00

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

# Man Funds plc

## Schedule of investments as at 31 December 2022 (continued) Man GLG RI Sustainable European Income



### Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
	<b>Equities</b>		
	<b>Canada</b>		
55,000	Lundin Mining Corporation	316,343	1.21
	<b>Denmark</b>		
5,000	Novo Nordisk AS	630,678	2.42
27,000	Tryg AS	600,348	2.30
		1,231,026	4.72
	<b>Finland</b>		
30,000	Fortum OYJ	466,200	1.79
17,500	Kone OYJ	845,250	3.24
		1,311,450	5.03
	<b>France</b>		
6,512	Air Liquide SA	862,189	3.30
25,000	Cie De Saint-Gobain	1,141,250	4.38
15,000	Imerys SA	545,100	2.09
1,200	LVMH Moet Hennessy Louis Vuitton SE	815,880	3.13
50,000	Rubis SCA	1,230,000	4.72
3,650	Teleperformance	812,855	3.12
12,250	Total Energies SE	718,462	2.75
10,500	Vinci SA	979,545	3.76
		7,105,281	27.25
	<b>Germany</b>		
5,500	Allianz SE	1,104,950	4.24
2,000	Deutsche Boerse AG	322,800	1.24
20,000	Deutsche Post AG	703,600	2.70
55,000	Vonovia SE	1,211,100	4.64
		3,342,450	12.82
	<b>Italy</b>		
187,900	Enel SpA	945,137	3.62
350,000	Intesa Sanpaolo SpA	727,300	2.79
		1,672,437	6.41
	<b>Netherlands</b>		
57,500	Koninklijke Vopak NV	1,595,625	6.12
	<b>Norway</b>		
10,000	Aker BP ASA	289,248	1.11
	<b>Spain</b>		
22,500	Amadeus IT Group SA	1,092,375	4.19
52,500	Iberdrola SA	573,825	2.20
		1,666,200	6.39
	<b>Switzerland</b>		
10,000	Nestle SA	1,085,050	4.16
2,750	Roche Holding AG	809,053	3.10
300	SGS SA	653,218	2.51
35,000	SIG Combibloc Group AG	716,008	2.75
		3,263,329	12.52
	<b>United Kingdom</b>		
12,500	Anglo American Plc	455,983	1.75
25,000	Diageo plc	1,028,481	3.94
150,000	EasyJet Plc	548,786	2.11
60,124	Smith & Nephew Plc	751,863	2.88
400,000	SSP Group Plc	1,032,426	3.96
		3,817,539	14.64
	<b>Total equities</b>	<b>25,610,928</b>	<b>98.22</b>
	<b>Total financial assets at fair value through profit or loss - trading</b>	<b>25,610,928</b>	<b>98.22</b>
	<b>Total financial assets at fair value through profit or loss - trading</b>	<b>25,610,928</b>	<b>98.22</b>
	<b>Other net assets</b>	<b>463,720</b>	<b>1.78</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>26,074,648</b>	<b>100.00</b>

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

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

	% of Total Assets
Transferable securities listed on official stock exchange	97.79
Other current assets	2.21
	100.00

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
	<b>Equities</b>				<b>Equities (continued)</b>		
	<b>China</b>				<b>China (continued)</b>		
1,611	Advanced Micro Fabrication	22,713	0.12	3,300	Jiangsu Pacific Quartz Company Limited *	62,338	0.34
7,500	Aima Technology Group Company Limited	49,468	0.27	5,000	Jiangsu Yanghe Brewery Joint-Stock Company Limited	115,439	0.62
102,600	Anhui Expressway Company Limited	107,888	0.58	1,700	Jiangsu Yangnong Chemical Company Limited	25,408	0.14
23,360	Anhui Guangxin Agrochemical Company Limited	98,794	0.53		Jiangsu Zhangjiagang Rural Commercial Bank Company Limited		
1,200	Anhui Gujing Distillery Company Limited	46,072	0.25	71,400	Limited	47,349	0.25
	Anhui Hengyuan Coal Industry And Electricity Power Company Limited			18,900	Jiangsu Zhongtian Technology Company Limited	43,908	0.24
26,100		26,882	0.14	13,980	Jiangxi Ganfeng Lithium Company Limited	139,786	0.75
14,100	Anhui Jinhe Industrial Company Limited	65,919	0.35	42,000	Jiangzhong Pharmaceutical Company Limited	87,302	0.47
476	Anji Microelectronics Tech - Class A	12,325	0.07	51,600	Jizhong Energy Resources Company Limited	47,208	0.25
1,000	Asymchem Laboratories Tianjin Company Limited	21,290	0.11		Joicare Pharmaceutical Group Industry Company Limited		
30,700	Avary Holding Shenzhen Company Limited *	121,180	0.65	80,428	Limited	130,620	0.70
84,954	Bank Of Changsha Company Limited	82,611	0.44		Jonjee High-Tech Industrial And Commercial Holding Company Limited		
9,300	Bank of Chengdu Company Limited	20,468	0.11	3,000	Company Limited	15,911	0.09
47,600	Bank of Hangzhou Company Limited	89,562	0.48	4,409	Kweichow Moutai Company Limited	1,095,321	5.88
245,600	Bank of Jiangsu Company Limited	257,552	1.38	17,400	Lepu Medical Technology Company Limited	57,494	0.31
45,224	Bank of Nanjing Company Limited	67,787	0.36	38,300	Lier Chemical Company Limited	98,950	0.53
3,000	Bear Electric Appliance Company - Class A	26,031	0.14	7,500	Livzon Pharmaceutical Group Inc	35,042	0.19
308	Beijing Kingsoft Office So - Class A	11,718	0.06	43,772	Luxshare Precision Industry Company Limited	199,917	1.07
3,500	Beijing United Information Technology Company Limited	44,227	0.24	8,091	Luzhou Laojiao Company Limited	261,037	1.40
	Beijing Wantai Biological Pharmacy Enterprise Company Limited			165,800	Materials Industry Zhongda Group Company Limited	114,720	0.62
2,625	Limited	47,843	0.26	10,500	Mayinglong Pharmaceutical Group Company Limited	34,136	0.18
6,900	BYD Company Limited	255,059	1.37	62,727	Meihua Holdings Group Company Limited	91,857	0.49
	Changchun Faway Automobile Components Company Limited			22,278	Muyuan Foodstuff Company Limited	156,228	0.84
44,983		54,096	0.29	22,900	NAFI Technology Company Limited	80,377	0.43
4,300	Changchun High & New Technology Industries Inc	102,958	0.55	2,900	NAURA Technology Group Company Limited	93,987	0.51
41,000	Chengdu Hongqi Chain Company Limited	33,205	0.18	1,500	Ningbo Deye Technology Company Limited	71,465	0.38
32,400	China Coal Energy Company Limited	40,176	0.22	18,000	Ningbo Huaxiang Electronic Company Limited	35,991	0.19
64,530	China COSCO Holdings Company Limited	95,518	0.51	12,400	Ningbo Joyson Electronic Corporation	25,062	0.13
85,400	China Galaxy Securities Company Limited	114,125	0.61	3,800	Ningbo Tuopu Group Company Limited	32,022	0.17
75,950	China International Marine Containers Company Limited	76,915	0.41	144,900	Offshore Oil Engineering Company Limited	126,314	0.68
78,700	China Merchants Bank Company Limited	421,819	2.27	108,600	People'S Insurance Company Group of China Limited	81,547	0.44
71,700	China Molybdenum Company Limited	46,929	0.25	8,200	Perfect World Company Limited/China	15,004	0.08
16,700	China National Accord Medicines Corporation Limited	79,011	0.42	219,766	PetroChina Company Limited	157,118	0.84
28,700	China Oilfield Services Limited	68,450	0.37	116,200	Ping An Bank Company Limited	219,974	1.18
25,200	China Pacific Insurance Group Company Limited	88,885	0.48	65,200	Ping an Insurance Group Company of China Limited	440,813	2.37
	China Resources Sanjiu Medical & Pharmaceutical Company Limited			3,800	Proya Cosmetics Company Limited	91,549	0.49
7,100		47,809	0.26	1,467	Pylon Technologies Company Limited	66,611	0.36
24,400	China Shenhua Energy Company Limited	96,944	0.52	3,797	Qianhe Condiment And Food Company Limited	11,350	0.06
	China State Construction Engineering Corporation Limited			3,600	Qiaqia Food Company Limited	25,893	0.14
88,300		68,971	0.37	28,400	Qingdao Haier Company Limited	99,927	0.54
7,400	China Tourism Group Duty Free	229,961	1.24	13,300	Qinghai Salt Lake Industry Company Limited	43,411	0.23
28,400	China Vanke Company Limited	74,353	0.40	28,500	Risesun Real Estate Development Company Limited	8,896	0.05
54,653	China Yangtze Power Company Limited	165,098	0.89	16,677	Sansure Biotech Inc	52,658	0.28
	China Zhenhua Group Science & Technology Company Limited			17,500	SF Holding Company Limited	145,403	0.78
1,000	Limited	16,432	0.09	64,400	Shaanxi Coal Industry Company Limited	172,124	0.92
3,600	Chongqing Brewery Company	65,965	0.35	10,400	Shandong Buchang Pharmaceuticals Company Limited	31,432	0.17
	Chongqing Zongshen Power Machinery Company Limited				Shandong Himile Mechanical Science & Technology Company Limited		
85,600		73,142	0.39	17,500	Company Limited	58,277	0.31
55,805	CITIC Securities Company Limited	159,828	0.86	159,200	Shandong Nanshan Aluminum Company Limited	74,886	0.40
8,500	Contemporary Amperex Technology Company Limited	481,044	2.58		Shandong Shanda Wit Science & Tech Company Limited		
37,100	CTS International Logistics Corporation Limited	57,318	0.31	11,600	Limited	75,924	0.41
7,080	Da An Gene Company Limited of Sun Yat-Sen University	15,847	0.09	14,300	Shanghai Aiko Solar Energy Company Limited *	77,798	0.42
70,100	Daqin Railway Company Limited	67,360	0.36		Shanghai Fosun Pharmaceutical Group Company Limited		
18,900	Dong E E. Jiao Company Limited	110,654	0.59	3,400	Limited	17,235	0.09
10,400	Enn Natural Gas Company Limited	24,086	0.13		Shanghai Fudan Microelectronics Group Company Limited		
19,000	First Tractor Company Limited	30,885	0.17	4,486	Limited	45,049	0.24
43,500	Foxconn Industrial Internet Company Limited	57,443	0.31	7,200	Shanghai Hanbell Precise -A	24,805	0.13
26,700	Fuyao Glass Industry Group Company Limited	134,696	0.72		Shanghai Jinjiang International Hotels Development Company Limited		
160,600	GD Power Development Company Limited	98,647	0.53	10,100	Company Limited	84,776	0.46
25,000	Gemdale Corporation	36,790	0.20	3,300	Shanghai Maling Aquarius Company Limited	3,774	0.02
2,700	Ginlong Technologies Company Limited	69,930	0.38	35,400	Shanghai Pudong Development Bank Company Limited	37,072	0.20
52,000	Greentown Holdings Limited	23,413	0.13	126,189	Shanghai Rural Commercial Bank Company Limited	106,735	0.57
17,900	Gree Electric Appliances Inc of Zhuhai	83,221	0.45	21,800	Shanghai Tunnel Engineering Company Limited	16,526	0.09
41,000	Guanghui Energy Company Limited	53,198	0.29		Shanxi Lu'An Environmental Energy Development Company Limited		
16,600	Guangzhou Restaurant Group Company Limited	61,656	0.33	39,300	Company Limited	95,258	0.51
34,000	Heilongjiang Agriculture Company Limited	67,299	0.36	5,791	Shanxi Xinghuacuan Fen Wine Factory Company Limited	237,406	1.28
14,300	Henan Lingrui Pharmaceutical Company	26,824	0.14	7,300	Shanxi Xishan Coal & Electricity Power Company Limited	12,234	0.07
29,900	Henan Shenhua Coal & Power Company Limited	64,345	0.35	15,500	Shenzhen Inovance Technology Company Limited	154,962	0.83
	Henan Shuanghui Investment & Development Company Limited				Shenzhen Mindray Bio-Medical Electronics Company Limited		
15,200		56,696	0.30	7,898	Limited	358,981	1.93
29,300	Hengdian Group Omega Magnetics Company Limited	78,985	0.42	5,400	Shenzhen Sc New Energy Technology Corporation	88,569	0.48
11,900	Hexing Electrical Company Limited	30,128	0.16		Shenzhen Woer Heat-Shrinkable Material Company Limited		
7,100	Hisense Kelon Electrical Holdings Company Limited	13,451	0.07	69,000	Limited	64,020	0.34
61,100	Huaibei Mining Holdings Company Limited	112,502	0.60	40,400	Shenzhen Kelun Pharmaceutical Company Limited	154,645	0.83
79,200	Huapont Life Sciences Company Limited	58,104	0.31	12,500	Sichuan Yahua Industrial Group Company Limited	41,806	0.22
29,568	Huayu Automotive Systems Company Limited	73,711	0.40	4,100	Sinoseal Holding Company Limited	22,948	0.12
2,900	Hubei Feilihua Quartz Glas - Class A	22,944	0.12	400	Starpower Semiconductor Limited - Class A	18,948	0.10
30,500	Hubei Jumpcan Pharmaceutical Company Limited	119,425	0.64	35,100	Sunflower Pharmaceutical Group Company Limited	117,039	0.63
9,400	Hundsun Technologies Inc	54,710	0.29	4,000	Sungrow Power Supply Company Limited	64,330	0.35
93,800	Industrial Bank Company Limited	237,344	1.28		Suzhou Dongshan Precision Manufacturing Company Limited		
17,980	Inner Mongolia Eerduosi Resources Company Limited	39,288	0.21	29,700	Limited	105,655	0.57
	Inner Mongolia Junzheng Energy & Chemical Industry Group Company Limited			1,400	Suzhou Maxwell Technologies Company Limited	82,940	0.45
75,900		43,564	0.23	279,610	Tangshan Port Group Company Limited	110,208	0.59
19,000	Inner Mongolia Yili Industrial Group Company Limited	84,727	0.46	54,500	TBEA Company Limited	157,423	0.85
8,840	JA Solar Technology Company Limited *	76,412	0.41	139,000	Tian Di Science & Technology Company Limited	103,975	0.56
442	Jiangsu Bioperfectus Tech - Class A	5,577	0.03	24,400	Tianjin Zhonghuan Semiconductor Company Limited	132,184	0.71
	Jiangsu Changjiang Electronics Technology Company Limited			5,400	Tianqi Lithium Industries Inc	61,359	0.33
21,700		71,951	0.39	45,400	Tongwei Company Limited	251,957	1.35
739	Jiangsu Goodwe Power Suppl - Class A	34,346	0.18	7,718	Trina Solar Company Limited	70,788	0.38
4,600	Jiangsu Hengrui Medicine Company Limited	25,496	0.14	2,400	Tsingtao Brewery Company Limited	37,113	0.20
	Jiangsu Jianguin Rural Commercial Bank Company Limited			31,700	Universal Scientific Industrial Shanghai Company Limited	74,009	0.40
33,200	Limited	18,960	0.10	2,319	Wanhua Chemical Group Company Limited	30,907	0.17
4,800	Jiangsu King's Luck Brewery JSC Limited	35,145	0.19	12,900	Weichai Power Company Limited	18,891	0.10

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

Nominal	Description	Fair Value US\$	% of Net Assets
	<b>Equities (continued)</b>		
	<b>China (continued)</b>		
5,700	Weihai Guangwei Composites Company Limited	59,241	0.32
1,020	Western Superconducting Te - Class A	13,894	0.08
1,739	Wuhan Easydiagnosis Biomedicine Company Limited	14,326	0.08
	Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Company Limited	51,808	0.28
19,898	Wuliangye Yibin Company Limited	452,680	2.43
17,416	WuXi Apptec Company Limited	79,792	0.43
6,848	Wuxi Lead Intelligent Company Limited	17,370	0.09
3,000	Wuxi Shangji Automation Company Limited	27,408	0.15
1,800	Xiamen Xiangyu Company Limited	44,911	0.24
30,400	Xi'an LONGi Silicon Materials Corporation	327,164	1.76
53,818	Xinhua Winshare Publishing and Media Company Limited	53,512	0.29
37,500	Xinxiang Richful Lube Addi - Class A	86,917	0.47
4,900	Xj Electric Company Limited	14,938	0.08
5,200	Yangling Metron New Materi - Class A	4,243	0.02
600	Yankershop Food Company Limited	35,828	0.19
2,300	Yantai Jereh Oilfield Services Group Company Limited	38,543	0.21
9,600	Yanzhou Coal Mining Company Limited	108,686	0.58
22,500	Yifeng Pharmacy Chain Company Limited	33,978	0.18
3,700	Yongxing Special Materials Class Company Limited	25,191	0.14
1,900	Yunnan Copper Company Limited	19,776	0.11
11,700	Yunnan Energy New Material	45,326	0.24
2,400	Yunnan Hongxiang Yixintang Pharmaceutical Company Limited	105,159	0.57
23,200	Yunnan Tin Company Limited	61,051	0.33
30,100	Zhejiang Cfmoto Power Company	64,744	0.35
4,000	Zhejiang Crystal-Optech Company Limited	47,827	0.26
28,200	Zhejiang Dahua Technology Company Limited	19,361	0.10
11,900	Zhejiang Dian Diagnostics Company Limited	10,483	0.06
2,900	Zhejiang Jiahua Energy Chemical Industry Company Limited	17,458	0.09
14,500	Zhejiang Jingsheng Mechanical & Electrical Company Limited	117,946	0.63
12,900	Zhejiang Qianjiang Motor - Class A	26,052	0.14
9,800	Zhejiang Sanhua Intelligent Controls Company Limited	22,894	0.12
7,500	Zhejiang Wanfeng Auto Wheel Company Limited	51,012	0.27
59,600	Zhengzhou Coal Mining Machinery Group Company Limited	15,893	0.09
9,900	Zhongji Innolight Company Limited	13,220	0.07
3,400	Zijin Mining Group Company Limited	129,896	0.70
90,300	ZTE Corporation	152,518	0.82
41,000		17,245,778	92.63
	<b>Total equities</b>	17,245,778	92.63
	<b>Futures contracts (a)</b>		
	<b>Singapore</b>		
102	FTSE China A50 January 2023	12,138	0.07
	<b>Total futures contracts</b>	12,138	0.07
	<b>Government bonds</b>		
	<b>United States</b>		
415,000	United States Treasury Bill 0% 02/03/2023 #	412,154	2.21
405,000	United States Treasury Bill 0% 05/11/2023 #	398,493	2.14
	<b>Total government bonds</b>	810,647	4.35

# Man Funds plc

Schedule of investments as at 31 December 2022 (continued)  
Man Numeric China A Equity (continued)



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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
€4,386,840	US\$4,647,622	6 January 2023	1	36,664	0.20
Total unrealised gain on forward currency contracts				36,664	0.20
Total financial assets at fair value through profit or loss - trading				18,105,227	97.25

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)\*\*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
€69,974	US\$74,895	6 January 2023	1	(179)	(0.00)
US\$240,182	€225,710	6 January 2023	4	(825)	(0.01)
<b>Total unrealised loss on forward currency contracts</b>				<b>(1,004)</b>	<b>(0.01)</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(1,004)</b>	<b>(0.01)</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>18,105,227</b>	<b>97.25</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(1,004)</b>	<b>(0.01)</b>
<b>Other net assets</b>				<b>513,179</b>	<b>2.76</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>18,617,402</b>	<b>100.00</b>

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	89.65
Exchange traded financial derivative instruments described in classification (a) above	0.06
OTC financial derivative instruments described in classification (b) above	0.19
Transferable Securities as described in # above	4.30
Transferable securities dealt on another regulated market described in * above	1.79
Other current assets	4.01
	<b>100.00</b>

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value £	% of Net Assets	Nominal	Description	Fair Value £	% of Net Assets
	<b>Corporate bonds</b>				<b>Corporate bonds (continued)</b>		
	<b>Canada</b>				<b>United States (continued)</b>		
1,600,000	Glencore Finance Canada Limited 6.9% 15/11/2037 *	1,409,151	0.57	3,000,000	KLA Corporation 5.25% 15/07/2062 *	2,433,398	0.98
	<b>China</b>			3,490,000	Macy's Retail Holdings Inc 5.125% 15/01/2042	1,860,522	0.75
3,590,000	Lenovo Group Limited 6.536% 27/07/2032	2,883,964	1.16	3,810,000	Magallanes Inc 5.391% 15/03/2026 *	2,341,398	0.94
	<b>France</b>				Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Limited 6.5% 20/06/2027 *	236,413	0.09
5,165,000	ACAFP Perpetual 7.5% 31/12/2100	5,019,915	2.02	4,728,418	Mileage Plus Holdings LLC 6.5% 20/06/2027 *	3,896,949	1.57
2,958,000	BNP PERP 4.75% 01/01/2100	1,905,125	0.77	3,220,000	Occidental Petroleum Corporation 7.95% 15/06/2039 *	2,893,694	1.16
360,000	Electricite de France SA 6% 22/01/2114 *	267,499	0.11	5,300,000	Oracle Corporation 6.9% 09/11/2052	4,782,705	1.92
3,700,000	Electricite De France SA 4% 04/10/2024	3,086,416	1.24	2,480,000	Verizon Communications Inc 7.75% 01/12/2030	2,395,538	0.96
1,100,000	Electricite de France SA 5% 22/01/2026	894,054	0.36			33,964,990	13.66
4,600,000	Electricite De France SA 6% 23/01/2114	4,275,331	1.72		<b>Total corporate bonds</b>	173,952,534	69.97
3,500,000	Electricite De France SA 6% 29/07/2168	3,145,625	1.26		<b>Futures contracts (a)</b>		
2,000,000	Lagardere SA 1.75% 07/10/2027	1,647,395	0.66		<b>United States</b>		
		20,241,360	8.14	(349)	US 10 Year Note (CBT) March 2023	46,444	0.02
	<b>Germany</b>			(92)	US Ultra Bond CBT March 2023	38,573	0.01
6,400,000	Deutsche Bank AG 4% 24/06/2032	5,039,159	2.03			85,017	0.03
	<b>Guernsey</b>				<b>Total futures contracts</b>	85,017	0.03
750,000	Pershing Square Holdings Limited 3.25% 15/11/2030 *	488,487	0.20		<b>Government bonds</b>		
	<b>Hong Kong</b>				<b>United States</b>		
4,521,000	Geely Automobile Holdings Limited 4% 31/12/2049	3,454,872	1.39	23,707,400	United States Treasury Note/Bond 2% 31/05/2024	18,986,788	7.64
	<b>Ireland</b>			23,233,200	United States Treasury Note/Bond 2.75% 15/11/2023	18,984,684	7.64
3,049,000	BKIR Perpetual 7.5% 19/11/2170	2,639,714	1.06	23,525,100	United States Treasury Note/Bond 2.875% 30/04/2025	18,922,461	7.61
	<b>Italy</b>					56,893,933	22.89
4,359,000	Eni SpA 3.375% 31/12/2049	3,216,048	1.29		<b>Total government bonds</b>	56,893,933	22.89
2,860,000	Intesa Sanpaolo SpA 8.24% 21/11/2033 *	2,418,832	0.97		<b>Mortgage backed securities</b>		
6,870,000	UniCredit SpA 2.731% 15/01/2032	5,140,543	2.07		<b>United Kingdom</b>		
		10,775,423	4.33	1,452	Y CMBS 6.46% 22/07/2030	1,484	0.00
	<b>Jersey</b>				<b>Total mortgage backed securities</b>	1,484	0.00
6,108,000	AA Bond Company Limited 6.269% 31/07/2025	5,813,153	2.34		<b>Preferred stocks</b>		
850,000	AABOND 7.38% 31/07/2029	730,800	0.29		<b>United Kingdom</b>		
		6,543,953	2.63	290,806	Aviva plc	367,870	0.15
	<b>Luxembourg</b>			4,008,333	Aviva plc 8.3750%	4,830,041	1.94
8,400,000	Vivion Investments Sarl 3% 08/08/2024	6,033,965	2.43	4,299,685	General Accident plc	4,999,133	2.01
	<b>Mexico</b>			835,530	RSA Insurance Group plc	864,773	0.35
4,230,000	Petroleos Mexicanos 4.75% 26/02/2029	2,930,271	1.18			11,061,817	4.45
	<b>Netherlands</b>				<b>Total preferred stocks</b>	11,061,817	4.45
5,810,000	Enel Finance International NV 7.75% 14/10/2052 *	5,225,021	2.10				
8,273,000	INTNED Perpetual 3.75% 16/11/2169	5,046,987	2.03				
		10,272,008	4.13				
	<b>South Africa</b>						
900,000	Investec plc 6.75% 31/12/2099	819,000	0.33				
	<b>Spain</b>						
3,700,000	Banco de Sabadell SA 2.5% 15/04/2031	2,859,139	1.15				
6,400,000	Banco Santander SA 3.625% 01/01/2100 Perpetual	3,946,305	1.59				
		6,805,444	2.74				
	<b>Switzerland</b>						
4,932,000	Credit Suisse Group AG 6.25% 12/18/24	3,195,415	1.28				
	<b>United Kingdom</b>						
1,030,000	BACR Perpetual 9% 31/12/2049	1,069,588	0.43				
3,393,000	Barclays plc 1.125% 22/03/2031	2,565,351	1.03				
8,009,000	Brit Insurance Holdings Limited 6% 29/01/2026	6,004,828	2.42				
3,900,000	British Telecommunications plc 8.875% 15/12/2030	3,895,996	1.57				
1,450,000	Burford Capital plc 6.125% 26/10/2024	1,402,048	0.56				
2,141,000	Canary Wharf Group Investment Holdings plc 3.375% 23/04/2028	1,515,521	0.61				
7,760,998	Co-Operative Group Limited 11% 20/12/2025	8,246,642	3.32				
1,623,000	CWHARF 1.75% 07/04/2026	1,104,569	0.44				
2,780,000	HSBC Holdings PLC 8.11% 11/03/2033	2,452,051	0.99				
991,000	Just Group plc 7% 15/04/2031	961,518	0.39				
1,150,000	Lloyds Banking Group plc 11.75% 31/12/2049 Perpetual	1,729,945	0.70				
2,730,000	Marks & Spencer PLC 4.5% 07/10/2027	2,339,965	0.94				
3,240,000	Marks & Spencer plc 7.125% 01/12/2037	2,368,034	0.95				
3,419,000	MGNLN 5.63% 20/10/2051	3,112,829	1.25				
43,213	Nationwide Building Society 10.25% 20/06/2066	5,401,625	2.17				
1,330,000	Phoenix Group Holdings plc 4.375% 24/01/2029	1,101,561	0.44				
2,334,000	Phoenix Group Holdings plc London 4.75% 04/09/2031	1,788,450	0.72				
5,868,000	Standard Chartered PLC 4.75% 14/10/2031	3,738,224	1.50				
4,050,000	Tesco plc 6.15% 15/11/2037	3,243,330	1.31				
4,110,000	Vodafone Group PLC 5.125% 04/06/2081 *	2,413,283	0.97				
		56,455,358	22.71				
	<b>United States</b>						
3,800,000	AT&T Inc 2.875% 31/12/2049	3,031,058	1.22				
3,460,000	Dell International LLC/EMC Corporation 8.35% 15/07/2046 *	3,308,821	1.33				
4,030,000	Energy Transfer Operating LP 7.5% 01/07/2038	3,593,984	1.45				
313,000	General Electric Capital Corporation 6.875% 01/10/2039	288,691	0.12				
1,249,000	General Electric Company 5% 31/12/2068 *	1,030,977	0.41				
1,500,000	Global Payments Inc 5.95% 15/08/2052	1,135,315	0.46				
879,000	Hewlett Packard Enterprise Company 6.35% 15/10/2045	735,527	0.30				

# Man Funds plc

## Schedule of investments as at 31 December 2022 (continued) Man GLG Strategic Bond (continued)



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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain £	% of Net Assets
AUD1,645,000	US\$1,116,922	3 January 2023	1	1,474	0.00
AUD10,310,371	US\$6,956,173	5 January 2023	2	46,543	0.02
AUD3,472,000	US\$2,345,957	6 January 2023	2	12,863	0.00
CAD8,761,263	US\$6,419,580	5 January 2023	1	48,922	0.02
CHF1,221,595	£1,077,244	6 January 2023	2	23,205	0.01
CHF31,955,911	US\$34,519,133	5 January 2023	3	116,242	0.05
CHF1,009,803	US\$1,092,000	6 January 2023	1	2,775	0.00
€7,429,163	£6,471,177	6 January 2023	6	119,263	0.05
€1,748,000	£1,516,764	12 January 2023	2	34,291	0.02
€29,243,701	US\$31,092,699	5 January 2023	10	118,448	0.05
€798,000	US\$850,252	6 January 2023	1	1,790	0.00
£1,207,551	US\$1,453,776	6 January 2023	1	216	0.00
JPY18,441,494,108	£111,191,249	6 January 2023	1	5,164,793	2.08
JPY3,071,472,951	US\$22,896,573	5 January 2023	2	361,547	0.15
JPY145,024,489	US\$1,090,000	6 January 2023	1	9,802	0.01
US\$3,892,005	CAD5,255,160	5 January 2023	1	5,062	0.00
US\$34,515,985	£28,339,739	5 January 2023	10	325,914	0.12
US\$37,613,698	£30,843,686	6 January 2023	10	393,816	0.16
US\$3,873,000	£3,202,663	12 January 2023	3	13,234	0.00
US\$124,696	NOK1,213,828	5 January 2023	1	1,062	0.00
<b>Total unrealised gain on forward currency contracts</b>				<b>6,801,262</b>	<b>2.74</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>248,796,047</b>	<b>100.08</b>

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)\*\*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss £	% of Net Assets
CAD5,239,224	US\$3,879,000	3 January 2023	2	(4,078)	(0.00)
£16,944	CHF18,863	6 January 2023	2	(50)	(0.00)
£112,752	€127,487	6 January 2023	5	(342)	(0.00)
£1,279,197	JPY204,106,816	6 January 2023	1	(8,608)	(0.01)
£2,437,000	US\$2,945,870	3 January 2023	2	(9,684)	(0.00)
£212,497,798	US\$263,152,805	5 January 2023	6	(6,051,576)	(2.44)
£1,873,780	US\$2,259,178	6 January 2023	11	(2,427)	(0.00)
£1,247,310	US\$1,542,000	12 January 2023	1	(33,078)	(0.01)
NOK34,235,750	US\$3,489,000	3 January 2023	2	(6,944)	(0.00)
NOK41,724,912	US\$4,252,399	5 January 2023	1	(8,300)	(0.00)
US\$3,984,079	AUD5,863,000	5 January 2023	1	(2,843)	(0.00)
US\$6,765,289	CAD9,189,223	5 January 2023	2	(24,625)	(0.01)
US\$3,669,000	CHF3,401,020	3 January 2023	2	(15,718)	(0.01)
US\$19,830,042	CHF18,447,352	5 January 2023	1	(147,658)	(0.06)
US\$5,571,085	€5,230,000	3 January 2023	3	(11,884)	(0.00)
US\$88,855,875	€83,348,432	5 January 2023	7	(140,305)	(0.05)
US\$421,886	£350,393	5 January 2023	1	(15)	(0.00)
US\$8,770,000	JPY1,172,722,966	4 January 2023	5	(113,926)	(0.05)
US\$5,700,001	JPY774,628,897	5 January 2023	2	(153,088)	(0.07)
Total unrealised loss on forward currency contracts				(6,735,149)	(2.71)
Total financial liabilities at fair value through profit or loss - trading				(6,735,149)	(2.71)
Total financial assets at fair value through profit or loss - trading				248,796,047	100.08
Total financial liabilities at fair value through profit or loss - trading				(6,735,149)	(2.71)
Other net assets				6,547,243	2.63
Net assets attributable to holders of redeemable participating shares				248,608,141	100.00

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

(a) Exchange traded derivative instruments  
(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	74.65
Exchange traded financial derivative instruments described in classification (a) above	0.03
OTC financial derivative instruments described in classification (b) above	2.38
Transferable securities dealt on another regulated market described in * above	9.92
Other current assets	13.02
	100.00

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

# Man Funds plc

## Schedule of investments as at 31 December 2022 (continued) Man GLG Asia (ex Japan) Equity



### Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Equities</b>			
<b>China</b>			
32,000	Airtac International Group	969,303	1.58
405,140	East Money Information Company Limited	1,130,618	1.85
15,572	Iray Technology Company Limited - Class A	1,025,664	1.68
73,284	Nio Inc	714,519	1.17
205,300	Pharmaron Beijing Company Limited	1,424,352	2.33
26,023	Pinduoduo Inc	2,122,176	3.47
428,000	Ping An Insurance Group Company of China Limited	2,832,331	4.63
67,927	Shanghai MicroPort MedBot Group Company Limited	276,757	0.45
	Shenzhen Mindray Bio-Medical Electronics Company Limited	1,031,765	1.68
91,897	Tencent Holdings Limited	3,918,719	6.40
67,219	Trip.com Group Limited	2,312,333	3.78
144,000	Tsingtao Brewery Company Limited	1,422,482	2.32
95,446	Wuxi Lead Intelligent Company Limited	552,628	0.90
74,600	Yifeng Pharmacy Chain Company Limited	685,079	1.12
19,443	Zai Lab Limited	596,900	0.97
		<b>21,015,626</b>	<b>34.33</b>
<b>Hong Kong</b>			
316,060	AIA Group Limited	3,514,950	5.74
377,740	China Resources Gas Group Limited	1,418,046	2.32
45,349	Hong Kong Exchanges And Clearing Limited	1,959,229	3.20
670,000	Nine Dragons Paper Holdings Limited	611,202	1.00
		<b>7,503,427</b>	<b>12.26</b>
<b>India</b>			
99,916	ICICI Bank Limited	2,187,161	3.57
91,416	Infosys Limited	1,646,402	2.69
		<b>3,833,563</b>	<b>6.26</b>
<b>Indonesia</b>			
2,659,162	Bank Central Asia TBK	1,460,468	2.39
2,924,417	Bank Mandiri Persero TBK	1,864,451	3.04
		<b>3,324,919</b>	<b>5.43</b>
<b>Macau</b>			
610,800	Sands China Limited	2,026,883	3.31
<b>Philippines</b>			
666,796	Bdo Unibank Inc	1,264,732	2.07
<b>South Korea</b>			
1,784	LG Energy Solution	614,418	1.00
2,071	Samsung Biologics Company Limited	1,344,635	2.20
30,577	SK Hynix Inc	1,813,582	2.96
		<b>3,772,635</b>	<b>6.16</b>
<b>Taiwan</b>			
190,000	Challease Holding Company Limited	1,341,445	2.19
452,290	Hon Hai Precision Industry Company Limited	1,470,084	2.40
265,460	Taiwan Semiconductor Manufacturing Company Limited	3,873,658	6.33
		<b>6,685,187</b>	<b>10.92</b>
<b>Thailand</b>			
1,523,500	Bangkok Dusit Medical Services Public Company Limited	1,286,628	2.10
3,201,466	Thai Beverage PCL	1,635,106	2.67
		<b>2,921,734</b>	<b>4.77</b>
<b>United States</b>			
31,766	Yum China Holdings Inc	1,736,012	2.83
		<b>54,084,718</b>	<b>88.34</b>
<b>Equity swaps (b)</b>			
<b>India</b>			
179,928	Bharti Airtel Limited	174,369	0.29
90,605	Hdfc Bank Limited	63,412	0.10
		<b>237,781</b>	<b>0.39</b>
		<b>237,781</b>	<b>0.39</b>
<b>Total equity swaps</b>			
		<b>237,781</b>	<b>0.39</b>
<b>Total financial assets at fair value through profit or loss - trading</b>		<b>54,322,499</b>	<b>88.73</b>

# Man Funds plc

Schedule of investments as at 31 December 2022 (continued)  
Man GLG Asia (ex Japan) Equity (continued)



## Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
	Equity swaps		
	India		
20,163	Avenue Supermarts Limited	(8,014)	(0.02)
116,681	Mahindra & Mahindra Limited	(154,760)	(0.25)
		<hr/>	<hr/>
		(162,774)	(0.27)
		<hr/>	<hr/>
	Total equity swaps	(162,774)	(0.27)

# Man Funds plc

## Schedule of investments as at 31 December 2022 (continued) Man GLG Asia (ex Japan) Equity (continued)



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

#### Forward currency contracts (note 4)\*\*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
US\$2,691	PHP150,029	4 January 2023	1	(9)	(0.00)
Total unrealised loss on forward currency contracts				(9)	(0.00)
Total financial liabilities at fair value through profit or loss - trading				(162,783)	(0.27)
Total financial assets at fair value through profit or loss - trading				54,322,499	88.73
Total financial liabilities at fair value through profit or loss - trading				(162,783)	(0.27)
Other net assets				7,064,351	11.54
Net assets attributable to holders of redeemable participating shares				61,224,067	100.00

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

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

#### Analysis of Total Assets

Transferable securities listed on official stock exchange

OTC financial derivative instruments described in classification (b) above

Other current assets

	% of Total Assets
Transferable securities listed on official stock exchange	87.12
OTC financial derivative instruments described in classification (b) above	0.38
Other current assets	12.50
	100.00

