Man Funds VI plc

(An Investment Company with Variable Capital)

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

Man Funds VI plc

Fund and Class of Shares	ISIN
Man Alpha Select Alternative Class DL GBP	IE00B60K3800
Man Alpha Select Alternative Class DL H EUR	IE00B5ZNKR51
Man Alpha Select Alternative Class DL H USD	IE00B6116G19
Man Alpha Select Alternative Class DLY H EUR	IE00BZ4CY261
Man Alpha Select Alternative Class DN H CHF	IE0003RZIWV6
Man Alpha Select Alternative Class DN H USD	IE000XMD60D9
Man Alpha Select Alternative Class DNRW H EUR	IE000TO1CHG5
Man Alpha Select Alternative Class DNY H EUR	IE00BK6M1400
Man Alpha Select Alternative Class IL GBP	IE00B60S2G54
Man Alpha Select Alternative Class IL GBP Dist	IE00BF2WQN35
Man Alpha Select Alternative Class IL H EUR	IE00B3LJVG97
Man Alpha Select Alternative Class IL H EUR Dist	IE00BF2WQM28
Man Alpha Select Alternative Class IL H SEK	IE00B57XDM94
Man Alpha Select Alternative Class IL H USD	IE00B5ZN3H63
Man Alpha Select Alternative Class IL H USD Dist	IE00BF2WQP58
Man Alpha Select Alternative Class IL U GBP	IE00BYQG5598
Man Alpha Select Alternative Class IN GBP	IE00BK1X8B47
Man Alpha Select Alternative Class IN H CHF	IE00BMZ59K67
Man Alpha Select Alternative Class IN H EUR	IE00BJQ2XG97
Man Alpha Select Alternative Class IN H EUR Dist	IE000096B3Q5
Man Alpha Select Alternative Class IN H SEK	IE00BJBK4F46
Man Alpha Select Alternative Class IN H USD	IE00BJQ2XH05
Man TargetRisk Global Equities Class D USD	IE00BRJT7S37
Man TargetRisk Global Equities Class D H EUR	IE00BRJT7T44
Man TargetRisk Global Equities Class I USD	IE00BRJT8355
Man TargetRisk Global Equities Class I H EUR	IE00BRJT8462
Man TargetRisk Global Equities Class I H GBP	IE00BRJT8793
Man TargetRisk Global Equities Class I H SEK	IE00BRJT8B35
Man TargetRisk Class D USD	IE00BRJT7498
Man TargetRisk Class D H CHF	IE00BRJT7720
Man TargetRisk Class D H EUR	IE00BRJT7613
Man TargetRisk Class D H GBP	IE00BRJT7944
Man TargetRisk Class D H SEK	IE00BRJT7D83
Man TargetRisk Class D H SGD	IE00BRJT7F08
Man TargetRisk Class DJ USD	IE00BMBX8J60
Man TargetRisk Class DRV USD	IE000N2EQY24
Man TargetRisk Class DRW H EUR	IE000B3SXI49
Man TargetRisk Class DU USD Dist	IE00BNNH3G56
Man TargetRisk Class DU H SGD Dist	IE00BNNH3F40
Man TargetRisk Class DV USD	IE00BKY59P81
Man TargetRisk Class DW USD	IE0006WQXI50
Man TargetRisk Class I USD	IE00BRJT7H22
Man TargetRisk Class I H AUD	IE00BRJT7506
Man TargetRisk Class I H (BRL) USD	IE00BKY59R06
Man TargetRisk Class I H CHF	IE00BRJT7L67
Man TargetRisk Class I H EUR	IE00BRJT7K50
Man TargetRisk Class I H GBP	IE00BRJT7N81
Man TargetRisk Class I H JPY	IE00BRJT7P06
Man TargetRisk Class I H SEK	IE00BRJT7R20
Man TargetRisk Class I H SGD	IE00BRJT7J46
Man TargetRisk Class INU USD	IE00BDCY1W99
Man TargetRisk Class INU H CHF	IE00BDCY1Y14
Man TargetRisk Class INU H EUR	IE00BDCY1X07
Man TargetRisk Class INU H GBP	IE00BL9X2H72
Man TargetRisk Class IV USD	IE00BKY59Q98
Man TargetRisk Class IX H GBP	IE000VEMRZ77
Man European Mid-Cap Equity Alternative Class DN EUR	IE00BWBSF561
Man European Mid-Cap Equity Alternative Class IN EUR	IE00BWBSFJ00
Man European Mid-Cap Equity Alternative Class IN H GBP	IE00BWBSFM39
Man European Mid-Cap Equity Alternative Class IN H SEK	IE00BWBSFQ76
Man European Mid-Cap Equity Alternative Class IN H USD	IE00BWBSFV20