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
	<b>Corporate bonds</b>				<b>Corporate bonds (continued)</b>		
	<b>Canada</b>				<b>United States (continued)</b>		
220,000	Bombardier Inc 7.875% 15/04/2027 *	214,424	0.59	650,000	Graham Packaging Company Inc 7.125% 15/08/2028 *	544,255	1.49
50,000	Ensign Drilling Inc 9.25% 15/04/2024 *	47,689	0.13	500,000	Group 1 Automotive Inc 4% 15/08/2028 *	426,222	1.16
400,000	Mercor International Inc 5.125% 01/02/2029 *	334,606	0.91	150,000	Guitar Center Inc 8.50% 15/01/2026 *	124,346	0.34
150,000	NGDCN 7.5% 15/07/2027 *	132,391	0.36	300,000	GYP Holdings III Corporation 4.625% 01/05/2029 *	247,333	0.68
150,000	Vermilion Energy Inc 6.875% 01/05/2030 *	137,811	0.38	100,000	H&E Equipment Services Inc 3.875% 15/12/2028 *	85,330	0.23
		866,921	2.37	50,000	Herc Holdings Inc 5.5% 15/07/2027 *	46,677	0.13
	<b>Finland</b>			200,000	Holly Energy Partners LP / Holly Energy Finance Corporation 5% 01/02/2028 *	183,510	0.50
150,000	Nokia OYJ 6.625% 15/05/2039	144,285	0.39	250,000	Hospitality Properties Trust 4.95% 15/02/2027 *	197,316	0.54
	<b>United States</b>			600,000	Hughes Satellite Systems Corporation 6.625% 01/08/2026 *	562,140	1.54
350,000	Abercrombie & Fitch Management Company 8.75% 15/07/2025 *	346,761	0.95	100,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/05/2027 *	91,850	0.25
450,000	Albertsons Companies Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 3.5% 15/03/2029 *	377,685	1.03	100,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/05/2026 *	96,295	0.26
100,000	Albertsons Companies Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 4.625% 15/01/2027 *	93,193	0.25	50,000	Iron Mountain Inc 4.5% 15/02/2031 *	41,251	0.11
370,000	Albertsons Companies Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 4.875% 15/02/2030 *	330,549	0.90	45,000	Iron Mountain Inc 5.25% 15/07/2030 *	39,112	0.11
585,000	Alliance Resource Operating Partners LP / Alliance Resource Finance Corporation 7.5% 01/05/2025 *	581,551	1.59	100,000	Kennedy-Wilson Inc 4.75% 01/02/2030 *	76,540	0.21
100,000	Alta Equipment Group Inc 5.625% 15/04/2026 *	90,862	0.25	650,000	Korn Ferry 4.625% 15/12/2027 *	599,001	1.64
50,000	American Airlines Inc/Aadvantage Loyalty IP Limited 5.5% 20/04/2026 *	48,147	0.13	250,000	L Brands Inc 6.75% 01/07/2036	219,737	0.60
350,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.5% 20/05/2025	336,759	0.92	500,000	L Brands Inc 6.875% 01/11/2035	445,357	1.22
50,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20/08/2026	47,701	0.13	60,000	Laredo Petroleum Inc 9.5% 15/01/2025	59,634	0.16
599,000	Amkor Technology Inc 6.625% 15/09/2027 *	596,382	1.63	50,000	Level 3 Financing Inc 4.25% 01/07/2028 *	39,424	0.11
100,000	AMN Healthcare Inc 4.625% 10/01/2027 *	92,284	0.25	300,000	LSB Industries Inc 6.25% 15/10/2028 *	273,727	0.75
200,000	AMN Healthcare Inc 4% 15/04/2029 *	173,344	0.47	150,000	Macy's Retail Holdings LLC 6.125% 15/03/2032 *	126,443	0.35
100,000	Apache Corporation 4.75% 15/04/2043 *	75,521	0.21	120,000	Midas OpCo Holdings LLC 5.625% 15/08/2029 *	99,005	0.27
450,000	APX Group Inc 5.75% 15/07/2029 *	374,686	1.02	350,000	Molina Healthcare Inc 3.875% 15/05/2032 *	291,999	0.80
435,000	Arko Corporation 5.125% 15/11/2029 *	341,686	0.93	250,000	Molina Healthcare Inc 3.875% 15/11/2030 *	212,561	0.58
150,000	Atkore Inc 4.25% 01/06/2031 *	130,721	0.36	400,000	MPT Operating Partnership LP / MPT Finance Corporation 5% 15/10/2027	337,204	0.92
50,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.375% 30/01/2029 *	43,019	0.12	100,000	Murphy Oil Corporation 5.875% 01/12/2042	78,898	0.22
50,000	B&G Foods Inc 5.25% 01/04/2025	44,116	0.12	225,000	Murphy Oil USA Inc 3.75% 15/02/2031 *	187,931	0.51
370,000	Bluebird Holdings Inc 6% 15/11/2029 *	309,934	0.85	100,000	Nabors Industries Inc 5.75% 01/02/2025 *	95,925	0.26
500,000	Boise Cascade Company 4.875% 01/07/2030 *	437,587	1.20	200,000	Nabors Industries Limited 7.25% 15/01/2026 *	189,663	0.52
100,000	Bonanza Creek Energy Inc 5% 15/10/2026 *	92,363	0.25	50,000	Nationstar Mortgage Holdings Inc 5.125% 15/12/2030 *	38,759	0.11
200,000	Brookfield Property REIT Inc 4.5% 01/04/2027 *	169,324	0.46	525,000	Nationstar Mortgage Holdings Inc 5.5% 15/08/2028 *	431,844	1.18
250,000	Builders Firstsource Inc 4.25% 01/02/2032 *	203,763	0.56	150,000	Nationstar Mortgage Holdings Inc 5.75% 15/11/2031 *	116,957	0.32
100,000	Callon Petroleum Company 7.5% 15/06/2030 *	91,994	0.25	250,000	NCL Corporation Limited 5.875% 15/03/2026 *	197,204	0.54
250,000	Carnival Corporation 10.50% 01/06/2030 *	204,833	0.56	100,000	NCL Corporation Limited 7.75% 15/02/2029 *	75,453	0.21
50,000	Cars.com Inc 6.375% 01/11/2028 *	44,640	0.12	100,000	Necessity Retail REIT Inc/The / American Finance Operating Partner LP 4.5% 30/09/2028 *	74,214	0.20
90,000	CCO Holdings Capital Corporation 4.75% 01/03/2030 *	77,823	0.21		New Residential Investment Corporation 6.25% 15/10/2025 *	494,134	1.35
300,000	CCO Holdings Capital Corporation 5.125% 01/05/2027 *	280,180	0.77	150,000	Nordstrom Inc 4.375% 01/04/2030	112,935	0.31
350,000	CCO Holdings LLC / CCO Holdings Capital Corporation 4.25% 15/01/2034 *	259,056	0.71	450,000	Northern Oil and Gas Inc 8.125% 01/03/2028 *	432,135	1.18
350,000	Centene Corporation 2.5% 01/03/2031	274,391	0.75	400,000	NRG Energy Inc 3.625% 15/02/2031 *	306,912	0.84
350,000	Centene Corporation 3% 15/10/2030	287,222	0.78	200,000	NRG Energy Inc 3.875% 15/02/2032 *	151,231	0.41
200,000	CF Industries Inc 4.95% 01/06/2043	171,329	0.47	200,000	NRG Energy Inc 5.25% 15/06/2029 *	177,029	0.48
200,000	CF Industries Inc 5.375% 15/03/2044	179,979	0.49	50,000	OAS 6.38% 01/06/2026 *	48,619	0.13
50,000	Cinemark USA Inc 5.25% 15/07/2028 *	37,197	0.10	400,000	Occidental Petroleum Corporation 6.45% 15/09/2036 *	408,740	1.12
50,000	Cinemark USA Inc 5.875% 15/03/2026 *	41,684	0.11	100,000	Occidental Petroleum Corporation 6.6% 15/03/2046 *	103,051	0.28
400,000	CommScope Inc 7.125% 01/07/2028 *	288,596	0.79	85,000	Occidental Petroleum Corporation 6.625% 01/09/2030	87,911	0.24
500,000	CommScope Inc 8.25% 01/03/2027 *	392,092	1.07	500,000	ON Semiconductor Corporation 3.875% 01/09/2028 *	439,495	1.20
100,000	Comstock Resources Inc 6.75% 01/03/2029 *	90,370	0.25	650,000	Organic Finance 1 LLC 5.125% 30/04/2031 *	564,213	1.54
	Conduent Business Services LLC / Conduent State & Local Solutions Inc 6% 01/11/2029 *	41,076	0.11	150,000	Ovintiv Inc 6.625% 15/08/2037	151,682	0.41
100,000	CVR Energy Inc 5.25% 15/02/2025 *	92,121	0.25	200,000	Park-Ohio Industries Inc 6.625% 04/15/2027 *	130,871	0.36
100,000	Dana Inc 4.25% 01/09/2020	80,724	0.22	175,000	Patrick Industries Inc 7.5% 15/10/2027 *	170,819	0.47
500,000	Darling Ingredients Inc 5.25% 15/04/2027 *	489,735	1.34	250,000	PBF Holding Company LLC / PBF Finance Corporation 7.25% 15/06/2025	246,849	0.67
300,000	Delek Logistics Partners LP / Delek Logistics Finance Corporation 7.125% 01/06/2028 *	270,960	0.74	550,000	Penn Virginia Escrow LLC 9.25% 15/08/2026 *	551,353	1.51
700,000	Directv Holdings LLC / Directv Financing Company Inc 5.875% 15/08/2027 *	628,687	1.72	100,000	PennyMac Financial Services Inc 5.375% 15/10/2025 *	91,086	0.25
50,000	DISH DBS Corporation 5.25% 01/12/2026 *	42,218	0.12	200,000	PennyMac Financial Services Inc 5.75% 15/09/2031 *	162,199	0.44
300,000	DISH DBS Corporation 5.875% 15/11/2024 *	280,477	0.77	100,000	PG&E Corporation 5% 01/07/2028	91,588	0.25
350,000	DISH DBS Corporation 7.75% 01/07/2026 *	282,957	0.77	575,000	PG&E Corporation 5.25% 01/07/2030	523,911	1.43
100,000	DISH DBS Corporation 5.75% 01/12/2081 *	79,971	0.22	350,000	Photo Holdings Merger Sub Inc 8.5% 01/10/2026 *	202,290	0.55
75,000	EnLink Midstream LLC 5.375% 01/06/2029	69,804	0.19	100,000	Pilgrim's Pride Corporation 5.875% 30/09/2027 *	98,174	0.27
100,000	Enlink Midstream Partners LP 5.45% 01/06/2047	80,411	0.22	350,000	Post Holdings Inc 4.5% 15/09/2031 *	296,033	0.81
200,000	Enova International Inc 8.5% 01/09/2024 *	192,030	0.52		Prime Security Services Borrower LLC / Prime Finance Inc 6.25% 15/01/2028 *	228,477	0.62
100,000	Enstar Finance LLC 5.5% 11/15/2042 *	80,497	0.22	250,000	Radiate Holdco LLC / Radiate Finance Inc 4.50% 15/09/2026 *	184,018	0.50
50,000	EQM Midstream Partners LP 6.5% 15/07/2048	37,778	0.10	250,000	Resorts World Las Vegas Llc / Resorts World Las Vegas Capital Inc 4.625% 06/04/2031	235,998	0.64
100,000	Everi Holdings Inc 5% 15/07/2029 *	86,802	0.24	200,000	Roblox Corporation 3.875% 01/05/2030 *	157,665	0.43
400,000	Forestar Group Inc 3.85% 15/05/2026 *	355,974	0.97	100,000	Sally Holdings LLC / Sally Capital Inc 5.625% 01/12/2025 *	96,866	0.26
150,000	Freedom Mortgage Corp 6.625% 15/01/2027 *	117,383	0.32	620,000	Scientific Games International Inc 8.625% 01/07/2025 *	634,818	1.73
150,000	Freedom Mortgage Corp 7.625% 01/05/2026 *	126,984	0.35		Seaworld Parks & Entertainment Inc 5.25% 15/08/2029 *	87,335	0.24
400,000	Frontier Communications Corporation 6.75% 01/05/2029 *	331,186	0.90	400,000	Service Properties Trust 4.375% 15/02/2030 *	268,872	0.73
	Frontier Communications Holdings LLC 5.875% 01/11/2029 *	155,556	0.42	150,000	Service Properties Trust 4.75% 01/10/2026 *	119,505	0.33
200,000	Frontier Communications Holdings LLC 6% 15/01/2030 *	157,935	0.43	100,000	Service Properties Trust 4.95% 01/10/2029 *	70,132	0.19
420,000	FXI Holdings Inc 7.875% 01/11/2024 *	348,938	0.95	50,000	Sinclair Television Group Inc 5.5% 01/03/2030 *	35,062	0.10
100,000	Gen Digital Inc 7.125% 30/09/2030 *	98,629	0.27	100,000	Sonic Automotive Inc 4.875% 15/11/2031 *	78,811	0.22
200,000	Genting New York LLC / GENNY Capital Inc 3.3% 15/02/2026 *	175,899	0.48	50,000	Spirit Aerosystems Inc 7.5% 15/04/2025 *	49,489	0.14
300,000	Genworth Mortgage Holdings Inc 6.5% 15/08/2025 *	295,683	0.81	450,000	Staples Inc 10.75% 15/04/2027 *	325,048	0.89
350,000	GEO Group Inc/The 10.50% 30/06/2028 *	356,216	0.97	650,000	Suncoke Energy Inc 4.875% 30/06/2029 *	555,467	1.52
320,000	Graham Holdings Company 5.75% 01/06/2026 *	314,582	0.86	300,000	Talos Production Inc 12% 15/01/2026 *	316,807	0.87
				500,000	Tenet Healthcare Corporation 6.125% 01/10/2028 *	449,212	1.23
				50,000	Terrier Media Buyer Inc 8.875% 15/12/2027 *	37,679	0.10
				150,000	Transocean Inc 11.5% 30/01/2027 *	151,170	0.41
				98,000	Triumph Group Inc 8.875% 01/06/2024 *	99,911	0.27
				200,000	Tronox Inc 4.625% 15/03/2029 *	166,375	0.45

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

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Corporate bonds (continued)</b>			
<b>United States (continued)</b>			
100,000	United Airlines Inc 4.625% 15/04/2029 *	87,448	0.24
145,000	United States Steel Corporation 6.875% 01/03/2029	141,387	0.39
150,000	Uniti Group LP 6.5% 15/02/2029 *	99,548	0.27
520,000	Vector Group Limited 10.5% 01/11/2026 *	518,365	1.42
200,000	Vector Group Limited 5.75% 01/02/2029 *	173,781	0.47
300,000	Vista Outdoor Inc 4.5% 15/03/2029 *	221,479	0.61
100,000	Vistra Operations Co LLC 4.375% 01/05/2029 *	86,569	0.24
550,000	Vistra Operations Company LLC 5.625% 15/02/2027 *	526,391	1.44
350,000	Wabash National Corporation 4.5% 15/10/2028 *	297,640	0.81
655,000	Warrior Met Coal Inc 7.875% 01/12/2028 *	648,191	1.77
500,000	Western Midstream Operating LP 4.05% 01/02/2030	438,737	1.20
200,000	Western Midstream Operating LP 5.25% 01/02/2050	165,944	0.45
100,000	Wyndham Destinations Inc 6.625% 31/07/2026 *	98,111	0.27
150,000	ZipRecruiter Inc 5% 15/11/2030 *	123,679	0.34
		<u>34,702,931</u>	<u>94.80</u>
	<b>Total corporate bonds</b>	<u>35,714,137</u>	<u>97.56</u>
	<b>Total financial assets at fair value through profit or loss - trading</b>	<u>35,714,137</u>	<u>97.56</u>
	<b>Total financial assets at fair value through profit or loss - trading</b>	35,714,137	97.56
	<b>Other net assets</b>	891,355	2.44
	<b>Net assets attributable to holders of redeemable participating shares</b>	<u>36,605,492</u>	<u>100.00</u>

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	13.86
Transferable securities dealt on another regulated market described in * above	83.34
Other current assets	2.80
	<u>100.00</u>

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
	<b>Convertible bonds</b>				<b>Corporate bonds (continued)</b>		
	<b>China</b>				<b>Poland</b>		
2,504,000	Momo Inc 1.25% 07/01/2025 *	2,406,898	1.51	1,300,000	MBank SA 0.966% 21/09/2027	1,069,515	0.67
	<b>Ireland</b>				<b>Portugal</b>		
1,300,000	COPNSW 2.5% 05/12/2023	1,330,196	0.83	1,700,000	Novo Banco SA 8.5% 06/07/2028	1,729,877	1.08
	<b>Jersey</b>				<b>Romania</b>		
500,000	Cornwall Jersey Limited 0.75% 16/04/2026	353,653	0.22	2,965,000	Globalworth Real Estate Investments Limited 2.95% 29/07/2026_Barc	2,520,549	1.58
	<b>Netherlands</b>			1,886,000	Globalworth Real Estate Investments Limited 2.95% 29/07/2026_BNYM	1,603,290	1.01
3,700,000	Pharming Group NV 3% 21/01/2025	3,587,508	2.25	500,000	Gwlin 3% 29/03/2025	468,315	0.29
	<b>Total convertible bonds</b>	<b>7,678,255</b>	<b>4.81</b>			<b>4,592,154</b>	<b>2.88</b>
	<b>Corporate bonds</b>				<b>Slovenia</b>		
	<b>Australia</b>			3,700,000	Nova Ljubljanska Banka dd 10.75% 28/11/2032	4,009,439	2.51
3,300,000	NCIG Holdings Pty Limited 12.5% 26/08/2031 *	3,217,500	2.01	5,500,000	Investec PLC 9.125% 06/03/2033	6,725,747	4.21
1,135,000	Newcastle Coal Infrastructure Group Pty Limited 4.7% 12/05/2031 *	871,729	0.55		<b>Sweden</b>		
800,000	Port of Newcastle Investments Financing Pty Limited 5.9% 24/11/2031 *	663,252	0.42	2,500,000	Betsson AB 6.318% 23/06/2025	2,715,097	1.70
		<b>4,752,481</b>	<b>2.98</b>	800,000	Ored Holding AB 8.5% 22/04/2025 #	849,531	0.53
	<b>Austria</b>			209,000	Samhallsbyggnadsbolaget I Norden AB 1% 12/08/2027	155,986	0.10
1,800,000	Raiffeisen Bank International AG 6% 31/12/2032	1,569,162	0.98			<b>3,720,614</b>	<b>2.33</b>
300,000	Raiffeisen Bank International AG 7.375% 20/12/2032	318,115	0.20		<b>Switzerland</b>		
		<b>1,887,277</b>	<b>1.18</b>	4,366,000	Credit Suisse Group AG 6.537% 12/08/2033 *	3,853,555	2.41
	<b>Belgium</b>			349,000	Credit Suisse Group AG 7.375% 07/09/2033	383,318	0.24
3,100,000	VGP NV 1.5% 08/04/2029	2,188,315	1.37	2,150,000	Credit Suisse Group AG 7.75% 01/03/2029	2,286,166	1.43
2,700,000	VGP NV 2.25% 17/01/2030	1,907,058	1.19			<b>6,523,039</b>	<b>4.08</b>
600,000	VGPBB 1.63% 17/01/2027	488,054	0.31		<b>United Kingdom</b>		
		<b>4,583,427</b>	<b>2.87</b>	150,000	Berkeley Group plc 2.5% 11/08/2031	121,115	0.08
	<b>Bermuda</b>			300,000	Bracken MidCo1 plc 6.75% 01/11/2027	292,936	0.18
900,000	Sirius International Group Limited 4.6% 01/11/2026	776,529	0.49	6,210,000	Chesnara plc 4.75% 04/08/2032	5,502,265	3.45
	<b>Chile</b>			7,109,000	IG Group Holdings plc 3.125% 18/11/2028	6,493,903	4.07
3,039,000	Inversiones La Construccion SA 4.75% 07/02/2032 *	2,479,735	1.55	2,800,000	Intermediate Capital Group plc 2.5% 28/01/2030_Barc	1,982,686	1.24
	<b>Cyprus</b>			7,317,000	Intermediate Capital Group plc 2.5% 28/01/2030_BNYM	5,579,735	3.49
2,506,000	Gunvor Group Limited 6.25% 30/09/2026	2,267,429	1.42	3,087,000	International Personal Finance plc 9.75% 12/11/2025_Barc	2,767,781	1.73
	<b>Estonia</b>				International Personal Finance plc 9.75% 12/11/2025_BNYM	224,148	0.14
1,315,000	Lumino 5% 29/08/2024	1,393,677	0.87	191,000	Investec Bank PLC 4.25% 24/07/2080	227,540	0.14
	<b>France</b>			2,196,000	Lancashire Holdings Limited 5.625% 18/09/2041	1,729,816	1.08
200,000	Electricite De France SA 6% 23/01/2114	223,944	0.14	4,054,000	Marex Group plc 13.25% 31/12/2032	4,165,485	2.61
	<b>Germany</b>			167,788	Mitchells & Butlers Finance plc 0.566% 15/12/2030	155,506	0.10
4,000,000	DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027_Barc	3,200,363	2.00	2,264,000	Mirhom Float 15/05/2028	1,801,566	1.13
4,200,000	DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027_BNYM	3,360,381	2.11	2,243,000	Provident Financial plc 8.875% 13/01/2032	2,415,276	1.51
3,200,000	Sirius Real Estate Limited 1.125% 22/06/2026	2,672,169	1.67	3,260,000	SBRYBK 10.5% 03/12/2033_Barc	4,107,723	2.57
7,000,000	Sirius Real Estate Limited 1.75% 24/11/2028	5,140,586	3.22	2,000,000	SBRYBK 10.5% 03/12/2033_BNYM	2,520,075	1.58
		<b>14,373,499</b>	<b>9.00</b>	3,215,000	Shawbrook Group PLC 12.10% 08/06/2171	3,575,824	2.24
	<b>Guernsey</b>			2,108,000	Shawbrook Group plc 9% 10/10/2030	2,459,680	1.54
530,000	Summit Properties Limited 2% 31/01/2025	489,185	0.31	400,000	Swan Housing Capital plc 3.625% 05/03/2048	345,094	0.22
	<b>Hungary</b>			2,200,000	TP ICAP Finance PLC 2.625% 18/11/2028	1,950,668	1.22
4,200,000	Raiffeisen Bank zrt 8.75% 22/11/2025	4,606,883	2.88	4,779,000	Utmost Group plc 4% 15/12/2031	4,280,676	2.68
	<b>Ireland</b>			1,920,000	Utmost Group plc 6.125% 31/12/2032	1,887,783	1.18
3,500,000	Bank of Cyprus Holdings plc 12.5% Perpetual	3,656,977	2.29			<b>54,587,281</b>	<b>34.18</b>
750,000	IPMID 13.75% PERP 19/10/2032	864,420	0.54		<b>United States</b>		
		<b>4,521,397</b>	<b>2.83</b>	400,000	Blackstone Private Credit Fund 4.875% 14/04/2026	432,564	0.27
	<b>Luxembourg</b>			1,200,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.125% 01/07/2049 *	917,465	0.57
2,100,000	ADVZCN 6.25% 01/04/2028	2,065,142	1.29	800,000	Drawbridge Special Opportunities Fund LP 3.875% 15/02/2026 *	722,690	0.45
2,500,000	CPI Property Group SA 5.8% 31/12/2049	915,972	0.57	2,743,000	MPW 3.692% 06/05/2028	2,422,229	1.52
5,194,000	Cromwell Ereit Lux Finco Sarl 2.125% 19/11/2025	4,545,503	2.85	1,483,000	PETROFAC Limited SR SEC REGS NT26 9.75% 15/11/2026 *	840,001	0.53
1,293,530	FEL Energy VI Sarl 5.75% 01/12/2040_Barc *	1,110,689	0.70	2,710,000	Prospect Capital Corporation 3.437% 15/10/2028 *	2,083,233	1.30
4,649,316	FEL Energy VI Sarl 5.75% 01/12/2040_BNYM *	3,992,135	2.50			<b>7,418,182</b>	<b>4.64</b>
4,279,000	GTC Aurora Luxembourg SA 2.25% 23/06/2026_Barc	3,362,279	2.11		<b>Total corporate bonds</b>	<b>176,556,028</b>	<b>110.54</b>
5,976,000	GTC Aurora Luxembourg SA 2.25% 23/06/2026_BNYM	4,695,719	2.94		<b>Credit default swaps (b)</b>		
7,600,000	Vivion Investments Sarl 3% 08/08/2024	6,569,991	4.11		<b>European Union</b>		
		<b>27,257,430</b>	<b>17.07</b>	(500,000)	Energias De Portugal SA 500 bps 20 December 2026 GS	78,233	0.05
	<b>Malaysia</b>			(1,660,000)	Iberdrola SA 100 bps 20 December 2026 JPM	28,965	0.02
351,000	Genm Capital Labuan Limited 3.882% 19/04/2031	263,273	0.16			<b>107,198</b>	<b>0.07</b>
	<b>Malta</b>				<b>United States</b>		
5,100,000	Bovmv 10% 12/06/2027	5,542,636	3.47	7,500,000	LAMB Weston Holding Inc 100bps 20 December 2027	76,729	0.05
	<b>Netherlands</b>			802,710	Jp Morgan Securities	3,391	0.00
3,267,000	CTP NV 1.5% 27/09/2031	2,096,166	1.31	1,568,000	Yum! Brands Inc 100 bps 20 June 2027 BNP Paribas	14,212	0.01
2,531,000	NE Property BV 2% 20/01/2030	1,875,520	1.18		Yum! Brands Inc 113 bps 20 December 2027 BNP Paribas	94,332	0.06
620,000	WIZZLN 1.35% 19/01/2024	629,662	0.39			<b>201,530</b>	<b>0.13</b>
		<b>4,601,348</b>	<b>2.88</b>		<b>Total credit default swaps</b>		
	<b>Norway</b>						
1,750,000	Athomstart Invest 585 AS 11.75% 29/09/2026	1,723,055	1.08				
2,900,000	Nordic Rutile AS 12.5% 09/11/2027	2,639,203	1.65				
		<b>4,362,258</b>	<b>2.73</b>				
	<b>Peru</b>						
1,882,596	Hunt Oil Company of Peru LLC Sucursal Del Peru 6.375% 01/06/2028 *	1,797,772	1.13				

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

Nominal	Description	Fair Value US\$	% of Net Assets
	Interest rate swaps (b)		
	United Kingdom		
(200,000)	Payable GBP 0.539% VS SONIA O/N 0BP - 09 December 2051	125,411	0.08
	<b>Total interest rate swaps</b>	<b>125,411</b>	<b>0.08</b>

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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
€1,924,747	US\$2,045,652	12 January 2023	2	10,424	0.00
€102,981,111	US\$107,468,721	31 January 2023	34	2,685,683	1.68
£72,667	US\$87,029	31 January 2023	3	462	0.00
US\$44,887,166	£36,511,660	12 January 2023	2	951,540	0.60
US\$185,701	£152,799	31 January 2023	31	1,735	0.00
<b>Total unrealised gain on forward currency contracts</b>				<b>3,649,844</b>	<b>2.28</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>188,211,068</b>	<b>117.84</b>

# Man Funds plc

## Schedule of investments as at 31 December 2022 (continued) Man GLG Global Investment Grade Opportunities (continued)



### Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Credit default swaps</b>			
<b>European Union</b>			
1,476,168	Accor SA 100 87 bps 20 June 2023 BARC plc	(1,664)	(0.00)
(300,000)	ENEL SPA 100 61 bps 20 December 2026 BARC plc	(1,240)	(0.00)
(650,000)	Telefonaktiebolaget LM Ericsson 100 bps 20 December 2026 JPM	(21,776)	(0.01)
(2,744,000)	TUI AG 500 0bps 20 December 2027 JP Morgan Securities Limited Liability Company	(551,459)	(0.35)
		(576,139)	(0.36)
<b>United States</b>			
(800,000)	Alibaba Group Holding Limited 100 bps 20 December 2026 GS	(5,084)	(0.01)
(200,000)	Alibaba Group Holding Limited 100bps 20 December 2026 GS	(1,271)	(0.00)
(300,000)	Alibaba Group Holding Limited 100bps 20 December 2026 MS	(1,907)	(0.00)
700,000	AVIS Budget Group Inc 500bps 20 December 2024 MS	(34,075)	(0.02)
521,269	BALL Corporation 100bps 20 June 2023 JP Morgan Securities	(840)	(0.00)
1,100,000	United Rentals NA Inc 500 70 bps 20 December 2024 Bnp Paribas	(83,863)	(0.05)
2,300,000	United Rentals NA Inc 500 bps 20 December 2023 JPM	(97,258)	(0.06)
715,000	United Rentals Na Inc 500 bps 20 June 2024 JPM	(42,556)	(0.03)
1,118,000	YUM! BRANDS INC 100 20 June 2023 JP Morgan Securities Limited Liability	(3,613)	(0.00)
2,055,000	Yum! Brands Inc 100 bps 20 June 2024 JPM	(15,349)	(0.01)
		(285,816)	(0.18)
		(861,955)	(0.54)
<b>Total credit default swaps</b>			
<b>Futures contracts</b>			
<b>United States</b>			
26	US Long Bond (CBT) March 2023	(29,437)	(0.02)
94	US Ultra Bond CBT March 2023	(135,125)	(0.08)
		(164,562)	(0.10)
		(164,562)	(0.10)
<b>Total futures contracts</b>			
<b>Interest rate swaps</b>			
<b>European Union</b>			
580,000	Receivable EUR 1.0928% VS EURIBOR 6 Months 0BP 23 March 2032	(103,369)	(0.06)
600,000	Receivable EUR 1.1348% Vs EURIBOR 6 Months 0BP 28 March 2032	(104,928)	(0.07)
		(208,297)	(0.13)
<b>United Kingdom</b>			
1,600,000	Receivable GBP 1.6715% Vs SONIA O/N 0BP 08 March 2027	(181,974)	(0.11)
2,400,000	Receivable GBP 1.7738% Vs SONIA O/N 0BP 09 March 2027	(262,012)	(0.17)
		(443,986)	(0.28)
		(652,283)	(0.41)
		(652,283)	(0.41)
<b>Total interest rate swaps</b>			

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

Forward currency contracts (note 4)\*\*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
£1,100,000	US\$1,366,498	12 January 2023	1	(42,834)	(0.03)
£7,280,765	US\$8,815,543	31 January 2023	40	(49,616)	(0.02)
US\$75,945,515	€71,931,435	12 January 2023	8	(893,930)	(0.56)
US\$1,459,922	€1,371,838	31 January 2023	6	(7,473)	(0.01)
US\$1,633,254	SGD2,212,308	12 January 2023	1	(16,746)	(0.01)
<b>Total unrealised loss on forward currency contracts</b>				<b>(1,010,599)</b>	<b>(0.63)</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(2,689,399)</b>	<b>(1.68)</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>188,211,068</b>	<b>117.84</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(2,689,399)</b>	<b>(1.68)</b>
<b>Other net liabilities</b>				<b>(25,807,498)</b>	<b>(16.16)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>159,714,171</b>	<b>100.00</b>

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets

	% of Total Assets
Transferable securities listed on official stock exchange	72.56
OTC financial derivative instruments described in classification (b) above	1.82
Transferable Securities as described in # above	0.39
Transferable securities dealt on another regulated market described in * above	11.43
Other current assets	13.80
	<b>100.00</b>

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

# Man Funds plc

## Schedule of investments as at 31 December 2022 (continued) Man GLG China Equity



### Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Equities</b>			
<b>China</b>			
13,000	Airtac International Group	393,779	4.03
533,000	China Datang Corporation Renewable Power Company Limited	157,750	1.62
29,500	East Money Information Company Limited	82,325	0.84
212,232	Great Wall Motor Company Limited	276,270	2.83
29,930	Hithink Royalfush Information Network Company Limited	424,558	4.35
2,991	Iray Technology Company Limited - Class A	197,005	2.02
21,434	Nio Inc	208,982	2.14
65,100	Pharmaron Beijing Company Limited	451,658	4.62
8,387	Pinduoduo Inc	683,960	7.00
139,000	Ping An Insurance Group Company of China Limited	919,846	9.42
51,000	Shanghai MicroPort MedBot Group Company Limited	207,791	2.13
2,700	Shenzhen Mindray Bio-Medical Electronics Company Limited	122,721	1.26
11,645	Tencent Holdings Limited	497,312	5.09
20,210	Trip.com Group Limited	695,224	7.12
46,000	Tsingtao Brewery Company Limited	454,404	4.65
38,200	Wuxi Lead Intelligent Company Limited	221,176	2.26
30,900	Yifeng Pharmacy Chain Company Limited	283,766	2.91
8,317	Zai Lab Limited	255,332	2.61
		<b>6,533,859</b>	<b>66.90</b>
<b>Hong Kong</b>			
55,000	AIA Group Limited	611,663	6.26
112,000	China Resources Gas Group Limited	420,451	4.31
33,000	Galaxy Entertainment Group Limited	218,169	2.23
100,000	Nine Dragons Paper Holdings Limited	91,224	0.94
		<b>1,341,507</b>	<b>13.74</b>
<b>Macau</b>			
145,100	Sands China Limited	481,501	4.93
<b>Taiwan</b>			
44,000	Chalease Holding Company Limited	310,651	3.18
<b>United States</b>			
7,388	Yum China Holdings Inc	403,754	4.13
		<b>9,071,272</b>	<b>92.88</b>
<b>Equity swaps (b)</b>			
<b>Taiwan</b>			
18,000	Chalease Holding Company Limited	9,791	0.10
		<b>9,791</b>	<b>0.10</b>
<b>Government bonds</b>			
<b>United States</b>			
250,000	United States Treasury Bill 0% 13/04/2023 #	247,187	2.53
300,000	United States Treasury Bill 0% 23/03/2023 #	297,235	3.04
150,000	United States Treasury Bill 0% 27/04/2023 #	147,914	1.52
		<b>692,336</b>	<b>7.09</b>
		<b>692,336</b>	<b>7.09</b>

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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
CNY507,657	US\$73,000	12 January 2023	2	453	0.00
US\$226,968	HKD1,768,872	12 January 2023	5	256	0.00
US\$898,214	TWD27,408,303	12 January 2023	3	5,374	0.06
Total unrealised gain on forward currency contracts				6,083	0.06
Total financial assets at fair value through profit or loss - trading				9,779,482	100.13

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
	Equity swaps		
	China		
94,840	East Money Information Company Limited	(211,127)	(2.16)
5,800	Shenzhen Mindray Bio-Medical Electronics Company Limited	(74,793)	(0.77)
		(285,920)	(2.93)
	Total equity swaps	(285,920)	(2.93)

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

Forward currency contracts (note 4)\*\*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
HKD14,944,813	US\$1,919,756	12 January 2023	7	(4,324)	(0.04)
TWD1,989,475	US\$65,000	12 January 2023	1	(192)	(0.00)
US\$630,537	CNY4,387,630	12 January 2023	3	(4,311)	(0.05)
Total unrealised loss on forward currency contracts				(8,827)	(0.09)
Total financial liabilities at fair value through profit or loss - trading				(294,747)	(3.02)
Total financial assets at fair value through profit or loss - trading				9,779,482	100.13
Total financial liabilities at fair value through profit or loss - trading				(294,747)	(3.02)
Other net assets				282,676	2.89
Net assets attributable to holders of redeemable participating shares				9,767,411	100.00

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

- (a) Exchange traded derivative instruments  
(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	87.67
OTC financial derivative instruments described in classification (b) above	0.15
Transferable Securities as described in # above	6.69
Other current assets	5.49
	100.00

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

# Man Funds plc

## Schedule of investments as at 31 December 2022 (continued) Man GLG RI Sustainable Water & Circular Economy



### Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
	<b>Equities</b>		
	<b>Canada</b>		
22,753	Stantec Inc	1,020,846	2.93
9,231	Waste Connections Inc	1,145,712	3.29
		<u>2,166,558</u>	<u>6.22</u>
	<b>Finland</b>		
61,798	Metso Outotec OYJ	594,002	1.71
	<b>France</b>		
67,217	Veolia Environnement SA	1,613,208	4.63
	<b>Germany</b>		
566	Aurubis AG	43,220	0.13
18,138	GEA Group AG	692,872	1.99
		<u>736,092</u>	<u>2.12</u>
	<b>Japan</b>		
14,000	Kurita Water Industries Limited	542,827	1.56
	<b>Netherlands</b>		
25,001	Aalberts Industries NV	905,786	2.60
	<b>Switzerland</b>		
15,203	Georg Fischer	871,453	2.50
39,775	SIG Combibloc Group AG	813,691	2.34
2,568	Sika AG	576,579	1.66
		<u>2,261,723</u>	<u>6.50</u>
	<b>United Kingdom</b>		
5,346	Ferguson plc	636,010	1.83
120,859	Pennon Group plc	1,210,319	3.48
39,662	Severn Trent plc	1,185,080	3.40
66,775	United Utilities Group plc	746,150	2.14
		<u>3,777,559</u>	<u>10.85</u>
	<b>United States</b>		
5,320	Advanced Drainage Systems Inc	408,602	1.17
7,547	Agilent Technologies Inc	1,058,242	3.04
14,036	American Water Works Company Inc	2,004,560	5.76
1,523	ANSYS Inc	344,757	0.99
9,971	Clean Harbors Inc	1,066,189	3.06
7,811	Danaher Corporation	1,942,559	5.58
4,524	Ecolab Inc	617,019	1.77
31,215	Essential Utilities Inc	1,396,010	4.01
6,521	Fortune Brands Home & Security Inc	348,948	1.00
7,133	Franklin Electric Company Inc	533,012	1.53
6,277	IDEX Corporation	1,342,916	3.86
7,399	Masco Corporation	323,552	0.93
1,222	Pool Corporation	346,167	1.00
11,203	PTC Inc	1,260,069	3.62
12,309	Republic Services Inc	1,487,691	4.27
2,624	Roper Technologies Inc	1,062,360	3.05
6,297	Tetra Tech Inc	856,652	2.46
3,378	Thermo Fisher Scientific Inc	1,743,013	5.01
7,832	Trimble Inc	371,034	1.07
4,352	Valmont Industries Inc	1,348,396	3.87
4,173	Watts Water Technologies Inc	571,766	1.64
23,617	Zurn Elkay Water Solutions Cor	468,025	1.35
		<u>20,901,539</u>	<u>60.04</u>
	<b>Total equities</b>	<u>33,499,294</u>	<u>96.23</u>
	<b>Preferred stocks</b>		
	<b>Germany</b>		
1,374	Sartorius AG	507,556	1.46
	<b>Total preferred stocks</b>	<u>507,556</u>	<u>1.46</u>
	<b>Total financial assets at fair value through profit or loss - trading</b>	<u>34,006,850</u>	<u>97.69</u>
	<b>Total financial assets at fair value through profit or loss - trading</b>	34,006,850	97.69
	<b>Other net assets</b>	803,734	2.31
	<b>Net assets attributable to holders of redeemable participating shares</b>	<u>34,810,584</u>	<u>100.00</u>

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	97.32
Other current assets	2.68
	<u>100.00</u>

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

# Man Funds plc

## Schedule of investments as at 31 December 2022 (continued) Man GLG Sustainable Strategic Income



### Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Corporate bonds</b>			
<b>Canada</b>			
520,000	Brockfield Finance Inc 2.724% 15/04/2031	416,806	2.58
<b>China</b>			
390,000	Lenovo Group Limited 6.536% 27/07/2032	377,017	2.34
<b>France</b>			
270,000	ACAFF Perpetual 7.5% 31/12/2100	315,342	1.96
400,000	Electricite de France SA 4.75% 10/12/2034	422,458	2.62
300,000	Electricite De France SA 6% 29/07/2168	326,080	2.02
		1,063,880	6.60
<b>Germany</b>			
500,000	Deutsche Bank AG 3.25% 24/05/2028	492,803	3.06
600,000	ZF Finance GmbH 2.25% 03/05/2028	502,086	3.11
		994,889	6.17
<b>Ireland</b>			
500,000	BKIR 7.594% 06/12/2032	598,199	3.71
620,000	Zurich Finance Ireland Designated Activity Company 3% 19/04/2051	476,389	2.95
		1,074,588	6.66
<b>Italy</b>			
295,000	Eni SpA 3.375% 31/12/2049	262,080	1.62
<b>Netherlands</b>			
400,000	Enel Finance International NV 5.5% 15/06/2052 *	336,204	2.08
200,000	Enel Finance International NV 7.75% 14/10/2052 *	216,505	1.34
600,000	Iberdrola International BV 1.825% 31/12/2049	489,909	3.04
		1,042,618	6.46
<b>Portugal</b>			
600,000	EDP - Energias De Portugal SA 1.875% 02/08/2081	549,241	3.41
<b>South Africa</b>			
200,000	Investec plc 6.75% 31/12/2099	218,145	1.35
<b>United Kingdom</b>			
500,000	Atlantica Sustainable Infrastructure plc 4.125% 15/06/2028 *	445,713	2.76
526,000	Canary Wharf Group Investment Holdings plc 3.375% 23/04/2028	445,034	2.76
240,000	Co-Operative Group Limited 11% 20/12/2025	306,511	1.90
200,000	Co-Operative Group Limited 5.125% 17/05/2024	229,068	1.42
300,000	HSBC Holdings PLC 8.11% 11/03/2033	318,381	1.97
330,000	Just Group plc 7% 15/04/2031	384,296	2.38
380,000	Legal & General Group plc 5.25% 21/03/2047	354,073	2.20
500,000	Lloyds 2.707% 12/03/2035	447,743	2.78
290,000	Nationwide Building Society 4.302% 08/03/2029	261,213	1.62
700,000	NatWest Group plc 2.057% 09/11/2028	703,634	4.36
390,000	Prudential plc 4.875% 31/12/2027	323,587	2.01
		4,219,253	26.16
<b>United States</b>			
400,000	AT&T Inc 2.875% 31/12/2049	384,110	2.38
300,000	Dell International LLC / Emc Corporation 8.1% 15/07/2036 *	336,924	2.09
500,000	Hewlett Packard Enterprise Company 6.35% 15/10/2045	501,237	3.11
460,000	Magallanes Inc 5.391% 15/03/2062 *	338,277	2.10
1,260,000	Midamerican Energy Company 4.25% 15/07/2049	1,086,334	6.73
360,000	Nextera Energy Capital Holdings Inc 5.65% 01/05/2079 *	330,496	2.05
400,000	PepsiColinc 3.90% 18/07/2032 *	378,590	2.34
800,000	Verizon Communications Inc 3.875% 01/03/2052	611,144	3.79
500,000	Walmart Inc 1.8% 22/09/2031	408,118	2.53
		4,375,230	27.12
<b>Total corporate bonds</b>		<b>14,593,747</b>	<b>90.47</b>
<b>Futures contracts (a)</b>			
<b>United States</b>			
(13)	US 10 Year Note (CBT) march 2023	1,734	0.01
(6)	US Ultra Bond CBT March 2023	4,594	0.03
		6,328	0.04
<b>Total futures contracts</b>		<b>6,328</b>	<b>0.04</b>
<b>Government bonds</b>			
<b>Germany</b>			
200,000	Bundesrepublik Deutschland 1.75% 15/02/2024	211,795	1.31
<b>Italy</b>			
500,000	Buoni Poliennali Del Tes 1.50% 30/04/2045	297,539	1.85
<b>United Kingdom</b>			
400,000	United Kingdom Gilt 0.88% 31/07/2033	359,277	2.23
<b>Total government bonds</b>		<b>868,611</b>	<b>5.39</b>

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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
€1,634,476	US\$1,734,686	5 January 2023	4	10,552	0.06
€1,833	US\$1,941	6 January 2023	2	16	0.00
US\$25	€24	6 January 2023	2	-	0.00
US\$4,546,636	£3,696,331	5 January 2023	3	99,613	0.62
US\$1,788,963	£1,475,015	6 January 2023	2	14,338	0.09
<b>Total unrealised gain on forward currency contracts</b>				<b>124,519</b>	<b>0.77</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>15,593,205</b>	<b>96.67</b>

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)\*\*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
£14,919,600	US\$18,106,113	6 January 2023	1	(155,999)	(0.97)
US\$5,503,463	€5,209,037	5 January 2023	4	(58,254)	(0.36)
<b>Total unrealised loss on forward currency contracts</b>				<b>(214,253)</b>	<b>(1.33)</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(214,253)</b>	<b>(1.33)</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>15,593,205</b>	<b>96.67</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(214,253)</b>	<b>(1.33)</b>
<b>Other net assets</b>				<b>752,362</b>	<b>4.66</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>16,131,314</b>	<b>100.00</b>

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	74.57
Exchange traded financial derivative instruments described in classification (a) above	0.04
OTC financial derivative instruments described in classification (b) above	0.71
Transferable securities dealt on another regulated market described in * above	13.59
Other current assets	11.09
	<b>100.00</b>

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
	<b>Convertible bonds</b>				<b>Corporate bonds (continued)</b>		
	<b>China</b>				<b>United Kingdom</b>		
762,000	Momo Inc 1.25% 07/01/2025 *	730,026	3.11	784,000	BATSLN 3.75% 22/09/2031 Perpetual_Barc	603,763	2.58
	<b>Ireland</b>			200,000	BATSLN 3.75% 22/09/2031 Perpetual_BNYM	154,021	0.66
400,000	COPNSW 2.5% 05/12/2023	409,771	1.75	550,000	Chesnara plc 4.75% 04/08/2032	486,563	2.08
	<b>Netherlands</b>			275,000	IG Group Holdings plc 3.125% 18/11/2028	251,550	1.07
1,000,000	Pharming Group NV 3% 21/01/2025	969,597	4.14	975,000	Intermediate Capital Group plc 2.5% 28/01/2030	740,510	3.16
	<b>Total convertible bonds</b>	<b>2,109,394</b>	<b>9.00</b>	890,000	International Personal Finance plc 9.75% 12/11/2025	793,303	3.38
	<b>Corporate bonds</b>			100,000	Investec Bank PLC 4.25% 24/07/2080	119,151	0.51
	<b>Australia</b>			449,000	Jerrold Finco plc 5.25% 15/01/2027	450,564	1.92
900,000	NCIG Holdings Pty Limited 12.5% 26/08/2031 *	882,675	3.77	470,000	Lancashire Holdings Limited 5.625% 18/09/2041	372,428	1.59
250,000	Newcastle Coal Infrastructure Group Pty Limited 4.7% 12/05/2031 *	192,098	0.82	1,000,000	Marex Group plc 13.25% 31/12/2032	1,018,830	4.35
700,000	PMBROV 10% 21/12/2028	673,071	2.87	583,000	Mirhom Float 15/05/28	461,989	1.97
		<b>1,747,844</b>	<b>7.46</b>	630,000	Provident Financial plc 8.875% 13/01/2032	680,442	2.90
	<b>Austria</b>			940,000	SBRYBK 10.5% 03/12/2033	1,184,435	5.05
800,000	Raiffeisen Bank International AG 6% 31/12/2032	696,910	2.97	809,000	Shawbrook Group plc 9% 10/10/2030	945,786	4.03
	<b>Belgium</b>			1,000,000	Utmost Group plc 6.125% 31/12/2032	981,194	4.19
200,000	VGPBB 1.63% 17/01/2027	161,899	0.69			<b>9,244,529</b>	<b>39.44</b>
	<b>Chile</b>				<b>United States</b>		
372,943	Empresa Electrica Cochrane SPA 5.5% 09/11/2027 *	345,511	1.47	383,000	MPW 3.692% 06/05/2028	338,682	1.45
	<b>Cyprus</b>			375,000	PETROFAC Limited SR SEC REGS NT26 9.75% 15/11/2026 *	214,116	0.91
700,000	Bank of Cyprus Holdings plc 6.625% 23/10/2031	643,157	2.75			<b>552,798</b>	<b>2.36</b>
597,000	Gunvor Group Limited 6.25% 30/09/2026	539,882	2.30		<b>Total corporate bonds</b>	<b>29,471,396</b>	<b>125.73</b>
		<b>1,183,039</b>	<b>5.05</b>		<b>Futures contracts (a)</b>		
	<b>Germany</b>				<b>Germany</b>		
1,400,000	DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	1,113,314	4.75	(1)	Euro Bund Future March 2023	9,029	0.04
300,000	Sirius Real Estate Limited 1.125% 22/06/2026	250,010	1.07		<b>United States</b>		
1,000,000	Sirius Real Estate Limited 1.75% 24/11/2028	731,461	3.12	(2)	US 10 Year Note (CBT) march 2023	1,218	0.00
		<b>2,094,785</b>	<b>8.94</b>		<b>Total futures contracts</b>	<b>10,247</b>	<b>0.04</b>
	<b>Guernsey</b>						
486,000	Summit Properties Limited 2% 31/01/2025	450,809	1.92				
	<b>Hungary</b>						
100,000	Raiffeisen Bank zrt 8.75% 22/11/2025	109,688	0.47				
	<b>Ireland</b>						
200,000	Bank of Cyprus Holdings plc 12.5% 31/12/2049 Perpetual	209,042	0.89				
218,000	IPMID 13.75% PERP 19/10/2032	251,258	1.07				
		<b>460,300</b>	<b>1.96</b>				
	<b>Isle of Man</b>						
600,000	MAS Real Estate Inc 4.25% 19/05/2026	505,345	2.16				
	<b>Luxembourg</b>						
775,000	ADVZCN 6.25% 01/04/2028	761,245	3.25				
1,018,000	Cromwell Ereit Lux Finco Sarl 2.125% 19/11/2025	890,898	3.80				
1,525,000	GTC Aurora Luxembourg SA 2.25% 23/06/2026	1,198,288	5.11				
1,300,000	Vivion Investments Sarl 3% 08/08/2024	1,123,814	4.79				
		<b>3,974,245</b>	<b>16.95</b>				
	<b>Malta</b>						
800,000	Bovmv 10% 12/06/2027	869,433	3.71				
	<b>Netherlands</b>						
600,000	CTP NV 1.5% 27/09/2031	385,667	1.64				
	<b>Norway</b>						
750,000	Athomstart Invest 585 AS 11.75% 29/09/2026	740,543	3.16				
700,000	Nordic Rutile AS 12.5% 09/11/2027	637,049	2.72				
		<b>1,377,592</b>	<b>5.88</b>				
	<b>Portugal</b>						
200,000	NOVBNC 4.25% 15/09/2023	211,298	0.90				
500,000	Novo Banco SA 8.5% 06/07/2028	509,025	2.17				
		<b>720,323</b>	<b>3.07</b>				
	<b>Romania</b>						
598,000	Gwln 3% 29/03/2025	559,265	2.39				
	<b>Singapore</b>						
588,000	Trafigura Group Pte Limited 7.5% 31/07/2034	631,321	2.69				
	<b>Slovenia</b>						
700,000	Nova Ljubljanska Banka dd 10.75% 28/11/2032	758,543	3.24				
	<b>South Africa</b>						
800,000	Investec PLC 9.125% 06/03/2033	978,290	4.17				
	<b>Sweden</b>						
700,000	Betsson AB 6.318% 23/06/2025	760,227	3.24				
200,000	Ored Holding AB 8.5% 22/04/2025 #	212,473	0.91				
		<b>972,700</b>	<b>4.15</b>				
	<b>Switzerland</b>						
650,000	Credit Suisse Group AG 7.75% 01/03/2029	690,560	2.95				

# Man Funds plc

## Schedule of investments as at 31 December 2022 (continued) Man GLG Dynamic Income (continued)



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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
€148,000	US\$157,496	12 January 2023	1	602	0.00
€2,262	US\$2,360	31 January 2023	8	59	0.00
£2,668	US\$3,196	31 January 2023	1	17	0.00
US\$5,157,679	£4,195,460	12 January 2023	2	109,151	0.47
Total unrealised gain on forward currency contracts				109,829	0.47
Total financial assets at fair value through profit or loss - trading				31,700,866	135.24

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
	Credit default swaps		
	European Union		
	TUI AG 500 0bps 20 December 2027 JP Morgan Securities Limited Liability Company	(50,343)	(0.21)
(250,500)	TUI AG 500 0bps 20 June 2027 JP Morgan Securities Limited Liability Company	(92,669)	(0.40)
(490,000)		(143,012)	(0.61)
	<b>Total credit default swaps</b>	<b>(143,012)</b>	<b>(0.61)</b>

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

Forward currency contracts (note 4)\*\*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
£500,000	US\$602,707	12 January 2023	1	(1,041)	(0.01)
£208,249	US\$251,886	31 January 2023	3	(1,157)	(0.01)
US\$11,286,764	€10,690,880	12 January 2023	5	(133,575)	(0.56)
Total unrealised loss on forward currency contracts				(135,773)	(0.58)
Total financial liabilities at fair value through profit or loss - trading				(278,785)	(1.19)
Total financial assets at fair value through profit or loss - trading				31,700,866	135.24
Total financial liabilities at fair value through profit or loss - trading				(278,785)	(1.19)
Other net liabilities				(7,981,249)	(34.05)
Net assets attributable to holders of redeemable participating shares				23,440,832	100.00

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	70.82
Exchange traded financial derivative instruments described in classification (a) above	0.03
OTC financial derivative instruments described in classification (b) above	0.27
Transferable Securities as described in # above	0.52
Transferable securities dealt on another regulated market described in * above	5.77
Other current assets	22.59
	100.00

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

# Man Funds plc

Man GLG Global Convertibles

Statement of Significant Purchases (Unaudited)

For the year ended 31 December 2022



Security	Nominal	Cost US\$
Electricite de France SA 0% 14/09/2024	445,300	6,188,302
STMicroelectronics NV 0% 04/08/2025	5,200,000	5,854,292
America Movil BV 0% 02/03/2024	4,100,000	4,439,434
SAFFP 0.88% 15/05/2027	26,070	3,659,122
LUV 0.25% 01/05/2025	2,267,000	2,851,650
CLNXSM 0.75% 20/11/2031	3,400,000	2,800,241
Ford Motor Company	2,090,000	2,689,354
QIAGEN NV 0.50% 13/09/2023	2,200,000	2,520,580
Lumentum Holdings Inc 0.50% 15/12/2026	2,314,000	2,475,588
SEALTD 2.38% 01/12/2025	1,900,000	2,221,019
Cerah Capital Limited 0% 08/08/2024	2,232,000	2,202,672
AMSSM 1.5% 09/04/2025	1,500,000	2,152,878
ANAIK 0% 10/12/2031	250,000,000	2,107,375
Royal Caribbean Group SR CV NT 4.25% 15/06/2023	1,865,000	2,060,465
Delivery Hero SE 0.25% 23/01/2024	1,900,000	2,058,574
ZALGR 0.63% 06/08/2027	2,000,000	2,046,877
Square Inc SR NT 0.125% 01/03/2025	1,845,000	1,923,867
Splunk Inc 1.125% 15/09/2025	1,833,000	1,908,572
Etsy Inc 0.125% 01/09/2027	1,797,000	1,868,200
Li Auto Inc 0.25% 01/05/2028	1,650,000	1,867,777

## Statement of Significant Sales (Unaudited)

For the year ended 31 December 2022

Security	Nominal	Proceeds US\$
United States Treasury Bill 0% 10/02/2022	(20,000,000)	(20,000,000)
United States Treasury Bill 0% 21/04/2022	(20,000,000)	(19,992,749)
United States Treasury Bill 0% 05/05/2022	(20,000,000)	(19,988,642)
Electricite de France SA 0% 14/09/2024	(526,300)	(7,535,996)
STMicroelectronics NV 0% 04/08/2024	(5,200,000)	(5,806,274)
SAFFP 0.88% 15/05/2027	(27,970)	(3,837,898)
QIAGEN NV 0.50% 13/09/2023	(3,000,000)	(3,548,172)
Meituan 0% 27/04/2027	(4,300,000)	(3,512,560)
Total SA 0.5% 02/12/2022	(3,400,000)	(3,492,070)
DISH Network Corporation 3.375% 15/08/2026	(4,296,000)	(3,380,328)
America Movil BV 0% 02/03/2024	(2,700,000)	(3,121,928)
CLNXSM 0.75% 20/11/2031	(3,500,000)	(3,120,489)
MLFP 0% 10/11/2023	(2,600,000)	(2,622,506)
NIPSTL 0% 05/10/2026	(330,000,000)	(2,620,035)
LG Display Company Limited 1.5% 22/08/2024	(2,400,000)	(2,408,400)
SBI Holdings Inc 0% 13/09/2023	(290,000,000)	(2,398,701)
Carrefour SA 0% 27/03/2024	(2,200,000)	(2,352,596)
Iberdrola International BV 0% 11/11/2022	(1,700,000)	(2,280,228)
Link 2019 CB Limited 1.6% 03/04/2024	(18,000,000)	(2,275,845)
Cerah Capital Limited 0% 08/08/2024	(2,232,000)	(2,202,672)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

# Man Funds plc

Man GLG RI European Equity Leaders  
Statement of Significant Purchases (Unaudited)  
For the year ended 31 December 2022



Security	Nominal	Cost €
France Treasury Bill BTF 0% 01/02/2023	25,000,000	24,939,790
France Treasury Bill BTF 0% 08/02/2028	25,000,000	24,931,632
France Treasury Bill BTF 0% 11/01/2023	20,000,000	19,973,424
France Treasury Bill BTF 0% 18/01/2023	20,000,000	19,970,303
France Treasury Bill BTF 0% 04/01/2023	15,000,000	14,982,823
France Discount Treasury Bill 0% 25/01/2023	15,000,000	14,977,824
EssilorLuxottica	54,705	9,245,375
Genmab AS	29,307	9,016,306
Cie de Saint-Gobain	140,102	8,917,373
Teleperformance	27,697	8,568,744
Lonza Group AG	13,856	8,045,175
LVMH Moet Hennessy Louis Vuitton SE	5,741	3,937,601
EDP - Energias de Portugal SA	865,076	3,694,432
Vivendi SE	294,656	3,532,784
Vestas Wind Systems AS	148,164	3,497,269
Carlsberg AS	20,041	2,639,567
Experian plc	84,102	2,513,695
SIG Combibloc Group AG	123,814	2,411,724
Roche Holding AG	7,037	2,349,352
AstraZeneca plc	23,465	2,338,262

## Statement of Significant Sales (Unaudited) For the year ended 31 December 2022

Security	Nominal	Proceeds €
AstraZeneca plc	(123,382)	(14,941,328)
EDP - Energias de Portugal SA	(3,129,867)	(14,319,640)
TotalEnergies SE	(246,749)	(12,980,130)
London Stock Exchange Group plc	(136,144)	(12,037,062)
Vestas Wind Systems AS	(471,965)	(12,028,847)
UBS Group AG	(720,787)	(12,012,382)
Lloyds Banking Group plc	(21,669,067)	(11,866,023)
Roche Holding AG	(37,102)	(11,793,366)
Genmab AS	(29,307)	(11,108,410)
Credit Agricole SA	(947,992)	(10,589,765)
Barclays plc	(5,208,994)	(10,199,740)
Reckitt Benckiser Group plc	(138,650)	(9,865,923)
ASML Holding NV	(15,935)	(9,165,207)
Sanofi	(99,781)	(8,881,091)
EssilorLuxottica	(54,705)	(8,745,777)
SIG Combibloc Group AG	(393,129)	(8,383,461)
Schneider Electric SE	(58,345)	(8,352,419)
SAP SE	(75,898)	(7,931,252)
Carlsberg AS	(58,111)	(7,669,846)
Neste OYJ	(165,898)	(7,437,257)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

# Man Funds plc

Man GLG Japan CoreAlpha Equity  
Statement of Significant Purchases (Unaudited)  
For the year ended 31 December 2022



Security	Nominal	Cost ¥
Panasonic Holdings Corporation	9,342,000	10,857,284,579
Nissan Motor Company Limited	19,028,900	9,231,337,619
Mitsubishi Estate Company Limited	5,131,500	9,149,790,627
Mizuho Financial Group Inc	5,460,900	9,135,698,696
Makita Corporation	2,845,400	8,725,918,770
Mitsubishi UFJ Financial Group Inc	11,539,800	8,163,287,021
Sumitomo Chemical Company Limited	13,083,600	6,742,356,755
Sumitomo Mitsui Financial Group Inc	1,634,100	6,679,590,052
Asahi Kasei Corporation	6,144,500	6,439,558,585
Daiwa House Industry Company Limited	1,996,700	6,242,474,715
Mitsubishi Electric Corporation	4,441,500	6,048,506,308
Honda Motor Company Limited	1,699,800	5,731,391,552
Komatsu Limited	1,958,900	5,499,367,831
Sumitomo Realty & Development Company Limited	1,622,800	5,488,853,619
Resona Holdings Inc	10,417,700	5,351,744,065
Toyota Industries Corporation	689,700	5,299,722,319
Toray Industries Inc	7,914,700	5,222,115,609
Kao Corporation	1,014,800	5,061,198,202
Kubota Corporation	2,474,700	4,986,387,460
T&D Holdings Inc	3,176,300	4,856,391,884

## Statement of Significant Sales (Unaudited) For the year ended 31 December 2022

Security	Nominal	Proceeds ¥
Toyota Motor Corporation	(6,162,890)	(12,593,303,163)
Mitsubishi Heavy Industries Limited	(2,417,300)	(10,475,498,360)
Sumitomo Mitsui Financial Group Inc	(1,984,000)	(9,219,971,246)
Kirin Holdings Corporation Limited	(4,056,300)	(8,967,170,349)
Nippon Telegraph & Telephone Corporation	(2,192,300)	(8,398,515,567)
Resona Holdings Inc	(13,517,200)	(7,821,200,922)
MS&AD Insurance Group Holdings Inc	(1,484,600)	(6,158,472,204)
Mitsubishi UFJ Financial Group Inc	(7,817,800)	(6,141,435,820)
Kao Corporation	(1,014,800)	(6,049,748,894)
Mazda Motor Corporation	(5,487,000)	(6,040,826,824)
Subaru Corporation	(2,533,200)	(6,040,225,049)
Honda Motor Company Limited	(1,733,000)	(5,869,015,855)
Nomura Holdings Inc	(10,759,900)	(5,367,818,557)
Kawasaki Heavy Industries Ltd	(1,893,700)	(5,317,610,600)
Mitsui & Company Limited	(1,221,300)	(4,362,310,646)
T&D Holdings Inc	(2,416,900)	(4,247,044,514)
KDDI Corporation	(968,500)	(4,208,067,674)
Mitsubishi Estate Company Limited	(2,218,300)	(4,201,941,152)
Inpex Corporation	(3,031,100)	(4,115,199,612)
Nippon Steel Corporation	(1,757,600)	(3,806,278,188)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

# Man Funds plc

Man Numeric Emerging Markets Equity  
Statement of Significant Purchases (Unaudited)  
For the year ended 31 December 2022



Security	Nominal	Cost US\$
United States Treasury Bill 0% 16/03/2023	18,950,000	18,609,691
Taiwan Semiconductor Manufacturing Company Limited	182,400	17,780,642
United States Treasury Bill 0% 04/05/2023	16,675,000	16,318,138
Petroleo Brasileiro SA	1,238,890	16,035,224
United States Treasury Bill 0% 23/02/2023	16,125,000	15,874,626
United States Treasury Bill 0% 18/08/2023	15,000,000	14,952,798
United States Treasury Bill 0% 22/09/2022	15,000,000	14,933,631
United States Treasury Bill 0% 25/08/2022	14,260,000	14,214,077
United States Treasury Bill 0% 01/09/2022	14,225,000	14,174,422
United States Treasury Bill 0% 08/09/2022	13,670,000	13,622,301
United States Treasury Bill 0% 22/03/3023	12,335,000	12,139,348
United States Treasury Bill 0% 26/01/2023	12,000,000	11,851,301
United States Treasury Bill 0% 02/02/2023	11,475,000	11,314,159
United States Treasury Bill 0% 29/12/2022	10,275,000	10,153,127
United States Treasury Bill 0% 10/11/2022	10,085,000	10,015,637
United States Treasury Bill 0% 15/09/2022	10,000,000	9,958,917
United States Treasury Bill 0% 11/08/2022	9,970,000	9,940,680
Vale SA	492,004	7,874,224
Alibaba Group Holding Limited	78,500	6,975,352
Samsung Electronics Company Limited	108,918	5,984,131

## Statement of Significant Sales (Unaudited) For the year ended 31 December 2022

Security	Nominal	Proceeds US\$
United States Treasury Bill 0% 31/03/2022	(38,340,000)	(38,340,000)
United States Treasury Bill 0% 24/03/2022	(32,085,000)	(32,084,397)
Taiwan Semiconductor Manufacturing Company Limited	(238,600)	(22,190,384)
Petroleo Brasileiro SA	(1,350,191)	(18,087,574)
United States Treasury Bill 0% 06/01/2022	(16,000,000)	(16,000,000)
United States Treasury Bill 0% 22/09/2022	(15,000,000)	(15,000,000)
United States Treasury Bill 0% 18/08/2022	(15,000,000)	(14,974,672)
United States Treasury Bill 0% 02/06/2022	(14,900,000)	(14,895,383)
United States Treasury Bill 0% 25/08/2022	(14,260,000)	(14,234,345)
United States Treasury Bill 0% 01/09/2022	(14,225,000)	(14,225,000)
United States Treasury Bill 0% 08/09/2022	(13,670,000)	(13,669,464)
United States Treasury Bill 0% 17/03/2022	(13,580,000)	(13,580,000)
Samsung Electronics Company Limited	(264,568)	(12,828,491)
United States Treasury Bill 0% 24/02/2022	(12,010,000)	(12,010,000)
United States Treasury Bill 0% 29/12/2022	(10,275,000)	(10,275,000)
United States Treasury Bill 0% 10/11/2022	(10,085,000)	(10,085,000)
United States Treasury Bill 0% 15/09/2022	(10,000,000)	(10,000,000)
United States Treasury Bill 0% 11/08/2022	(9,970,000)	(9,962,422)
Alibaba Group Holding Limited	(90,860)	(8,506,725)
SK Hynix Inc	(108,015)	(8,197,763)

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# Man Funds plc

Man Numeric Global RI Climate  
(formerly known as Man Numeric RI Global Equity)  
Statement of Significant Purchases (Unaudited)  
For the year ended 31 December 2022



Security	Nominal	Cost US\$
Aker BP ASA	13,174	453,255
Open Text Corporation	7,400	303,533
Koninklijke DSM NV	1,540	271,433
Sonova Holding AG	779	269,542
Applied Materials Inc	2,000	268,328
Micron Technology Inc	3,400	268,317
Lam Research Corporation	460	262,254
Medtronic plc	2,500	257,905
Mondi plc	10,070	256,311
Kuehne + Nagel International AG	918	253,657
Becton Dickinson and Company	1,000	253,233
BOLIDEN AB	6,510	249,919
Asahi Kasei Corporation	26,300	249,154
Akzo Nobel NV	2,420	248,834
Cigna Corporation	1,100	248,218
Bristol-Myers Squibb Corporation	3,800	247,732
Norsk Hydro ASA	31,000	247,601
WW Grainger Inc	500	246,436
Mastercard Inc	630	246,409
AbbVie Inc	1,800	246,052

## Statement of Significant Sales (Unaudited) For the year ended 31 December 2022

Security	Nominal	Proceeds US\$
Microsoft Corporation	(2,730)	(842,904)
Vertex Pharmaceuticals Inc	(2,020)	(489,810)
Walmart Inc	(3,400)	(479,083)
Target Corporation	(1,890)	(412,180)
Apple Inc	(2,310)	(403,099)
CSX Corporation	(11,600)	(400,881)
United States Treasury Bill 0% 10/03/2022	(390,000)	(389,999)
Alphabet Inc	(143)	(388,121)
Manulife Financial Corporation	(17,100)	(358,022)
NVIDIA Corporation	(1,726)	(325,898)
ServiceNow Inc	(510)	(299,133)
Booking Holdings Inc	(118)	(289,715)
Merck KGaA	(1,148)	(253,801)
EOG Resources Inc	(2,200)	(247,264)
Nintendo Company Limited	(500)	(244,646)
Synopsys Inc	(780)	(243,216)
Repsol SA	(17,912)	(229,360)
United States Treasury Bill 0% 31/03/2022	(225,000)	(224,968)
Barclays plc	(81,725)	(221,240)
Illumina Inc	(830)	(208,550)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

# Man Funds plc

Man GLG Global Emerging Markets Local Currency Rates  
Statement of Significant Purchases (Unaudited)  
For the year ended 31 December 2022



Security	Nominal	Cost US\$
United States Treasury Bill 0% 18/05/2023	12,415,000	12,163,749
United States Treasury Bill 0% 09/06/2022	8,800,000	8,794,843
United States Treasury Bill 0% 23/02/2023	7,575,000	7,471,307
United States Treasury Bill 0% 06/10/2022	7,170,000	7,130,766
United States Treasury Bill 0% 20/04/2023	6,900,000	6,766,577
United States Treasury Bill 0% 15/09/2022	6,590,000	6,562,450
Republic of Poland Government Bond 2.5% 25/07/2026	30,010,000	5,945,633
United States Treasury Bill 0% 23/03/2023	5,970,000	5,873,584
United States Treasury Bill 0% 05/10/2023	3,840,000	3,679,167
United States Treasury Bill 0% 13/07/2023	3,555,000	3,458,921
United States Treasury Bill 0% 28/07/2022	3,255,000	3,247,958
United States Treasury Bill 0% 18/08/2022	3,250,000	3,240,631
Mexican Bonos 7.75% 13/11/2042	695,000	2,991,832
Hungary Government Bond 3% 27/10/2027	1,259,500,000	2,968,652
Republic of South Africa Government Bond 8.5% 27/10/2027	44,050,000	2,340,509
Mexican Bonos 8% 07/11/2047	514,000	2,308,733
MGS 3.582% 15/07/2032	10,260,000	2,220,718
United States Treasury Bill 0% 10/08/2023	2,200,000	2,130,746
Indonesia Treasury Bond 5.625% 15/05/2023	20,911,000,000	1,434,621
United States Treasury Bill 0% 21/07/2022	1,075,000	1,072,985

## Statement of Significant Sales (Unaudited) For the year ended 31 December 2022

Security	Nominal	Proceeds US\$
United States Treasury Bill 0% 06/01/2022	(8,800,000)	(8,800,000)
United States Treasury Bill 0% 09/06/2022	(8,800,000)	(8,792,147)
United States Treasury Bill 0% 23/02/2023	(7,540,000)	(7,437,995)
United States Treasury Bill 0% 24/03/2022	(7,170,000)	(7,169,971)
United States Treasury Bill 0% 06/10/2022	(7,170,000)	(7,137,713)
United States Treasury Bill 0% 15/09/2022	(6,590,000)	(6,562,014)
United States Treasury Bill 0% 10/03/2022	(6,485,000)	(6,484,961)
United States Treasury Bill 0% 23/03/2023	(5,770,000)	(5,674,045)
United States Treasury Bill 0% 12/05/2022	(3,575,000)	(3,574,521)
United States Treasury Bill 0% 28/07/2022	(3,255,000)	(3,254,867)
United States Treasury Bill 0% 18/08/2022	(3,250,000)	(3,239,400)
United States Treasury Bill 0% 20/04/2023	(3,090,000)	(3,031,885)
United States Treasury Bill 0% 24/02/2022	(2,795,000)	(2,795,000)
Peruvian Government International Bond 6.9% 12/08/2037	(9,130,000)	(2,354,470)
Czech Republic Government Bond 0.45% 25/10/2023	(54,510,000)	(2,064,393)
Colombian TES 7.5% 26/08/2026	(9,053,400,000)	(1,495,056)
United States Treasury Bill 0% 23/06/2022	(1,210,000)	(1,208,889)
United States Treasury Bill 0% 02/06/2022	(1,190,000)	(1,189,390)
United States Treasury Bill 0% 27/01/2022	(1,150,000)	(1,150,000)
United States Treasury Bill 0% 21/07/2022	(1,075,000)	(1,072,926)

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# Man Funds plc

Man GLG Global Emerging Markets Bond  
Statement of Significant Purchases (Unaudited)  
For the year ended 31 December 2022



Security	Nominal	Cost US\$
United States Treasury Bill 0% 07/09/2023	3,780,000	3,641,347
United States Treasury Bill 2.75 15/08/2032	3,800,000	3,487,273
United States Treasury Bill 0% 20/04/2023	3,395,000	3,327,897
United States Treasury Bill 0% 30/11/2023	2,375,000	2,269,483
United States Treasury Bill 0% 15/06/2023	1,790,000	1,741,013
United States Treasury Bill 0% 02/11/2023	1,805,000	1,726,776
United States Treasury Bill 0% 05/10/2023	1,630,000	1,560,977
Petroleos Mexicanos 5.95% 28/01/2031	2,000,000	1,540,310
United States Treasury Note/Bond 2.38% 31/03/2029	1,600,000	1,538,569
United States Treasury Note/Bond 15/05/2032	1,300,000	1,243,633
United States Treasury Bill 0% 10/08/2023	1,195,000	1,157,552
United States Treasury Bill 0% 18/05/2023	1,065,000	1,042,690
United States Treasury Bill 0% 08/09/2022	950,000	946,492
United States Treasury Bill 0% 26/01/2023	950,000	939,120
Republic of Turkey 5.88% 26/06/2031	1,100,000	873,070
Romania 3% 14/02/2031	1,100,000	864,723
Argentine Republic Government International Bond 0.125% 09/07/2030	2,750,000	845,668
Saudi International Bond 4% 17/04/2025	800,000	842,400
Mexico Government International Bond 3.6% 30/01/2025	800,000	826,495
Arab Republic of Egypt 7.63% 29/05/2032	900,000	651,825

## Statement of Significant Sales (Unaudited) For the year ended 31 December 2022

Security	Nominal	Proceeds US\$
United States Treasury Bill 0% 07/07/2022	(3,605,000)	(3,598,780)
United States Treasury Note/Bond 2.75% 15/08/2032	(3,800,000)	(3,517,047)
United States Treasury Bill 0% 20/04/2023	(3,395,000)	(3,324,502)
United States Treasury Bill 0% 03/03/2022	(3,145,000)	(3,144,835)
United States Treasury Bill 0% 07/09/2023	(2,380,000)	(2,293,241)
INDON 2.85% 14/02/2030	(1,950,000)	(1,826,221)
Mexico Government International Bond 3.25% 16/04/2030	(2,000,000)	(1,818,621)
United States Treasury Bill 0% 15/06/2023	(1,790,000)	(1,742,827)
United Mexican States 2.66% 24/05/2031	(1,850,000)	(1,637,018)
Colombia Government International Bond 3% 30/01/2030	(2,000,000)	(1,561,680)
United States Treasury Note/Bond 2.38% 31/03/2029	(1,600,000)	(1,538,494)
United States Treasury Bill 0% 28/04/2022	(1,365,000)	(1,364,737)
United States Treasury Note/Bond 2.88% 15/05/2032	(1,300,000)	(1,270,544)
United States Treasury Bill 0% 10/08/2023	(1,195,000)	(1,154,945)
Abu Dhabi Government International Bond 2.5% 30/09/2029	(1,150,000)	(1,115,486)
United States Treasury Bill 0% 18/05/2023	(1,065,000)	(1,039,529)
United States Treasury Note/Bond 0.88% 15/11/2030	(1,200,000)	(1,035,335)
Peruvian Government International Bond 2.844% 20/06/2030	(1,000,000)	(963,428)
Angolan Government International Bond 8.25% 09/05/2028	(1,130,000)	(950,025)
United States Treasury Bill 0% 02/06/2022	(950,000)	(949,284)

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# Man Funds plc

Man GLG Pan-European Equity Growth  
Statement of Significant Purchases (Unaudited)  
For the year ended 31 December 2022



Security	Nominal	Cost €
Abcam plc	1,524,242	22,937,631
Kingspan Group plc	49,582	4,277,484
Nestle SA	34,834	3,912,497
Ryanair Holdings plc	253,266	3,180,869
L'Oreal SA	9,000	3,159,372
Remy Cointreau SA	15,851	2,973,141
Roche Holding AG	7,119	2,762,357
Assa Abloy AB	122,195	2,629,242
AstraZeneca plc	19,894	2,595,631
Hermes International	1,810	2,323,380
ASML Holding NV	3,781	2,006,310
Delivery Hero SE	32,251	1,901,448
LVMH Moet Hennessy Louis Vuitton SE	2,469	1,652,126
Novo Nordisk AS	13,142	1,445,661
Sika AG	4,100	1,180,544
SAP SE	11,430	1,114,311
EssilorLuxottica	6,257	998,420
Dr. Martens plc	250,493	991,145
Puma SE	14,030	911,442
Adyen NV	513	835,616

## Statement of Significant Sales (Unaudited) For the year ended 31 December 2022

Security	Nominal	Proceeds €
Abcam plc	(1,694,386)	(25,461,083)
Novo Nordisk AS	(190,137)	(18,807,349)
ASML Holding NV	(26,124)	(13,470,824)
Ferrari NV	(68,732)	(13,121,022)
LVMH Moet Hennessy Louis Vuitton SE	(18,613)	(11,977,807)
Puma SE	(138,191)	(10,979,421)
L'Oreal SA	(31,007)	(10,801,544)
Ryanair Holdings plc	(713,918)	(10,285,225)
Logitech International SA	(181,213)	(9,878,153)
Chr Hansen Holding AS	(134,654)	(9,253,891)
Nestle SA	(76,269)	(8,572,501)
EssilorLuxottica	(34,401)	(5,565,009)
Moncler SpA	(110,310)	(5,213,695)
SAP SE	(48,455)	(4,801,178)
Adyen NV	(3,135)	(4,766,216)
AstraZeneca plc	(36,545)	(4,325,831)
Cherry AG	(234,637)	(4,113,028)
Partners Group Holding AG	(4,090)	(4,013,463)
The Watches of Switzerland Group plc	(293,961)	(3,571,977)
Delivery Hero SE	(82,341)	-3467169.28

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# Man Funds plc

Man GLG RI Global Sustainable Growth  
Statement of Significant Purchases (Unaudited)  
For the year ended 31 December 2022



Security	Nominal	Cost US\$
SAP SE	39,765	4,678,916
Delivery Hero SE	61,445	4,431,094
ASML Holding NV	6,388	4,125,760
Microsoft Corporation	13,503	4,033,587
Thermo Fisher Scientific Inc	6,821	4,007,836
Novo Nordisk AS	27,319	2,834,848
S&P Global Inc	6,799	2,776,589
Abcam plc	159,781	2,718,443
Estee Lauder Cos Inc	10,310	2,713,670
Nestle SA	21,385	2,701,631
Adobe Inc	5,309	2,502,554
Schneider Electric SE	13,033	2,162,155
AstraZeneca plc	17,484	2,120,821
LVMH Moet Hennessy Louis Vuitton SE	2,829	2,092,962
Adyen NV	872	1,784,170
L'Oreal SA	4,286	1,653,523
IDEXX Laboratories Inc	3,101	1,639,158
EssilorLuxottica	8,525	1,490,271
Visa Inc	6,658	1,470,898
Nike Inc	9,953	1,388,072

## Statement of Significant Sales (Unaudited) For the year ended 31 December 2022

Security	Nominal	Proceeds US\$
Novo Nordisk AS	(141,337)	(15,302,134)
Microsoft Corporation	(54,511)	(14,500,769)
Nestle SA	(107,045)	(12,651,790)
Visa Inc	(50,793)	(10,454,204)
S&P Global Inc	(25,563)	(9,268,852)
ASML Holding NV	(17,927)	(9,268,339)
NIKE Inc	(79,398)	(9,156,894)
LVMH Moet Hennessy Louis Vuitton SE	(13,364)	(8,885,427)
Adobe Inc	(21,863)	(8,582,332)
L'Oreal SA	(23,911)	(8,491,214)
SAP SE	(87,858)	(8,018,938)
EssilorLuxottica	(43,319)	(6,949,746)
Edwards Lifesciences Corporation	(66,045)	(6,724,083)
Delivery Hero SE	(135,439)	(6,457,203)
ANSYS Inc	(22,854)	(6,015,387)
Chr Hansen Holding AS	(97,462)	(5,801,051)
Adyen NV	(3,671)	(5,715,559)
Illumina Inc	(22,012)	(5,608,747)
Moncler SpA	(114,769)	(5,565,831)
AstraZeneca plc	(45,254)	(5,534,561)

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# Man Funds plc

Man Numeric Europe RI Climate  
(formerly known as Man Numeric RI European Equity)  
Statement of Significant Purchases (Unaudited)  
For the year ended 31 December 2022



Security	Nominal	Cost €
German Treasury Bill 0% 20/07/2022	6,300,000	6,321,180
German Treasury Bill 0% 22/06/2022	6,300,000	6,317,271
Aker BP ASA	21,216	674,697
Enel SpA	106,700	618,037
Boliden AB	16,840	613,742
GSK plc	32,592	602,149
Deutsche Post AG	11,190	546,350
Siemens AG	3,805	517,067
TotalEnergies SE	9,380	480,245
Swiss Re AG	5,070	477,476
Swisscom AG	937	476,324
Telefonaktiebolaget LM Ericsson	45,620	473,181
Relx plc	17,120	470,632
Experian plc	12,320	462,306
DNB Bank ASA	21,150	460,290
Neste OYJ	11,300	459,903
Kesko OYJ	17,700	457,572
Geberit AG	785	457,342
Wartsila OYJ ABP	42,000	454,545
Galp Energia SGPS SA	45,170	450,475

## Statement of Significant Sales (Unaudited) For the year ended 31 December 2022

Security	Nominal	Proceeds €
German Treasury Bill 0% 20/07/2022	(6,300,000)	(6,320,112)
German Treasury Bill 0% 22/06/2022	(6,300,000)	(6,316,316)
Deutsche Boerse AG	(2,836)	(470,550)
Diageo plc	(10,010)	(453,353)
Vodafone Group plc	(291,322)	(447,733)
ASR Nederland NV	(10,581)	(443,013)
DNB Bank ASA	(21,150)	(438,162)
Repsol SA	(37,755)	(429,973)
3i Group plc	(25,473)	(426,809)
ASML Holding NV	(702)	(421,596)
Covestro AG	(10,528)	(415,423)
Koninklijke KPN NV	(142,500)	(410,305)
Allianz SE	(2,003)	(407,878)
Leg Immobilien SE	(3,492)	(404,607)
Svenska Handelsbanken AB	(43,887)	(401,737)
Barclays plc	(162,511)	(390,673)
Vestas Wind Systems AS	(14,080)	(379,697)
Lundin Energy MergerCo AB	(11,679)	(373,864)
Nibe Industrier AB Class B	(38,400)	(366,772)
Norsk Hydro ASA	(45,400)	(353,434)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

# Man Funds plc

Man GLG RI Sustainable European Income  
(formerly known as Man GLG European Income Opportunities)

Statement of Significant Purchases (Unaudited)

For the year ended 31 December 2022



Security	Nominal	Cost €
EasyJet plc	289,240	2,065,561
Nordea Bank ABP	210,000	2,064,378
Vonovia SE	55,000	1,587,120
Rubis SCA	52,550	1,498,065
SSP Group Plc	420,886	1,371,499
Cie de Saint-Gobain	25,000	1,199,614
Erste Group Bank AG	30,000	967,524
Nestle SA	7,488	863,910
Deutsche Post AG	20,542	798,073
Teleperformance	3,650	783,574
Holcim Limited	15,814	764,295
Orron Energy AB	20,000	739,386
Credit Agricole SA	62,500	679,915
Intesa Sanpaolo SpA	315,000	671,380
Fortum OYJ	60,000	655,616
Koninklijke Vopak NV	20,673	590,678
Allianz SE	2,750	552,289
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,000	504,261
Kone OYJ	10,431	502,384
Diageo plc	10,484	464,053

## Statement of Significant Sales (Unaudited)

For the year ended 31 December 2022

Security	Nominal	Proceeds €
Iberdrola SA	(209,352)	(2,190,386)
Credit Agricole SA	(192,500)	(2,076,910)
Nordea Bank ABP	(210,000)	(2,039,840)
Sanofi	(22,000)	(2,023,539)
Allianz SE	(9,250)	(1,962,232)
Grifols SA	(180,000)	(1,787,112)
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	(7,000)	(1,732,157)
Intesa Sanpaolo SpA	(750,000)	(1,539,845)
Experian plc	(45,000)	(1,527,740)
SAP SE	(15,324)	(1,479,759)
Danone SA	(25,000)	(1,371,566)
Telefonaktiebolaget LM Ericsson	(132,500)	(1,353,813)
Tryg AS	(63,000)	(1,304,040)
SIG Combibloc Group AG	(57,484)	(1,286,902)
Vinci SA	(13,500)	(1,273,297)
Deutsche Boerse AG	(7,750)	(1,240,670)
Essity AB	(50,000)	(1,230,601)
Anglo American plc	(27,500)	(1,211,790)
Roche Holding AG	(3,413)	(1,155,505)
Nestle SA	(9,488)	(1,099,751)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

# Man Funds plc

Man Numeric China A Equity  
Statement of Significant Purchases (Unaudited)  
For the year ended 31 December 2022



Security	Nominal	Cost US\$
United States Treasury Bill 0% 25/08/2022	1,981,700	1,974,838
United States Treasury Bill 0% 01/09/2022	1,981,600	1,974,437
United States Treasury Bill 0% 08/09/2022	1,981,700	1,974,046
United States Treasury Bill 0% 02/03/2023	415,000	408,417
United States Treasury Bill 0% 11/05/2023	405,000	396,478
Zijin Mining Group Company Limited	256,100	383,991
Kweichow Moutai Company Limited	1,400	373,796
Ping an Insurance Group Company of China Limited	54,300	357,360
China Merchants Bank Company Limited	60,700	356,491
Changchun High & New Technology Industries Inc	12,000	316,075
Zhejiang Orient Gene Biote	8,329	298,741
Hubei Jumpcan Pharmaceutical Company Limited	73,700	287,468
Eastern Air Logistics Company	86,900	271,398
Shenzhen Mindray Bio-Medical Electronics Company Limited	5,900	266,553
Fuyao Glass Industry Group Company Limited	40,300	263,971
China State Construction Engineering Corporation Limited	323,400	261,523
Anhui Jinhe Industrial Company Limited	42,800	256,288
Postal Savings Bank of China Company Limited	287,600	255,709
BOE Technology Group Company Limited	467,899	248,405
Ping an Bank Company Limited	121,700	246,595

## Statement of Significant Sales (Unaudited) For the year ended 31 December 2022

Security	Nominal	Proceeds US\$
United States Treasury Bill 0% 08/09/2022	(1,981,700)	(1,975,444)
United States Treasury Bill 0% 25/08/2022	(1,981,700)	(1,974,469)
United States Treasury Bill 0% 01/09/2022	(1,981,600)	(1,973,851)
Kweichow Moutai Company Limited	(2,900)	(726,929)
China Yangtze Power Company Limited	(212,100)	(680,619)
China State Construction Engineering Corporation Limited	(589,700)	(495,324)
China Petroleum & Chemical Corporation	(766,600)	(480,259)
BOE Technology Group Company Limited	(894,599)	(479,179)
Wanhua Chemical Group Company Limited	(34,300)	(430,573)
Shaanxi Coal Industry Company Limited	(157,500)	(410,222)
Zhangzhou Pientzhuang Pharmaceutical Company Limited	(8,800)	(404,443)
Zhejiang Orient Gene Biote	(13,736)	(382,239)
Contemporary Ampere Technology Company Limited	(5,000)	(361,842)
Hongfa Technology Company Limited	(54,305)	(339,678)
Inner Mongolia Yili Industrial Group Company Limited	(66,800)	(332,602)
Bank of Nanjing Company Limited	(210,800)	(323,254)
Guotai Junan Securities Company Limited	(128,300)	(321,127)
BYD Company Limited	(8,900)	(318,844)
CITIC Securities Company Limited	(99,200)	(312,990)
China Coal Energy Company Limited	(252,200)	(305,314)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man Funds plc  
 Man GLG Strategic Bond  
 Statement of Significant Purchases (Unaudited)  
 For the year ended 31 December 2022



Security	Nominal	Cost £
United States Treasury Note/Bond 2.75% 15/11/2023	235,363,200	191,673,034
United States Treasury Note/Bond 3% 15/08/2052	159,570,100	121,278,570
United States Treasury Note/Bond 2% 31/05/2024	128,783,400	102,282,605
United States Treasury Note/Bond 1.88% 15/02/2032	104,260,000	77,904,118
UNITED KINGDOM GILT 1.25% 31/07/2051	67,500,000	44,823,238
United States Treasury Note/Bond 2.75% 15/08/2032	49,135,000	38,797,046
United States Treasury Note/Bond 2.875% 30/04/2025	36,185,100	29,690,827
United States Treasury Note/Bond 1.88% 15/11/2051	44,310,800	29,179,983
United Kingdom Gilt 1.625% 22/10/2071	25,351,300	28,326,385
TSY INFL IX Note/Bond 0.13% 15/01/2032	25,865,977	21,822,766
United States Treasury Note/Bond 2.625% 30/06/2023	26,000,000	20,133,598
United States Treasury Note/Bond 2.38% 15/02/2042	26,507,000	18,492,921
United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	19,589,432	17,585,808
United Kingdom Gilt 3.5% 22/07/2068	9,373,860	16,246,571
United Kingdom Gilt 4.25% 06/07/2032	12,605,000	14,732,923
United States Treasury Note/Bond 2.88% 15/05/2052	17,200,000	13,275,273
Buoni Poliennali DEL TES 2.50% 01/12/2032	15,998,000	12,171,458
Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	13,370,000	11,200,947
United States Treasury Note/Bond 1.63% 15/05/2031	12,000,000	8,588,663
HSBC Holdings plc 5.875%	7,744,000	7,819,540

Statement of Significant Sales (Unaudited)  
 For the year ended 31 December 2022

Security	Nominal	Proceeds £
United States Treasury Note/Bond 2.75% 15/11/2023	(236,297,000)	(192,402,960)
United States Treasury Note/Bond 3% 15/08/2052	(159,570,100)	(118,678,960)
United States Treasury Note/Bond 2% 31/05/2024	(116,726,000)	(93,215,519)
United States Treasury Note/Bond 1.88% 15/02/2032	(117,922,000)	(88,344,350)
United Kingdom Gilt 1% 31/07/2051	(67,500,000)	(44,517,929)
United States Treasury Note/Bond 1.88% 15/11/2051	(64,803,800)	(42,281,318)
United States Treasury Note/Bond 2.75% 15/08/2032	(49,135,000)	(37,626,743)
United Kingdom Gilt 1.625% 22/10/2071	(25,351,300)	(27,517,790)
United States Treasury Note/Bond 2.625% 30/06/2023	(26,000,000)	(20,122,619)
United States Treasury Note/Bond 2.38% 15/02/2042	(26,507,000)	(18,719,295)
United States Treasury Note/Bond 1.63% 15/05/2031	(24,920,000)	(18,336,467)
TSY INFL IX Note/Bond 0.13% 15/01/2032	(22,128,040)	(17,924,043)
Australian Government 1% 21/12/2030	(33,552,000)	(16,538,112)
United Kingdom Gilt 3.25% 22/07/2068	(9,373,860)	(16,489,816)
United Kingdom Gilt 4.25% 06/07/2032	(12,605,000)	(13,541,687)
United States Treasury Note/Bond 2.88% 15/05/2052	(17,200,000)	(13,195,200)
Buoni Poliennali DEL TES 2.50% 01/12/2032	(15,998,000)	(11,961,219)
Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	(13,370,000)	(10,989,403)
United States Treasury Note/Bond 2.875% 30/04/2025	(12,660,000)	(10,879,404)
Santander UK plc	(6,063,000)	(10,280,788)

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# Man Funds plc

Man GLG Asia (ex Japan) Equity  
Statement of Significant Purchases (Unaudited)  
For the year ended 31 December 2022



Security	Nominal	Cost US\$
Ping an Insurance Group Company of China Limited	515,500	2,993,001
Bank Mandiri Persero Tbk PT	4,640,423	2,540,306
BOC Hong Kong Holdings Limited	638,434	2,427,473
Taiwan Semiconductor Manufacturing Company Limited	118,000	2,265,218
Bangkok Dusit Medical Services PCL	2,868,900	2,157,923
Pinduoduo Inc	34,703	2,123,187
Singapore Telecommunication	1,056,100	2,008,847
Trip.com Group Limited	72,278	1,966,476
Samsung Biologics Company Limited	2,951	1,940,492
Hong Kong Exchanges and Clearing Limited	48,749	1,917,615
Kweichow Moutai Company Limited	6,900	1,820,854
Chunghwa Telecom Company Limited	414,000	1,819,023
Yum China Holdings Inc	34,157	1,584,782
East Money Information Company Limited	450,100	1,575,415
Tsingtao Brewery Company Limited	178,000	1,572,585
Tencent Holdings Limited	36,737	1,570,423
Sands China Limited	704,400	1,559,616
Inner Mongolia Yili Industrial Group Company Limited	237,568	1,337,548
Chailease Holding Company Limited	204,000	1,328,186
Great Wall Motor Company Limited	664,500	1,308,637