Fund and Class of Shares (continued)	ISIN
Man European Mid-Cap Equity Alternative Class INF H GBP	IE00BYXWT580
Man European Mid-Cap Equity Alternative Class INF H USD	IE00BYXWT473
Man Global Emerging Markets Debt Total Return Class D USD	IE00BD3B6K23
Man Global Emerging Markets Debt Total Return Class D H CHF	IE00BYXPSM70
Man Global Emerging Markets Debt Total Return Class D H EUR	IE00BD3B9479
Man Global Emerging Markets Debt Total Return Class D H GBP	IE00BD3B6H93
Man Global Emerging Markets Debt Total Return Class D H NOK	IE00BZCGN561
Man Global Emerging Markets Debt Total Return Class DL H EUR	IE00BD3B9586
Man Global Emerging Markets Debt Total Return Class DMF USD	IE00BD8GLB82
Man Global Emerging Markets Debt Total Return Class DMF H EUR	IE00BD8GL969
Man Global Emerging Markets Debt Total Return Class DR USD Dist	IE00BYXQ8195
Man Global Emerging Markets Debt Total Return Class DRW H EUR	IE000F74SRH5
Man Global Emerging Markets Debt Total Return Class DY H EUR	IE00BF20KP72
Man Global Emerging Markets Debt Total Return Class I USD	IE00BD3B6F79
Man Global Emerging Markets Debt Total Return Class I USD Dist	IE00BYWC7X35
Man Global Emerging Markets Debt Total Return Class I H CHF	IE00BD37M355
Man Global Emerging Markets Debt Total Return Class I H EUR	IE00BD3B6B32
Man Global Emerging Markets Debt Total Return Class I H GBP	IE00BD3B6C49
Man Global Emerging Markets Debt Total Return Class I H SEK	IE00BD3B6D55
Man Global Emerging Markets Debt Total Return Class IL H EUR	IE00BD3B6G86
Man Global Emerging Markets Debt Total Return Class IMF USD	IE00BYZJRM02
Man Global Emerging Markets Debt Total Return Class IMF USD Dist	IE00BYXZ2Y79
Man Global Emerging Markets Debt Total Return Class IMF H EUR	IE00BD6GFC99
Man Global Emerging Markets Debt Total Return Class IMF H EUR Dist	IE00BDB77768
Man Alternative Style Risk Premia Class D USD	IE00BF52FP54
Man Alternative Style Risk Premia Class D H DKK	IE00BJ9N8S60
Man Alternative Style Risk Premia Class D H EUR	IE00BF52FN31
Man Alternative Style Risk Premia Class D H NOK	IE00BJ9N8V99
Man Alternative Style Risk Premia Class D H SEK	IE00BJ9N8T77
Man Alternative Style Risk Premia Class I USD	IE00BF52FK00
Man Alternative Style Risk Premia Class I H AUD	IE00BG0HKK25
Man Alternative Style Risk Premia Class I H DKK	IE00BJP5L097
Man Alternative Style Risk Premia Class I H EUR	IE00BF52FG63
Man Alternative Style Risk Premia Class I H GBP	IE00BF52FH70
Man Alternative Style Risk Premia Class I H NZD	IE00BM966B52
Man Alternative Style Risk Premia Class I H SEK	IE00BF52FJ94
Man Alternative Style Risk Premia Class INU USD	IE00BZ7PF851
Man Alternative Style Risk Premia Class IU H GBP	IE000GM0QU40
Man Alternative Style Risk Premia Class IXNU H EUR	IE000B7N07B9
Man Alternative Style Risk Premia Class IXX H GBP	IE000XPBBJ16
Man Active Balanced Class I H EUR	IE00BGGLHH44
Man Active Balanced Class I H GBP	IE00BGGLHJ67
Man Active Balanced Class I H JPY	IE00BGGLHK72
Man Active Balanced Class I H USD	IE00BGGLHL89
Man High Yield Opportunities Class D EUR	IE00BDTYYP61
Man High Yield Opportunities Class D EUR G-Dist	IE000UMU01W3
Man High Yield Opportunities Class D H CHF	IE0008FJL2B6
Man High Yield Opportunities Class D H SGD	IE000IXJ6000
Man High Yield Opportunities Class D H USD	IE000AQP1N64
Man High Yield Opportunities Class D H HKD Dist	IE000PMHVXF3
Man High Yield Opportunities Class D H SGD Dist	IE0009V8AIY1
Man High Yield Opportunities Class D H USD Dist	IE00BK63DV41