## Statement of Significant Sales (Unaudited) For the year ended 31 December 2022

Security	Nominal	Proceeds US\$
Taiwan Semiconductor Manufacturing Company Limited	(161,000)	(3,157,580)
WUXI Biologics Cayman Inc	(351,273)	(2,908,957)
DBS Group Holdings Limited	(104,546)	(2,622,267)
BOC Hong Kong Holdings Limited	(638,434)	(2,321,837)
Woori Financial Group Inc	(190,374)	(2,287,907)
China Mengniu Dairy Company Limited	(395,720)	(2,211,531)
Hong Kong Exchanges and Clearing Limited	(39,193)	(2,183,247)
Great Wall Motor Company Limited	(1,159,200)	(2,130,847)
NetEase Inc	(129,122)	(2,050,340)
Singapore Telecommunication	(1,056,100)	(2,008,217)
ICICI Bank Limited	(92,295)	(1,835,410)
Hongkong Land Holdings Limited	(401,333)	(1,818,166)
Chailease Holding Company Limited	(185,642)	(1,739,861)
Wiwynn Corporation	(52,500)	(1,720,921)
Infosys Limited	(86,368)	(1,719,376)
Bank Central Asia Tbk PT	(3,118,501)	(1,684,577)
XPENG Inc	(109,364)	(1,621,743)
Sands China Limited	(650,768)	(1,605,512)
Chunghwa Telecom Company Limited	(414,000)	(1,593,733)
Petronas Chemicals Group Berhad	(788,395)	(1,568,568)

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# Man Funds plc

Man Numeric US High Yield

Statement of Significant Purchases (Unaudited)

For the year ended 31 December 2022



Security	Nominal	Cost US\$
Bausch Health Companies Inc 5.25% 30/01/2030	1,650,000	1,433,468
Warrior Met Coal Inc 7.875% 01/12/2028	1,150,000	1,192,478
CenturyLink Inc 7.6% 15/09/2039	1,000,000	979,537
Centene Corporation 3% 15/10/2030	1,000,000	967,500
CenturyLink Inc 7.65% 15/03/2042	950,000	939,118
PBF Holding Company LLC / PBF Finance Corporation 9.25% 15/05/2025	750,000	746,875
Centene Corporation 2.5% 01/03/2031	800,000	738,000
DIRECTV Holdings LLC / DIRECTV Financing Company Inc 5.875% 15/08/2027	700,000	617,994
IAMGOLD Corporation 5.75% 15/10/2028	685,000	606,700
MPH Acquisition Holdings LLC 5.75% 01/11/2028	700,000	584,320
Sylvamo Corporation 7% 01/09/2029	550,000	574,750
Hughes Satellite Systems Corporation 6.625% 01/08/2026	600,000	567,638
Graham Packaging Company Inc 7.125% 15/08/2028	650,000	529,312
SeaWorld Parks & Entertainment Inc 5.25% 15/08/2029	550,000	526,719
Primo Water Holdings Inc 4.375% 30/04/2029	550,000	521,244
New Residential Investment Corporation 6.25% 15/10/2025	550,000	516,900
PG&E Corporation 5.25% 01/07/2030	575,000	515,104
Nordstrom Inc 4.375% 01/04/2030	550,000	485,701
L Brands Inc 6.875% 01/11/2035	535,000	476,066
CommScope Inc 8.25% 01/03/2027	500,000	445,510

## Statement of Significant Sales (Unaudited)

For the year ended 31 December 2022

Security	Nominal	Proceeds US\$
Atkore Inc 4.25% 01/06/2031	(1,750,000)	(1,694,315)
Providence Service Corporation 5.875% 15/11/2025	(1,600,000)	(1,617,383)
Iron Mountain Inc 4.50% 15/02/2031	(1,800,000)	(1,613,056)
Louisiana-Pacific Corporation 3.625% 15/03/2029	(1,700,000)	(1,600,612)
Bombardier Inc 7.875% 15/04/2027	(1,630,000)	(1,556,767)
Tenet Healthcare Corporation 6.125% 01/10/2028	(1,450,000)	(1,458,699)
Vista Outdoor Inc 4.5% 15/03/2029	(1,550,000)	(1,447,738)
Frontier Communications Holdings LLC 5.875% 01/11/2029	(1,550,000)	(1,423,251)
EnLink Midstream LLC 5.375% 01/06/2029	(1,425,000)	(1,414,649)
BrightSphere Investment Group Inc 4.80% 27/07/2026	(1,400,000)	(1,357,282)
Ford Motor Company 4.75% 15/01/2043	(1,375,000)	(1,323,593)
TEGNA Inc 5% 15/09/2029	(1,300,000)	(1,294,029)
News Corporation 3.875% 15/05/2029	(1,350,000)	(1,271,855)
CenturyLink Inc 7.6% 15/09/2039	(1,450,000)	(1,262,861)
World Acceptance Corporation 7% 01/11/2026	(1,550,000)	(1,254,949)
Enova International Inc 8.5% 01/09/2024	(1,250,000)	(1,218,025)
Alliance Resource Operating Partners LP / Alliance Resource Finance Corporation 7.5% 01/05/2025	(1,215,000)	(1,215,610)
VICI Properties LP / VICI Note Company Inc 4.25% 01/12/2026	(1,200,000)	(1,202,774)
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 6.5% 15/02/2029	(1,400,000)	(1,198,297)
Everi Holdings Inc 5% 15/07/2029	(1,250,000)	(1,189,049)

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# Man Funds plc

Man GLG Global Investment Grade Opportunities  
Statement of Significant Purchases (Unaudited)  
For the year ended 31 December 2022



Security	Nominal	Cost US\$
Vivion Investments Sarl 3% 08/08/2024	15,700,000	13,491,809
OWL Rock Core Income Corporation 3.125% 23/09/2026	11,866,000	9,884,592
Chesnara plc 4.75% 04/08/2032	9,185,000	9,509,624
FEL Energy VI Sarl 5.75% 01/12/2040	12,385,011	9,062,656
Intermediate Capital Group plc 2.50% 28/01/2030	9,917,000	8,414,438
Inversiones La Construccion SA 4.75% 07/02/2032	12,156,000	8,272,151
GTCAFW 2.75% 23/06/2026	10,255,000	8,075,667
DVIVER 2.5% 25/01/2027	8,200,000	7,335,454
IG Group Holdings plc 3.125% 18/11/2028	8,217,000	7,159,367
NEPSJ 2% 20/01/2030	10,502,000	6,939,924
Marex Group plc 13.25%	7,454,000	6,754,447
EnQuest plc 7% 15/10/2023	7,410,000	6,683,722
Investec plc 9.125% 06/03/2033	5,500,000	6,550,594
SBRYBK 10.5% 12/03/2033	5,260,000	6,302,957
Prospect Capital Corporation 3.437% 15/10/2028	7,550,000	5,945,529
mBank SA 0.966% 21/09/2027	6,600,000	5,423,974
BOVMV 10% 06/12/2027	5,100,000	5,281,815
Sirius Real Estate Limited 1.75% 24/11/2028	7,000,000	5,191,450
Pharming Group NV 3% 21/01/2025	6,500,000	5,028,170
Hunt Oil Company of Peru LLC Sucursal Del Peruoracion 6.375% 01/06/2028	5,751,132	4,905,337

## Statement of Significant Sales (Unaudited) For the year ended 31 December 2022

Security	Nominal	Proceeds US\$
OWL Rock Core Income Corporation 3.125% 23/09/2026	(10,562,000)	(8,644,175)
Vivion Investments Sarl 3% 08/08/2024	(6,900,000)	(5,990,578)
Inversiones La Construccion SA 4.75% 07/02/2032	(9,117,000)	(5,951,049)
FEL Energy VI Sarl 5.75% 01/12/2040	(7,069,293)	(4,933,523)
EnQuest plc 7% 15/10/2023	(4,980,000)	(4,771,497)
Ceska sportelna AS 6.693% 14/11/2025	(4,300,000)	(4,578,263)
Hunt Oil Company of Peru LLC Sucursal Del Perpctual 6.375% 01/06/2028	(4,998,976)	(4,205,719)
Prospect Capital Corporation 3.437% 15/10/2028	(5,420,000)	(4,077,749)
Sainsbury's Bank plc 23/11/2027	(3,594,000)	(3,828,345)
Raiffeisen Bank International AG 7.375% 20/12/2032	(3,300,000)	(3,486,343)
Cromwell SPV Finance Pty Limited 2.5% 29/03/2025	(3,200,000)	(3,287,360)
NEPSJ 2% 20/01/2030	(5,314,000)	(3,245,291)
Genm Capital Labuan Limited 3.882% 19/04/2031	(3,749,000)	(2,848,893)
Chesnara plc 4.75% 04/08/2032	(2,975,000)	(2,813,654)
Marex Group plc 13.25%	(3,400,000)	(2,695,215)
Citycon Treasury BV 2.375% 15/01/2027	(3,370,000)	(2,690,319)
SBIOIN 0% 29/06/2025	(2,430,000)	(2,558,543)
WIZZLN 1.35% 19/01/2024	(2,453,000)	(2,521,732)
GUNVOR 6.75% 30/09/2026	(3,341,000)	(2,330,967)
Shawbrook Group plc 7.875%	(1,815,000)	(2,023,069)

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Man Funds plc  
 Man GLG China Equity  
 Statement of Significant Purchases (Unaudited)  
 For the year ended 31 December 2022



Security	Nominal	Cost US\$
Ping an Insurance Group Company of China Limited	147,500	840,608
Tencent Holdings Limited	12,100	675,887
Kweichow Moutai Company Limited	2,500	675,510
Pinduoduo Inc	9,521	574,009
Trip.com Group Limited	20,633	546,524
CSPC Pharmaceutical Group Limited	514,944	530,313
Inner Mongolia Yili Industrial Group Company Limited	85,799	484,914
Wuxi Lead Intelligent Equipment Company Limited	52,300	424,514
Hithink RoyalFlush Information Network Company Limited	30,630	421,186
Tencent Holdings Limited	9,164	415,962
United States Treasury Bill 0% 06/10/2022	400,000	398,030
Pharmaron Beijing Company Limited	65,100	374,658
Zai Lab Limited	11,550	372,067
Airtac International Group	13,000	364,708
Yum China Holdings Inc	8,342	362,397
IRAY Technology Company Limited	4,884	358,944
Shenzhou International Group Holdings Limited	18,500	354,977
Sands China Limited	145,100	337,867
United States Treasury Bill 0% 25/11/2022	300,000	297,756
United States Treasury Bill 0% 23/03/2023	300,000	294,891

Statement of Significant Sales (Unaudited)  
 For the year ended 31 December 2022

Security	Nominal	Proceeds US\$
Tencent Holdings Limited	(20,000)	(1,091,050)
Wuxi Biologics Cayman Inc	(98,500)	(791,410)
CSPC Pharmaceutical Group Limited	(514,944)	(568,353)
China Mengniu Dairy Company Limited	(97,000)	(524,576)
Anhui Conch Cement Company Limited	(100,000)	(498,440)
Kweichow Moutai Company Limited	(2,500)	(487,515)
NETEASE Inc	(35,700)	(468,321)
Sands China Limited	(189,600)	(451,469)
TRIP.COM Group Limited	(19,000)	(448,222)
XPENG Inc	(32,700)	(446,848)
United States Treasury Bill 0% 06/10/2022	(400,000)	(399,898)
Inner Mongolia Yili Industrial Group Company Limited	(85,799)	(350,498)
AK Medical Holdings Limited	(330,000)	(315,478)
United States Treasury Bill 0% 25/11/2022	(300,000)	(297,512)
Leader Harmonious Drive SY	(71,922)	(271,533)
Shenzhou International Group Holdings Limited	(18,500)	(260,121)
Great Wall Motor Company Limited	(144,768)	(255,859)
United States Treasury Bill 0% 21/04/2022	(250,000)	(250,000)
United States Treasury Bill 0% 19/05/2022	(250,000)	(250,000)
United States Treasury Bill 0% 28/04/2022	(250,000)	(250,000)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

# Man Funds plc

Man GLG RI Sustainable Water & Circular Economy  
Statement of Significant Purchases (Unaudited)  
For the year ended 31 December 2022



Security	Nominal	Cost €
American Water Works Company Inc	24,942	3,483,559
Veolia Environnement SA	101,635	2,681,765
Core & Main Inc	114,023	2,381,652
Danaher Corporation	8,998	2,214,308
Advanced Drainage Systems Inc	18,974	1,965,613
Thermo Fisher Scientific Inc	3,378	1,732,010
Republic Services Inc	15,153	1,673,988
Pennon Group plc	120,859	1,496,977
Clean Harbors Inc	16,823	1,458,461
Aalberts Industries NV	30,365	1,390,725
Essential Utilities Inc	31,215	1,377,570
Severn Trent plc	39,662	1,342,904
PTC Inc	12,646	1,304,934
Waste Connections Inc	11,848	1,289,262
Watts Water Technologies Inc	9,531	1,264,038
Valmont Industries Inc	4,352	1,190,210
Pool Corporation	2,841	1,123,969
Tetra Tech Inc	8,637	1,123,601
Avantor Inc	34,251	1,118,926
Agilent Technologies Inc	9,052	1,118,229

## Statement of Significant Sales (Unaudited) For the year ended 31 December 2022

Security	Nominal	Proceeds €
Core & Main Inc	(114,023)	(2,343,601)
American Water Works Company Inc	(10,906)	(1,527,002)
Advanced Drainage Systems Inc	(13,654)	(1,299,291)
Veolia Environnement SA	(34,418)	(783,761)
Clean Harbors Inc	(6,852)	(753,923)
Avantor Inc	(34,251)	(750,916)
Watts Water Technologies Inc	(5,358)	(747,886)
Rotork plc	(213,421)	(715,757)
Trimble Inc	(10,619)	(655,316)
Zebra Technologies Corporation	(2,343)	(646,333)
Masco Corporation	(13,007)	(608,257)
Sulzer AG	(9,168)	(606,535)
Autodesk Inc	(2,650)	(506,927)
Pool Corporation	(1,619)	(490,812)
Entegris Inc	(4,851)	(470,990)
Ebara Corporation	(12,600)	(462,132)
Republic Services Inc	(2,844)	(360,514)
Tetra Tech Inc	(2,340)	(360,466)
Arcadis NV	(9,656)	(355,977)
Hera SpA	(108,171)	(355,720)

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# Man Funds plc

## Man GLG Sustainable Strategic Income Statement of Significant Purchases (Unaudited) For the year ended 31 December 2022



Security	Nominal	Cost US\$
United Kingdom GILT 0.875% 31/07/2033	6,490,000	6,527,630
United Kingdom GILT 1.50% 31/07/2053	2,230,000	2,037,710
Buoni Poliennali DEL TES 1.50% 30/04/2045	1,530,000	1,266,473
MidAmerican Energy Company 4.25% 15/07/2049	1,260,000	1,152,715
Bonos Y Oblig DEL Estado 1% 30/07/2042	1,010,000	964,913
France (Government of) 1.75% 25/06/2039	800,000	962,367
Bundesrepub.Deutschland 0% 15/08/2031	900,000	951,304
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 2.75% 20/02/2024	800,000	792,800
Bundesrepub.Deutschland 0% 15/08/2050	1,270,000	743,321
NatWest Group plc 2.057% 09/11/2028	700,000	645,468
Canary Wharf Group Investment Holdings plc 3.375% 23/04/2028	526,000	609,651
United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	417,045	599,516
Verizon Communications Inc 3.875% 01/03/2052	800,000	571,104
Iberdrola International BV 1.825%	600,000	564,638
ZF Finance GmbH 2.25% 03/05/2028	600,000	558,840
EDP - Energias de Portugal SA 1.875% 02/08/2081	600,000	550,154
Volkswagen International Finance NV 3.75% 28/09/2027	500,000	525,827
Bundesrepublik Deutschland 1.75% 15/02/2024	500,000	522,607
United Kingdom Gilt 2.75% 07/09/2024	470,000	522,061
Zurich Finance Ireland Designated Activity Company 3% 19/04/2051	620,000	515,880

## Statement of Significant Sales (Unaudited) For the year ended 31 December 2022

Security	Nominal	Proceeds US\$
United Kingdom Gilt 0.875% 31/07/2033	(6,090,000)	(5,927,479)
United Kingdom Gilt 1.50% 31/07/2053	(2,230,000)	(1,710,268)
France (Government of) 1.75% 25/06/2039	(800,000)	(957,707)
Bundesrepub.Deutschland 0% 15/08/2031	(900,000)	(941,545)
Bonos Y Obling DEL Estado 1% 30/07/2042	(1,010,000)	(850,010)
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 2.75% 20/02/2024	(800,000)	(785,946)
Buoni Poliennali DE TES 1.50% 30/04/2045	(1,030,000)	(782,720)
Bundesrepub.Deutschland 0% 15/08/2050	(1,270,000)	(701,821)
United Kingdom GILT Inflation Linked 0.125% 22/03/2068	(418,721)	(565,693)
United Kingdom GILT 2.75% 07/09/2024	(470,000)	(530,323)
TenneT Holding BV 4.75% 28/10/2042	(500,000)	(515,798)
Volkswagen International Finance NV 3.75% 28/09/2027	(500,000)	(493,160)
Barclays plc 1.125% 22/03/2031	(520,000)	(471,621)
Deutsche Bank AG 1.686% 19/03/2026	(520,000)	(470,392)
MidAmerican Energy Company 3.10% 01/05/2027	(480,000)	(469,810)
BNP Paribas SA 1.675% 30/06/2027	(530,000)	(468,615)
Hyundai Capital Services Inc 2.5% 24/01/2027	(500,000)	(467,000)
ING Groep NV 4.625% 06/01/2026	(460,000)	(463,100)
Fibria Overseas Finance Limited 5.50% 17/01/2027	(450,000)	(448,625)
Vmed O2 UK Financing I plc 4.5% 15/07/2031	(400,000)	(431,883)

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# Man Funds plc

Man GLG Dynamic Income

Statement of Significant Purchases (Unaudited)

For the year ended 31 December 2022



Security	Nominal	Cost US\$
EnQuest plc 7% 15/10/2023	3,300,000	2,728,272
Marex Group plc 13.25%	3,000,000	2,555,940
Jerrold Finco plc 4.875% 15/01/2026	2,743,000	2,472,378
Vivion Investments Sarl 3% 08/08/2024	2,600,000	2,237,605
Inversiones La Construccion SA 4.75% 07/02/2032	3,220,000	2,137,004
Cromwell Ereit Lux Finco Sarl 2.125% 19/11/2025	2,818,000	2,085,231
DVIVER 2.5% 25/01/2027	2,500,000	2,029,272
GUNVOR 6.75% 30/09/2026	2,697,000	1,922,471
GTCAPW 2.75% 23/06/2026	2,545,000	1,868,165
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	2,287,000	1,818,291
SHAWLN 9% 10/10/2030	1,618,000	1,691,868
FEL Energy VI Sarl 5.75% 01/12/2040	2,260,532	1,539,554
Pharming Group NV 3% 21/01/2025	1,900,000	1,497,290
Hanesbrands Finance Luxembourg SCA 3.5% 15/06/2024	1,600,000	1,462,367
IPD 3 BV 5.5% 01/12/2025	1,716,000	1,450,334
Hunt Oil Company of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	1,740,400	1,441,902
Credit Suisse Group AG 7.375% 07/09/2033	1,271,000	1,392,149
Sainsbury's Bank plc 6% 23/11/2027	1,255,000	1,365,435
Minejesa Capital BV 4.625% 08/10/2030	1,800,000	1,317,093
Credit Suisse Group AG 7.750% 01/03/2029	1,300,000	1,273,411

## Statement of Significant Sales (Unaudited)

For the year ended 31 December 2022

Security	Nominal	Proceeds US\$
EnQuest plc 7% 15/10/2023	(2,200,000)	(1,869,306)
Marex Group plc 13.25%	(2,000,000)	(1,548,390)
IPD 3 BV 5.5% 01/12/2025	(1,716,000)	(1,444,514)
Cromwell Ereit Lux Finco Sarl 2.125% 19/11/2025	(1,800,000)	(1,377,967)
Inversiones La Construccion SA 4.75% 07/02/2032	(1,860,000)	(1,310,683)
Sainsbury's Bank plc 6% 23/11/2027	(1,147,000)	(1,216,236)
Nexi SpA 2.125% 30/04/2029	(1,620,000)	(1,176,957)
Vivion Investments Sarl 3.5% 01/11/2025	(1,400,000)	(1,153,723)
Vivion Investments Sarl 3% 08/08/2024	(1,300,000)	(1,103,147)
Jerrold Finco plc 4.875% 15/01/2026	(1,095,000)	(1,093,236)
Braskem Idesa SAPI 6.99% 20/02/2032	(1,468,000)	(1,052,363)
Victoria plc 3.75% 15/03/2028	(1,400,000)	(1,039,760)
GUNVOR 6.75% 30/09/2026	(1,380,000)	(1,038,267)
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	(1,072,000)	(932,827)
Investec Bank plc 4.25% 24/07/2028	(746,000)	(920,885)
FEL Energy VI Sarl 5.75% 01/12/2040	(1,130,266)	(906,730)
Minejesa Capital BV 4.625% 08/10/2030	(1,000,000)	(870,000)
DVIVER 2.5% 25/01/2027	(1,100,000)	(864,926)
Hunt Oil Company of Peru LLC Sucursal Del Perpetual 6.375% 01/06/2028	(870,200)	(825,820)
Banijay Group SAS 6.5% 01/03/2026	(886,000)	(818,875)

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## Common Reporting Standard - Data Protection Information Notice

The Fund hereby provides the following data protection information notice to all Shareholders in the Fund either as of 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Shareholders that have ceased to hold Shares in the Fund since 1 January 2016. Furthermore, it should be noted that this notice is applicable to Controlling Persons of certain Shareholders. The Fund hereby confirm that they intend to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standards for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains Common Reporting Standards ("CRS"), as applied in Ireland by mean of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by the means of the relevant tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016. In this regard, the Investment Manager on behalf of the Fund is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of Specific Shareholders).

In certain circumstances, the Investment Manager on behalf of the Fund may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Fund with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of the Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of the closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

**Report of Directors' Remuneration (Unaudited)**

The Directors of the Fund who are also employees of Man Group plc and companies within its group structure ("Man Group") do not receive any remuneration in respect of their services as directors of the Fund. The other directors receive fixed remuneration in respect of their services which is set at a level determined by the Board of Directors as a whole and which is not performance related. This is detailed in note 8 of these financial statements. None of the Directors are currently in receipt of variable remuneration in respect of their services as directors of the Fund and none of the Directors are currently in receipt of a pension from the Fund. The Fund has appointed Man Asset Management (Ireland) Limited as its UCITS management company. As such, the provisions of Article 14b of Directive 2009/65/EC in relation to remuneration are not applicable to the Fund. However, they do apply to Man Asset Management (Ireland) Limited, which has adopted a remuneration policy to ensure compliance.

The Investment Managers may, on behalf of each sub-fund and subject to the conditions and within the limits laid down by the Financial Conduct Authority and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC Financial Derivative Instruments (“FDI”) provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

The Fund engaged in securities lending activity during the period for the purposes of efficient portfolio management, and invested in equity swaps.

## Securities Lending

All securities lending transactions entered into by the sub-funds are subject to a written legal agreement between the sub-funds and Bank of New York Mellon (London Branch) (the “Lending Agent”), and separately between the Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is delivered to an account in the name of the Depository on behalf of the sub-funds. Collateral received is segregated from the assets belonging to the sub-funds Depository or the Lending Agent.

The total income earned from securities lending transactions is split between the relevant sub-funds and the securities lending agent. The sub-funds 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 each sub-funds from securities lending transactions is disclosed in other income in the statement of comprehensive income.

The following table details the value of securities on loan, the maturity tenor of which is always open, as they are callable or terminable on a daily basis. Additionally there is an analysis of the maturity tenor of the associated collateral received as at 31 December 2022 based on the respective transaction contractual maturity date, split between counterparty borrower, with the country of incorporation of the counterparty shown in brackets:

### Man GLG Global Convertibles

Counterparty borrower and collateral type	Total Value of securities on loan US\$ '000	Maturity tenor of collateral					
		Less than 1 day	31 to 90 days	91 to 365 days	More than 365 days	Open	Total Collateral
		US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
BNP Paribas (Incorporated in the United Kingdom) Corporate Bonds	<b>1,155</b>	-	157	409	648	-	1,214
Goldman Sachs International (Incorporated in the United Kingdom) Corporate Bonds	<b>475</b>	-	-	-	504	-	504
Merrill Lynch International (Incorporated in the United Kingdom) Corporate Bonds	<b>357</b>	-	-	206	170	-	376
JP Morgan Securities Plc. (Incorporated in the United Kingdom) Corporate Bonds	<b>1,580</b>	-	-	298	1,363	-	1,661
UBS AG (Incorporated in the United Kingdom) Collateral Received: USD Cash	<b>487</b>	596	-	-	-	-	596
	<b>4,054</b>	<b>596</b>	<b>157</b>	<b>913</b>	<b>2,685</b>	<b>-</b>	<b>4,351</b>

## Securities Lending (continued)

### *Man GLG Japan CoreAlpha Equity*

Counterparty borrower and collateral type	Total Value of securities on loan US\$ '000	Maturity tenor of collateral					
		Less than 1 day	31 to 90 days	91 to 365 days	More than 365 days	Open	Total Collateral
		US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Barclays Capital Securities Ltd. (Incorporated in the United Kingdom) Equities	<b>35,438</b>	-	37,350	-	-	-	37,350
BNP Paribas Arbitrage (Incorporated in the United Kingdom) Equities	<b>3,639</b>	-	4,135	-	-	-	4,135
Citigroup Global Markets Limited (Incorporated in the United Kingdom) Equities	<b>2,110</b>	-	2,329	-	-	-	2,329
JP Morgan Securities Plc. (Incorporated in the United Kingdom) Equities	<b>35,173</b>	-	38,724	-	-	-	38,724
Macquarie Bank Limited (Incorporated in the United Kingdom) Equities	<b>795</b>	-	876	-	-	-	876
Morgan Stanley & Co. International PLC (Incorporated in the United Kingdom) Equities	<b>2,476</b>	-	2,653	-	-	-	2,653
MUFG Securities EMEA plc (Incorporated in the United Kingdom) Equities	<b>5,289</b>	-	5,818	-	-	-	5,818
Natixis (Incorporated in the United States) Equities	<b>24,545</b>	-	29,742	-	-	-	29,742
Societe Generale (Incorporated in the United Kingdom) Equities	<b>47,405</b>	-	51,381	-	-	-	51,381
The Bank of Nova Scotia (Incorporated in the United Kingdom) Equities	<b>769</b>	-	846	-	-	-	846
UBS AG (Incorporated in the United Kingdom) Equities	<b>25,109</b>	-	27,900	-	-	-	27,900
	<b>182,748</b>	-	<b>201,754</b>	-	-	-	<b>201,754</b>

## Securities Lending (continued)

### Man GLG Pan-European Equity Growth

Counterparty borrower and collateral type	Total Value of securities on loan US\$ '000	Maturity tenor of collateral					
		Less than 1 day	31 to 90 days	91 to 365 days	More than 365 days	Open	Total Collateral
		US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
JP Morgan Securities, Plc. (Incorporated in the United Kingdom) Equities	<b>4,315</b>	-	4,751	-	-	-	4,751
Merrill Lynch International (Incorporated in the United Kingdom) Collateral Received: Non - USD Cash Equities	<b>3,146</b>	3,257	-	-	-	-	3,257
The Bank of Nova Scotia (Incorporated in the United Kingdom) Equities	<b>7,259</b>	-	48	-	-	-	48
The Bank of Nova Scotia (Incorporated in the United Kingdom) Equities	<b>7,259</b>	-	7,991	-	-	-	7,991
UBS AG (Incorporated in the United Kingdom) Equities	<b>681</b>	-	759	-	-	-	759
	<b>15,401</b>	<b>3,257</b>	<b>13,549</b>	-	-	-	<b>16,806</b>

### Man GLG Strategic Bond

Counterparty borrower and collateral type	Total Value of securities on loan US\$ '000	Maturity tenor of collateral					
		Less than 1 day	31 to 90 days	91 to 365 days	More than 365 days	Open	Total Collateral
		US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Barclays Bank plc (Incorporated in the United Kingdom) Corporate Bonds	<b>286</b>	-	-	-	292	-	292
BNP Paribas (Incorporated in the United Kingdom) Corporate Bonds	<b>935</b>	-	-	-	955	-	955
Citigroup Global Markets Limited (Incorporated in the United Kingdom) Corporate Bonds	<b>545</b>	-	-	-	570	-	570
JP Morgan Securities Plc. (Incorporated in the United Kingdom) Corporate Bonds	<b>1,054</b>	-	-	-	1,144	-	1,144
RBC Europe Limited (Incorporated in the United Kingdom) Sovereign Debt	<b>262</b>	-	262	-	-	-	262
	<b>3,082</b>	-	<b>262</b>	-	<b>2,961</b>	-	<b>3,223</b>

## Securities Lending (continued)

The total value of securities on loan as a proportion of the Fund's NAV as at the balance sheet date is outlined below:

	<b>% of Net Assets</b>
Man GLG Global Convertibles	3.09%
Man GLG Japan CoreAlpha Equity	9.05%
Man GLG Pan-European Equity Growth	7.06%
Man GLG Strategic Bond	1.03%

	<b>Market Value on Loan</b>	<b>% of Lendable Assets</b>
Man GLG Global Convertibles	US\$4,054,012	3.57%
Man GLG Japan CoreAlpha Equity	¥24,045,618,200	9.44%
Man GLG Pan-European Equity Growth	€14,429,698	7.39%
Man GLG Strategic Bond	£2,562,051	7.55%

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is outlined below.

Total lendable assets represent the aggregate value of assets types forming part of the Fund's securities lending programme.

Net income earned by the sub-funds from securities lending activity during the year and fees paid to the securities lending agent were as outlined below:

	<b>Income earned</b>	<b>Fees paid</b>
Man GLG Global Convertibles	US\$84,335	US\$1,286,573
Man GLG RI European Equity Leaders	€41,601	€37,331
Man GLG Japan CoreAlpha Equity	¥134,582,357	¥14,462,047
Man GLG Pan-European Equity Growth	€62,263	€15,367
Man GLG Strategic Bond	£0	£983

The following table lists all of the issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions as at the balance sheet date:

### Non-cash collateral issuer

	<b>Value</b>	<b>% of Net Assets</b>
<i><u>Man GLG Global Convertibles</u></i>		
	US\$	
BNP Paribas	1,154,528	0.88%
Goldman Sachs International	475,142	0.36%
JP Morgan Securities Plc.	1,579,802	1.21%
Merrill Lynch International	357,073	0.27%
<i><u>Man GLG Japan CoreAlpha Equity</u></i>		
	¥	
Barclays Capital Securities Ltd.	4,662,886,292	1.75%
BNP Paribas Arbitrage	478,810,086	0.18%
Citigroup Global Markets Limited	277,646,641	0.10%
JP Morgan Securities Plc.	4,628,060,420	1.74%
Macquarie Bank Limited	104,540,203	0.04%
MUFG Securities EMEA plc	695,884,484	0.26%
Morgan Stanley & Co. International PLC	325,796,288	0.12%
Natixis	3,229,553,288	1.21%
Societe Generale	6,237,517,949	2.35%
The Bank of Nova Scotia	101,122,884	0.04%
UBS AG	3,303,799,666	1.24%
<i><u>Man GLG Pan-European Equity Growth</u></i>		
	€	
JP Morgan Securities Plc.	4,043,066	1.98%
The Bank of Nova Scotia	6,801,297	3.33%
UBS AG	638,168	0.31%
Merrill Lynch International	41,725	0.02%

## Securities Lending (continued)

### Non-cash collateral issuer

<u>Man GLG Strategic Bond</u>	Value	% of Net Assets
	£	
Barclays Bank plc	237,580	0.10%
BNP Paribas	777,398	0.31%
Citigroup Global Markets Limited	453,257	0.18%
JP Morgan Securities Plc.	876,390	0.35%
RBC Europe Limited	217,424	0.09%

As at the balance sheet date, all of the cash collateral received in respect of securities lending transactions was re-invested in repos managed by various counterparties as at the balance sheet date:

	Market Value on loan	% of Net Assets
Man GLG Global Convertibles	US\$599,434	0.46%
Man GLG Pan-European Equity Growth	€3,073,115	1.50%

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC derivative transactions, cannot be sold, re-invested or pledged.

Income earned by the Fund from the reinvestment of cash collateral in repos, net of any interest payable to the relevant counterparty, outlined below for the year ended 31 December 2022 and is presented within other income in the statement of comprehensive income:

	Income earned
Man GLG Global Convertibles	US\$39,675
Man GLG RI European Equity Leaders	€9,117
Man GLG Japan CoreAlpha Equity	¥327,493
Man GLG Pan-European Equity Growth	€13,446
Man GLG Strategic Bond	£3,184

All of the non-cash collateral received by the Fund was held by the Lending Agent, on a tri party settlement basis as at 31 December 2022.

100% of cash collateral is maintained in a segregated account with the depository. 100% of non-cash collateral is maintained in pooled accounts.

### Portfolio Swaps

OTC derivative transactions are entered into by the Fund under an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC derivative transactions (including total return swaps and portfolio swaps) entered into by the parties. All OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes therefore any collateral disclosures provided below/elsewhere in the report are in respect of all OTC derivative transactions entered into by the Fund under the ISDA Master agreement, not just portfolio swaps.

The collateral figures provided on the next page relate to collateral held to support specific SFTRs, other cash held at brokers to support SFTRs, and other derivative transactions held at brokers where SFTRs are transacted.

The following table details the value of portfolio swaps as a proportion of the Fund's NAV, as at 31 December 2022:

	Portfolio swaps % of Net Assets
Man GLG Global Convertibles	(0.64%)
Man GLG RI European Equity Leaders	(1.27%)
Man GLG China Equity	(2.83%)
Man GLG Asia (ex Japan) Equity	0.12%
Man Numeric Emerging Markets Equity	0.45%

## Portfolio Swaps (continued)

All returns and costs from securities borrowing from OTC transactions were accrued by the Fund and were not subject to any returns sharing arrangements with the Fund's Investment Managers or any other third parties.

The following table details the value of portfolio swaps, analysed by counterparty as at 31 December 2022:

Counterparty	Counterparty's country of establishment	Portfolio Swap Market value
<b>US\$</b>		
<u><a href="#">Man GLG Global Convertibles</a></u>		
Citibank N.A.	United Kingdom	(850,181)
Morgan Stanley & Co. International Plc	United Kingdom	6,340
<b>€</b>		
<u><a href="#">Man GLG RI European Equity Leaders</a></u>		
Morgan Stanley & Co. International Plc	United Kingdom	(1,038,374)
<b>US\$</b>		
<u><a href="#">Man Numeric Emerging Markets Equity</a></u>		
Morgan Stanley & Co. International Plc	United Kingdom	1,932,520
<b>US\$</b>		
<u><a href="#">Man GLG Asia (ex Japan) Equity</a></u>		
Societe Generale	United Kingdom	75,007
<b>US\$</b>		
<u><a href="#">Man GLG China Equity</a></u>		
Morgan Stanley & Co. International Plc	United Kingdom	(276,129)

All portfolio swaps have an open maturity tenor as they are callable or terminable on a daily basis.

## Collateral

The Fund engages in activity which may require collateral to be provided to a counterparty ("collateral posted").

Counterparty	Currency	Collateral posted
<b>US\$</b>		
<u><a href="#">Man GLG Global Convertibles</a></u>		
Bank of New York Mellon	USD	(3,351,195)
Citibank N.A.	USD	4,499,209
Credit Suisse Securities Europe Limited	USD	(48)
Morgan Stanley & Co. International Plc	USD	485,727
Nomura Holdings	USD	5,072
<b>€</b>		
<u><a href="#">Man GLG RI European Equity Leaders</a></u>		
Bank of New York Mellon	EUR	346,459
Morgan Stanley & Co. International Plc	EUR	4,690,820
<b>US\$</b>		
<u><a href="#">Man Numeric Emerging Markets Equity</a></u>		
Goldman Sachs International	USD	494,208
Morgan Stanley & Co. International Plc	USD	9,997,874
<b>US\$</b>		
<u><a href="#">Man Numeric Global RI Climate</a></u> <i>(formerly known as Man Numeric RI Global Equity)</i>		
Goldman Sachs International	USD	55,592
<b>US\$</b>		
<u><a href="#">Man GLG Global Emerging Markets Local Currency Rates</a></u>		
Goldman Sachs International	USD	502,764
HSBC Bank plc	USD	(679,246)
<b>US\$</b>		
<u><a href="#">Man GLG Global Emerging Markets Bond</a></u>		
Bank of New York Mellon	USD	(120,296)
<b>€</b>		
<u><a href="#">Man GLG Pan-European Equity Growth</a></u>		
Bank of New York Mellon	EUR	440,078

# Man Funds plc

Unaudited reporting requirement in respect of the  
Securities Financing Transactions Regulation  
For the year ended 31 December 2022



## Collateral (continued)

Counterparty	Currency	Collateral posted
<u>Man Numeric Europe RI Climate</u> <i>(formerly known as Man Numeric RI European Equity)</i>		€
Goldman Sachs International	EUR	89,731
<u>Man Numeric China A Equity</u>		US\$
Morgan Stanley & Co. International Plc	USD	103,671
<u>Man GLG Strategic Bond</u>		£
Bank of New York Mellon	GBP	(619,607)
HSBC Bank plc	GBP	(14,559,999)
JP Morgan Securities Plc	GBP	99,846
<u>Man GLG Asia (ex Japan) Equity</u>		US\$
Morgan Stanley & Co. International Plc	USD	926,153
Societe Generale	USD	521,259
<u>Man GLG Global Investment Grade Opportunities</u>		US\$
Bank of New York Mellon	USD	(2,680,000)
Barclays Plc	USD	1,182,884
JP Morgan Securities Plc	USD	4,711,563
Morgan Stanley & Co. International Plc	USD	6,850
<u>Man GLG China Equity</u>		US\$
Morgan Stanley & Co. International Plc	USD	148,525
<u>Man GLG RI Sustainable Water &amp; Circular Economy</u>		€
Morgan Stanley & Co. International Plc	EUR	115,939
<u>Man GLG Sustainable Strategic Income</u>		US\$
Bank of New York Mellon	USD	90,000
JP Morgan Securities Plc	USD	258,507
<u>Man GLG Dynamic Income</u>		US\$
Barclays Capital Plc	USD	(220,010)
JP Morgan Securities Plc	USD	855,287

All cash posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc – Man GLG Global Convertibles (the “Portfolio”)

Legal entity identifier: 549300DLK758CIER2L98

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristic</b> and while it did not have as its objective a sustainable investment, it had a proportion of 51.40% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics promoted by the Portfolio are:

- the use of raw materials
- the reduction of waste production

- the circular economy

The social characteristics promoted by the Portfolio are:

- tackling inequality
- labour relations

During the reference period these characteristics were met by the Portfolio as further set out below.

The Portfolio made sustainable investments during the reference period. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

*How did the sustainability indicators perform?*

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals (“SDGs”).<sup>1</sup> The sustainability indicators have helped in maintaining the Portfolio’s commitment to invest a minimum of 20% of the Portfolio’s NAV in sustainable investments and maintaining a minimum of 20% of the Portfolio’s NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investee companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the “SDG Framework”) to measure the extent of an issuer’s alignment to the SDGs (and, by extension, contribution to environmental or social objectives). The SDG Framework combines data from three external providers in order to measure the extent of an issuer’s alignment to the SDGs, and produces an alignment score which may show positive alignment to one or more SDGs for a given investment.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as “contributing to” the objective of contributing to attaining the relevant SDG(s) with which the investment is deemed aligned through its positive score.

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator as a percentage of the Portfolio’s NAV as at 31 December 2022 in accordance with the process set out above.

<sup>1</sup> There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

	Promoted characteristic	Sustainability indicator	Alignment (as a % of NAV)
<b>Environmental</b>			
1.	The use of raw materials	Responsible consumption and production (SDG 12)	16.87%
2.	Reducing waste production	Sustainable cities and communities (SDG 11)	12.80%
		Responsible consumption and production (SDG 12)	16.87%
3.	The circular economy	Industry, innovation and infrastructure (SDG 9)	12.33%
		Sustainable cities and communities (SDG 11)	12.80%
		Responsible consumption and production (SDG 12)	16.87%
<b>Social</b>			
4.	Tackling inequality	Gender equality (SDG 5)	48.25%
		Reduced inequalities (SDG 10)	24.56%
5.	Labour relations	Decent work and economic growth (SDG 8)	24.63%

*...and compared to previous periods?*

Not applicable for the purposes of this periodic report, the Portfolio has not published periodic reports for previous reference periods.

*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Portfolio made sustainable investments during the reference period. The objective of the sustainable investments that the Portfolio made is to contribute to the attainment of the SDGs. In the case of the Portfolio, the objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Portfolio, being:

- Gender equality (SDG 5);
- Decent work and economic growth (SDG 8);
- Industry, innovation and infrastructure (SDG 9);
- Reduced inequalities (SDG 10);
- Sustainable cities and communities (SDG 11); and
- Responsible consumption and production (SDG 12).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the principal adverse impacts (“PAI”) indicators.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager maintains a list of mandatory and additional PAI indicators which it considered as part of the investment due diligence process (please see below under “How did this financial product consider principal adverse impacts on sustainability factors?”). In other words, there is a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments.

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. This is typically judged on a relative basis to the industry benchmark for the relevant issuer’s industry. If a particular potential investment is assessed by the Investment Manager to do significant harm, then it is excluded from being treated as a “sustainable investment”. During the reporting period, all the potential investments assessed to do significant harm were excluded from being treated as sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Any other sustainable investments must also not significantly harm any environmental or social objectives.**



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: (i) all of the mandatory indicators as specified in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”) and (ii) certain relevant indicators from Table 2 and Table 3 of the RTS.

The Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

<b>Mandatory (from Table 1 of Annex I of the RTS)</b>	
1.	GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Exposure to companies active in the fossil fuel sector
5.	Share of non-renewable energy consumption and production
6.	Energy consumption intensity per high impact climate sector
7.	Activities negatively affecting biodiversity-sensitive areas
8.	Emissions to water
9.	Hazardous waste and radioactive waste ratio
10.	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12.	Unadjusted gender pay gap
13.	Board gender diversity
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15.	GHG intensity
16.	Investee countries subject to social violations
<b>Additional (from Table 2 of Annex I of the RTS)</b>	
4.	Investments in companies without carbon emission reduction initiatives
6.	Water usage and recycling
7.	Investments in companies without water management policies
15.	Deforestation
<b>Additional (from Table 3 of Annex I of the RTS)</b>	
6.	Insufficient whistleblower protection
9.	Lack of a human rights policy
15.	Lack of anti-corruption and anti-bribery policies
16.	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

The Investment Manager conducted investment due diligence on every investment, including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio’s investment objectives and policy):

- deciding to divest;
- limiting the position size of the investment; or
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective and in accordance with the Investment Manager’s engagement policies.

The impact of the Portfolio’s investments against the aforementioned indicators was monitored and reviewed on a quarterly basis. Details of actions taken at issuer level are available from the Investment Manager upon request.



**What were the top investments of this financial product?**

The top investments of the Portfolio are shown as at 31 December 2022. Please note that for the purposes of this section, the column “% Assets” refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022

Largest investments	Sector	% Assets	Country
CELLNEX TELECOM, S.A.	Communication Services	2.81%	Spain
AKAMAI TECHNOLOGIES, INC.	Information Technology	2.33%	United States
KONINKLIJKE KPN N.V.	Communication Services	2.23%	Netherlands
NIPPON STEEL CORPORATION	Materials	2.08%	Japan
FORD MOTOR COMPANY	Consumer Discretionary	1.96%	United States
CHINA MEDICAL TECHNOLOGIES, INC.	Health Care	1.88%	China
SOUTHWEST AIRLINES CO.	Industrials	1.88%	United States

JAZZ PHARMACEUTICALS PLC	Health Care	1.77%	United States
LUMENTUM HOLDINGS INC.	Information Technology	1.65%	United States
DROPBOX, INC.	Information Technology	1.53%	United States
SPLUNK INC	Information Technology	1.53%	United States
BLOCK INC	Information Technology	1.50%	United States
ROYAL CARIBBEAN CRUISES LTD	Consumer Discretionary	1.32%	United States
STMICROELECTRONICS NV	Information Technology	1.29%	Switzerland
HALOZYME THERAPEUTICS INC	Health Care	1.28%	United States

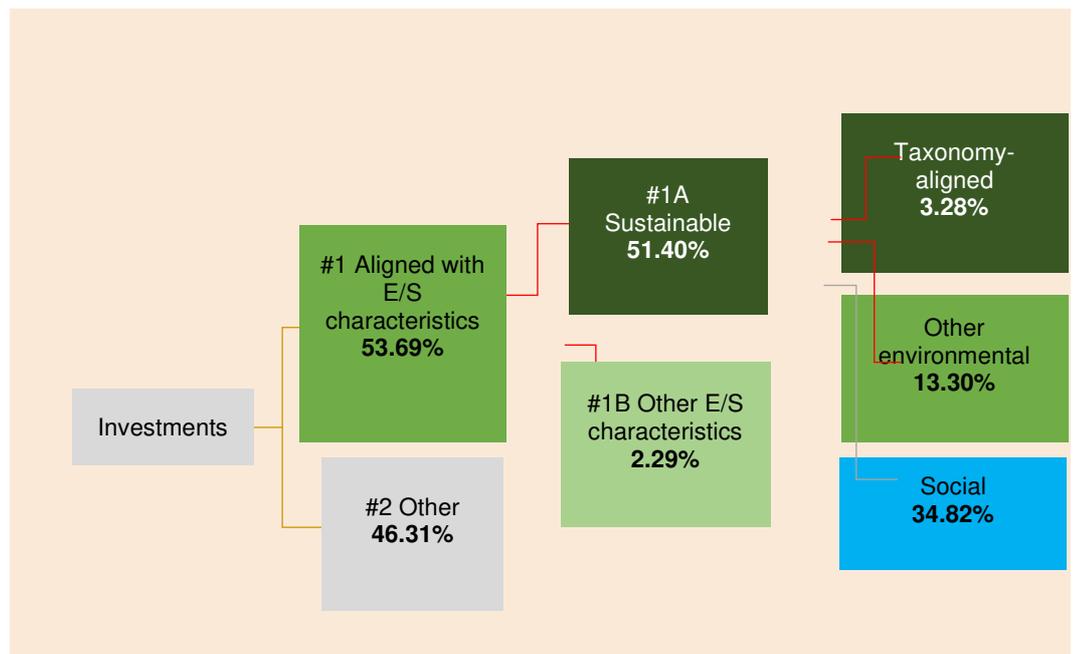


**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

***What was the asset allocation?***

The asset allocation of the Portfolio has been calculated as at 31 December 2022.<sup>2</sup>



<sup>2</sup> Although the Portfolio’s prospectus mentioned that the Investment Manager committed to invest a minimum proportion of the Portfolio’s NAV in sustainable investments, please note that leverage may have been employed by the Portfolio as part of its investment strategy and therefore, from time to time, it would have had total investment exposure greater than its NAV.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers environmental and social sustainable objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

Please see below a breakdown of the Portfolio’s exposure to economic sectors as at 31.12.2022. For the purposes of this section, please note that exposure is represented as a % of the Portfolio’s capital/NAV.<sup>34</sup>

GICS Sector	% capital
Communication Services	14.80%
Consumer Discretionary	17.15%
Consumer Staples	1.95%
Energy	0.84%
Financials	4.29%
Health Care	16.09%
Industrials	13.14%
Information Technology	27.16%
Materials	8.77%
Real Estate	4.15%
Utilities	2.53%



***To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?***

<sup>3</sup> Exposures below are shown for all long positions in the Fund only. For long only funds, cash is not included and therefore the total of these exposures may be below 100% of the capital/NAV. For certain long only funds, exposures may total slightly more than 100% of capital/NAV. This is as a result of shorts being excluded, and the fund may employ some leverage. For long/short funds or alternative multi asset funds, exposures may total to significantly more than 100% due to leverage being employed; or totals may be well below 100% of capital/NAV because the Investment Manager has taken the decision not to employ all their fund capital/NAV in long positions.

<sup>4</sup> For the purposes of this section, please note that the Portfolio employs leverage and may at times be more than 100% invested. The table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total more than 100%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make Taxonomy-aligned investments during the reference period, as further disclosed below.

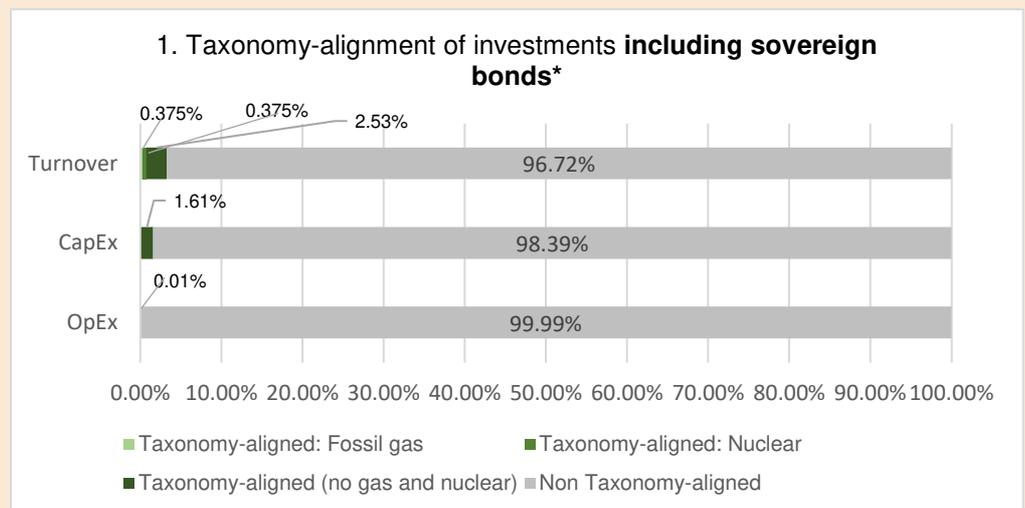
**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?<sup>5</sup>**

Yes:

In fossil gas  In nuclear energy

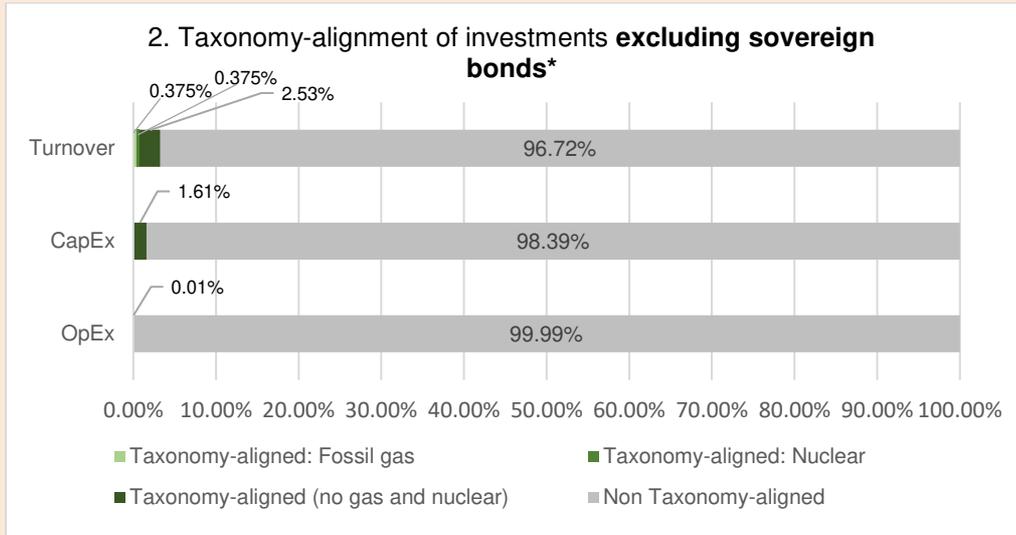
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



This graph represents 100% of the total investments.

The Portfolio made a total of 0.75% of its investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy (expressed as a share of revenue). The figure of 0.75% is an aggregate of both fossil gas and nuclear energy positions. For the purposes of the graph, the Investment Manager has estimated a 50/50 split between fossil gas and nuclear energy, therefore reporting 0.375% in the graph for both activity types. The Investment Manager notes that this figure is an estimate, which it has been required to make because of a lack of relevant data; specifically, the data available does not currently distinguish between fossil gas and nuclear energy as part of Taxonomy-alignment reporting in respect of the relevant NACE codes.

\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Please note that EU Taxonomy alignment is not based on a percentage of the Portfolio’s NAV but as a percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022.

*What was the share of investments made in transitional and enabling activities?*

Not applicable.

*How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable - the Portfolio has not published periodic reports for previous reference periods.



are



sustainable investments with an environmental

*What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

The Portfolio made 13.30% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



*What was the share of socially sustainable investments?*

The Portfolio made 34.82% of its total investments in sustainable investments with a social objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “#Other” investments made by the Portfolio included investments which did not match the Portfolio’s ESG criteria in its entirety but had the adequate minimum safeguards, achieved through exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the Prospectus, the Portfolio used investments for the purposes of efficient portfolio management, liquidity management and hedging and these are not subject to minimum environmental or social safeguards. The Portfolio also held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were both (i) assessed by the Investment Manager prior to making an investment, and (ii) periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager’s due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;
- Man Group’s proprietary engagement tool was used by the investment and stewardship teams to review, record and track engagements with companies. The Engagement Tool captures key information on the life cycle of an engagement activity, including type of interaction, key stakeholders, ESG objectives, milestones, next steps and outcomes;
- engagement activities were carried out dependent on the materiality of the issue at stake.



**How did this financial product perform compared to the reference benchmark?**

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

*How does the reference benchmark differ from a broad market index?*

Not applicable.

*How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

*How did this financial product perform compared with the reference benchmark?*

Not applicable.

*How did this financial product perform compared with the broad market index?*

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc – Man GLG Japan CoreAlpha Equity (the “Portfolio”)

Legal entity identifier: 549300ZVTTLI6REZB645

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%	It promoted <b>Environmental/Social (E/S) characteristic</b> and while it did not have as its objective a sustainable investment, it had a proportion of 73.61% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> with a social objective  It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics promoted by the Portfolio are:

- the use of energy
- the reduction of greenhouse gas (“GHG”) emissions

- company products which aim to promote reduced environmental impact

The social characteristic promoted by the Portfolio is:

- investing in human capital

During the reference period these characteristics were met by the Portfolio as further set out below.

The Portfolio made sustainable investments during the reference period. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

**Sustainability** indicators  
measure how the  
environmental or social  
characteristics promoted by  
the financial product are  
attained.

*How did the sustainability indicators perform?*

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals (“SDGs”)<sup>1</sup> and the principal adverse impact (“PAI”) regime (*further information on PAI is mentioned below*). The sustainability indicators have helped in maintaining the Portfolio’s commitment to invest a minimum of 50% of the Portfolio’s NAV in sustainable investments and maintaining a minimum of 50% of the Portfolio’s NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investee companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the “SDG Framework”) to measure the extent of an issuer’s alignment to the SDGs (and, by extension, contribution to environmental or social objectives). The SDG Framework combines data from three external providers in order to measure the extent of an issuer’s alignment to the SDGs, and produces an alignment score which may show positive alignment to one or more SDGs for a given investment.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as “contributing to” the objective of contributing to attaining the relevant SDG(s) with which the investment is deemed aligned through its positive score.

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator as a percentage of the Portfolio’s NAV as at 31 December 2022 in accordance with the process set out above.<sup>2</sup>

<sup>1</sup> There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

<sup>2</sup> Details of how the PAIs performed are available upon request.

	Promoted characteristic	Sustainability indicator	Alignment (as a % of NAV)
<b>Environmental</b>			
1.	The use of energy	Affordable and clean energy (SDG 7)	33.99%
		Climate action (SDG 13)	23.78%
2.	The reduction of GHG emissions	Affordable and clean energy (SDG 7)	33.99%
		Climate action (SDG 13)	23.78%
		GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	139.12 tonnes CO2e / M\$
3.	Company products which aim to promote reduced environmental impact	Sustainable cities and communities (SDG 11)	33.45%
		Responsible consumption and production (SDG 12)	38.50%
<b>Social</b>			
4.	Investing in human capital	Gender equality (SDG 5)	31.21%
		Decent work and economic growth (SDG 8)	51.00%
		Reduced inequalities (SDG 10)	59.92%

*...and compared to previous periods?*

Not applicable for the purposes of this periodic report, the Portfolio has not published periodic reports for previous reference periods.

*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Portfolio made sustainable investments during the reference period. The objective of the sustainable investments that the Portfolio made is to contribute to the attainment of the SDGs. In the case of the Portfolio, the objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Portfolio, being:

- Gender equality (SDG 5);
- Affordable and clean energy (SDG 7);

- Decent work and economic growth (SDG 8);
- Reduced inequalities (SDG 10)
- Sustainable cities and communities (SDG 11);
- Responsible consumption and production (SDG 12); and
- Climate action (SDG 13).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Investment Manager has integrated the do no significant harm (“DNSH”) test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the principal adverse impacts (“PAI”) indicators.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager maintains a list of mandatory and additional PAI indicators which it considered as part of the investment due diligence process (please see below under “How did this financial product consider principal adverse impacts on sustainability factors?”). In other words, there is a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments.

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. This is typically judged on a relative basis to the industry benchmark for the relevant issuer’s industry. If a particular potential investment is assessed by the Investment Manager to do significant harm, then it is excluded from being treated as a “sustainable investment”. During the reporting period, all the potential investments assessed to do significant harm were excluded from being treated as sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Any other sustainable investments must also not significantly harm any environmental or social objectives.**



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: (i) all of the mandatory indicators as specified in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”) and (ii) certain relevant indicators from Table 2 and Table 3 of the RTS.

The Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

	Mandatory (from Table 1 of Annex I of the RTS)
1.	GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Exposure to companies active in the fossil fuel sector
5.	Share of non-renewable energy consumption and production
6.	Energy consumption intensity per high impact climate sector
7.	Activities negatively affecting biodiversity-sensitive areas
8.	Emissions to water
9.	Hazardous waste and radioactive waste ratio
10.	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12.	Unadjusted gender pay gap
13.	Board gender diversity
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15.	GHG intensity
16.	Investee countries subject to social violations

Additional (from Table 2 of Annex I of the RTS)	
4.	Investments in companies without carbon emission reduction initiatives
6.	Water usage and recycling
7.	Investments in companies without water management policies
15.	Deforestation
Additional (from Table 3 of Annex I of the RTS)	
6.	Insufficient whistleblower protection
9.	Lack of a human rights policy
15.	Lack of anti-corruption and anti-bribery policies
16.	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

The Investment Manager conducted investment due diligence on every investment, including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio’s investment objectives and policy):

- deciding to divest;
- limiting the position size of the investment; or
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective and in accordance with the Investment Manager’s engagement policies.

The impact of the Portfolio’s investments against the aforementioned indicators was monitored and reviewed on a quarterly basis. Details of actions taken at issuer level are available from the Investment Manager upon request.



**What were the top investments of this financial product?**

The top investments of the Portfolio are shown as at 31 December 2022. Please note that for the purposes of this section, the column “% Assets” refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022

Largest investments	Sector	% Assets	Country
mitsubishi estate co ltd	Real Estate	5.28%	Japan
mitsubishi ufj financial group, inc.	Financials	4.87%	Japan
panasonic holdings corporation	Consumer Discretionary	4.03%	Japan
mizuho financial group, inc.	Financials	3.79%	Japan
nissan motor co ltd	Consumer Discretionary	3.46%	Japan
t&d holdings inc	Financials	3.12%	Japan
makita corporation	Industrials	3.06%	Japan
daiwa house industry co., ltd.	Real Estate	2.99%	Japan
mitsubishi electric corporation	Industrials	2.88%	Japan
sumitomo chemical co ltd	Materials	2.84%	Japan
komatsu ltd	Industrials	2.79%	Japan
sumitomo mitsui financial group, inc.	Financials	2.71%	Japan
honda motor co ltd	Consumer Discretionary	2.60%	Japan
toray industries inc	Materials	2.55%	Japan
sumitomo electric industries, ltd.	Consumer Discretionary	2.50%	Japan

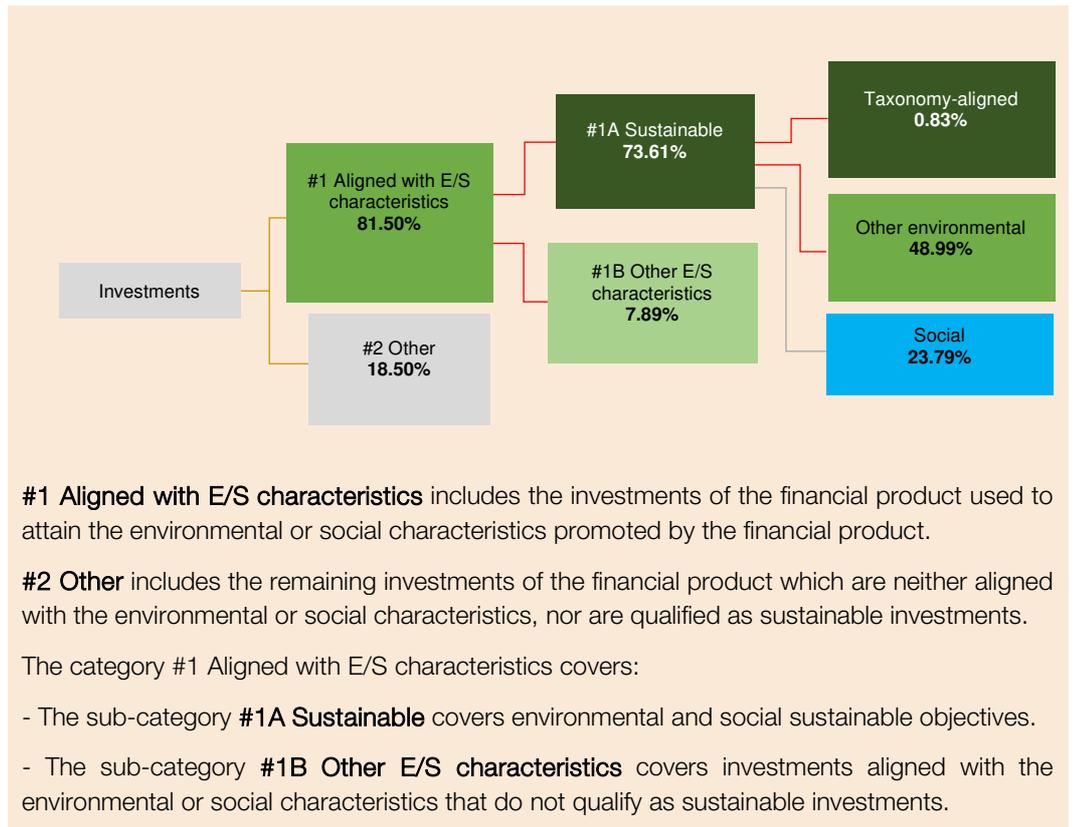


**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

*What was the asset allocation?*

The asset allocation of the Portfolio has been calculated as at 31 December 2022.



**In which economic sectors were the investments made?**

Please see below a breakdown of the Portfolio’s exposure to economic sectors as at 31.12.2022. For the purposes of this section, please note that exposure is represented as a % of the Portfolio’s capital/NAV<sup>3</sup>.

<sup>3</sup> Exposures below are shown for all long positions in the Fund only. For long only funds, cash is not included and therefore the total of these exposures may be below 100% of the capital/NAV. For certain long only funds, exposures may total slightly more than 100% of capital/NAV. This is as a result of shorts being excluded, and the fund may employ some leverage. For long/short funds or alternative multi asset funds, exposures may total to significantly more than 100% due to leverage being employed; or totals may be well below 100% of capital/NAV because the Investment Manager has taken the decision not to employ all their fund capital/NAV in long positions.

GICS Sector	% capital
Communication Discretionary	15.72%
Consumer Staples	2.56%
Energy	1.69%
Financials	21.96%
Health Care	2.37%
Industrials	21.93%
Information Technology	3.00%
Materials	16.59%
Real Estate	11.78%
Unclassified	1.50%



*To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?*

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make Taxonomy-aligned investments during the reference period, as further disclosed below.

*Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?<sup>4</sup>*

- Yes:
  - In fossil gas
  - In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

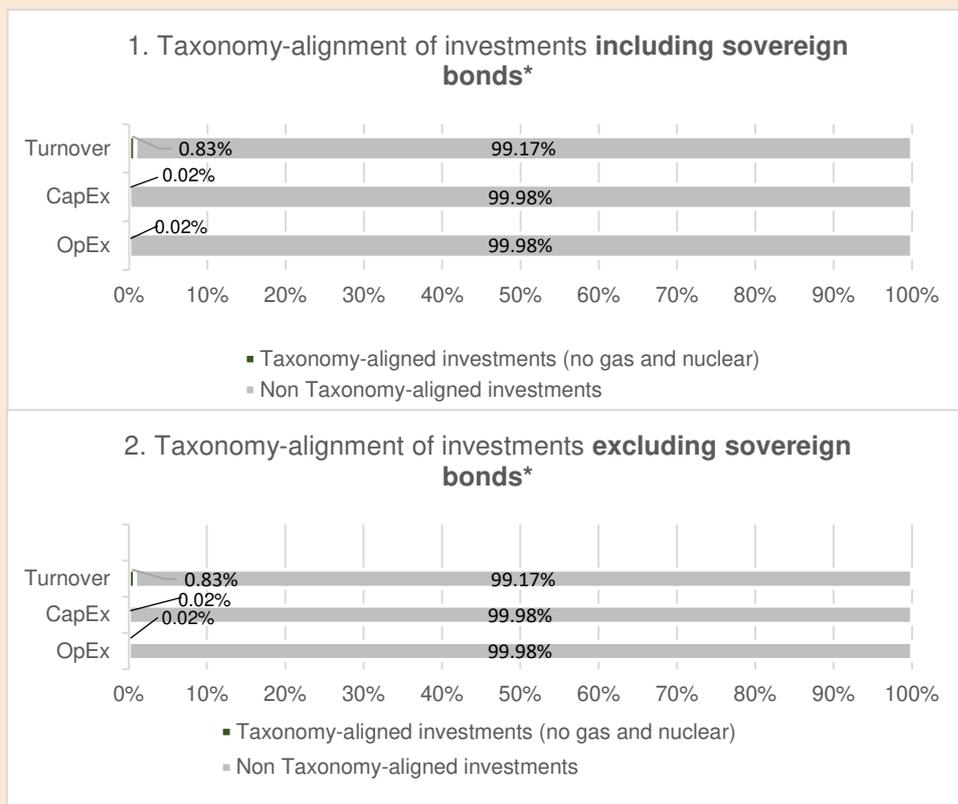
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than



sovereign bonds.

This graph represents 100% of the total investments.

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Please note that EU Taxonomy alignment is not based on a percentage of the Portfolio’s NAV but as a percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022.

*What was the share of investments made in transitional and enabling activities?*

Not applicable.

*How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable - the Portfolio has not published periodic reports for previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



*What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

The Portfolio made 48.99% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



*What was the share of socially sustainable investments?*

The Portfolio made 23.79% of its total investments in sustainable investments with a social objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “#Other” investments made by the Portfolio included investments which did not match the Portfolio’s ESG criteria in its entirety but had the adequate minimum safeguards, achieved through eg exclusions at the outset, the integration of sustainability risk management and the application of good governance policies.

Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management or hedging purposes and these will not be subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were both (i) assessed by the Investment Manager prior to making an investment, and (ii) periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager’s due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;
- Man Group’s proprietary engagement tool was used by the investment and stewardship teams to review, record and track engagements with companies. The Engagement Tool captures key information on the life cycle of an engagement

activity, including type of interaction, key stakeholders, ESG objectives, milestones, next steps and outcomes;

- engagement activities were carried out dependent on the materiality of the issue at stake.



## How did this financial product perform compared to the reference benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### *How does the reference benchmark differ from a broad market index?*

Not applicable.

### *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### *How did this financial product perform compared with the reference benchmark?*

Not applicable.

### *How did this financial product perform compared with the broad market index?*

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc - Man Numeric Global RI Climate (the “Portfolio”)

Legal entity identifier: 549300Q043HPCDLEU076

Environmental and/or social characteristics

<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<p>Does this financial product have a sustainable investment objective?</p>	
	<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p>	<p><input checked="" type="radio"/> No</p>
	<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p>	<p>It promoted <b>Environmental/Social (E/S) characteristic</b> and while it did not have as its objective a sustainable investment, it had a proportion of 80.12% of sustainable investments</p>
	<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>
	<p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p>
<p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>	
	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <p>The environmental characteristics promoted by the Portfolio are:</p> <ul style="list-style-type: none"> <li>• the use of renewable energy; and</li> <li>• the reduction of greenhouse gas (“GHG”) emissions.</li> </ul> <p>During the reference period these characteristics were met by the Portfolio as further set out below.</p>	

The Portfolio made sustainable investments during the reference period. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

**Sustainability indicators**  
measure how the environmental or social characteristics promoted by the financial product are attained.

*How did the sustainability indicators perform?*

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals (“SDGs”)<sup>1</sup>. The sustainability indicators have helped in maintaining the Portfolio’s commitment to invest a minimum of 50% of the Portfolio’s NAV in sustainable investments; as well as ensuring the ESG credentials of all investee companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the “SDG Framework”) to measure the extent of an issuer’s alignment to the SDGs (and, by extension, contribution to environmental or social objectives). The SDG Framework combines data from three external providers in order to measure the extent of an issuer’s alignment to the SDGs, and produces an alignment score which may show positive alignment to one or more SDGs for a given investment.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as “contributing to” the objective of contributing to attaining the relevant SDG(s) with which the investment is deemed aligned through its positive score.

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator as a percentage of the Portfolio’ NAV as at 31 December 2022 in accordance with the process set out above.

	Promoted characteristic	Sustainability indicator	Alignment (as a % of NAV)
<b>Environmental</b>			
1.	The use of renewable energy	Affordable and clean energy (SDG 7)	46.32%
		Climate action (SDG 13)	50.25%
2.		Climate action (SDG 13)	50.25%

<sup>1</sup> There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

		The reduction of GHG emissions	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3) <sup>2</sup>	17.14%
			Paris Agreement portfolio temperature alignment (the time horizon used in 2012 to 2030)	1.64 degrees Celsius
	<p><i>...and compared to previous periods?</i></p> <p>Not applicable for the purposes of this periodic report, the Portfolio has not published periodic reports for previous reference periods.</p>			
	<p><i>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</i></p> <p>The Portfolio made sustainable investments during the reference period. The objective of the sustainable investments that the Portfolio made is to contribute to the attainment of the SDGs. In the case of the Portfolio, the objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Portfolio, being:</p> <ul style="list-style-type: none"> <li>• Affordable and clean energy (SDG 7)</li> <li>• Climate action (SDG 13)</li> </ul> <p>The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.</p>			
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p>	<p><i>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</i></p> <p>The Investment Manager has integrated the do no significant harm (“DNSH”) test into its investment due diligence process.</p> <p>The Investment Manager assessed the DNSH test by reference to the principal adverse impact (“PAI”) indicators.</p> <p><i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p> <p>The Investment Manager maintains a list of mandatory and additional PAI indicators which it considered as part of the investment due diligence process.</p> <p>In other words, there is a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments.</p> <p>For DNSH purposes, the Investment Manager maintains a list of mandatory and additional PAI indicators which it considers as part of the investment due diligence process. In other words, there is a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments. The Investment Manager considers</p>			

<sup>2</sup> Details of how the PAIs have performed are available upon request.

the following indicators. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns:

<b>Mandatory (from Table 1 of Annex I of the RTS)</b>	
1.	GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Exposure to companies active in the fossil fuel sector
5.	Share of non-renewable energy consumption and production
6.	Energy consumption intensity per high impact climate sector
7.	Activities negatively affecting biodiversity-sensitive areas
8.	Emissions to water
9.	Hazardous waste and radioactive waste ratio
10.	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12.	Unadjusted gender pay gap
13.	Board gender diversity
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15.	GHG intensity
16.	Investee countries subject to social violations
<b>Additional (from Table 2 of Annex I of the RTS)</b>	
4.	Investments in companies without carbon emission reduction initiatives
6.	Water usage and recycling
7.	Investments in companies without water management policies
15.	Deforestation
<b>Additional (from Table 3 of Annex I of the RTS)</b>	
6.	Insufficient whistleblower protection
9.	Lack of a human rights policy
15.	Lack of anti-corruption and anti-bribery policies
16.	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. This is typically judged on a relative basis to the industry benchmark for the relevant issuer’s industry. If a particular potential investment is assessed by the Investment Manager to do significant harm, then it is excluded from being treated as a “sustainable investment”. During the reporting period, all the potential investments assessed to do significant harm were excluded from being treated as sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Any other sustainable investments must also not significantly harm any environmental or social objectives.**

	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p> <p>Not applicable, the Manager and the Investment Manager do not consider the PAI of investment decisions on sustainability factors in respect of the Portfolio because the Investment Manager only operates quantitative investment strategies, which are currently not compatible with position-by-position diligence on such adverse impacts.</p>
	<p><b>What were the top investments of this financial product?</b></p> <p>The top investments of the Portfolio are shown as at 31 December 2022. Please note that for the purposes of this section, the column “% Assets” refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.</p>

<p>The list includes the investments constituting the <b>greatest proportion of investments</b> of the financial product during the reference period which is: 1 January 2022 to 31 December 2022</p>	<table border="1"> <thead> <tr> <th>Largest investments</th> <th>Sector</th> <th>% Assets</th> <th>Country</th> </tr> </thead> <tbody> <tr> <td>SP 500 INDEX</td> <td>Unclassified</td> <td>1.81%</td> <td>United States</td> </tr> <tr> <td>CIGNA CORPORATION</td> <td>Health Care</td> <td>1.67%</td> <td>United States</td> </tr> <tr> <td>AKER BP ASA</td> <td>Energy</td> <td>1.65%</td> <td>Norway</td> </tr> <tr> <td>MICROSOFT CORPORATION</td> <td>Information Technology</td> <td>1.60%</td> <td>United States</td> </tr> <tr> <td>JOHNSON &amp; JOHNSON</td> <td>Health Care</td> <td>1.58%</td> <td>United States</td> </tr> <tr> <td>CUMMINS INC.</td> <td>Industrials</td> <td>1.55%</td> <td>United States</td> </tr> <tr> <td>NOVO NORDISK AS</td> <td>Health Care</td> <td>1.46%</td> <td>Denmark</td> </tr> <tr> <td>EQUINOR ASA</td> <td>Energy</td> <td>1.41%</td> <td>Norway</td> </tr> <tr> <td>HUMANA INC.</td> <td>Health Care</td> <td>1.36%</td> <td>United States</td> </tr> <tr> <td>BRAMBLES LIMITED</td> <td>Industrials</td> <td>1.34%</td> <td>Australia</td> </tr> <tr> <td>ELEVANCE HEALTH INC</td> <td>Health Care</td> <td>1.28%</td> <td>United States</td> </tr> <tr> <td>AGILENT TECHNOLOGIES, INC.</td> <td>Health Care</td> <td>1.27%</td> <td>United States</td> </tr> <tr> <td>TEXAS INSTRUMENTS INCORPORATED</td> <td>Information Technology</td> <td>1.24%</td> <td>United States</td> </tr> <tr> <td>AMGEN INC.</td> <td>Health Care</td> <td>1.23%</td> <td>United States</td> </tr> <tr> <td>BECTON, DICKINSON AND COMPANY</td> <td>Health Care</td> <td>1.19%</td> <td>United States</td> </tr> </tbody> </table>	Largest investments	Sector	% Assets	Country	SP 500 INDEX	Unclassified	1.81%	United States	CIGNA CORPORATION	Health Care	1.67%	United States	AKER BP ASA	Energy	1.65%	Norway	MICROSOFT CORPORATION	Information Technology	1.60%	United States	JOHNSON & JOHNSON	Health Care	1.58%	United States	CUMMINS INC.	Industrials	1.55%	United States	NOVO NORDISK AS	Health Care	1.46%	Denmark	EQUINOR ASA	Energy	1.41%	Norway	HUMANA INC.	Health Care	1.36%	United States	BRAMBLES LIMITED	Industrials	1.34%	Australia	ELEVANCE HEALTH INC	Health Care	1.28%	United States	AGILENT TECHNOLOGIES, INC.	Health Care	1.27%	United States	TEXAS INSTRUMENTS INCORPORATED	Information Technology	1.24%	United States	AMGEN INC.	Health Care	1.23%	United States	BECTON, DICKINSON AND COMPANY	Health Care	1.19%	United States
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<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p><b><i>What was the asset allocation?</i></b></p> <p>The asset allocation of the Portfolio has been calculated as at 31 December 2022.</p>																																																																

	<pre> graph LR     Investments --&gt; C1["#1 Aligned with E/S characteristics 82.93%"]     Investments --&gt; C2["#2 Other 17.07%"]     C1 --&gt; C1A["#1A Sustainable 80.12%"]     C1 --&gt; C1B["#1B Other E/S characteristics 2.81%"]     C1A --&gt; C1A1["Taxonomy-aligned 3.30%"]     C1A --&gt; C1A2["Other environmental 48.14%"]     C1A --&gt; C1A3["Social 28.68%"]     </pre> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p> <p>The category #1 Aligned with E/S characteristics covers:</p> <ul style="list-style-type: none"> <li>- The sub-category <b>#1A Sustainable</b> covers environmental and social sustainable objectives.</li> <li>- The sub-category <b>#1B Other E/S characteristics</b> covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.</li> </ul>																
	<p><b>In which economic sectors were the investments made?</b></p> <p>Please see below a breakdown of the Portfolio’s exposure to economic sectors as at 31.12.2022. For the purposes of this section, please note that exposure is represented as a % of the Portfolio’s capital/NAV<sup>3</sup>.</p>																
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<sup>3</sup> Exposures below are shown for all long positions in the Fund only. For long only funds, cash is not included and therefore the total of these exposures may be below 100% of the capital/NAV. For certain long only funds, exposures may total slightly more than 100% of capital/NAV. This is as a result of shorts being excluded, and the fund may employ some leverage. For long/short funds or alternative multi asset funds, exposures may total to significantly more than 100% due to leverage being employed; or totals may be well below 100% of capital/NAV because the Investment Manager has taken the decision not to employ all their fund capital/NAV in long positions.

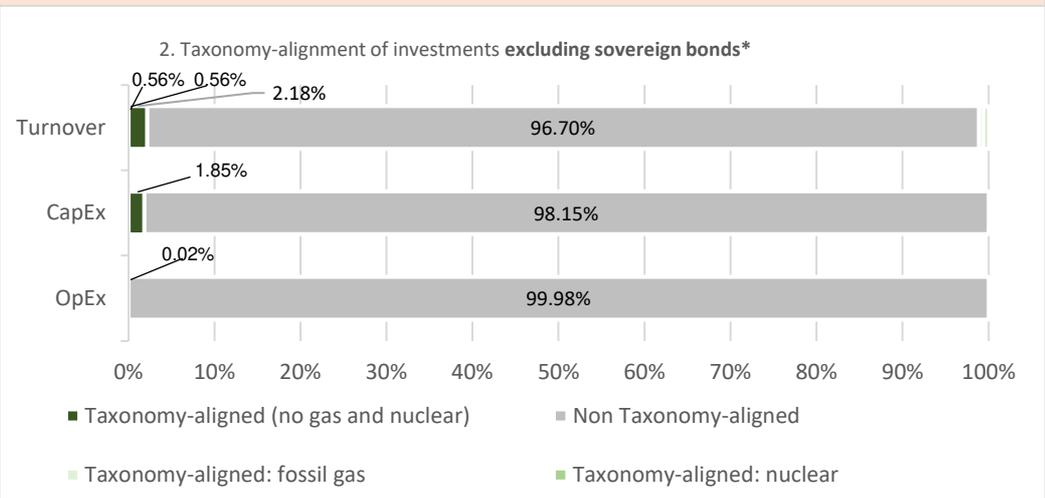
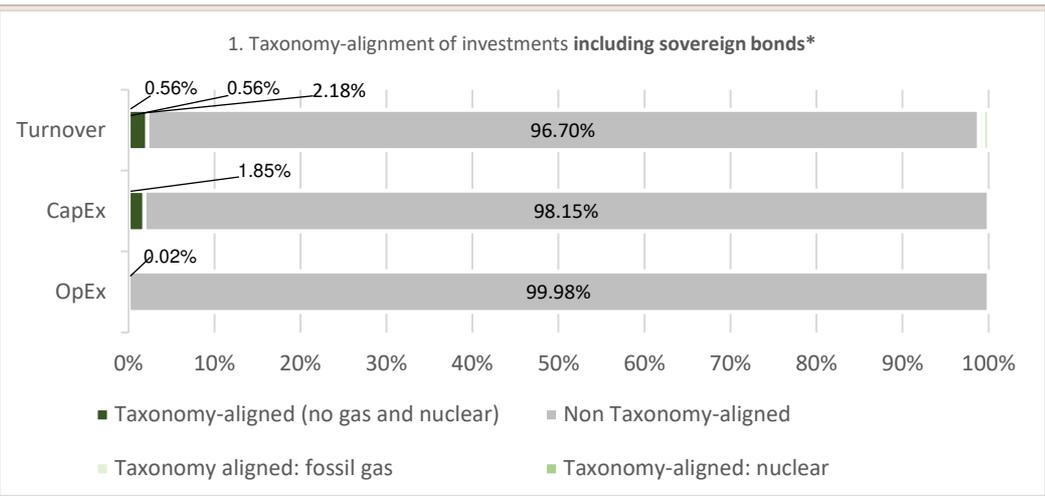
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	<p><i>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</i></p> <p>While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make Taxonomy-aligned investments during the reference period, as further disclosed below.</p>										
<p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p> <p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p>	<p><i>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?<sup>4</sup></i></p> <p><input type="checkbox"/> Yes:</p> <table border="1"> <tr> <td><input type="checkbox"/></td> <td>In fossil gas</td> <td><input type="checkbox"/></td> <td>In nuclear energy</td> </tr> </table> <p><input type="checkbox"/> No</p> <p>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</p>	<input type="checkbox"/>	In fossil gas	<input type="checkbox"/>	In nuclear energy						
<input type="checkbox"/>	In fossil gas	<input type="checkbox"/>	In nuclear energy								

<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



This graph represents 100% of the total investments.

The Portfolio made a total of 1.12% of its investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy (expressed as a share of revenue). The figure of 1.12% is an aggregate of both fossil gas and nuclear energy positions. For the purposes of the graph, the Investment Manager has estimated a 50/50 split between fossil gas and nuclear energy, therefore reporting 0.56% in the graph for both activity types. The Investment Manager notes that this figure is an estimate, which it has been required to make because of a lack of relevant data; specifically, the data available does not currently distinguish between fossil gas and nuclear energy as part of Taxonomy-alignment reporting in respect of the relevant NACE codes.

\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Please note that Taxonomy alignment is not based on a percentage of the Portfolio’s NAV but as a percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022.

*What was the share of investments made in transitional and enabling activities?*

	<p>Not applicable.</p>
	<p><i>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</i></p> <p>Not applicable - the Portfolio has not published periodic reports for previous reference periods.</p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p><i>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</i></p> <p>The Portfolio made 48.14% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.</p>
	<p><i>What was the share of socially sustainable investments?</i></p> <p>The Portfolio made 28.68% of its total investments in sustainable investments with a social objective.</p>
	<p><i>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</i></p> <p>The “#Other” investments made by the Portfolio are investments did not match the Portfolio’s ESG criteria in its entirety but have the adequate minimum safeguards, achieved through eg exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p> <p>During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:</p> <ul style="list-style-type: none"> <li>• extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.</li> <li>• potential investments were assessed using the SDG Framework, as described above;</li> <li>• the good governance practices of investee companies were both (i) assessed by the Investment Manager prior to making an investment, and (ii) periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager’s due diligence policy;</li> <li>• the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;</li> <li>• Man Group’s proprietary engagement tool was used by the investment and stewardship teams to review, record and track engagements with companies. The Engagement Tool captures key information on the life cycle of an engagement activity, including type of interaction, key stakeholders, ESG objectives, milestones, next steps and outcomes;</li> </ul>

	<ul style="list-style-type: none"> <li>engagement activities were carried out dependent on the materiality of the issue at stake.</li> </ul>
	<p><b>How did this financial product perform compared to the reference benchmark?</b></p> <p>Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.</p>
<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p><i>How does the reference benchmark differ from a broad market index?</i></p> <p>Not applicable.</p> <p><i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i></p> <p>Not applicable.</p> <p><i>How did this financial product perform compared with the reference benchmark?</i></p> <p>Not applicable.</p> <p><i>How did this financial product perform compared with the broad market index?</i></p> <p>Not applicable.</p>

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc – Man GLG Global Emerging Markets Bond (the “Portfolio”)

Legal entity identifier: 549300BQ6KFML0LD8E87

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes  No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristic</b> and while it did not have as its objective a sustainable investment, it had a proportion of 35.11% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics promoted by the Portfolio are:

- the use of renewable energy;
- the use of water; and

- the reduction of greenhouse gas (“GHG”) emissions and air pollution.

The social characteristics promoted by the Portfolio are:

- fostering social cohesion;
- fostering social integration;
- investing in human capital; and
- investing in economically or socially disadvantaged communities.

During the reference period these characteristics were met by the Portfolio as further set out below.

The Portfolio made sustainable investments during the reference period. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

**Sustainability**      **indicators**  
measure      how      the  
environmental      or      social  
characteristics      promoted      by  
the financial      product      are  
attained.

*How did the sustainability indicators perform?*

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are environmental and social risk rating scores on countries and percentage of investments in emerging market countries: The sustainability indicators have helped in maintaining the Portfolio’s commitment to invest a minimum of 20% of the Portfolio’s NAV in sustainable investments and maintaining a minimum of 20% of the Portfolio’s NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investees companies in the investment universe.

The Investment Manager uses alignment with the sustainability indicators as its proxy for measuring contributions to an environmental or social objective.

Corporate issuers: the Investment Manager has implemented a proprietary process (the “**SDG Framework**”) to measure the extent of an issuer’s alignment to the UN Sustainable Development Goals (“**SDGs**”)<sup>1</sup> (and, by extension, contribution to environmental or social objectives). The SDG Framework combines data from three external providers in order to measure the extent of an issuer’s alignment to the SDGs, and produces an alignment score which may show positive alignment to one or more SDGs for a given investment.