Fund and Class of Shares (continued)	ISIN
Man High Yield Opportunities Class DRW H EUR	IE000WAT06G8
Man High Yield Opportunities Class DRY H EUR	IE000XJI42A8
Man High Yield Opportunities Class DV H USD	IE00BL6VJ735
Man High Yield Opportunities Class DV H USD G-Dist	IE000JANJZI3
Man High Yield Opportunities Class DW H USD	IE000HH4X3M7
Man High Yield Opportunities Class DWU H USD	IE000J3JQJT0
Man High Yield Opportunities Class DY H HKD Dist	IE000LFG9NP3
Man High Yield Opportunities Class DY H SGD Dist	IE000GJY0541
Man High Yield Opportunities Class DY H USD Dist	IE000YW0N502
Man High Yield Opportunities Class I EUR	IE00BDTYYL24
Man High Yield Opportunities Class I EUR Dist	IE000Q08BPC1
Man High Yield Opportunities Class I H (BRL) EUR	IE00BNXH7F29
Man High Yield Opportunities Class I H CHF	IE000YB1G2W0
Man High Yield Opportunities Class I H GBP	IE00BDTYYN48
Man High Yield Opportunities Class I H GBP G-Dist	IE000ATMABR5
Man High Yield Opportunities Class I H USD	IE00BDTYYM31
Man High Yield Opportunities Class I H USD Dist	IE00BK63DT29
Man High Yield Opportunities Class I H USD G-Dist	IE000SA169Y1
Man High Yield Opportunities Class IF EUR	IE00BJXMVL37
Man High Yield Opportunities Class IF H GBP	IE00BJ5K4V63
Man High Yield Opportunities Class IF H GBP Dist	IE00BHZHG737
Man High Yield Opportunities Class IF H GBP G-Dist	IE00BHZHG844
Man High Yield Opportunities Class ILU H GBP G-Dist	IE00BGLSPX24
Man High Yield Opportunities Class IRV H USD	IE000DJ6DXN0
Man High Yield Opportunities Class IU H USD	IE000ONM3YU2
Man High Yield Opportunities Class IV H USD	IE00BL6VJ842
Man High Yield Opportunities Class IV H USD G-Dist	IE000WL6BZC5
Man High Yield Opportunities Class IXU H GBP	IE000H90JPQ1
Man High Yield Opportunities Class IXX EUR	IE000JHIZB33
Man Event Driven Alternative Class DN USD	IE00BJBLGM81
Man Event Driven Alternative Class DN H CHF	IE00BNXH7D05
Man Event Driven Alternative Class DN H EUR	IE00BJBLGL74
Man Event Driven Alternative Class DNFY H EUR	IE00BKDV7869
Man Event Driven Alternative Class DNFY USD	IE00BKDV7752
Man Event Driven Alternative Class DNRW H EUR	IE000KXR1S52
Man Event Driven Alternative Class IN H CHF	IE00BNXH7C97
Man Event Driven Alternative Class IN H EUR	IE00BJJNH014
Man Event Driven Alternative Class IN H GBP	IE00BJJNGX70
Man Event Driven Alternative Class IN H SEK	IE00BJJNGY87
Man Event Driven Alternative Class IN USD	IE00BJJNGV56
Man Event Driven Alternative Class INF H EUR	IE00BJBLGJ52
Man Event Driven Alternative Class INF USD	IE00BJBLGK67
Man Event Driven Alternative Class INU H EUR	IE00BK80LR53
Man Event Driven Alternative Class INXX H EUR	IE00BMW96F54
Man Event Driven Alternative Class IXN H EUR	IE00012SINA3
Man Event Driven Alternative Class IXNU H EUR	IE0005L5YNF2
Man High Yield Opportunities DE Class I EUR	IE00BKRQZ499
Man High Yield Opportunities DE Class I EUR Dist	IE00BKRQZ382
Man High Yield Opportunities DE Class ILU EUR G-Dist	IE00BKX9B006
Man Asia Pacific (ex-Japan) Equity Alternative Class DNRW H EUR	IE000VNMPZ86
Man Asia Pacific (ex-Japan) Equity Alternative Class DNRY H EUR	IE000A31SH78
Man Asia Pacific (ex-Japan) Equity Alternative Class IN USD	IE00BN15T637
Man Asia Pacific (ex-Japan) Equity Alternative Class IN H EUR	IE00BN15T744

Fund and Class of Shares (continued)	ISIN
Man Asia Pacific (ex-Japan) Equity Alternative Class IN H GBP	IE00BN15T850
Man Asia Pacific (ex-Japan) Equity Alternative Class IN H SEK	IE0007VUN8B7
Man Asia Pacific (ex-Japan) Equity Alternative Class INF USD	IE00BN15T967
Man Asia Pacific (ex-Japan) Equity Alternative Class INF H EUR	IE00065Y3YW1
Man Asia Pacific (ex-Japan) Equity Alternative Class INF H GBP	IE000600AIA0
Man Asia Pacific (ex-Japan) Equity Alternative Class IU H GBP	IE00BM9GRB29
Man Asia Pacific (ex-Japan) Equity Alternative Class IXNU H EUR	IE000LPQ12N9
Man AHL Target Growth Alternative Class D H EUR	IE00BNDVWW63
Man AHL Target Growth Alternative Class I USD	IE00BNDVWZ94
Man AHL Target Growth Alternative Class I H EUR	IE00BNDVWX70
Man AHL Target Growth Alternative Class I H GBP	IE00BNDVWY87
Man AHL Target Growth Alternative Class IF H GBP	IE000ERH4SS1
Man AHL Target Growth Alternative Class IF H JPY	IE0004GJGB26
Man Credit Opportunities Alternative Class DN H SGD	IE000RJLI2I4
Man Credit Opportunities Alternative Class ILU H GBP	IE000QJCV9Q7
Man Credit Opportunities Alternative Class IN USD	IE000QRW6WO4
Man Credit Opportunities Alternative Class IN H EUR	IE000146Q1W0
Man Credit Opportunities Alternative Class IN H GBP	IE00079KMEU8
Man Credit Opportunities Alternative Class INF USD	IE000AX5IZA8
Man Credit Opportunities Alternative Class INF H CHF	IE000L71YUM1
Man Credit Opportunities Alternative Class INF H EUR	IE0002ZQU5P1
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Man Credit Opportunities Alternative Class IXXL H GBP	IE000JSNZ7K5
Man Credit Opportunities Alternative Class IXXN H EUR	IE0002HLI0S9
Man Credit Opportunities Alternative Class IXXN H GBP	IE000L711CC0
Man European High Yield Opportunities Class I EUR	IE000SEUKFF7
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Man European High Yield Opportunities Class I H USD	IE000Q3ZUQK3
Man European High Yield Opportunities Class IF EUR	IE000C7POUS9
Man European High Yield Opportunities Class IF H USD	IE000D8OWM56
Man European High Yield Opportunities Class IU EUR	IE000AFYAP11
Man European High Yield Opportunities Class IU EUR G-Dist	IE000K4J19E2
Man European High Yield Opportunities Class IXMU EUR	IE000V0NQ4A3
Man Emerging Markets Corporate Credit Alternative Class DNF USD G-Dist	IE000YFPTQE3
Man Emerging Markets Corporate Credit Alternative Class DNY H EUR	IE000ASQOOA8
Man Emerging Markets Corporate Credit Alternative Class DN H CHF	IE0007YY7TG7
Man Emerging Markets Corporate Credit Alternative Class DN H EUR	IE0006SZI3X0
Man Emerging Markets Corporate Credit Alternative Class DN H SGD	IE0002MMKY14
Man Emerging Markets Corporate Credit Alternative Class DN USD	IE000FAS4EW8
Man Emerging Markets Corporate Credit Alternative Class DV USD	IE0007K1QI21
Man Emerging Markets Corporate Credit Alternative Class IN USD	IE000WTHI093
Man Emerging Markets Corporate Credit Alternative Class IN USD G-Dist	IE000QZMO2F2
Man Emerging Markets Corporate Credit Alternative Class IN H CHF	IE0007D3WCQ9
Man Emerging Markets Corporate Credit Alternative Class IN H EUR	IE000VBPDLI4
Man Emerging Markets Corporate Credit Alternative Class IN H GBP	IE000K8O37K2
Man Emerging Markets Corporate Credit Alternative Class IN H SEK	IE000BA1GC80
Man Emerging Markets Corporate Credit Alternative Class INF USD	IE0000C0M8M9
Man Emerging Markets Corporate Credit Alternative Class INF H CHF	IE00021F8RN9
Man Emerging Markets Corporate Credit Alternative Class INF H EUR	IE000O26LVE1
Man Emerging Markets Corporate Credit Alternative Class INF H GBP	IE0003K0U0B6
Man Emerging Markets Corporate Credit Alternative Class IV USD	IE00089T5MA6
Man Emerging Markets Corporate Credit Alternative Class IXNU H EUR	IE0008GYHMM3

Fund and Class of Shares (continued)	ISIN
Man Financial Credit Opportunities Class D H SGD	IE000392UXE3
Man Financial Credit Opportunities Class D H USD	IE000BT6EX25
Man Financial Credit Opportunities Class I EUR	IE000FHZAP70
Man Financial Credit Opportunities Class I H CHF	IE000IAKPN19
Man Financial Credit Opportunities Class I H USD	IE000BF54SD0
Man Financial Credit Opportunities Class IF EUR	IE000UF6ZGJ9
Man Financial Credit Opportunities Class IF H CHF	IE000HRVC6D2
Man Financial Credit Opportunities Class IF H GBP	IE000B8TXDJ6
Man Financial Credit Opportunities Class IF H USD	IE000OU4PAF5
Man Financial Credit Opportunities Class IX EUR	IE000PZTFCI1
Man Global Technology Equity Alternative Class DN H EUR	IE0002FVB0B2
Man Global Technology Equity Alternative Class INF H EUR	IE000WI567R6
Man Global Technology Equity Alternative Class INF USD	IE0001DSSKQ9
Man Global Technology Equity Alternative Class IN USD	IE0005XLD242
Man Systematic RI Equity Alternative Class DN H EUR	IE000MGGA1U4
Man Systematic RI Equity Alternative Class INF H EUR	IE000VNPIBW0
Man Systematic RI Equity Alternative Class INF USD	IE000FJIOCX0
Man Systematic RI Equity Alternative Class IN USD	IE0005COA451
Man Dynamic Diversification Class I USD	IE000L91Y578