Sovereign issuers: the Investment Manager has implemented a proprietary process (the “**Sovereign Framework**”) to assess sovereign issuers against a number of environmental and social metrics. The approach first evaluates the ‘do no significant harm’ (“**DNSH**”) criteria of each country. The Sovereign Framework then evaluates environmental and social data from two data providers.

<sup>1</sup> There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

The factors include categories such as energy intensity, use of renewables, water/land stress and protection (environmental) and access to water, land, food and health care, education, and life expectancy (social). The scores focus on how countries manage their existing resources (ie management scores), rather than the absolute level of their resources.

The output of this process is a list of issuers which have been formally identifies as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as “contributing to” the objective of contributing to attaining the relevant SDG(s) with which the investment is deemed aligned through its positive score.

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator as a percentage of the Portfolio’s NAV as at 31 December 2022 in accordance with the process set out above.<sup>2</sup>

	Promoted characteristic	Sustainability indicator	Alignment [(as a % of NAV)]
<b>Environmental</b>			
1.	The use of renewable energy	Country Renewable Energy Consumption Score	39.26
2.	The use of water	Country Water Stress Score	42.76
3.	The reduction of GHG emissions and air pollution	Country Air Pollution Score	52.76
		Country Carbon Intensity Score	46.86
<b>Social</b>			
4.	Fostering social cohesion	Country Unemployment Score	55.38
		Country Food Security Score	54.92
5.	Fostering social integration	Country Gender Development Index Score	55.16
6.	Investing in human capital	Country Secondary Education Score	54.44
7.	Investing in economically or socially disadvantaged communities	Percentage of investments in emerging market countries	80.43%

*...and compared to previous periods?*

Not applicable for the purposes of this periodic report, the Portfolio has not published periodic reports for previous reference periods.

*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

<sup>2</sup> Details of how the PAIs performed are available upon request.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Portfolio made sustainable investments during the reference period. The objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the sustainability indicators mentioned above, being:

- Country Renewable Energy Consumption Score;
- Country Water Stress Score;
- Country Air Pollution Score;
- Country Carbon Intensity Score;
- Country Unemployment Score;
- Country Food Security Score;
- Country Gender Development Index Score;
- Country Secondary Education Score; and
- Percentage of investments in emerging market countries.

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant sustainability indicators as set out above.

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the principal adverse impacts (“PAI”) indicators.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager maintains a list of mandatory and additional PAI indicators which it considered as part of the investment due diligence process (please see below under “How did this financial product consider principal adverse impacts on sustainability factors?”). In other words, there is a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments.

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. This is typically judged on a relative basis to the industry benchmark for the relevant issuer’s industry. If a particular potential investment is assessed by the Investment Manager to do significant harm, then it is excluded from being treated as a “sustainable investment”. During the reporting period, all the

potential investments assessed to do significant harm were excluded from being treated as sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Any other sustainable investments must also not significantly harm any environmental or social objectives.**



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: (i) all of the mandatory indicators as specified in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”) and (ii) certain relevant indicators from Table 2 and Table 3 of the RTS.

The Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

	Mandatory (from Table 1 of Annex I of the RTS)
1.	GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Exposure to companies active in the fossil fuel sector
5.	Share of non-renewable energy consumption and production
6.	Energy consumption intensity per high impact climate sector
7.	Activities negatively affecting biodiversity-sensitive areas
8.	Emissions to water
9.	Hazardous waste and radioactive waste ratio
10.	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12.	Unadjusted gender pay gap
13.	Board gender diversity
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15.	GHG intensity
16.	Investee countries subject to social violations
<b>Additional (from Table 2 of Annex I of the RTS)</b>	
4.	Investments in companies without carbon emission reduction initiatives
6.	Water usage and recycling
7.	Investments in companies without water management policies
15.	Deforestation
<b>Additional (from Table 3 of Annex I of the RTS)</b>	
6.	Insufficient whistleblower protection
9.	Lack of a human rights policy
15.	Lack of anti-corruption and anti-bribery policies
16.	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

The Investment Manager conducted investment due diligence on every investment, including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio’s investment objectives and policy):

- deciding to divest;
- limiting the position size of the investment; or
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective and in accordance with the Investment Manager’s engagement policies.

The impact of the Portfolio’s investments against the aforementioned indicators was monitored and reviewed on a quarterly basis. Details of actions taken at issuer level are available from the Investment Manager upon request.



## What were the top investments of this financial product?

The top investments of the Portfolio are shown as at 31 December 2022. Please note that for the purposes of this section, the column “% Assets” refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022

Largest investments	Sector	% Assets	Country
ABU DHABI GOVERNMENT INTERNATIONAL BOND	Government	7.51%	United Arab Emirates
PETROLEOS MEXICANOS	Energy	6.77%	Mexico
INDONESIA GOVERNMENT INTERNATIONAL BOND	Government	5.78%	Indonesia
REPUBLIC OF PANAMA	Government	5.59%	Panama
REPUBLIC OF CHILE	Government	5.26%	Chile
MEXICO GOVERNMENT INTERNATIONAL BOND	Government	4.95%	Mexico
PERUVIAN GOVERNMENT INT BOND	Government	4.11%	Peru
REPUBLIC OF PHILIPPINES	Government	3.78%	Philippines
STATE OF QATAR	Government	3.39%	Qatar
DOMINICAN REPUBLIC	Government	2.84%	Dominican Republic
OMAN GOVERNMENT INTERNATIONAL BOND	Government	2.67%	Oman
ARGENTINE REPUBLIC	Government	2.37%	Argentina
KINGDOM OF SAUDI ARABIA	Government	2.30%	Saudi Arabia
EGYPT GOVERNMENT INTERNATIONAL BOND	Government	1.98%	Egypt
HUNGARY GOVERNMENT INTERNATIONAL BOND	Government	1.96%	Hungary

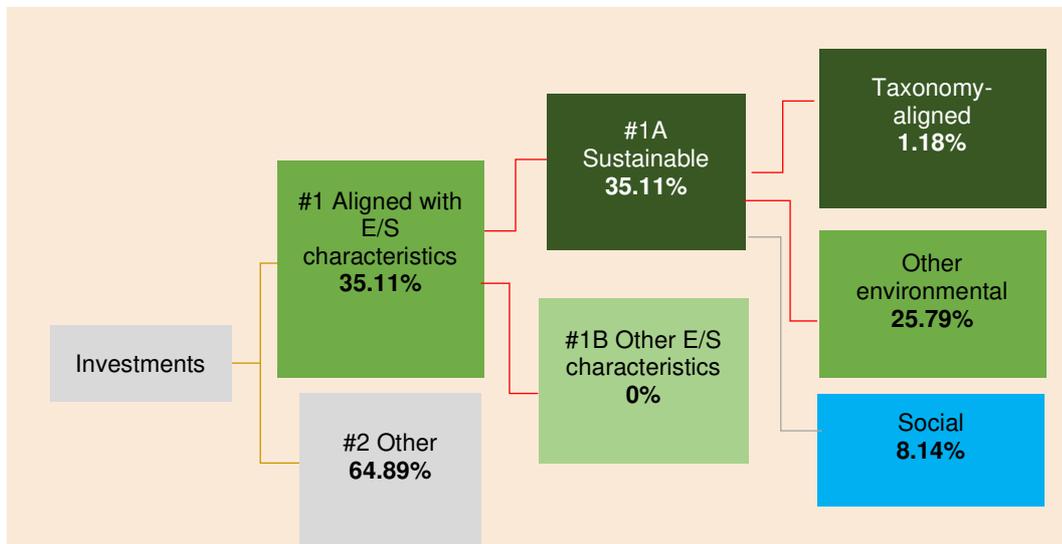


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

*What was the asset allocation?*

The asset allocation of the Portfolio has been calculated as at 31 December 2022.<sup>3</sup>



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers environmental and social sustainable objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

Please see below a breakdown of the Portfolio’s exposure to economic sectors as at 31.12.2022. For the purposes of this section, please note that exposure is represented as a % of the Portfolio’s capital/NAV.<sup>45</sup>

<sup>3</sup> Although the Portfolio’s prospectus mentioned that the Investment Manager committed to invest a minimum of the Portfolio’s NAV in sustainable investments, please note that as allowed by the prospectus, the Portfolio’s overall investment exposure may be limited at the Investment Manager’s discretion in the best interest of the Portfolio due to a variety of reasons (such as insufficient investment opportunities and macro-economic events). Therefore, from time to time, the Portfolio would have had total investment exposure considerably less than its NAV.

<sup>4</sup> Exposures below are shown for all long positions in the Fund only. For long only funds, cash is not included and therefore the total of these exposures may be below 100% of the capital/NAV. For certain long only funds, exposures may total slightly more than 100% of capital/NAV. This is as a result of shorts being excluded, and the fund may employ some leverage. For long/short funds or alternative multi asset funds, exposures may total to significantly more than 100% due to leverage being employed; or totals may be well below 100% of capital/NAV because the Investment Manager has taken the decision not to employ all their fund capital/NAV in long positions.

<sup>5</sup> For the purposes of this section, please note that the Portfolio may at times be under-invested. The table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total less than 100%.

GICS Sector	% capital
Energy	6.77%
Government	68.28%



*To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?*

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make Taxonomy-aligned investments during the reference period, as further disclosed below.

*Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>6</sup>*

- Yes:
  - In fossil gas
  - In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

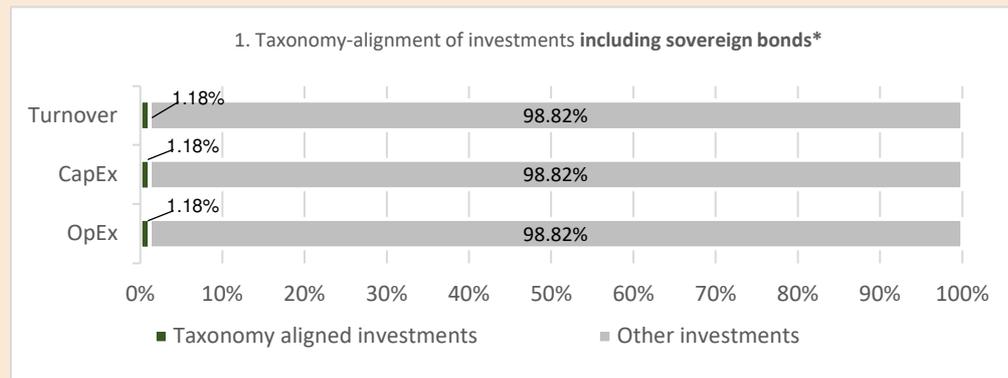
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

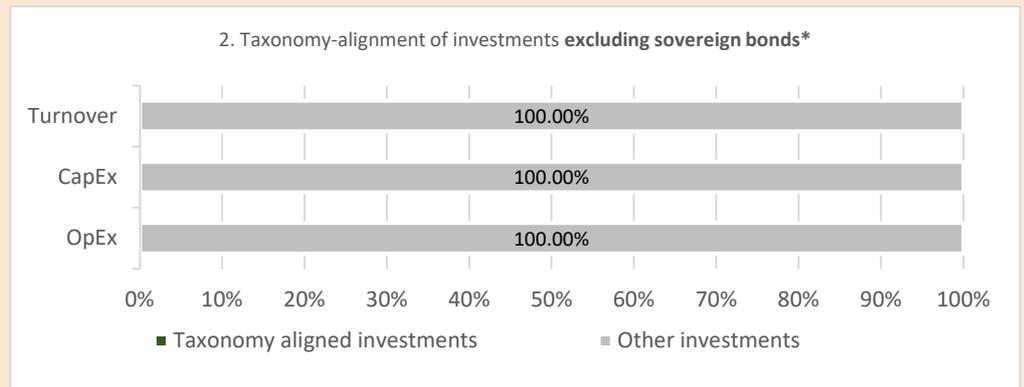
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than



sovereign bonds.

<sup>6</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



This graph represents 0% of the total investments.

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Please note that EU Taxonomy-alignment is not based on a percentage of the Portfolio’s NAV but as a percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022.

*What was the share of investments made in transitional and enabling activities?*

Not applicable.

*How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable - the Portfolio has not published periodic reports for previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



*What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

The Portfolio made 25.79% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

*What was the share of socially sustainable investments?*

The Portfolio made 8.14% of its total investments in sustainable investments with a social objective.

*What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?*

The “#Other” investments made by the Portfolio included investments which did not match the Portfolio’s ESG criteria in its entirety but had the adequate minimum safeguards, achieved through exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the Prospectus, there Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were both (i) assessed by the Investment Manager prior to making an investment, and (ii) periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager’s due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;
- Man Group’s proprietary engagement tool was used by the investment and stewardship teams to review, record and track engagements with companies. The Engagement Tool captures key information on the life cycle of an engagement activity, including type of interaction, key stakeholders, ESG objectives, milestones, next steps and outcomes;
- engagement activities were carried out dependent on the materiality of the issue at stake.



**How did this financial product perform compared to the reference benchmark?**

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

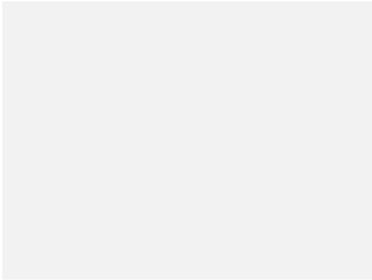
*How does the reference benchmark differ from a broad market index?*

Not applicable.

*How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



*How did this financial product perform compared with the reference benchmark?*

Not applicable.

*How did this financial product perform compared with the broad market index?*

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc – Man GLG Pan-European Equity Growth (the “Portfolio”)

Legal entity identifier: 549300CYSOR0YAE33X30

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes  No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristic</b> and while it did not have as its objective a sustainable investment, it had a proportion of 68.87% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics promoted by the Portfolio are:

- the reduction of greenhouse gas (“GHG”) emissions
- the circular economy

The social characteristics promoted by the Portfolio are:

- responsible labour relations
- investing in human health and capital

During the reference period these characteristics were met by the Portfolio as further set out below.

The Portfolio made sustainable investments during the reference period. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

*How did the sustainability indicators perform?*

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals (“SDGs”)<sup>1</sup> and the principal adverse impact (“PAI”) regime (*further information on PAI is mentioned below*). The sustainability indicators have helped in maintaining the Portfolio’s commitment to invest a minimum of 20% of the Portfolio’s NAV in sustainable investments and maintaining a minimum of 20% of the Portfolio’s NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investee companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the “SDG Framework”) to measure the extent of an issuer’s alignment to the SDGs (and, by extension, contribution to environmental or social objectives). The SDG Framework combines data from three external providers in order to measure the extent of an issuer’s alignment to the SDGs, and produces an alignment score which may show positive alignment to one or more SDGs for a given investment.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as “contributing to” the objective of contributing to attaining the relevant SDG(s) with which the investment is deemed aligned through its positive score.

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator as a percentage of the Portfolio’s NAV as at 31 December 2022 in accordance with the process set out above.

<sup>1</sup> There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

	Promoted characteristic	Sustainability indicator	Alignment (as a % of NAV)
<b>Environmental</b>			
1.	The reduction of GHG emissions	Climate action (SDG 13)	62.76%
		GHG intensity of investee companies (weight average carbon intensity-WACI) (PAI 3) <sup>2</sup>	138.57 tonnes CO2e / M\$
2.	The circular economy	Industry, innovation and infrastructure (SDG 9)	19.61%
		Responsible consumption and production (SDG 12)	20.26%
<b>Social</b>			
3.	Responsible labour relations	Decent work and economic growth (SDG 8)	31.90%
4.	Investing in human health and capital	Gender equality (SDG 5)	52.05%
		Decent work and economic growth (SDG 8)	31.90%

*...and compared to previous periods?*

Not applicable for the purposes of this periodic report, the Portfolio has not published periodic reports for previous reference periods.

*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Portfolio made sustainable investments during the reference period. The objective of the sustainable investments that the Portfolio made is to contribute to the attainment of the SDGs. In the case of the Portfolio, the objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Portfolio, being:

- Gender equality (SDG 5);
- Decent work and economic growth (SDG 8);
- Industry, innovation and infrastructure (SDG 9);
- Responsible consumption and production (SDG 12); and
- Climate action (SDG 13).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

<sup>2</sup> Details of how the PAIs performed are available upon request.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Investment Manager has integrated the do no significant harm (“DNSH”) test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the principal adverse impacts (“PAI”) indicators.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager maintains a list of mandatory and additional PAI indicators which it considered as part of the investment due diligence process (please see below under “How did this financial product consider principal adverse impacts on sustainability factors?”). In other words, there is a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments.

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. This is typically judged on a relative basis to the industry benchmark for the relevant issuer’s industry. If a particular potential investment is assessed by the Investment Manager to do significant harm, then it is excluded from being treated as a “sustainable investment”. During the reporting period, all the potential investments assessed to do significant harm were excluded from being treated as sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Any other sustainable investments must also not significantly harm any environmental or social objectives.**



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: (i) all of the mandatory indicators as specified in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”) and (ii) certain relevant indicators from Table 2 and Table 3 of the RTS.

The Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

<b>Mandatory (from Table 1 of Annex I of the RTS)</b>	
1.	GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Exposure to companies active in the fossil fuel sector
5.	Share of non-renewable energy consumption and production
6.	Energy consumption intensity per high impact climate sector
7.	Activities negatively affecting biodiversity-sensitive areas
8.	Emissions to water
9.	Hazardous waste and radioactive waste ratio
10.	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12.	Unadjusted gender pay gap
13.	Board gender diversity
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15.	GHG intensity
16.	Investee countries subject to social violations
<b>Additional (from Table 2 of Annex I of the RTS)</b>	
4.	Investments in companies without carbon emission reduction initiatives
6.	Water usage and recycling
7.	Investments in companies without water management policies
15.	Deforestation
<b>Additional (from Table 3 of Annex I of the RTS)</b>	
6.	Insufficient whistleblower protection
9.	Lack of a human rights policy
15.	Lack of anti-corruption and anti-bribery policies
16.	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

The Investment Manager conducted investment due diligence on every investment, including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio’s investment objectives and policy):

- deciding to divest;
- limiting the position size of the investment; or
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective and in accordance with the Investment Manager’s engagement policies.

The impact of the Portfolio’s investments against the aforementioned indicators was monitored and reviewed on a quarterly basis. Details of actions taken at issuer level are available from the Investment Manager upon request.



**What were the top investments of this financial product?**

The top investments of the Portfolio are shown as at 31 December 2022. Please note that for the purposes of this section, the column “% Assets” refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022

Largest investments	Sector	% Assets	Country
NOVO NORDISK AS	Health Care	9.50%	Denmark
LVMH MOET HENNESSY LOUIS	Consumer Discretionary	8.07%	France
L’OREAL	Consumer Staples	7.77%	France
NESTLE S.A.	Consumer Staples	6.43%	Switzerland
ABCAM PLC	Health Care	5.12%	United Kingdom
MONCLER SPA	Consumer Discretionary	4.49%	Italy
FERRARI NV	Consumer Discretionary	4.42%	Italy

RYANAIR HOLDINGS PUBLIC	Industrials	4.33%	Ireland
ASML HOLDING N.V.	Information Technology	4.21%	Netherlands
SAP SE	Information Technology	4.05%	Germany
ESSILORLUXOTTICA SA	Healthcare	3.85%	France
ASTRAZENECA PLC	Healthcare	3.71%	United Kingdom
PUMA AG	Consumer Discretionary	3.64%	Germany
CHR. HANSEN HOLDING A/S	Materials	3.50%	Denmark
Ayden N.V.	Information Technology	3.37%	Netherlands

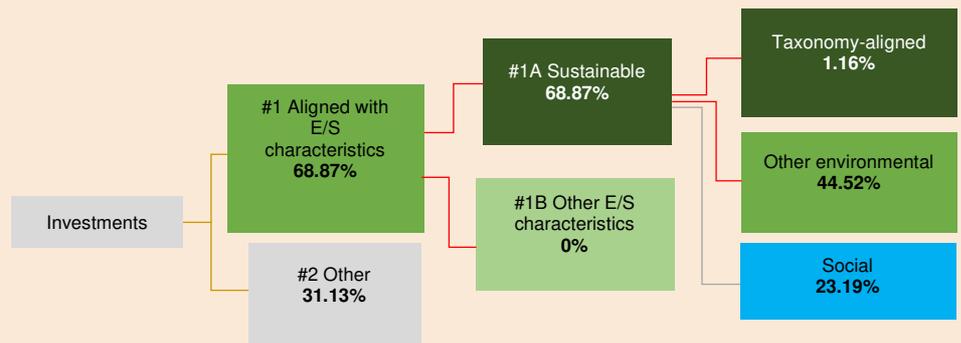


**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

*What was the asset allocation?*

The asset allocation of the Portfolio has been calculated as at 31 December 2022.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers environmental and social sustainable objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

Please see below a breakdown of the Portfolio’s exposure to economic sectors as at 31.12.2022. For the purposes of this section, please note that exposure is represented as a % of the Portfolio’s capital/NAV<sup>3</sup>.

GICS Sector	% capital
Communication Discretionary	30.23%
Consumer Staples	15.55%
Financials	1.39%
Health Care	26.59%
Industrials	7.85%
Information Technology	13.13%
Materials	3.50%

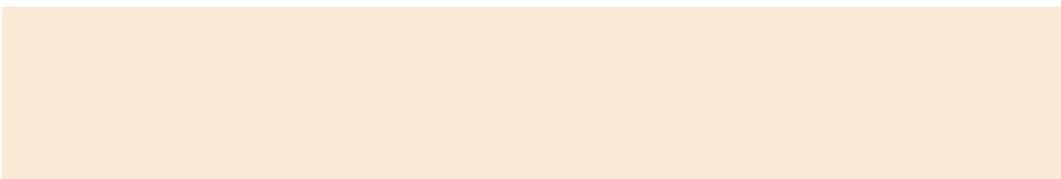


***To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?***

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make Taxonomy-aligned investments during the reference period, as further disclosed below.

***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?<sup>4</sup>***

- Yes:
  - In fossil gas
  - In nuclear energy
- No



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

<sup>3</sup> Exposures below are shown for all long positions in the Fund only. For long only funds, cash is not included and therefore the total of these exposures may be below 100% of the capital/NAV. For certain long only funds, exposures may total slightly more than 100% of capital/NAV. This is as a result of shorts being excluded, and the fund may employ some leverage. For long/short funds or alternative multi asset funds, exposures may total to significantly more than 100% due to leverage being employed; or totals may be well below 100% of capital/NAV because the Investment Manager has taken the decision not to employ all their fund capital/NAV in long positions.

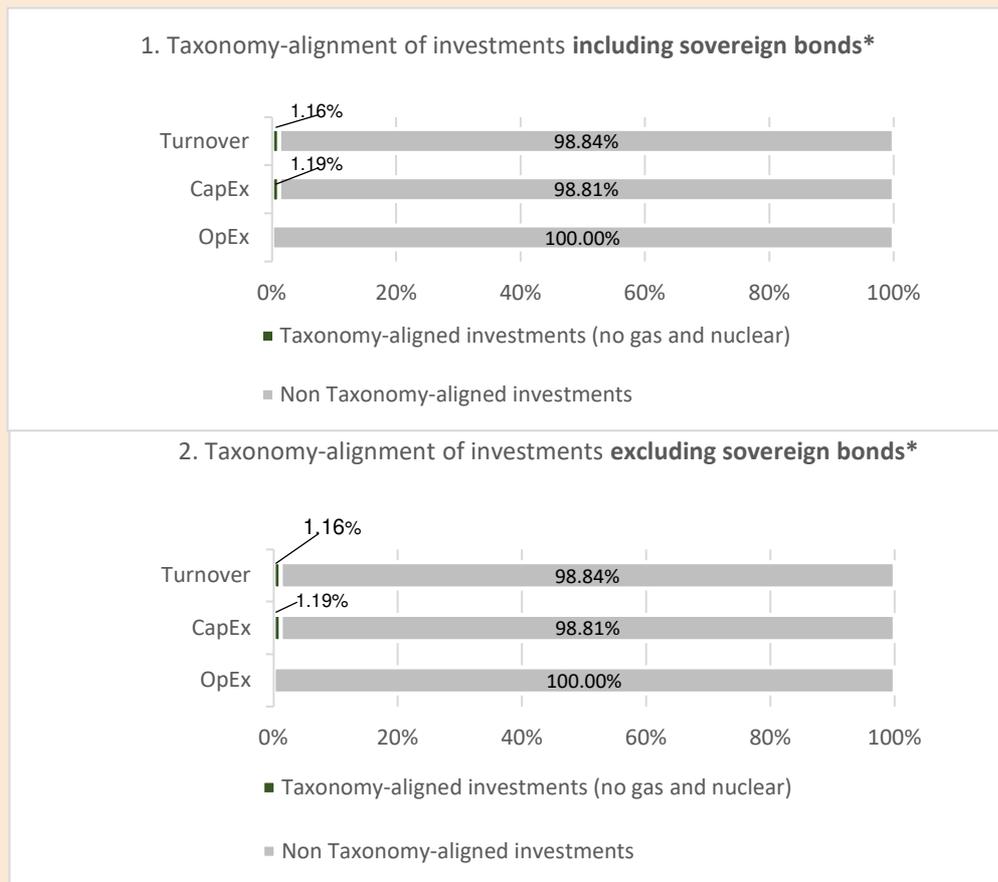
<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Please note that EU Taxonomy alignment is not based on a percentage of the Portfolio’s NAV but as a percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022.

*What was the share of investments made in transitional and enabling activities?*

Not applicable.

*How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable - the Portfolio has not published periodic reports for previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



*What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

The Portfolio made 44.52% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

*What was the share of socially sustainable investments?*

The Portfolio made 23.19% of its total investments in sustainable investments with a social objective.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “#Other” investments made by the Portfolio included investments which did not match the Portfolio’s ESG criteria in its entirety but had the adequate minimum safeguards, achieved through exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were both (i) assessed by the Investment Manager prior to making an investment, and (ii) periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager’s due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;



- Man Group’s proprietary engagement tool was used by the investment and stewardship teams to review, record and track engagements with companies. The Engagement Tool captures key information on the life cycle of an engagement activity, including type of interaction, key stakeholders, ESG objectives, milestones, next steps and outcomes;
- engagement activities were carried out dependent on the materiality of the issue at stake.



## How did this financial product perform compared to the reference benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### *How does the reference benchmark differ from a broad market index?*

Not applicable.

### *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### *How did this financial product perform compared with the reference benchmark?*

Not applicable.

### *How did this financial product perform compared with the broad market index?*

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc – Man GLG RI Global Sustainable Growth (the “Portfolio”)

Legal entity identifier: 5493000EOQODBU42TL68

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes  No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristic</b> and while it did not have as its objective a sustainable investment, it had a proportion of 83.78% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics promoted by the Portfolio are:

- the reduction of greenhouse gas (“GHG”) emissions
- the circular economy

The social characteristics promoted by the Portfolio are:

- responsible labour relations
- investing in human health and capital

During the reference period these characteristics were met by the Portfolio as further set out below.

The Portfolio made sustainable investments during the reference period. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

*How did the sustainability indicators perform?*

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals (“SDGs”) <sup>1</sup> and the principal adverse impact (“PAI”) regime (*further information on PAI is mentioned below*). The sustainability indicators have helped in maintaining the Portfolio’s commitment to invest a minimum of 50% of the Portfolio’s NAV in sustainable investments and maintaining a minimum of 50% of the Portfolio’s NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investee companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the “SDG Framework”) to measure the extent of an issuer’s alignment to the SDGs (and, by extension, contribution to environmental or social objectives). The SDG Framework combines data from three external providers in order to measure the extent of an issuer’s alignment to the SDGs, and produces an alignment score which may show positive alignment to one or more SDGs for a given investment.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as “contributing to” the objective of contributing to attaining the relevant SDG(s) with which the investment is deemed aligned through its positive score.

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator as a percentage of the Portfolio’s NAV as at 31 December 2022 in accordance with the process set out above.

<sup>1</sup> There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

	Promoted characteristic	Sustainability indicator	Alignment (as a % of NAV)
<b>Environmental</b>			
1.	The reduction of GHG emissions	Climate action (SDG 13)	62.13%
		GHG intensity of investee companies (weighted average carbon-intensity-WACI) (PAI 3) <sup>2</sup>	20.32 tonnes CO2e / M\$
2.	The circular economy	Industry, innovation and infrastructure (SDG 9)	26.70%
		Responsible consumption and production (SDG 12)	28.01%
<b>Social</b>			
3.	Responsible in labour relations	Decent work and economic growth (SDG 8)	22.56%
4.	Investing in human health and capital	Gender equality (SDG 5)	62.31%
		Decent work and economic growth (SDG 8)	22.56%

*...and compared to previous periods?*

Not applicable for the purposes of this periodic report, the Portfolio has not published periodic reports for previous reference periods.

*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Portfolio made sustainable investments during the reference period. The objectives of the sustainable investments that the Portfolio made are to contribute to the attainment of the SDGs. In the case of the Portfolio, the objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Portfolio, being:

- Gender equality (SDG 5);
- Decent work and economic growth (SDG 8);
- Industry, innovation and infrastructure (SDG 9);
- Responsible consumption and production (SDG 12); and
- Climate action (SDG 13).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

<sup>2</sup> Details of how the PAIs performed is available upon request.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Investment Manager has integrated the do no significant harm (“DNSH”) test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the principal adverse impacts (“PAI”) indicators.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager maintains a list of mandatory and additional PAI indicators which it considered as part of the investment due diligence process (please see below under “How did this financial product consider principal adverse impacts on sustainability factors?”). In other words, there is a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments.

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. This is typically judged on a relative basis to the industry benchmark for the relevant issuer’s industry. If a particular potential investment is assessed by the Investment Manager to do significant harm, then it is excluded from being treated as a “sustainable investment”. During the reporting period, all the potential investments assessed to do significant harm were excluded from being treated as sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Any other sustainable investments must also not significantly harm any environmental or social objectives.**



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: (i) all of the mandatory indicators as specified in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”) and (ii) certain relevant indicators from Table 2 and Table 3 of the RTS.

The Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

<b>Mandatory (from Table 1 of Annex I of the RTS)</b>	
1.	GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Exposure to companies active in the fossil fuel sector
5.	Share of non-renewable energy consumption and production
6.	Energy consumption intensity per high impact climate sector
7.	Activities negatively affecting biodiversity-sensitive areas
8.	Emissions to water
9.	Hazardous waste and radioactive waste ratio
10.	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12.	Unadjusted gender pay gap
13.	Board gender diversity
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15.	GHG intensity
16.	Investee countries subject to social violations
<b>Additional (from Table 2 of Annex I of the RTS)</b>	
4.	Investments in companies without carbon emission reduction initiatives
6.	Water usage and recycling
7.	Investments in companies without water management policies
15.	Deforestation
<b>Additional (from Table 3 of Annex I of the RTS)</b>	
6.	Insufficient whistleblower protection
9.	Lack of a human rights policy
15.	Lack of anti-corruption and anti-bribery policies
16.	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

The Investment Manager conducted investment due diligence on every investment, including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio’s investment objectives and policy):

- deciding to divest;
- limiting the position size of the investment; or
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective and in accordance with the Investment Manager’s engagement policies.

The impact of the Portfolio’s investments against the aforementioned indicators was monitored and reviewed on a quarterly basis. Details of actions taken at issuer level are available from the Investment Manager upon request.

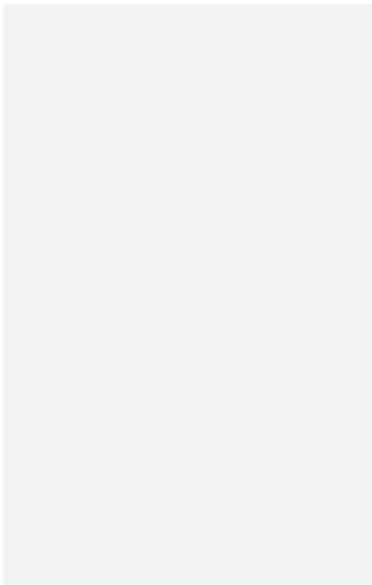


**What were the top investments of this financial product?**

The top investments of the Portfolio are shown as at 31 December 2022. Please note that for the purposes of this section, the column “% Assets” refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022

Largest investments	Sector	% Assets	Country
NOVO NORDISK AS	Health Care	8.75%	Denmark
VISA INC	Information	6.00%	United States
L'OREAL	Consumer Staples	5.89%	France
SAP SE	Information Technology	5.63%	Germany
NESTLE S.A.	Consumer Staples	5.49%	Switzerland
ASML HOLDING N.V.	Information Technology	4.73%	Netherlands
LVMH MOET HENNESSY LOUIS VUITT	Consumer Discretionary	4.54%	France
ASTRAZENECEA PLC	Health Care	4.53%	United Kingdom



MICROSOFT CORPORATION	Information Technology	4.48%	United Kingdom
S&P GLOBAL INC	Financials	4.40%	United States
ABCAM PLC	Healthcare	4.19%	United Kingdom
ESSILORLUXOTTICA SA	Healthcare	3.75%	France
ANSYS, INC.	Information Technology	3.48%	United States
DELIVERY HERO SE	Consumer Discretionary	3.27%	Germany
ZOETIS INC.	Healthcare	2.78%	United States

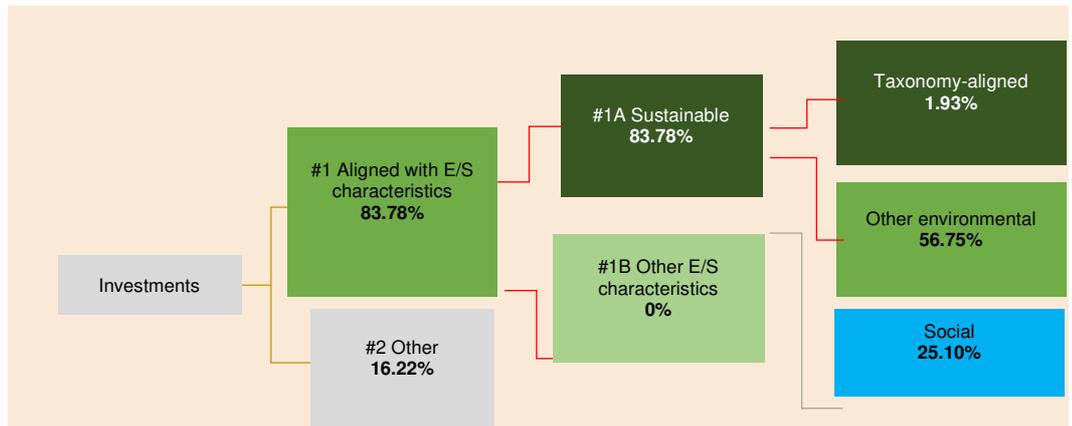


**Asset allocation** describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

### What was the asset allocation?

The asset allocation of the Portfolio has been calculated as at 31 December 2022.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers environmental and social sustainable objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

Please see below a breakdown of the Portfolio’s exposure to economic sectors as at 31.12.2022. For the purposes of this section, please note that exposure is represented as a % of the Portfolio’s capital/NAV<sup>3</sup>.

GICS Sector	% capital
Consumer Discretionary	12.41%
Consumer Staples	11.38%
Financials	4.40%
Health Care	32.83%
Industrials	3.42%
Information Technology	29.13%
Materials	4.25%



***To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?***

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make Taxonomy-aligned investments during the reference period, as further disclosed below.

***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?<sup>4</sup>***

- Yes:
  - In fossil gas
  - In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



<sup>3</sup> Exposures below are shown for all long positions in the Fund only. For long only funds, cash is not included and therefore the total of these exposures may be below 100% of the capital/NAV. For certain long only funds, exposures may total slightly more than 100% of capital/NAV. This is as a result of shorts being excluded, and the fund may employ some leverage. For long/short funds or alternative multi asset funds, exposures may total to significantly more than 100% due to leverage being employed; or totals may be well below 100% of capital/NAV because the Investment Manager has taken the decision not to employ all their fund capital/NAV in long positions.

<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

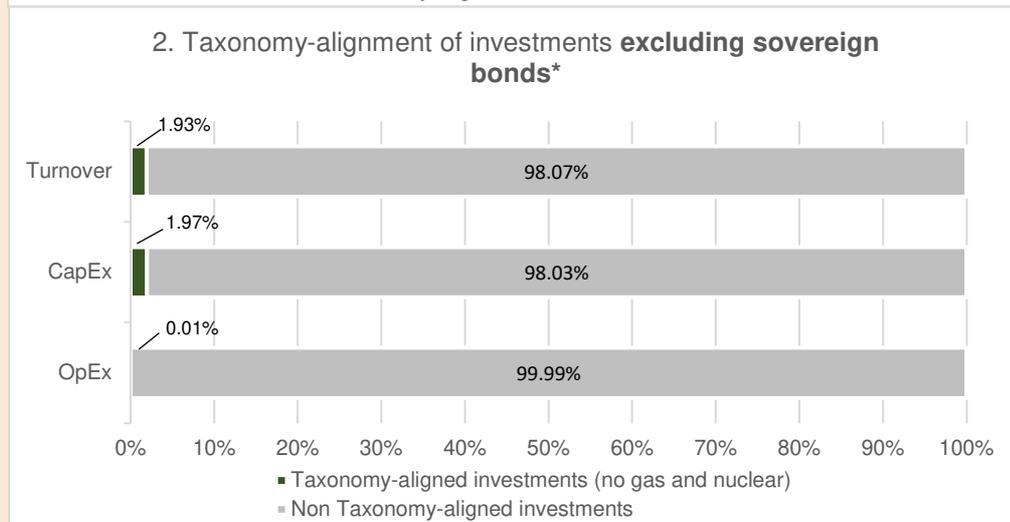
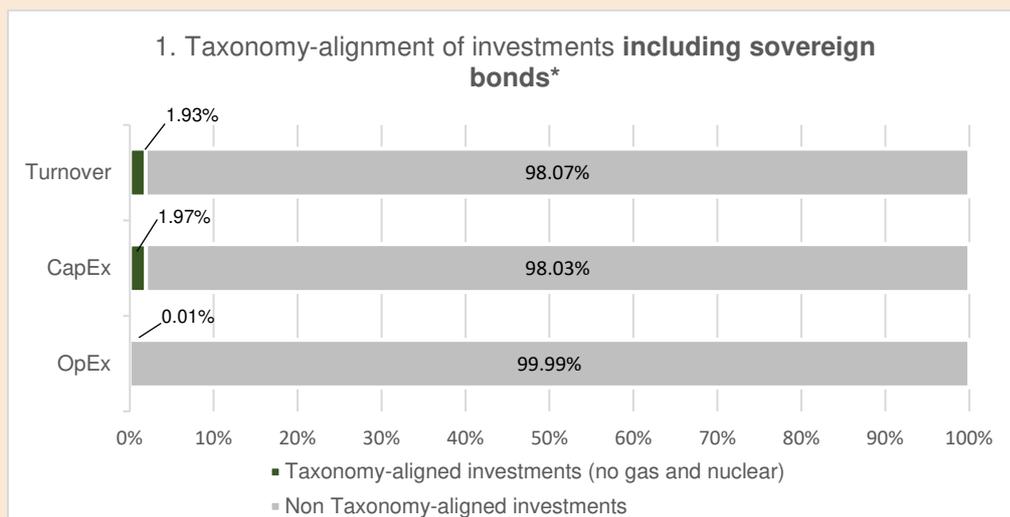
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Please note that EU Taxonomy alignment is not based on a percentage of the Portfolio’s NAV but as a percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022.

*What was the share of investments made in transitional and enabling activities?*

Not applicable.

*How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable - the Portfolio has not published periodic reports for previous reference periods.



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



*What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

The Portfolio made 56.75% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



*What was the share of socially sustainable investments?*

The Portfolio made 25.10% of its total investments in sustainable investments with a social objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “#Other” investments made by the Portfolio included investments which did not match the Portfolio’s ESG criteria in its entirety but had the adequate minimum safeguards, achieved through exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were both (i) assessed by the Investment Manager prior to making an investment, and (ii) periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager’s due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;

- Man Group’s proprietary engagement tool was used by the investment and stewardship teams to review, record and track engagements with companies. The Engagement Tool captures key information on the life cycle of an engagement activity, including type of interaction, key stakeholders, ESG objectives, milestones, next steps and outcomes;
- engagement activities were carried out dependent on the materiality of the issue at stake.



## How did this financial product perform compared to the reference benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### *How does the reference benchmark differ from a broad market index?*

Not applicable.

### *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### *How did this financial product perform compared with the reference benchmark?*

Not applicable.

### *How did this financial product perform compared with the broad market index?*

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc – Man Numeric Europe RI Climate (the “Portfolio”)

Legal entity identifier: 254900NJZDDLTLB6R7472

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes  No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristic</b> and while it did not have as its objective a sustainable investment, it had a proportion of 75.76% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics promoted by the Portfolio are:

- the use of raw materials; and
- reducing waster pollution.

During the reference period these characteristics were met by the Portfolio as further set out below.

The Portfolio made sustainable investments during the reference period. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

**Sustainability indicators**  
measure how the environmental or social characteristics promoted by the financial product are attained.

*How did the sustainability indicators perform?*

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals (“SDGs”)¹. The sustainability indicators have helped in maintaining the Portfolio’s commitment to invest 50% of the Portfolio’s NAV in sustainable investments; as well as ensuring the ESG credentials of all investee companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the “SDG Framework”) to measure the extent of an issuer’s alignment to the SDGs (and, by extension, contribution to environmental or social objectives). The SDG Framework combines data from three external providers in order to measure the extent of an issuer’s alignment to the SDGs, and produces an alignment score which may show positive alignment to one or more SDGs for a given investment.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as “contributing to” the objective of contributing to attaining the relevant SDG(s) with which the investment is deemed aligned through its positive score.

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator as a percentage of the Portfolio’s NAV as at 31 December 2022 in accordance with the process set out above.²

	Promoted characteristic	Sustainability indicator	Alignment (as a % of NAV)
<b>Environmental</b>			
1.	The use of renewable energy	Affordable and clean energy (SDG 7)	42.45%
		Climate action (SDG 13)	51.03%

¹ There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

² Details of how the PAIs have performed are available upon request.

2.	Reducing production waste	Climate action (SDG 13)	51.03%
		GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	57.03 tonnes CO2e / M\$
		Paris Agreement portfolio temperature alignment (the time horizon used is 2012 to 2030)	1.7 degrees Celsius

*...and compared to previous periods?*

Not applicable for the purposes of this periodic report, the Portfolio has not published periodic reports for previous reference periods.

*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Portfolio made sustainable investments during the reference period. The objective of the sustainable investments that the Portfolio made is to contribute to the attainment of the SDGs. In the case of the Portfolio, the objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Portfolio, being:

- Affordable and clean energy (SDG 7)
- Responsible consumption and production (SDG 12)
- Climate action (SDG 13)

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Investment Manager has integrated the do no significant harm (“DNSH”) test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the principal adverse impact (“PAI”) indicators.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager maintains a list of mandatory and additional PAI indicators which it considered as part of the investment due diligence process.

In other words, there is a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For DNSH purposes, the Investment Manager maintains a list of mandatory and additional PAI indicators which it considers as part of the investment due diligence process. In other words, there is a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments. The Investment Manager considers the following indicators. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns:

<b>Mandatory (from Table 1 of Annex I of the RTS)</b>	
1.	GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Exposure to companies active in the fossil fuel sector
5.	Share of non-renewable energy consumption and production
6.	Energy consumption intensity per high impact climate sector
7.	Activities negatively affecting biodiversity-sensitive areas
8.	Emissions to water
9.	Hazardous waste and radioactive waste ratio
10.	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12.	Unadjusted gender pay gap
13.	Board gender diversity
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15.	GHG intensity
16.	Investee countries subject to social violations
<b>Additional (from Table 2 of Annex I of the RTS)</b>	
4.	Investments in companies without carbon emission reduction initiatives
6.	Water usage and recycling
7.	Investments in companies without water management policies
15.	Deforestation
<b>Additional (from Table 3 of Annex I of the RTS)</b>	
6.	Insufficient whistleblower protection
9.	Lack of a human rights policy
15.	Lack of anti-corruption and anti-bribery policies
16.	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. This is typically judged on a relative basis to the industry benchmark for the relevant issuer’s industry. If a particular potential investment is assessed by the Investment Manager to do significant harm, then it is excluded from being treated as a “sustainable investment”. During the reporting period, all the potential investments assessed to do significant harm were excluded from being treated as sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human

Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment.

A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Any other sustainable investments must also not significantly harm any environmental or social objectives.**



**How did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable, the Manager and the Investment Manager do not consider the PAI of investment decisions on sustainability factors in respect of the Portfolio because the Investment Manager only operates quantitative investment strategies, which are currently not compatible with position-by-position diligence on such adverse impacts.



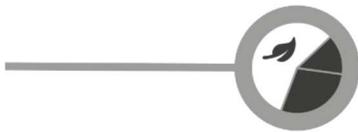
**What were the top investments of this financial product?**

The top investments of the Portfolio are shown as at 31 December 2022. Please note that for the purposes of this section, the column “% Assets” refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

Largest investments	Sector	% Assets	Country
MSCI EUROPE NR	Unclassified	2.35%	Euro countries
NOVO NORDISK AS	Health Care	2.32%	Denmark
SIEMENS AKTIENGESELLSCHAFT	Industrials	1.61%	Germany
NOVARTIS AG	Health Care	1.60%	Switzerland
EQUINOR ASA	Energy	1.59%	Norway
GALP ENERGIA SGPS SA	Energy	1.58%	Portugal
NESTE OYJ	Energy	1.58%	Finland
INDUSTRIA DE DISENO TEXTIL SA	Consumer Discretionary	1.54%	Spain

ASML HOLDING N.V.	Information Technology	1.50%	Netherlands
SAP SE	Information Technology	1.48%	Germany
SWISSCOM AG	Communication Services	1.47%	Switzerland
BURBERRY GROUP PLC	Consumer Discretionary	1.45%	United Kingdom
SWISS RE AG	Financials	1.45%	Switzerland
RELX PLC	Industrials	1.44%	United Kingdom
ROCHE HOLDING AG	Health Care	1.43%	Switzerland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022

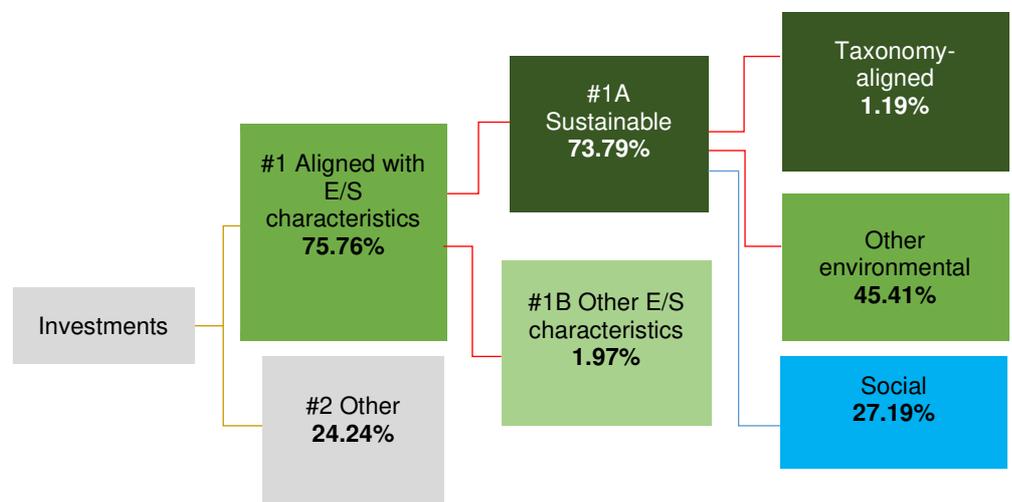


What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

*What was the asset allocation?*

The asset allocation of the Portfolio has been calculated as at 31 December 2022.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers environmental and social sustainable objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

Please see below a breakdown of the Portfolio’s exposure to economic sectors as at 31.12.2022. For the purposes of this section, please note that exposure is represented as a % of the Portfolio’s capital/NAV<sup>3</sup>.

GICS Sector	% capital
Communication Services	5.15%
Consumer Discretionary	10.98%
Consumer Staples	8.20%
Energy	8.26%
Financials	3.63%
Health Care	15.85%
Industrials	23.25%
Information Technology	8.43%
Materials	9.89%
Unclassified	2.35%
Utilities	2.18%



***To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?***

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make Taxonomy-aligned investments during the reference period, as further disclosed below.

<sup>3</sup> Exposures below are shown for all long positions in the Fund only. For long only funds, cash is not included and therefore the total of these exposures may be below 100% of the capital/NAV. For certain long only funds, exposures may total slightly more than 100% of capital/NAV. This is as a result of shorts being excluded, and the fund may employ some leverage. For long/short funds or alternative multi asset funds, exposures may total to significantly more than 100% due to leverage being employed; or totals may be well below 100% of capital/NAV because the Investment Manager has taken the decision not to employ all their fund capital/NAV in long positions.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

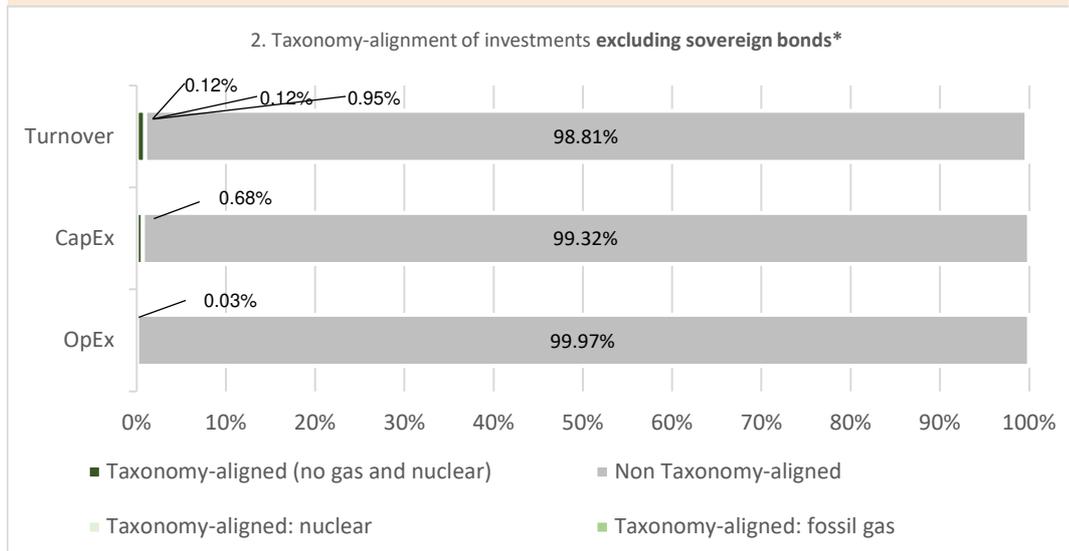
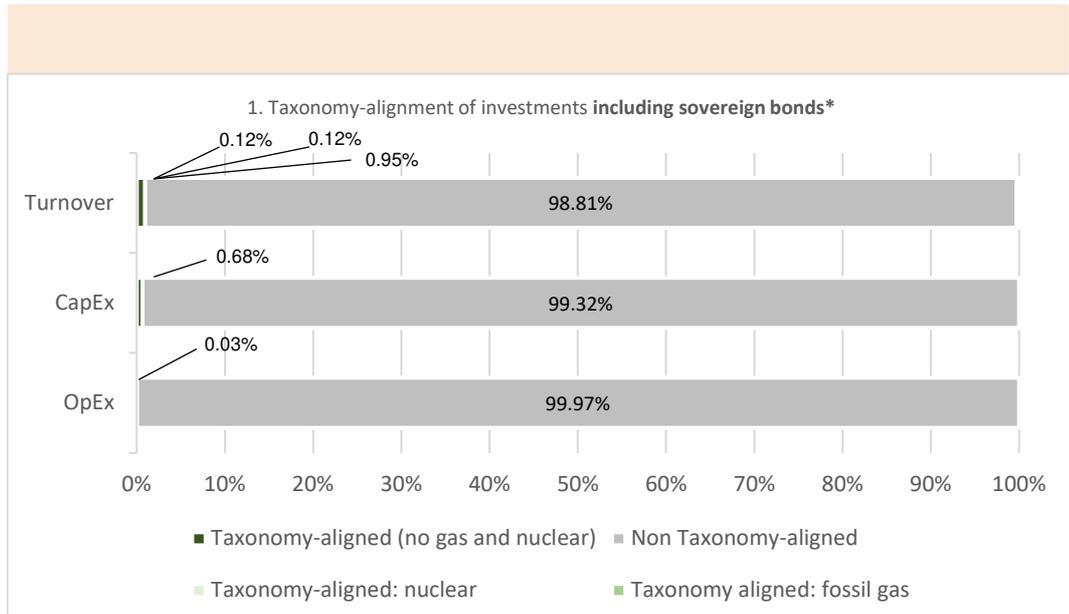
Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?<sup>4</sup>

- Yes:
- In fossil gas  In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



This graph represents 100% of the total investments.

The Portfolio made a total of 0.24% of its investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy (expressed as a share of revenue). The figure of 0.24% is an aggregate of both fossil gas and nuclear energy positions. For the purposes of the graph, the Investment Manager has estimated a 50/50 split between fossil gas and nuclear energy, therefore reporting 0.12% in the graph for both activity types. The Investment Manager notes that this figure is an estimate, which it has been required to make because of a lack of relevant data; specifically, the data available does not currently distinguish between fossil gas and nuclear energy as part of Taxonomy-alignment reporting in respect of the relevant NACE codes.

\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Please note that Taxonomy alignment is not based on a percentage of the Portfolio’s NAV but as a percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022.

*What was the share of investments made in transitional and enabling activities?*

Not applicable.

*How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable - the Portfolio has not published periodic reports for previous reference periods.

*What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

The Portfolio made 45.41% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

*What was the share of socially sustainable investments?*

The Portfolio made 27.19% of its total investments in sustainable investments with a social objective.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “#Other” investments made by the Portfolio are investments did not match the Portfolio’s ESG criteria in its entirety but have the adequate minimum safeguards, achieved through eg exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in thep, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were both (i) assessed by the Investment Manager prior to making an investment, and (ii) periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager’s due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;
- Man Group’s proprietary engagement tool was used by the investment and stewardship teams to review, record and track engagements with companies. The Engagement Tool captures key information on the life cycle of an engagement activity, including type of interaction, key stakeholders, ESG objectives, milestones, next steps and outcomes;
- engagement activities were carried out dependent on the materiality of the issue at stake.



**How did this financial product perform compared to the reference benchmark?**

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

*How does the reference benchmark differ from a broad market index?*

Not applicable.

*How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

*How did this financial product perform compared with the reference benchmark?*

Not applicable.

*How did this financial product perform compared with the broad market index?*

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc – Man GLG Asia (ex Japan) Equity (the “Portfolio”)

Legal entity identifier: 2549006XM3I7U65BJ879

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes   No

- |  |  |
|--|--|
| <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p> | <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristic</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60.88% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |
|--|--|



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics promoted by the Portfolio are:

- the use of renewable energy; and
- the reduction of greenhouse gas (“GHG”) emissions.

The social characteristics promoted by the Portfolio are:

- investing in economically or socially disadvantaged communities.

During the reference period these characteristics were met by the Portfolio as further set out below.

The Portfolio made sustainable investments during the reference period. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

*How did the sustainability indicators perform?*

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals (“SDGs”) regime.<sup>1</sup> The sustainability indicators have helped in maintaining the Portfolio’s commitment to invest a minimum of 33% of the Portfolio’s NAV in sustainable investments and maintaining a minimum of 33% of the Portfolio’s NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investee companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the “SDG Framework”) to measure the extent of an issuer’s alignment to the SDGs (and, by extension, contribution to environmental or social objectives). The SDG Framework combines data from three external providers in order to measure the extent of an issuer’s alignment to the SDGs, and produces an alignment score which may show positive alignment to one or more SDGs for a given investment.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as “contributing to” the objective of contributing to attaining the relevant SDG(s) with which the investment is deemed aligned through its positive score.

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator as a percentage of the Portfolio’s NAV as at 31 December 2022 in accordance with the process set out above.

<sup>1</sup> There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

	Promoted characteristic	Sustainability indicator	Alignment (as a % of NAV)
<b>Environmental</b>			
1.	The use of renewable energy	Affordable and clean energy (SDG 7)	10.35%
		Climate action (SDG 13)	15.54%
2.	The reduction of GHG emissions	Affordable and clean energy (SDG 7)	10.35%
		Climate action (SDG 13)	15.54%
		GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3) <sup>2</sup>	89.86 tonnes CO <sub>2</sub> e / M\$
<b>Social</b>			
3.	Investing in economically or socially disadvantaged communities	No poverty (SDG 1)	15.17%
		Decent work and economic growth (SDG 8)	44.15%
		Reduced inequalities (SDG 10)	20.07%

*...and compared to previous periods?*

Not applicable for the purposes of this periodic report, the Portfolio has not published periodic reports for previous reference periods.

*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Portfolio made sustainable investments during the reference period. The objective of the sustainable investments that the Portfolio made is to contribute to the attainment of the SDGs. In the case of the Portfolio, the objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Portfolio, being:

- No poverty (SDG 1);
- Affordable and clean energy (SDG 7);
- Decent work and economic growth (SDG 8);
- Reduced inequalities (SDG 10); and
- Climate action (SDG 13).

<sup>2</sup> Details of how the PAIs have performed are available upon request.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the principal adverse impacts (“PAI”) indicators.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager maintains a list of mandatory and additional PAI indicators which it considered as part of the investment due diligence process (please see below under “How did this financial product consider principal adverse impacts on sustainability factors?”). In other words, there is a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments.

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. This is typically judged on a relative basis to the industry benchmark for the relevant issuer’s industry. If a particular potential investment is assessed by the Investment Manager to do significant harm, then it is excluded from being treated as a “sustainable investment”. During the reporting period, all the potential investments assessed to do significant harm were excluded from being treated as sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Any other sustainable investments must also not significantly harm any environmental or social objectives.**



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: (i) all of the mandatory indicators as specified in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”) and (ii) certain relevant indicators from Table 2 and Table 3 of the RTS.

The Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

<b>Mandatory (from Table 1 of Annex I of the RTS)</b>	
1.	GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Exposure to companies active in the fossil fuel sector
5.	Share of non-renewable energy consumption and production
6.	Energy consumption intensity per high impact climate sector
7.	Activities negatively affecting biodiversity-sensitive areas
8.	Emissions to water
9.	Hazardous waste and radioactive waste ratio
10.	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12.	Unadjusted gender pay gap
13.	Board gender diversity
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15.	GHG intensity
16.	Investee countries subject to social violations
<b>Additional (from Table 2 of Annex I of the RTS)</b>	
4.	Investments in companies without carbon emission reduction initiatives
6.	Water usage and recycling
7.	Investments in companies without water management policies
15.	Deforestation
<b>Additional (from Table 3 of Annex I of the RTS)</b>	
6.	Insufficient whistleblower protection
9.	Lack of a human rights policy
15.	Lack of anti-corruption and anti-bribery policies
16.	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

The Investment Manager conducted investment due diligence on every investment, including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio’s investment objectives and policy):

- deciding to divest;
- limiting the position size of the investment; or
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective and in accordance with the Investment Manager’s engagement policies.

The impact of the Portfolio’s investments against the aforementioned indicators was monitored and reviewed on a quarterly basis. Details of actions taken at issuer level are available from the Investment Manager upon request.



**What were the top investments of this financial product?**

The top investments of the Portfolio are shown as at 31 December 2022. Please note that for the purposes of this section, the column “% Assets” refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022

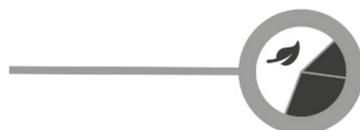
Largest investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	6.39%	China
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	6.32%	Taiwan
AIA GROUP LIMITED	Financials	5.73%	Hong Kong
PING AN INSURANCE GROUP CO OF CHINA LTD	Financials	4.62%	China
TRIP.COM GROUP LIMITED	Consumer Discretionary	3.77%	China

ICICI BANK LIMITED	Financials	3.57%	India
PDD HOLDINGS INC	Consumer Discretionary	3.46%	China
SANDS CHINA LTD	Consumer Discretionary	3.30%	Macau
HONG KONG EXCHANGES & CLEAR	Financials	3.19%	Hong Kong
BANK MANDIRI	Financials	3.04%	Indonesia
SK HYNIX INC	Information Technology	2.96%	Korea (South)
HDFC BANK LIMITED	Financials	2.91%	India
MAHINDRA & MAHINDRA LIMITED	Consumer Discretionary	2.87%	India
BHARTI AIRTEL LIMITED	Communication Services	2.86%	India
YUM CHINA HOLDINGS INC	Consumer Discretionary	2.83%	China

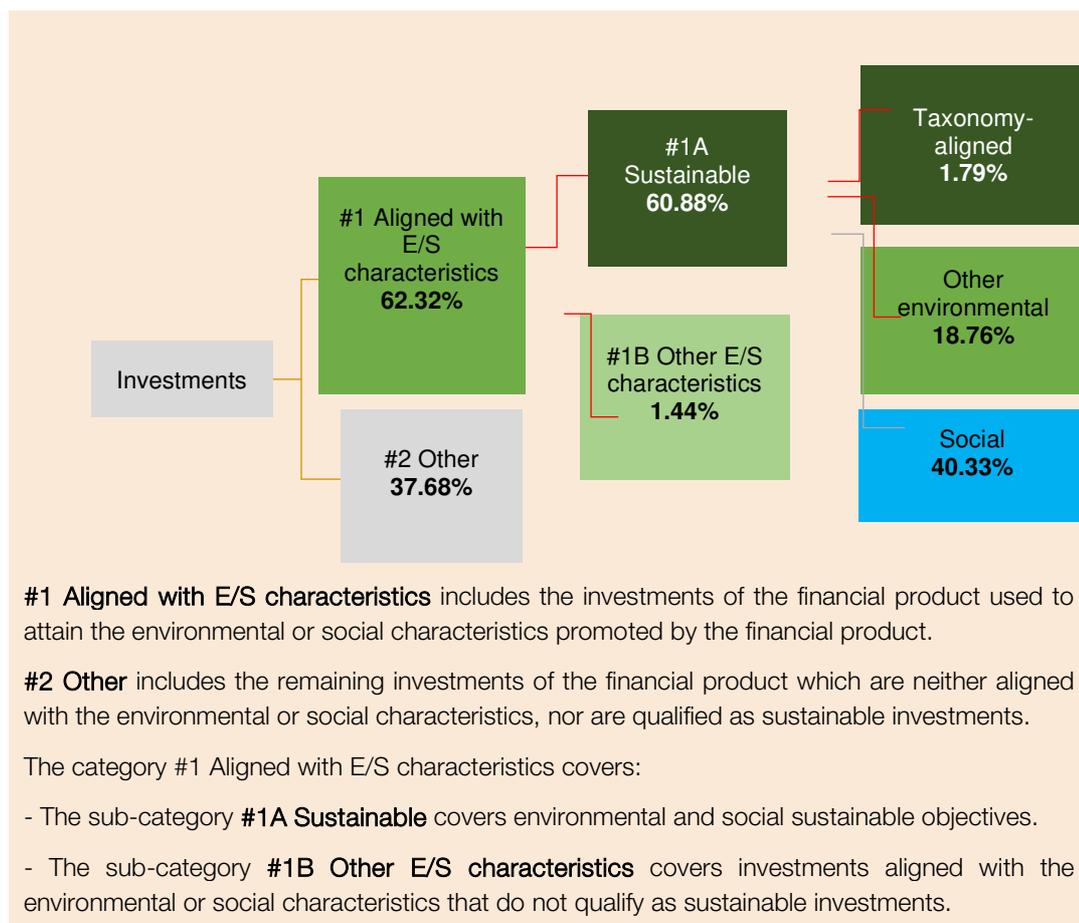
## What was the proportion of sustainability-related investments?

### *What was the asset allocation?*

The asset allocation of the Portfolio has been calculated as at 31 December 2022.



**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Please see below a breakdown of the Portfolio’s exposure to economic sectors as at 31.12.2022. For the purposes of this section, please note that exposure is represented as a % of the Portfolio’s capital/NAV<sup>3</sup>.

GICS Sector	% capital
Communication Services	9.25%
Consumer Discretionary	17.40%
Consumer Staples	7.72%
Financials	31.53%
Health Care	11.37%
Industrials	3.48%
Information Technology	14.35%

<sup>3</sup> Exposures below are shown for all long positions in the Fund only. For long only funds, cash is not included and therefore the total of these exposures may be below 100% of the capital/NAV. For certain long only funds, exposures may total slightly more than 100% of capital/NAV. This is as a result of shorts being excluded, and the fund may employ some leverage. For long/short funds or alternative multi asset funds, exposures may total to significantly more than 100% due to leverage being employed; or totals may be well below 100% of capital/NAV because the Investment Manager has taken the decision not to employ all their fund capital/NAV in long positions.

Materials	1.00%
Utilities	2.31%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make Taxonomy-aligned investments during the reference period, as further disclosed below.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?<sup>4</sup>**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

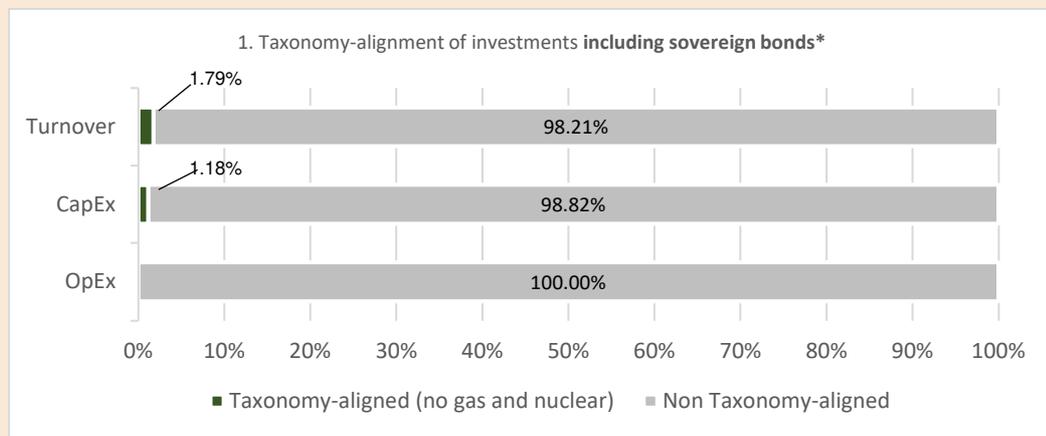
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

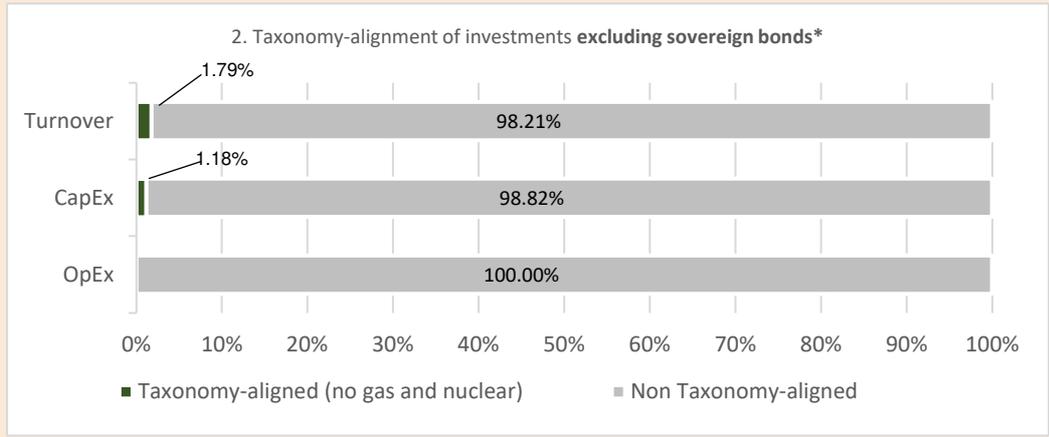
- **turnover** reflecting the share of revenue from green activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



This graph represents 100% of the total investments.

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Please note that EU Taxonomy alignment is not based on a percentage of the Portfolio’s NAV but as a percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022.

*What was the share of investments made in transitional and enabling activities?*

Not applicable.

*How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable - the Portfolio has not published periodic reports for previous reference periods.



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under



*What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

The Portfolio made 18.76% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



*What was the share of socially sustainable investments?*

The Portfolio made 40.33% of its total investments in sustainable investments with a social objective.

Regulation (EU) 2020/852.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

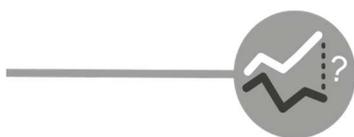
The “#Other” investments made by the Portfolio included investments which did not match the Portfolio’s ESG criteria in its entirety but had the adequate minimum safeguards, achieved through exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were both (i) assessed by the Investment Manager prior to making an investment, and (ii) periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager’s due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;
- Man Group’s proprietary engagement tool was used by the investment and stewardship teams to review, record and track engagements with companies. The Engagement Tool captures key information on the life cycle of an engagement activity, including type of interaction, key stakeholders, ESG objectives, milestones, next steps and outcomes;
- engagement activities were carried out dependent on the materiality of the issue at stake.



**How did this financial product perform compared to the reference benchmark?**

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

*How does the reference benchmark differ from a broad market index?*

Not applicable.

*How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

*How did this financial product perform compared with the reference benchmark?*

Not applicable.

*How did this financial product perform compared with the broad market index?*

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc – Man GLG Global Investment Grade Opportunities (the “Portfolio”)

Legal entity identifier: 254900VH6IB43U8VZH96

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristic</b> and while it did not have as its objective a sustainable investment, it had a proportion of 48.04% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics promoted by the Portfolio are:

- impact on climate change (factors such as energy use and carbon emissions);
- impact on natural resources (factors such as raw materials sourcing, use of water and land, and biodiversity); and

- impact on pollution and waste (factors such as production of waste and toxic emissions).

The social characteristics promoted by the Portfolio are:

- community relations and social opportunities (such as providing access to housing, communication, finance and healthcare).

During the reference period these characteristics were met by the Portfolio as further set out below.

The Portfolio made sustainable investments during the reference period. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

*How did the sustainability indicators perform?*

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals (“SDGs”).<sup>1</sup> The sustainability indicators have helped in maintaining the Portfolio’s commitment to invest a minimum of 20% of the Portfolio’s NAV in sustainable investments and maintaining a minimum of 20% of the Portfolio’s NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investee companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the “SDG Framework”) to measure the extent of an issuer’s alignment to the SDGs (and, by extension, contribution to environmental or social objectives). The SDG Framework combines data from three external providers in order to measure the extent of an issuer’s alignment to the SDGs, and produces an alignment score which may show positive alignment to one or more SDGs for a given investment.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as “contributing to” the objective of contributing to attaining the relevant SDG(s) with which the investment is deemed aligned through its positive score.

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator as a percentage of the Portfolio’s NAV as at 31 December 2022 in accordance with the process set out above.

<sup>1</sup> There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

	Promoted characteristic	Sustainability indicator	Alignment (as a % of NAV)
<b>Environmental</b>			
1.	Impact on climate change (factors such as energy use and carbon emissions)	Affordable and clean energy (SDG 7)	6.33%
		Climate action (SDG 13)	28.49%
2.	Impact on natural resource (factors such as raw materials sourcing, use of water and land and biodiversity)	Sustainable cities and communities (SDG 11)	17.17%
		Responsible consumption and production (SDG 12)	12.39%
3.	Impact on pollution and waste (factors such as production of waste and toxic emissions)	Sustainable cities and communities (SDG 11)	17.17%
		Responsible consumption and production (SDG 12)	12.39%
<b>Social</b>			
4.	Community relations and social opportunities (such as providing access to housing, communication, finance and healthcare)	No poverty (SDG 1)	8.25%
		Gender equality (SDG 5)	44.46%
		Decent work and economic growth (SDG 8)	21.40%
		Reduced inequalities (SDG 10)	7.01%

*...and compared to previous periods?*

Not applicable for the purposes of this periodic report, the Portfolio has not published periodic reports for previous reference periods.

*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Portfolio made sustainable investments during the reference period. The objective of the sustainable investments that the Portfolio made is to contribute to the attainment of the SDGs. In the case of the Portfolio, the objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Portfolio, being:

- No poverty (SDG 1);
- Gender equality (SDG 5);
- Affordable and clean energy (SDG 7);
- Decent work and economic growth (SDG 8);
- Reduced inequalities (SDG 10);

- Sustainable cities and communities (SDG 11);
- Responsible consumption and production (SDG 12); and
- Climate action (SDG 13).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Investment Manager has integrated the do no significant harm (“DNSH”) test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the principal adverse impacts (“PAI”) indicators.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager maintains a list of mandatory and additional PAI indicators which it considered as part of the investment due diligence process (please see below under “How did this financial product consider principal adverse impacts on sustainability factors?”). In other words, there is a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments.

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. This is typically judged on a relative basis to the industry benchmark for the relevant issuer’s industry. If a particular potential investment is assessed by the Investment Manager to do significant harm, then it is excluded from being treated as a “sustainable investment”. During the reporting period, all the potential investments assessed to do significant harm were excluded from being treated as sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Any other sustainable investments must also not significantly harm any environmental or social objectives.**



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: (i) all of the mandatory indicators as specified in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”) and (ii) certain relevant indicators from Table 2 and Table 3 of the RTS.

The Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

Mandatory (from Table 1 of Annex I of the RTS)	
1.	GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Exposure to companies active in the fossil fuel sector
5.	Share of non-renewable energy consumption and production
6.	Energy consumption intensity per high impact climate sector
7.	Activities negatively affecting biodiversity-sensitive areas
8.	Emissions to water
9.	Hazardous waste and radioactive waste ratio
10.	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12.	Unadjusted gender pay gap
13.	Board gender diversity
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15.	GHG intensity
16.	Investee countries subject to social violations
Additional (from Table 2 of Annex I of the RTS)	
4.	Investments in companies without carbon emission reduction initiatives
6.	Water usage and recycling
7.	Investments in companies without water management policies
15.	Deforestation
Additional (from Table 3 of Annex I of the RTS)	

6.	Insufficient whistleblower protection
9.	Lack of a human rights policy
15.	Lack of anti-corruption and anti-bribery policies
16.	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

The Investment Manager conducted investment due diligence on every investment, including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio’s investment objectives and policy):

- deciding to divest;
- limiting the position size of the investment; or
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective and in accordance with the Investment Manager’s engagement policies.

The impact of the Portfolio’s investments against the aforementioned indicators was monitored and reviewed on a quarterly basis. Details of actions taken at issuer level are available from the Investment Manager upon request.

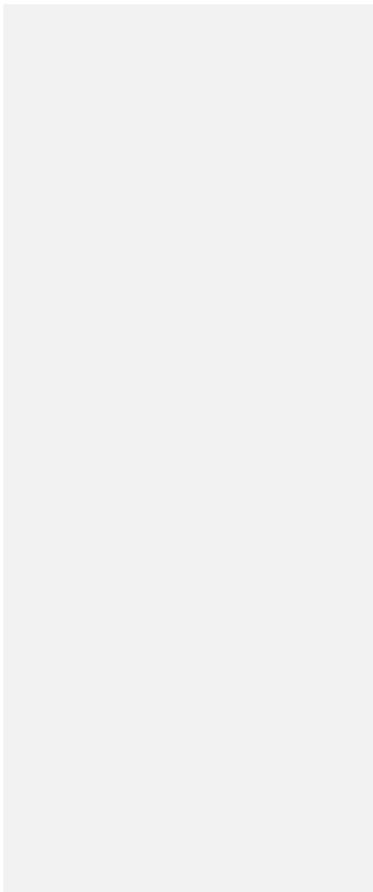


**What were the top investments of this financial product?**

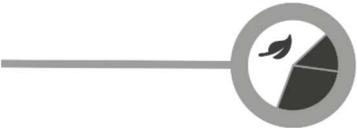
The top investments of the Portfolio are shown as at 31 December 2022. Please note that for the purposes of this section, the column “% Assets” refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022

Largest investments	Sector	% Assets	Country
GTC AURORA LUXEMBOURG S.A	Real Estate	5.13%	Poland
SIRIUS REAL ESTATE LTD	Real Estate	4.96%	United Kingdom
INTERMEDIATE CAPITAL GROUP	Financials	4.80%	United Kingdom
INVESTEC PLC	Financials	4.29%	United Kingdom



SAINSBURY’S BANK PLC	Financials	4.23%	United Kingdom
VIVION INVESTMENTS S.A R.L.	Consumer	4.18%	Luxembourg
CREDIT SUISSE GROUP AG	Financials	4.15%	Switzerland
D.V.I. DEUTSCHE VERMOEGENS-UND	Real Estate	4.15%	Germany
IG GROUP HOLDINGS PLC	Financials	4.13%	United Kingdom
UTMOST GROUP PLC	Financials	3.93%	United Kingdom
SHAWBROOK GROUP PLC	Financials	3.84%	United Kingdom
BANK OF VALLETTA P.L.C.	Financials	3.53%	Malta
CHESNARA PLC	Financials	3.51%	United Kingdom
FEL ENERGY VI SARL	Energy	3.25%	Luxembourg
RAIFFEISEN BANK ZRT.	Financials	2.93%	Hungary

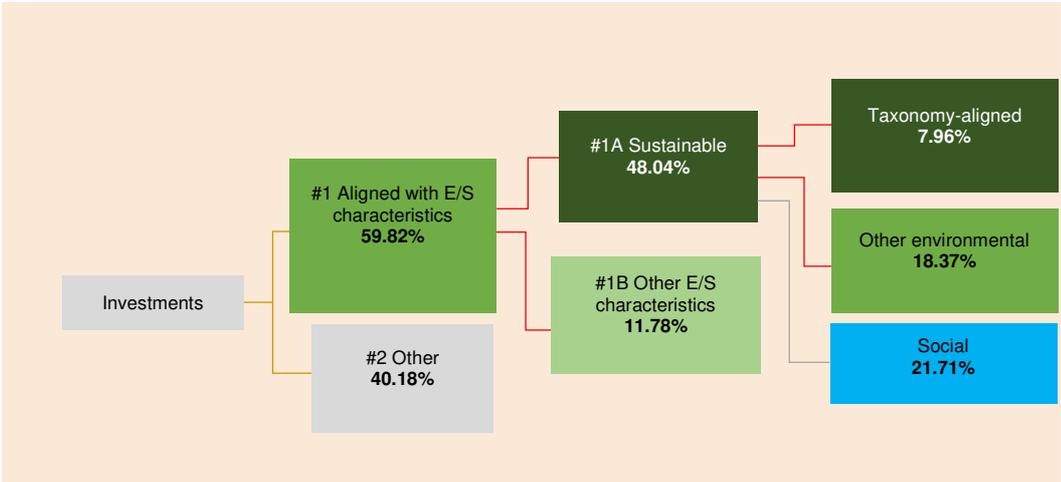


### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The asset allocation of the Portfolio has been calculated as at 31 December 2022.<sup>2</sup>



<sup>2</sup> Although the Portfolio’s prospectus mentioned that the Investment Manager committed to invest a minimum of the Portfolio’s NAV in sustainable investments, please note that leverage may have been employed by the Portfolio as part of its investment strategy and therefore, from time to time, it would have had total investment exposure greater than its NAV.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers environmental and social sustainable objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

Please see below a breakdown of the Portfolio’s exposure to economic sectors as at 31.12.2022. For the purposes of this section, please note that exposure is represented as a % of the Portfolio’s capital/NAV.<sup>34</sup>

GICS Sector	% capital
Communication Services	2.11%
Consumer Discretionary	9.84%
Energy	6.37%
Financials	62.04%
Health Care	4.45%
Industrials	3.98%
Information Technology	0.43%
Materials	2.24%
Real Estate	28.02%
Unclassified	0.37%
Utilities	1.89%



***To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?***

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make Taxonomy-aligned investments during the reference period, as further disclosed below.

<sup>3</sup> Exposures below are shown for all long positions in the Fund only. For long only funds, cash is not included and therefore the total of these exposures may be below 100% of the capital/NAV. For certain long only funds, exposures may total slightly more than 100% of capital/NAV. This is as a result of shorts being excluded, and the fund may employ some leverage. For long/short funds or alternative multi asset funds, exposures may total to significantly more than 100% due to leverage being employed; or totals may be well below 100% of capital/NAV because the Investment Manager has taken the decision not to employ all their fund capital/NAV in long positions.

<sup>4</sup> For the purposes of this section, please note that the Portfolio employs leverage and may at times be more than 100% invested. The table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total more than 100%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

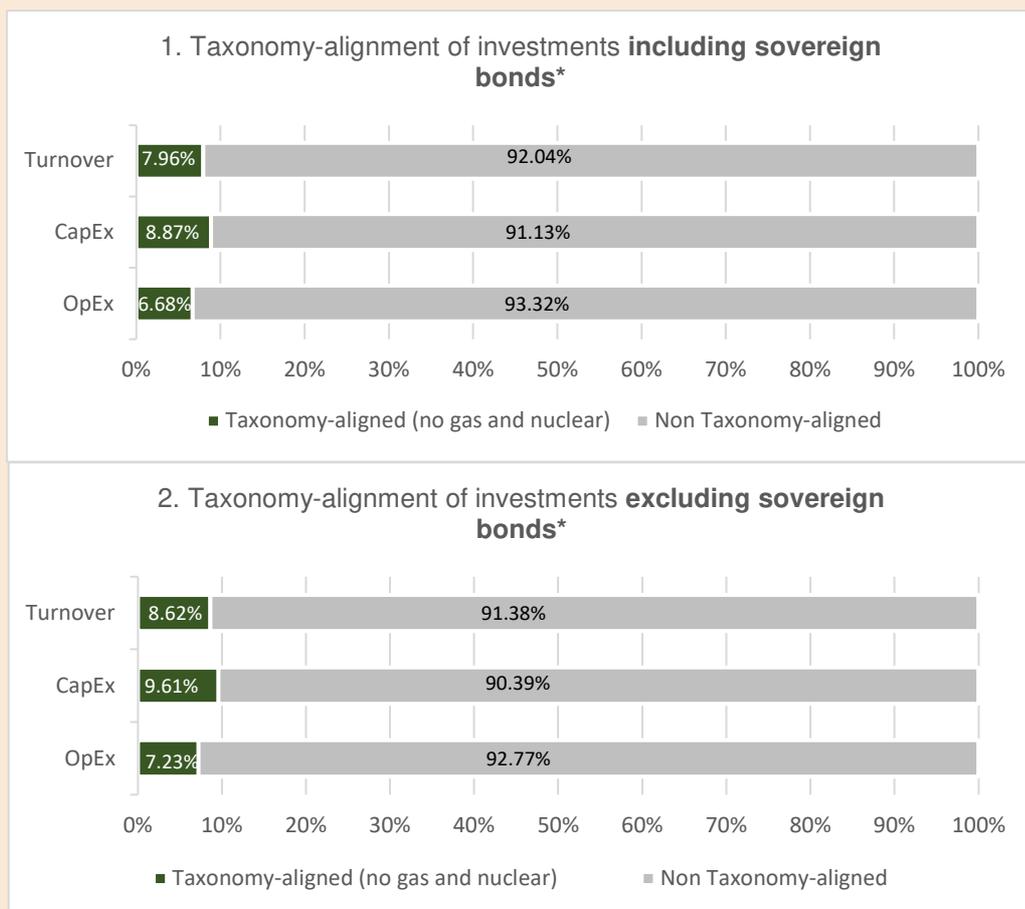
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?<sup>5</sup>*

- Yes:
- In fossil gas  In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 92.33% of the total investments.

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Please note that EU Taxonomy alignment is not based on a percentage of the Portfolio’s NAV but as a percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022.

*What was the share of investments made in transitional and enabling activities?*

Not applicable.

*How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable - the Portfolio has not published periodic reports for previous reference periods.



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



*What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

The Portfolio made 18.37% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



*What was the share of socially sustainable investments?*

The Portfolio made 21.71% of its total investments in sustainable investments with a social objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “#Other” investments made by the Portfolio included investments which did not match the Portfolio’s ESG criteria in its entirety but had the adequate minimum safeguards, achieved through exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis;

- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were both (i) assessed by the Investment Manager prior to making an investment, and (ii) periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager’s due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;
- Man Group’s proprietary engagement tool was used by the investment and stewardship teams to review, record and track engagements with companies. The Engagement Tool captures key information on the life cycle of an engagement activity, including type of interaction, key stakeholders, ESG objectives, milestones, next steps and outcomes; and
- engagement activities were carried out dependent on the materiality of the issue at stake.



**How did this financial product perform compared to the reference benchmark?**

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

*How does the reference benchmark differ from a broad market index?*

Not applicable.

*How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

*How did this financial product perform compared with the reference benchmark?*

Not applicable.

*How did this financial product perform compared with the broad market index?*

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc – Man GLG China Equity (the “Portfolio”)

Legal entity identifier: 254900TTX1UISTA91X07

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes  No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristic</b> and while it did not have as its objective a sustainable investment, it had a proportion of 47.28% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics promoted by the Portfolio are:

- the use of renewable energy; and
- the reduction of greenhouse gas (“GHG”) emissions.

The social characteristics promoted by the Portfolio are:

- investing in economically or socially disadvantaged communities.

During the reference period these characteristics were met by the Portfolio as further set out below.

The Portfolio made sustainable investments during the reference period. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

*How did the sustainability indicators perform?*

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals (“SDGs”).<sup>1</sup> The sustainability indicators have helped in maintaining the Portfolio’s commitment to invest a minimum of 20% of the Portfolio’s NAV in sustainable investments and maintaining a minimum of 20% of the Portfolio’s NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investee companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the “SDG Framework”) to measure the extent of an issuer’s alignment to the SDGs (and, by extension, contribution to environmental or social objectives). The SDG Framework combines data from three external providers in order to measure the extent of an issuer’s alignment to the SDGs, and produces an alignment score which may show positive alignment to one or more SDGs for a given investment.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as “contributing to” the objective of contributing to attaining the relevant SDG(s) with which the investment is deemed aligned through its positive score.

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator as a percentage of the Portfolio’s NAV as at 31 December 2022 in accordance with the process set out above.

<sup>1</sup> There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

	Promoted characteristic	Sustainability indicator	Alignment (as a % of NAV)
<b>Environmental</b>			
1.	The use of renewable energy	Affordable and clean energy (SDG 7)	13.32%
		Climate action (SDG 13)	19.58%
2.	The reduction of GHG emissions	Affordable and clean energy (SDG 7)	13.32%
		Climate action (SDG 13)	19.58%
		GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3) <sup>2</sup>	90.78 tonnes CO <sub>2</sub> e / M\$
<b>Social</b>			
3.	Investing in economically or socially disadvantaged communities	No poverty (SDG 1)	7.09%
		Decent work and economic growth (SDG 8)	30.10%
		Reduced inequalities (SDG 10)	11.59%

*...and compared to previous periods?*

Not applicable for the purposes of this periodic report, the Portfolio has not published periodic reports for previous reference periods.