Man Funds VI plc

Information for Hong Kong Investors

The following funds are not authorised in Hong Kong and not available to the public in Hong Kong:

- Man Alpha Select Alternative;
- Man TargetRisk Global Equities;
- Man TargetRisk;
- Man European Mid-Cap Equity Alternative;
- Man Global Emerging Markets Debt Total Return;
- Man Innovation Equity Alternative;
- Man Alternative Style Risk Premia;
- Man Active Balanced;
- Man Event Driven Alternative;
- Man High Yield Opportunities DE;
- Man TargetRisk Moderate;
- Man Asia Pacific (ex-Japan) Equity Alternative;
- Man AHL Target Growth Alternative;
- Man RI Global Sustainable Growth Alternative;
- Man Credit Opportunities Alternative;
- Man European High Yield Opportunities;
- Man GLG RI Sustainable Credit Opportunities;
- Man TargetClimate;
- Man Emerging Markets Corporate Credit Alternative;
- Man European Leaders Alternative;
- Man Financial Credit Opportunities;
- Man Global Technology Equity Alternative;
- Man Systematic RI Equity Alternative; and
- Man Dynamic Diversification.

Man Funds VI plc
Table of contents

Man Funds VI plc
Directory

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

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Administrator:
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Switzerland

*Independent, non-executive.

**Independent, non-executive & Chair

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

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

Performance table

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

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

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

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

Sub-fund	Share class	Share Class Return	Benchmark	Benchmark(s) Return
Man Alpha Select Alternative	Man Alpha Select Alternative Class DL GBP	(1.40%)	FTSE ALL SHARE (GBP, TR) - ICB Supersector (Dynamic)	5.84%
Man TargetRisk Global Equities	Man TargetRisk Global Equities Class D USD	4.74%	MSCI World (USD, NDTR) Hedged	6.80%
Man TargetRisk	Man TargetRisk Class D USD	(2.92%)	60/40 MSCI World/Bloomberg Barclays Global Aggregate Bond Hedged (USD, Daily series)	5.29%
Man European Mid-Cap Equity Alternative	Man European Mid-Cap Equity Alternative Class DN EUR	(2.07%)	N/A	N/A
Man Global Emerging Markets Debt Total Return	Man Global Emerging Markets Debt Total Return Class D USD	(1.51%)	N/A	N/A
Man Innovation Equity Alternative	Man Innovation Equity Alternative Class DN H EUR	(2.39%)	N/A	N/A
Man Alternative Style Risk Premia	Man Alternative Style Risk Premia Class D H EUR	2.75%	N/A	N/A
Man Active Balanced	Man Active Balanced Class I H EUR	(2.25%)	60%/40% Composite Index	4.34%
Man High Yield Opportunities	Man High Yield Opportunities Class D EUR	3.79%	ICE BofA Global High Yield Index (EUR, TR) Hedged	3.38%
Man Event Driven Alternative	Man Event Driven Alternative Class DN H EUR	3.73%	N/A	N/A
Man High Yield Opportunities DE	Man High Yield Opportunities DE Class I EUR	4.58%	ICE BofA European Currency High Yield Constrained Index	4.37%
Man TargetRisk Moderate	Man TargetRisk Moderate Class D H EUR	(4.11%)	50%/30%/20% Composite Index	3.71%
Man Asia Pacific (ex-Japan) Equity Alternative	Man Asia Pacific (ex-Japan) Equity Alternative Class DNRW H EUR	3.55%	N/A	N/A
Man AHL Target Growth Alternative	Man Target Growth Alternative Class D H EUR	(2.27%)	25%/45%/30% Composite Index	3.54%
Man RI Global Sustainable Growth Alternative	Man RI Global Sustainable Growth Alternative Class IN USD	(4.93%)	N/A	N/A
Man Credit Opportunities Alternative	N/A - Fund performance will not be shown until the retail share class has been trading for 12 months			
Man European High Yield Opportunities	Man European High Yield Opportunities Class I EUR	4.38%	ICE BofA European Currency High Yield Constrained Index (EUR) Hedged	2.81%
Man TargetClimate	Man TargetClimate I USD	(7.38%)	N/A	N/A
Man Emerging Markets Corporate Credit Alternative	Man Emerging Markets Corporate Credit Alternative Class DNF USD G-Dist	(1.20%)	N/A	N/A

Performance table (continued)

Sub-fund	Share class	Share Class Return	Benchmark	Benchmark(s) Return
Man European Leaders Alternative	Man European Leaders Alternative Class IN EUR	(3.18%)	N/A	N/A
Man Financial Credit Opportunities	N/A - Fund performance will not be shown until the retail share class has been trading for 12 months			
Man Global Technology Equity Alternative	Man Global Technology Equity Alternative Class DN H EUR	3.56%	N/A	N/A
Man Systematic RI Equity Alternative	Man Systematic RI Equity Alternative Class DN H EUR	12.21%	N/A	N/A
Man Dynamic Diversification	N/A - Fund performance will not be shown until the Fund has been trading for 12 months			