*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Portfolio made sustainable investments during the reference period. The objective of the sustainable investments that the Portfolio made is to contribute to the attainment of the SDGs. In the case of the Portfolio, the objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Portfolio, being:

- No poverty (SDG 1);
- Affordable and clean energy (SDG 7);
- Decent work and economic growth (SDG 8);
- Reduced inequalities (SDG 10); and
- Climate action (SDG 13).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

<sup>2</sup> Details of how the PAIs have performed are available upon request.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the principal adverse impacts (“PAI”) indicators.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager maintains a list of mandatory and additional PAI indicators which it considered as part of the investment due diligence process (please see below under “*How did this financial product consider principal adverse impacts on sustainability factors?*”). In other words, there is a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments.

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. This is typically judged on a relative basis to the industry benchmark for the relevant issuer’s industry. If a particular potential investment is assessed by the Investment Manager to do significant harm, then it is excluded from being treated as a “sustainable investment”. During the reporting period, all the potential investments assessed to do significant harm were excluded from being treated as sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Any other sustainable investments must also not significantly harm any environmental or social objectives.**



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: (i) all of the mandatory indicators as specified in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”) and (ii) certain relevant indicators from Table 2 and Table 3 of the RTS.

The Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

<b>Mandatory (from Table 1 of Annex I of the RTS)</b>	
1.	GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Exposure to companies active in the fossil fuel sector
5.	Share of non-renewable energy consumption and production
6.	Energy consumption intensity per high impact climate sector
7.	Activities negatively affecting biodiversity-sensitive areas
8.	Emissions to water
9.	Hazardous waste and radioactive waste ratio
10.	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12.	Unadjusted gender pay gap
13.	Board gender diversity
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15.	GHG intensity
16.	Investee countries subject to social violations
<b>Additional (from Table 2 of Annex I of the RTS)</b>	
4.	Investments in companies without carbon emission reduction initiatives
6.	Water usage and recycling
7.	Investments in companies without water management policies
15.	Deforestation
<b>Additional (from Table 3 of Annex I of the RTS)</b>	
6.	Insufficient whistleblower protection
9.	Lack of a human rights policy
15.	Lack of anti-corruption and anti-bribery policies
16.	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

The Investment Manager conducted investment due diligence on every investment, including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio’s investment objectives and policy):

- deciding to divest;
- limiting the position size of the investment; or
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective and in accordance with the Investment Manager’s engagement policies.

The impact of the Portfolio’s investments against the aforementioned indicators was monitored and reviewed on a quarterly basis. Details of actions taken at issuer level are available from the Investment Manager upon request.



**What were the top investments of this financial product?**

The top investments of the Portfolio are shown as at 31 December 2022. Please note that for the purposes of this section, the column “% Assets” refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022

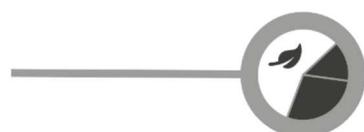
Largest investments	Sector	% Assets	Country
PING AN INSURANCE GROUP CO OF CHINA LTD	Financials	9.41%	China
TRIP.COM GROUP LIMITED	Consumer Discretionary	7.11%	China
PDD HOLDINGS INC	Consumer Discretionary	7.00%	China
AIA GROUP LIMITED	Financials	6.26%	Hong Kong
TENCENT HOLDINGS LTD	Communication Services	5.09%	China
SANDS CHINA LTD	Consumer Discretionary	4.93%	Macau

TSINGTAO BREWERY CO LTD	Consumer Staples	4.65%	China
PHARMARON BEIJING CO., LTD.	Health Care	4.62%	China
CHAILEASE HOLDING COMPANY LIMITED	Financials	4.48%	Taiwan
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD	Financials	4.34%	China
CHINA RESOURCES GAS GROUP LIMITED	Utilities	4.30%	China
YUM CHINA HOLDINGS INC	Consumer Discretionary	4.13%	China
AIRTAC INTERNATIONAL GROUP	Industrials	4.03%	Taiwan
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO., LTD.	Health Care	3.95%	China
EAST MONEY INFORMATION CO.,LTD.	Financials	3.54%	China

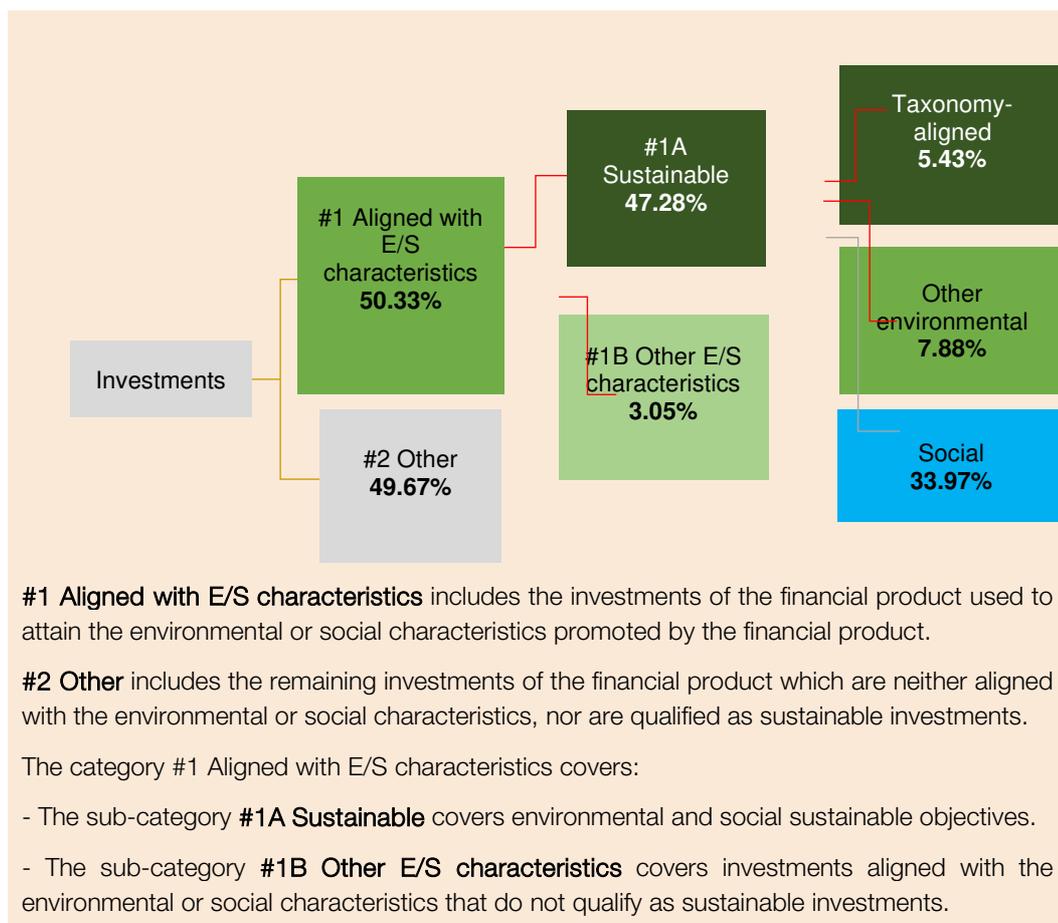
**What was the proportion of sustainability-related investments?**

***What was the asset allocation?***

The asset allocation of the Portfolio has been calculated as at 31 December 2022.



**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Please see below a breakdown of the Portfolio’s exposure to economic sectors as at 31.12.2022. For the purposes of this section, please note that exposure is represented as a % of the Portfolio’s capital/NAV<sup>3</sup>.

GICS Sector	% capital
Communication Services	5.09%
Consumer Discretionary	30.37%
Consumer Staples	7.55%
Financials	28.03%
Health Care	15.32%
Industrials	6.29%
Materials	0.93%

<sup>3</sup> Exposures below are shown for all long positions in the Fund only. For long only funds, cash is not included and therefore the total of these exposures may be below 100% of the capital/NAV. For certain long only funds, exposures may total slightly more than 100% of capital/NAV. This is as a result of shorts being excluded, and the fund may employ some leverage. For long/short funds or alternative multi asset funds, exposures may total to significantly more than 100% due to leverage being employed; or totals may be well below 100% of capital/NAV because the Investment Manager has taken the decision not to employ all their fund capital/NAV in long positions.

Utilities	5.92%
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**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make Taxonomy-aligned investments during the reference period, as further disclosed below.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?<sup>4</sup>**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

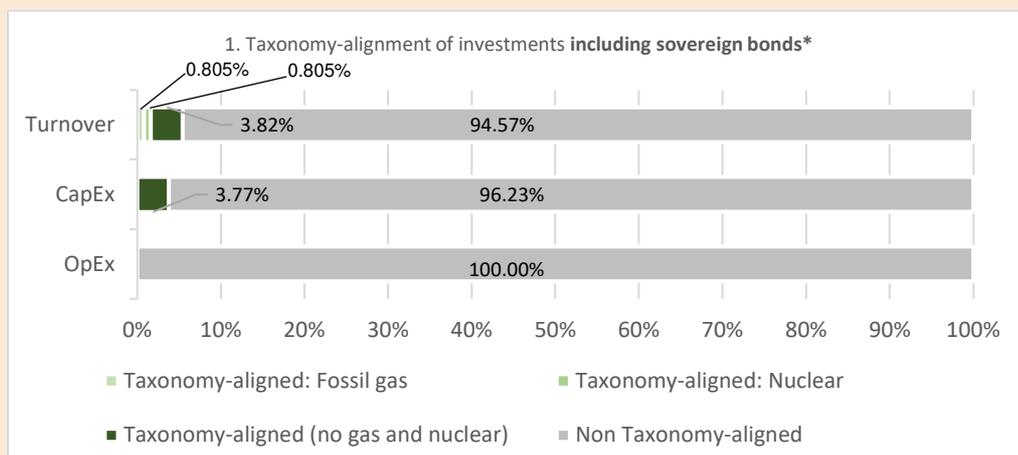
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

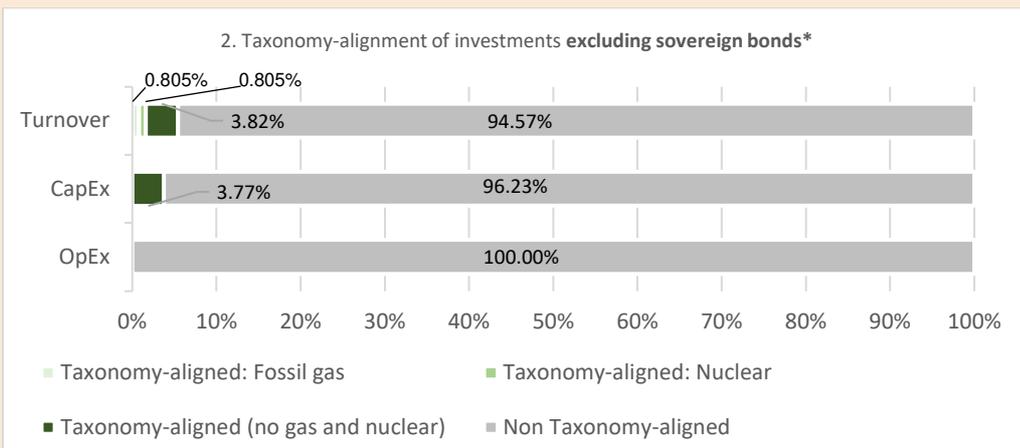
- **turnover** reflecting the share of revenue from green activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



This graph represents 100% of the total investments.

The Portfolio made a total of 1.61% of its investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy (expressed as a share of revenue). The figure of 1.61% is an aggregate of both fossil gas and nuclear energy positions. For the purposes of the graph, the Investment Manager has estimated a 50/50 split between fossil gas and nuclear energy, therefore reporting 0.805% in the graph for both activity types. The Investment Manager notes that this figure is an estimate, which it has been required to make because of a lack of relevant data; specifically, the data available does not currently distinguish between fossil gas and nuclear energy as part of Taxonomy-alignment reporting in respect of the relevant NACE codes.

\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Please note that EU Taxonomy alignment is not based on a percentage of the Portfolio’s NAV but as a percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022.

***What was the share of investments made in transitional and enabling activities?***

Not applicable.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable - the Portfolio has not published periodic reports for previous reference periods.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



***What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?***

The Portfolio made 7.88% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



***What was the share of socially sustainable investments?***

The Portfolio made 33.97% of its total investments in sustainable investments with a social objective.

activities under Regulation (EU) 2020/852.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

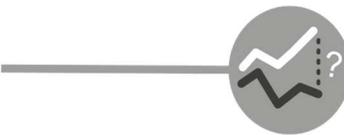
The “#Other” investments made by the Portfolio included investments which did not match the Portfolio’s ESG criteria in its entirety but had the adequate minimum safeguards, achieved through exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the Prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were both (i) assessed by the Investment Manager prior to making an investment, and (ii) periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager’s due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;
- Man Group’s proprietary engagement tool was used by the investment and stewardship teams to review, record and track engagements with companies. The Engagement Tool captures key information on the life cycle of an engagement activity, including type of interaction, key stakeholders, ESG objectives, milestones, next steps and outcomes;
- engagement activities were carried out dependent on the materiality of the issue at stake.



**How did this financial product perform compared to the reference benchmark?**

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

*How does the reference benchmark differ from a broad market index?*

Not applicable.

*How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

*How did this financial product perform compared with the reference benchmark?*

Not applicable.

*How did this financial product perform compared with the broad market index?*

Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc – Man GLG RI Sustainable Water & Circular Economy (the “Portfolio”)

Legal entity identifier: 254900NHYB1MWWWJLOK35

Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes   No

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 96.68%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristic</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective: 1.00%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Portfolio is to support the financing of companies that provide solutions and technologies related to the fight against water scarcity, that improve the supply and treatment of high quality water, and/or address the challenges of the circular economy.

During the reference period this sustainable investment objective was met by the Portfolio as further set out below.

**Sustainability indicators**

measure how the sustainable objectives of this financial product are attained.

*How did the sustainability indicators perform?*

The attainment of the sustainable investment objective of the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals (“SDGs”)¹. The sustainability indicators have helped in maintaining the Portfolio’s commitment to invest a minimum of 90% of the Portfolio’s NAV in sustainable investments and maintaining a minimum of 5% of the Portfolio’s NAV in sustainable investments with an environmental objective aligned with the EU Taxonomy; as well as ensuring the ESG credentials of all investee companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the “SDG Framework”) to measure the extent of an issuer’s alignment to the SDGs (and, by extension, contribution to environmental or social objectives and the attainment of the sustainable investment objective). The SDG Framework combines data from three external providers in order to measure the extent of an issuer’s alignment to the SDGs, and produces an alignment score which may show positive alignment to one or more SDGs for a given investment.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as “contributing to” the objective of contributing to attaining the relevant SDG(s) with which the investment is deemed aligned through its positive score.

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator as a percentage of the Portfolio’s NAV as at 31 December 2022 in accordance with the process set out above:

	Promoted characteristic	Sustainability indicator	Alignment (as a % of NAV)
<b>Environmental</b>			
1.	Sustainable use of water	Clean water and sanitation (SDG 6)	56.77%
		Responsible consumption and production (SDG 12)	60.09%
2.	The circular economy	Responsible consumption and production (SDG 12)	60.09%

*...and compared to previous periods?*

Not applicable for the purposes of this periodic report – the Portfolio has not published periodic reports for previous reference periods.

¹ There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How did the sustainable investments not cause significant harm to any sustainable investment objective?*

The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the principal adverse impacts (“PAI”) indicators.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager maintains a list of mandatory and additional PAI indicators which it considered as part of the investment due diligence process (please see below under “*How did this financial product consider principal adverse impacts on sustainability factors?*”). In other words, there is a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments.

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. This is typically judged on a relative basis to the industry benchmark for the relevant issuer’s industry. If a particular potential investment is assessed by the Investment Manager to do significant harm, then it is excluded from being treated as a “sustainable investment”. During the reporting period, all the potential investments assessed to do significant harm were excluded from being treated as sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

**How did this financial product consider principal adverse impacts on sustainability factors?**

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: (i) all of the mandatory indicators as specified in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”) and (ii) certain relevant indicators from Table 2 and Table 3 of the RTS.



The Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

<b>Mandatory (from Table 1 of Annex I of the RTS)</b>	
1.	GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Exposure to companies active in the fossil fuel sector
5.	Share of non-renewable energy consumption and production
6.	Energy consumption intensity per high impact climate sector
7.	Activities negatively affecting biodiversity-sensitive areas
8.	Emissions to water
9.	Hazardous waste and radioactive waste ratio
10.	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12.	Unadjusted gender pay gap
13.	Board gender diversity
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15.	GHG intensity
16.	Investee countries subject to social violations
<b>Additional (from Table 2 of Annex I of the RTS)</b>	
4.	Investments in companies without carbon emission reduction initiatives
6.	Water usage and recycling
7.	Investments in companies without water management policies
15.	Deforestation
<b>Additional (from Table 3 of Annex I of the RTS)</b>	
6.	Insufficient whistleblower protection
9.	Lack of a human rights policy
15.	Lack of anti-corruption and anti-bribery policies
16.	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

The Investment Manager conducted investment due diligence on every investment, including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio’s investment objectives and policy):

- deciding not to make the investment;
- limiting the position size of the investment; or
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

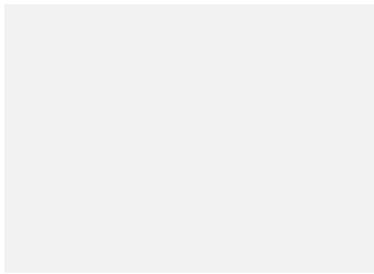
The impact of the Portfolio’s investments against the above indicators was monitored and reviewed on a quarterly basis. Details of actions taken at issuer level are available from the Investment Manager on request.



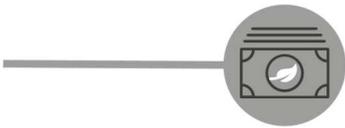
## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022

Largest investments	Sector	% Assets	Country
AMERICAN WATER WORKS COMPANY, INC.	Utilities	5.76%	United States
DANAHER CORPORATION	Health Care	5.58%	United States
THERMO FISHER SCIENTIFIC INC.	Health Care	5.01%	United States
VEOLIA ENVIRONNEMENT	Utilities	4.63%	France
REPUBLIC SERVICES, INC.	Industrials	4.27%	United States
ESSENTIAL UTILITIES INC	Utilities	4.01%	United States
VALMONT INDUSTRIES	Industrials	3.87%	United States
IDEX CORP	Industrials	3.86%	United States
PTC INC	Information Technology	3.62%	United States
PENNON GROUP PLC	Utilities	3.48%	United Kingdom
SEVERN TRENT PLC	Utilities	3.40%	United Kingdom
WASTE CONNECTIONS INC	Industrials	3.29%	Canada



CLEAN HARBORS, INC.	Industrials	3.06%	United States
ROPER INDUSTRIES INC	Industrials	3.05%	United States
AGILENT TECHNOLOGIES, INC.	Health Care	3.04%	United States

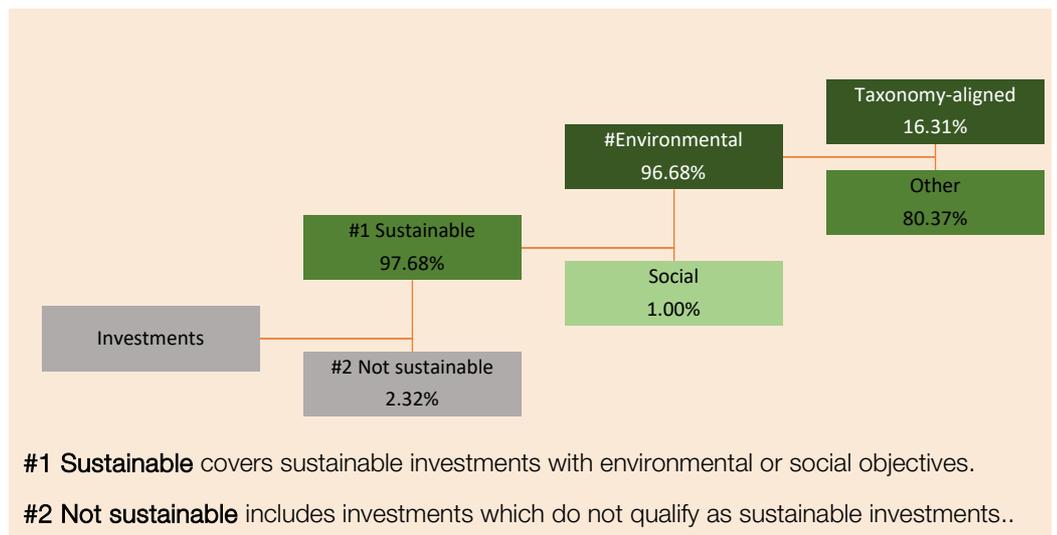


**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

*What was the asset allocation?*

The asset allocation of the Portfolio has been calculated as at 31 December 2022.



**In which economic sectors were the investments made?**

Please see below a breakdown of the Portfolio’s exposure to economic sectors as at 31.12.2022. For the purposes of this section, please note that exposure is represented as a % of the Portfolio’s capital/NAV<sup>2</sup>.

GICS Sector	% capital
Consumer Discretionary	0.99%

<sup>2</sup> Exposures below are shown for all long positions in the Fund only. For long only funds, cash is not included and therefore the total of these exposures may be below 100% of the capital/NAV. For certain long only funds, exposures may total slightly more than 100% of capital/NAV. This is as a result of shorts being excluded, and the fund may employ some leverage. For long/short funds or alternative multi asset funds, exposures may total to significantly more than 100% due to leverage being employed; or totals may be well below 100% of capital/NAV because the Investment Manager has taken the decision not to employ all their fund capital/NAV in long positions.

Health Care	15.08%
Industrials	46.61%
Information Technology	5.68%
Materials	5.89%
Utilities	23.43%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Portfolio committed to invest a minimum of 5% of the Portfolio’s NAV in environmentally sustainable activities aligned with the EU Taxonomy. Details of the extent to which sustainable investments with an environmental objective were aligned with the EU Taxonomy during the reference period are set out below.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

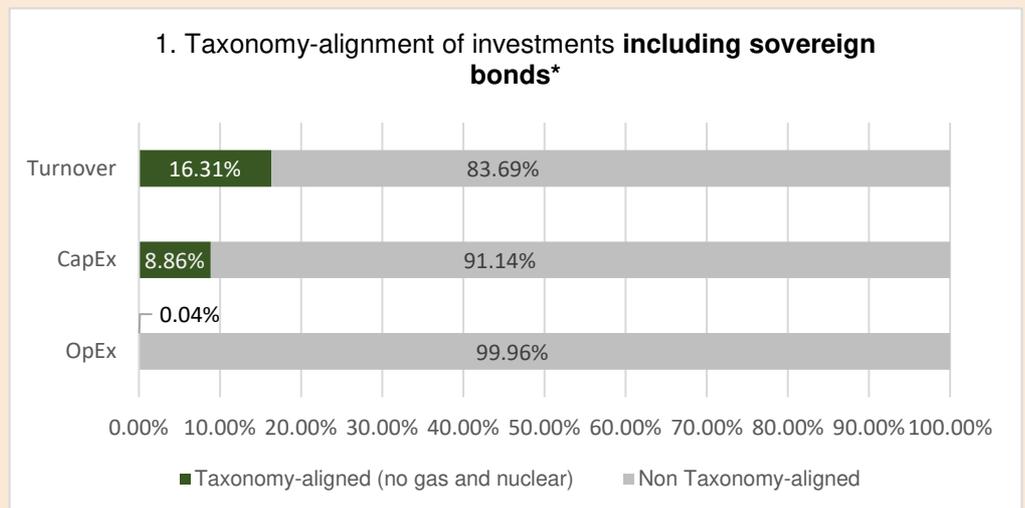
Taxonomy-aligned activities are expressed as a share of:

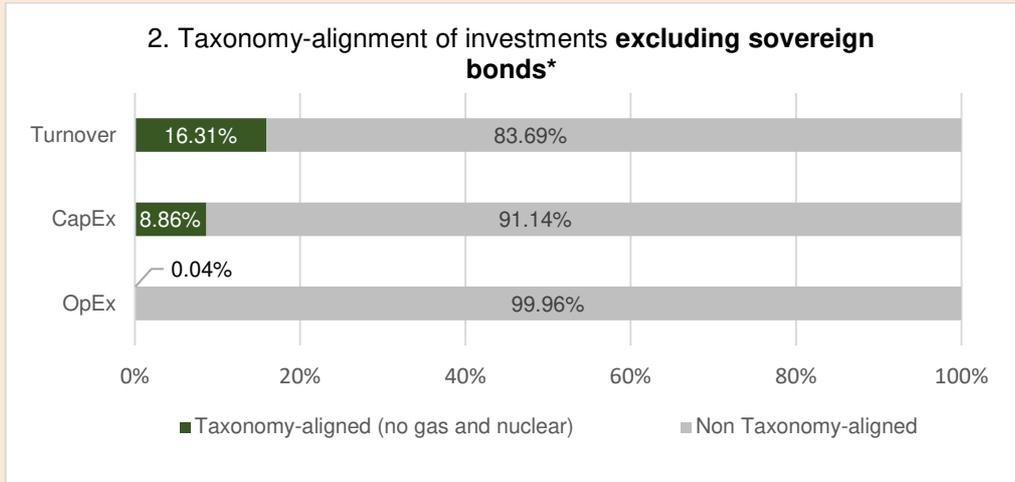
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Ⓟ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Please note that EU Taxonomy alignment is not based on a percentage of the Portfolio’s NAV but as a percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. As of 31 December 2022, the Portfolio had met its EU Taxonomy commitments as per pre-contractual disclosures (in the prospectus Annex) as a percentage of NAV and as a percentage of Total Net Long Issuer Exposure.

*What was the share of investments made in transitional and enabling activities?*

Not applicable.

*How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable - the Portfolio has not published periodic reports for previous reference periods.

*What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

The Portfolio made 80.74% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

*What was the share of socially sustainable investments?*

The Portfolio made 1.00% of its total investments in sustainable investments with a social objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



activities under the EU Taxonomy.



*What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?*

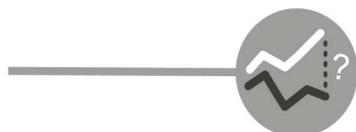
The “#2 Not Sustainable” investments made by the Portfolio included investments made for cash management which had the minimum environmental or social safeguards, achieved through exclusions at the outset, the integration of sustainability risk management and the application of good governance policies.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the Investment Manager took the following actions in order to attain the sustainable investment objective of the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- potential investments were also assessed against the DNSH test, as described above;
- sustainability criteria are integrated into each step of the investment process: the environmental, social and governance (“ESG”) behaviours and policies of companies were assessed by considering information provided by third party providers (such as ESG scores) where this information was available. Behaviours and policies considered included, among others, the use of water and land, the production of waste, the use of renewable energy, diversity of the employee workforce and management remuneration.
- the good governance practices of investee companies were both (i) assessed by the Investment Manager prior to making an investment, and (ii) periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager’s due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;
- Man Group’s proprietary engagement tool was used by the investment and stewardship teams to review, record and track engagements with companies. The Engagement Tool captures key information on the life cycle of an engagement activity, including type of interaction, key stakeholders, ESG objectives, milestones, next steps and outcomes;
- [engagement activities were carried out dependent on the materiality of the issue at stake]. *[Note: Man to confirm for Article 9s.]*



**How did this financial product perform compared to the reference sustainable benchmark?**

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of meeting the sustainable investment objective of the Portfolio.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

*How did the reference benchmark differ from a broad market index?*

Not applicable.

*How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable.

*How did this financial product perform compared with the reference benchmark?*

Not applicable.

*How did this financial product perform compared with the broad market index?*

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc – Man GLG Sustainable Strategic Income (the “Portfolio”)

Legal entity identifier: 254900G7WC8068O19686

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes  No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristic</b> and while it did not have as its objective a sustainable investment, it had a proportion of 85.78% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p>
<p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics promoted by the Portfolio are:

- the use of energy;
- the use of raw materials; and
- the reduction of greenhouse gas (“GHG”) emissions.

The social characteristic promoted by the Portfolio is:

- tackling inequality.

During the reference period these characteristics were met by the Portfolio as further set out below.

The Portfolio made sustainable investments during the reference period. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

**Sustainability**      **indicators**  
measure      how      the  
environmental      or      social  
characteristics      promoted      by  
the financial      product      are  
attained.

*How did the sustainability indicators perform?*

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals (“SDGs”)¹ and the principal adverse impact (“PAI”) regime.

The sustainability indicators have helped in maintaining the Portfolio’s commitment to invest a minimum of 75% of the Portfolio’s NAV in sustainable investments and a minimum of 75% of the Portfolio’s NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investee companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the “SDG Framework”) to measure the extent of an issuer’s alignment to the SDGs (and, by extension, contribution to environmental or social objectives). The SDG Framework combines data from three external providers in order to measure the extent of an issuer’s alignment to the SDGs, and produces an alignment score which may show positive alignment to one or more SDGs for a given investment.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as “contributing to” the objective of contributing to attaining the relevant SDG(s) with which the investment is deemed aligned through its positive score.

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator as a percentage of the Portfolio’s NAV as at 31 December 2022 in accordance with the process set out above.²

¹ There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

² Details of how the PAIs performed are available upon request.

	Promoted characteristic	Sustainability indicator	Alignment (as a % of NAV)
<b>Environmental</b>			
1.	The use of energy	Affordable and clean energy (SDG 7)	35.70%
		Climate action (SDG 13)	46.68%
2.	The use of raw materials	Responsible consumption and production (SDG 12)	16.25%
3.	The reduction of GHG emissions	Affordable and clean energy (SDG 7)	35.70%
		Climate action (SDG 13)	46.68%
		GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	175.45 tonnes CO2e / M\$
<b>Social</b>			
4.	Tackling inequality	Gender inequality (SDG 5)	51.17%
		Reduced inequalities (SDG 10)	9.10%

*...and compared to previous periods?*

Not applicable for the purposes of this periodic report, the Portfolio has not published periodic reports for previous reference periods.

*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments that the Portfolio has made are to contribute to the attainment of the SDGs. In the case of the Portfolio, the objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the SDG goals and the PAI regime relevant to the environmental and social characteristics promoted by the Portfolio, being:

- Gender equality (SDG 5);
- Affordable and clean energy (SDG 7);
- Reduced inequalities (SDG 10);
- Responsible consumption and production (SDG 12)
- Climate action (SDG 13); and
- GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager uses alignment with the SDGs as its proxy for measuring contribution to an environmental or social objective.

The Investment Manager has implemented a proprietary process (the “SDG Framework”) to measure the extent of an issuer’s alignment to the SDGs (and, by extension, contribution to environmental or social objectives). The SDG Framework combines data from three external data providers in order to measure the extent of an issuer’s alignment to the SDGs, and produces an alignment score which may show positive alignment to one or more SDGs for a given investment.

The output of this process is a list of issuers, to be used by the Investment Manager, which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers will accordingly be treated as “contributing to” the objective of contributing to attaining the relevant SDG(s) with which the relevant investment is deemed aligned through its positive score.

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the PAI indicators.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager maintains a list of mandatory and additional PAI indicators which it considered as part of the investment due diligence process (please see below under “How did this financial product consider principal adverse impacts on sustainability factors?”). In other words, there is a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments.

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. This is typically judged on a relative basis to the industry benchmark for the relevant issuer’s industry. If a particular potential investment is assessed by the Investment Manager to do significant harm, then it is excluded from being treated as a “sustainable investment”. During the reporting period, all the potential investments assessed to do significant harm were excluded from being treated as sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment.

A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Any other sustainable investments must also not significantly harm any environmental or social objectives.**



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: (i) all of the mandatory indicators as specified in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”) and (ii) certain relevant indicators from Table 2 and Table 3 of the RTS.

The Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

	Mandatory (from Table 1 of Annex I of the RTS)
1.	GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Exposure to companies active in the fossil fuel sector
5.	Share of non-renewable energy consumption and production
6.	Energy consumption intensity per high impact climate sector
7.	Activities negatively affecting biodiversity-sensitive areas
8.	Emissions to water
9.	Hazardous waste and radioactive waste ratio
10.	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12.	Unadjusted gender pay gap
13.	Board gender diversity
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15.	GHG intensity
16.	Investee countries subject to social violations
	Additional (from Table 2 of Annex I of the RTS)
4.	Investments in companies without carbon emission reduction initiatives
6.	Water usage and recycling

7.	Investments in companies without water management policies
15.	Deforestation
	<b>Additional (from Table 3 of Annex I of the RTS)</b>
6.	Insufficient whistleblower protection
9.	Lack of a human rights policy
15.	Lack of anti-corruption and anti-bribery policies
16.	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

The Investment Manager conducted investment due diligence on every investment, including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio’s investment objectives and policy):

- deciding to divest;
- limiting the position size of the investment; or
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective and in accordance with the Investment Manager’s engagement policies.

The impact of the Portfolio’s investments against the aforementioned indicators was monitored and reviewed on a quarterly basis. Details of actions taken at issuer level are available from the Investment Manager upon request.



**What were the top investments of this financial product?**

The top investments of the Portfolio are shown as at 31 December 2022. Please note that for the purposes of this section, the column “% Assets” refers to the exposure to each underlying issuer as a % of the entire Potfolio capital/NAV.

Largest investments	Sector	% Assets	Country
MIDAMERICAN ENERGY COMPANY	Utilities	6.65%	United States
ELECTRICITE DE FRANCE	Utilities	4.57%	France
ROYAL BANK OF SCOTLAND GROUP	Financials	4.31%	United Kingdc
VERIZON COMMUNICATIONS	Communication Services	3.73%	United States
BANK OF IRELAND GROUP PLC	Financials	3.67%	Ireland
ENEL FINANCE INTERNATIONAL NV	Utilities	3.39%	Italy
EDP- ENERGIAS DE PORTUGAL, S.A.	Utilities	3.37%	Portugal
CO-OPERATIVE GROUP LIMITED	Unclassified	3.28%	United Kingdc
ZF FINANCE GMBH	Consumer Discretionary	3.08%	Germany
HEWLETT PACKARD ENTERPRISE CO	Information Technology	3.08%	United States
DEUTSCHE BANK AG -REG	Financials	3.01%	Germany
IBERDROLA INTL BV	Utilities	3.00%	Spain
ZURICH FINANCE (IRELAND) DESIGNATED ACTIVITY COMPANY	Financials	2.92%	Ireland
LLOYDS BANKING GROUP PLC	Financials	2.74%	United Kingdc
ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC	Utilities	2.73%	Spain

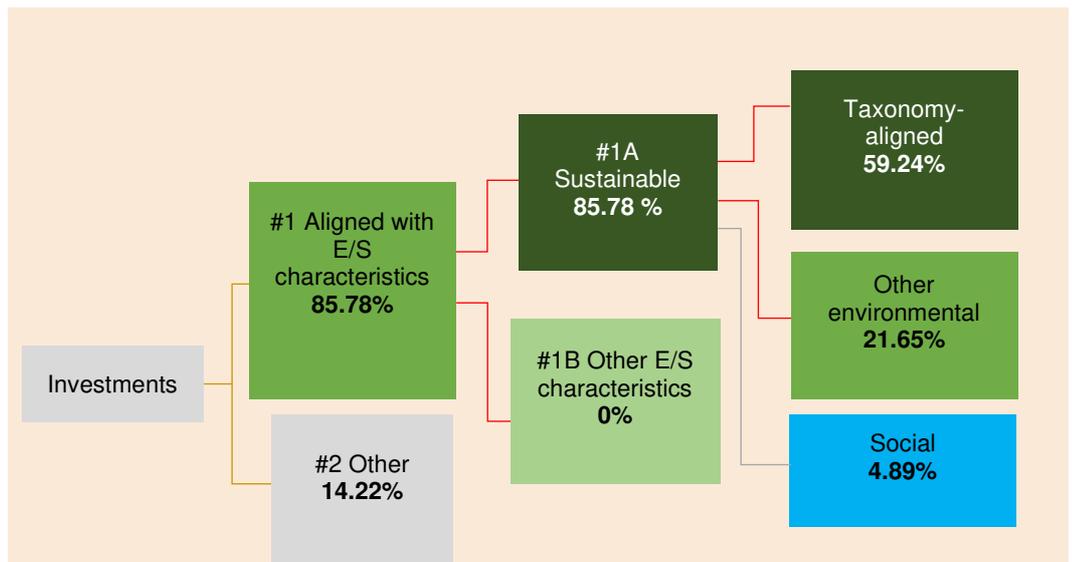


**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

*What was the asset allocation?*

The asset allocation of the Portfolio has been calculated as at 31 December 2022.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers environmental and social sustainable objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

Please see below a breakdown of the Portfolio’s exposure to economic sectors as at 31.12.2022. For the purposes of this section, please note that exposure is represented as a % of the Portfolio’s capital/NAV<sup>3</sup>.

<sup>3</sup> Exposures below are shown for all long positions in the Fund only. For long only funds, cash is not included and therefore the total of these exposures may be below 100% of the capital/NAV. For certain long only funds, exposures may total slightly more than 100% of capital/NAV. This is as a result of shorts being excluded, and the fund may employ some leverage. For long/short funds or alternative multi asset funds, exposures may total to significantly more than 100% due to leverage being employed; or totals may be well below 100% of capital/NAV because the Investment Manager has taken the decision not to employ all their fund capital/NAV in long positions.

GICS Sector	% capital
Communication Services	8.16%
Consumer Discretionary	3.08%
Consumer Staples	4.82%
Energy	1.60%
Financials	32.57%
Government	5.32%
Information Technology	5.39%
Real Estate	2.72%
Unclassified	5.35%
Utilities	25.73%



***To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?***

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make Taxonomy-aligned investments during the reference period, as further disclosed below.

***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?<sup>4</sup>***

- Yes:
  - In fossil gas
  - In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

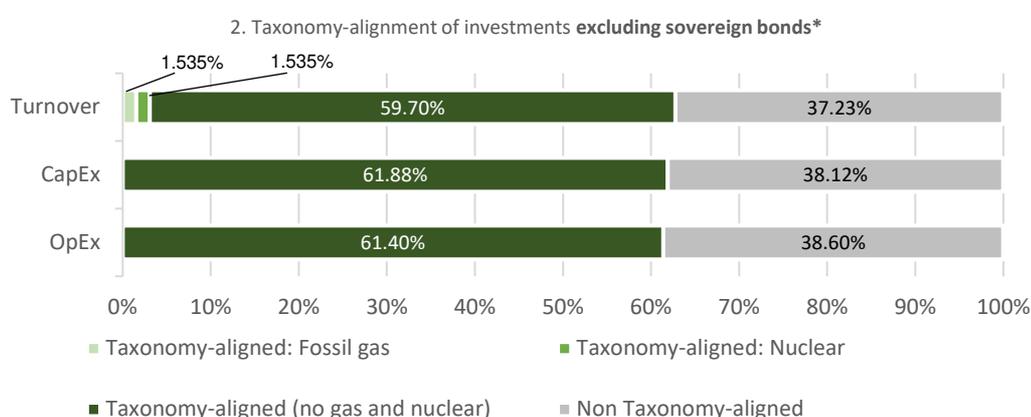
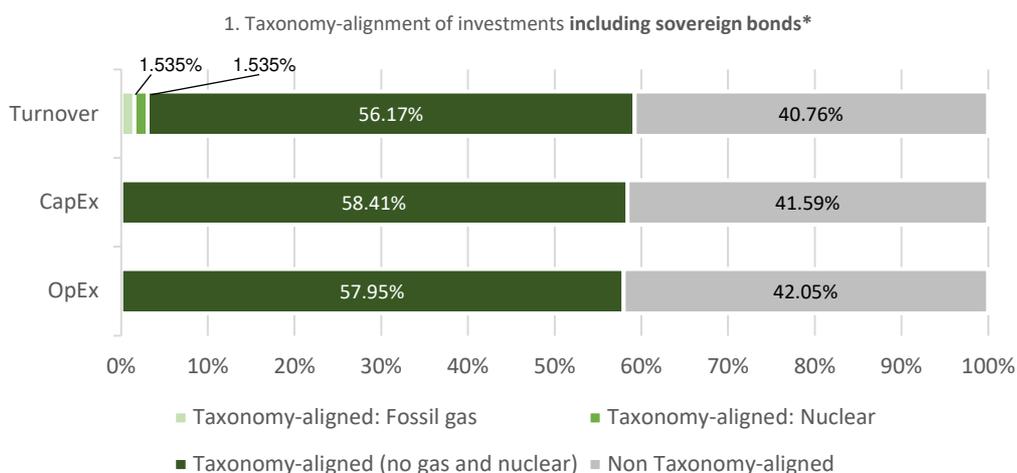
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



This graph represents 94.39% of the total investments.

The Portfolio made a total of 3.07% of its investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy (expressed as a share of revenue). The figure of 3.07% is an aggregate of both fossil gas and nuclear energy positions. For the purposes of the graph, the Investment Manager has estimated a 50/50 split between fossil gas and nuclear energy, therefore reporting 1.535% in the graph for both activity types. The Investment Manager notes that this figure is an estimate, which it has been required to make because of a lack of relevant data; specifically, the data available does not currently distinguish between fossil gas and nuclear energy as part of Taxonomy-alignment reporting in respect of the relevant NACE codes.

\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Please note that EU Taxonomy alignment is not based on a percentage of the Portfolio’s NAV but as a percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022.

*What was the share of investments made in transitional and enabling activities?*

Not applicable.

*How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable - the Portfolio has not published periodic reports for previous reference periods.



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



*What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

The Portfolio made 21.65% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



*What was the share of socially sustainable investments?*

The Portfolio made 4.89% of its total investments in sustainable investments with a social objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “#Other” investments made by the Portfolio included investments which seek to achieve the broader objectives of the Portfolio, including those which may not match the Portfolio’s ESG criteria in its entirety but have the adequate minimum safeguards, achieved through eg exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were both (i) assessed by the Investment Manager prior to making an investment, and (ii) periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager’s due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;

- Man Group’s proprietary engagement tool was used by the investment and stewardship teams to review, record and track engagements with companies. The Engagement Tool captures key information on the life cycle of an engagement activity, including type of interaction, key stakeholders, ESG objectives, milestones, next steps and outcomes;
- engagement activities were carried out dependent on the materiality of the issue at stake.



## How did this financial product perform compared to the reference benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### *How does the reference benchmark differ from a broad market index?*

Not applicable.

### *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### *How did this financial product perform compared with the reference benchmark?*

Not applicable.

### *How did this financial product perform compared with the broad market index?*

Not applicable.

## **EU Sustainable Finance Disclosure Regulation and Framework Regulation**

With respect to the remainder of the Portfolios of Man Funds plc for which a periodic report has not been appended to the financial statements, these Portfolios do not have as their objective sustainable investment and do not promote environmental or social characteristics for the purposes of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (EU Sustainable Finance Disclosure Regulation or the “SFDR”). The Portfolios are, therefore, not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 SFDR. For the same reason, the Portfolios are not subject to the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “Framework Regulation”). The Portfolios’ investments do not take into account the EU criteria for environmentally sustainable economic activities.