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

Man Alpha Select Alternative – Semi Annual Report Commentary

Market summary

The first half of 2025 was a volatile period where investors faced several major global challenges at once. These included trade wars triggered by the new US administration imposing taxes on imported goods (tariffs), with other countries retaliating with their own tariffs on US exports. Additionally, Elon Musk's Department of Governmental Efficiency (DOGE) aimed to cut one trillion dollars from US government spending, while ongoing military conflicts in the Middle East, particularly Israel's activities in Gaza and Iran, created further uncertainty. In the UK, the Chancellor presented the Spring Statement. The UK's stretched finances limited new spending, though some infrastructure and housing investments were announced. Importantly, this didn't cause instability in the government bond market (Gilt market), where the UK borrows money. However, planned welfare cuts proved politically difficult and were largely reversed, creating a £5 billion budget shortfall. While the Chancellor had £9 billion of financial wiggle room (headroom), tax increases now seem likely in the autumn budget. Despite all the geopolitical and tariff driven headlines, risk assets performed well in the first half of the year, recovering from their lows at the start of the year.

Performance review

Against this backdrop, The Fund returned -1.40% net of fees[1] for the period under review.

The largest positive contributors to performance in the first half of 2025 were a short position in a spirits company, and Rolls Royce and Coca-Cola Hellenic Bottling Company (CCH), on the long side of the portfolio. The biggest negative contributors to performance were CRH and Intermediate Capital on the long side and a defence name on the short side.

The spirits company continued to suffer from weak demand, which appears to be both cyclical, as the pandemic demand surge is still reversing, as well as potentially structural, as concerns around softer demand from younger cohorts and a more health-conscious consumer are beginning to build. In addition, this spirits company is seeing a decline in its market share trends at a time when the business is being restructured. The company has weak cash flow and high debt levels, making it visible to see why investors might continue to value the stock less favourably. Rolls-Royce benefited from positive industry trends in aerospace, defense, data centre investment, and demand for nuclear power through its Small Modular Reactor technology. The company's financial forecasts were raised again in the second quarter following strong first-quarter results, and the stock was trading at a lower valuation at the end of the review period than other aerospace companies when comparing how much cash they generate relative to their stock price. CCH performed well in the first half of the year, showing strong business momentum and benefiting from investors starting to value its Russian assets positively again.

Turning to detractors, CRH suffered from concerns regarding the outlook for US construction spending and also state funding as DOGE looks to find cost savings. It is likely that infrastructure spending will be resilient, especially given President Trump's voter base. We believe there is the longer-term opportunity for the business to continue to grow in the US, to benefit from a better outlook for Europe, and to continue making smart investment decisions. Intermediate Capital derated in the first half along with the broader private asset management industry. This is despite the business starting at a materially lower valuation than its global peers, several funds that have raised more assets than expected this year and an encouraging update on the business's GP secondaries business in which they are the global leader. Whilst we understand the market's short-term concerns, the business has proven to be highly resilient. Lastly, the short position in the defence company lost money after the company performed strongly as the defence sector rerated this year.

Future outlook

We believe that inflation will normalise to historic levels but the path to that will not be linear. The uncertainty of US policy and geopolitics lends intuitive credibility to this view.

This combination of rapid domestic policy evolution, especially in the US and Germany, combined with tariffs and geopolitical uncertainty has caused volatility in the first half of the year, which is likely to remain in the short-term.
During periods such as this, the fund's approach is to run with lower levels of gross exposure, which gives it the flexibility to benefit from short-term volatility, whilst positioning the fund as clarity is restored. This coincides with normalising volatility, which also provides a more conducive environment to increase gross exposure levels. Historically, gross exposure has increased rapidly once clarity returns. This again is intuitive, as the period of elevated volatility allows time for analysis to be done so that the fund can be quick to capitalise on opportunities when they become clear. We have seen this post Brexit and during COVID, when the fund could deploy capital quickly once visibility improved.

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[1] Performance data is shown net of fees with income reinvested, as at 30 June 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 1.5% management fees and 20% performance fees for Man Alpha Select Alternative DL GBP share class. Other share classes may charge higher fees. Please consult the Prospectus or Key Investor Document ('KID') for more information.

Man TargetRisk Global Equities – Semi-Annual Report Commentary

Market summary

Markets were turbulent during the period, characterised by large swings in sentiment, and bouts of volatility, driven by the evolving trade policy landscape under President Trump's administration. Global Equities[1] finished the period up +8.4%, followed by Global Bonds[2] on 6.3% and Hedge Funds[3] on +1.4%. However, when looking under the surface, performance was more mixed. This was most notable in April as President Trump's 'Liberation Day' tariffs were more punitive and broader than expected, sending shockwaves through global markets. The US S&P 500 & MSCI World indices reacted by selling off circa 10%[4]. However, markets quickly recovered as the administration softened their approach, announcing a 90-day pause on reciprocal tariffs to countries who had not yet adopted retaliatory tariffs, causing equity indices to rally following their monthly lows.

Performance review[5]

Against this backdrop, the Man TargetRisk Global Equities strategy returned 4.74%[6] underperforming against its benchmark, which returned 6.80%.

The portfolio got off to a quick start, up +8.2% in the first three months of the year ahead of the MSCI World Index on -1.8%. The cash equities portfolio was positive and outperformed the market in all three months. Most pleasingly of which was in March, as the portfolios diversified nature meant we produced a positive return in a month where global equities sold off -4.5%, driven by US recession jitters.

The story wasn't so positive in the second three months of the year. The Fund was down -3.8% over April & May, as President Trump's tariffs dragged markets downwards. This was evident in the Fund, with North America being the main detracting geography, whilst Tech and Healthcare, were the main detracting sectors.

Future outlook

Given the systematic nature of the fund, the portfolio management team do not maintain a market outlook in the same way a discretionary portfolio management team would. Now and in the future, the investment management team will continue to adapt the strategy based on new information, with the aim of the strategy being to construct a portfolio which delivers ahead of market returns with the same level of volatility, whilst managing risk to protect against tail events. At the end of the period, the strategy's top five net sector exposures were Health Care, Information Technology, Consumer Staples, Industrials and Consumer Discretionary.

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[1] MSCI World Net Total Return Index Hedged to EUR as at 30 June 2025.
[2] Bloomberg Barclays Global Aggregate Bond Index Hedged to EUR as at 30 June 2025.
[3] HFRX Global Hedge Fund Index Hedged to EUR as at 30 June 2025.
[4] Bloomberg as at 30 June 2025.
[5] All figures from Bloomberg as at 30 June 2025 unless stated otherwise.
[6] Performance data is shown net of fees with income reinvested, as at 30 June 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 1.5% management fees for Man TargetRisk Global Equities D USD share class. MSCI World (USD, NDTR) Hedged is an official benchmark for this fund. Other share classes may charge higher fees. Please consult the Prospectus or Key Investor Document ('KID') for more information.

Man TargetRisk – Semi-Annual Report Commentary

Market summary

In Q1, there was a noticeable split in market performance, with the quarter marking the largest performance gap between European stocks (as measured by the STOXX 600index) and US stocks (S&P 500) in a decade. Trade war concerns, falling confidence, and questions about whether stocks were overpriced hurt US markets. In Europe, a major shift toward higher defense spending boosted stock markets but caused government bond prices to fall, especially in Germany. US government bonds, however, rose as investors worried about a potential recession. Among commodities, energy and metals prices increased, with US natural gas and gold performing particularly well.

Q2 was defined by two pivotal events: Trump's 'Liberation Day' tariff package in early April and June's 12-day Middle Eastern conflict. April's tariff announcement triggered the more significant market reaction, with equities and energy markets plunging before staging a remarkable recovery. By quarter-end, the S&P 500 index had rebounded to fresh all-time highs, while the dollar continued its downward trajectory, marking its worst start to a year since 1973. Bond yields fluctuated indecisively against this volatile backdrop, while oil markets followed the same trend due to the Middle East escalation in June.

Performance review

Against this backdrop, Man TargetRisk returned -2.92%[1] over the period, underperforming the benchmark, which returned 5.29%[2].

In Q1, performance was positive, as gains from inflation-sensitive assets more than offset losses across other asset classes. Inflation-sensitive assets profited as inflation expectations moved higher over the quarter. Commodities drove gains, supported by firmer prices across energy and metals markets. Inflation-linked bonds were mixed, with US positions contributing positively while European positions detracted.

Q2 performance was negative as losses from stocks, inflation-sensitive assets, and credit more than offset gains in bonds.

Stocks were the largest detractor. European indices drove losses, with positions in the Swiss Market and Euro-STOXX indices underperforming. Positions in the Korean Kospi and NASDAQ 100 (indices) provided some relief, generating small offsetting gains. Credit (bond positions) struggled, with losses across European and US positions.
Inflation-sensitive assets compounded losses. Commodities detracted, with notable volatility during the quarter. Inflation-linked bonds weighed on performance as losses from US positions outweighed gains from Italian and UK positions.

Future outlook

As a fully systematic investment manager, Man AHL does not have a market outlook in the same way as a discretionary portfolio manager. Now and in the future, the Sub-Fund will continue to adapt its strategy automatically based on new information, aiming to take profitable positions based on patterns in historic data.

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[2] Bloomberg as at 30 June 2025

Man European Mid-Cap Equity Alternative – Semi-Annual Report Commentary

Market summary

Political risks weighed on market sentiment at the start of the year, particularly France's budget dynamics and the German elections. Friedrich Merz's conservatives won Germany's election in February and markets responding positively to the administration's pro-growth policies, including a potential €1 trillion German package focused on defence and infrastructure. US tariffs (taxes on imported goods designed to make foreign products more expensive and protect domestic industries) were a concern for most of the first half, culminating in the Trump administration's April 2nd 'reciprocal tariffs' announcement, which promised to impose equivalent taxes on goods from countries that tax US exports. The market experienced a significant rotation, with defensive equities initially outperforming cyclicals before this trend largely dissipated. At the market's low point, the strongest defensive stocks were down only -3%[1], while the weakest cyclicals fell more than -25%[2]. The most persistent trend was the underperformance of companies with significant non-European revenue. The market environment in May and June offered a welcome respite from April's turbulence, as European Mid-Cap stocks overall demonstrated steady strength, despite persistent headlines surrounding tariff developments.

Performance review

Against this backdrop, Man European Mid-Cap Equity Alternative returned -2.07%[3] over the period

Losses were predominantly shaped by company-specific developments, with several negative idiosyncratic (company specific) events, particularly in June, weighing on individual positions.

The top three contributors to stock specific returns in the first half of the year were a long position in Fielmann, a short position in a UK Industrial company, and a short position in a Swedish retailer. Fielmann delivered impressive first quarter results in April and saw that momentum carry on through the Spring. The short positions in both the UK industrial company and Swedish retailer were profitable after the companies posted weak Q1 results.

The top three detractors to stock specific concerns were all long positions: IMCD which underperformed following weaker-than-expected Q4 2024 results; DKSH which fell sharply in April on concerns about potential growth challenges in South-East Asia following the April 2nd 'reciprocal tariffs' announcement; and German asset manager DWS which underperformed after strong gains in January.

Future outlook

Looking ahead, the macroeconomic environment remains volatile following the April 2nd 'reciprocal tariffs' announcement. While hard economic data continues to demonstrate resilience, we persistently hear from corporate management teams about investment plan delays due to ongoing uncertainty. We maintain our constructive view on German opportunities for the second half of 2025, though we have adopted a more selective approach as many German names have re-rated despite limited stimulus exposure, which has created ample shorting opportunities. Our cautious stance on France continues, given the challenging political situation and potential volatility surrounding Autumn budget discussions.

From a positioning perspective, our investment exposure (both long and short positions) increased significantly from 141% to 183% during June, driven by robust new idea generation across multiple sectors and geographies. Despite this increased activity level, the portfolio maintains its balanced approach where long and short positions result in a neutral position..

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[1] Source: Bloomberg.
[2] Source: Bloomberg.
[3] Performance data is shown net of fees with income reinvested, as at 30 June 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 1.75% management fees and 20% performance fees for Man European Mid-Cap Equity Alternative DN EUR share class. Other share classes may charge higher fees. Please consult the Prospectus or Key Investor Document ('KID') for more information.

Man Global Emerging Markets Debt Total Return – Semi-Annual Report Commentary

Market summary[1]

In the first half of 2025, emerging market government bonds in local currencies delivered a strong 12.3% return, mainly due to broad US dollar weakness. Performance was driven primarily by 6.5% in currency gains, as investor confidence in US assets fell amid policy uncertainty and Federal Reserve criticism. This was complemented by bond price gains (2.6%) and interest income (2.8%). Most emerging market currencies strengthened against the dollar, with European and Latin American currencies leading gains - Hungarian forint, Polish zloty and Brazilian real were top performers. Only Turkish lira, Indonesian rupiah and Indian rupee weakened. The average local interest rate fell 0.38% to 6.01%, though emerging markets underperformed US bonds as the gap versus 5-year US Treasuries widened by 0.2% to 2.22%. Latin America led regional performance, with investment funds adding $1.7bn to emerging market local currency bonds.

Meanwhile, emerging market government bonds in US dollars returned 5.5%. Performance was primarily driven by investors demanding lower risk premiums, the extra interest rate received in return for the risk over US government bonds) had a 2.0% return, complemented by a 1.0% US Treasury return. Risk premiums widened gradually from historic lows until April, when heightened recession fears after Liberation Day pushed them to yearly highs. Subsequently, reduced tensions and a China tariff pause led markets to price in lower recession risks, supporting risk premium compression. High-yield bonds outperformed investment grade bonds, returning 6.2% versus 4.9%, benefiting more from tighter risk premiums and being less affected by rising long-term US interest rates.

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

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

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

On monetary policy, Brazil, Turkey and Uruguay stood out by raising interest rates, with Uruguay increasing rates by 0.5% to 9.25%. Brazil raised rates by 2.75% to 15.00%, and while in June it indicated its rate-hiking cycle was complete, it emphasized rates would remain high for a "very prolonged" period due to above-target inflation expectations. Turkey started the year cutting rates by a total of 5.0% in the first quarter, but reversed course in March by raising rates by a total of 3.50% to 46.00%, to stabilize markets following political turmoil.

Mexico cut rates by 2.00% to 8.0%, though June's meeting featured notably more cautious language than previous decisions, reflecting upward revisions to inflation forecasts. India cut rates by 1.00% to 5.50%, while Thailand, Indonesia, Czech Republic, Poland, South Africa, and Peru each cut by 0.5%. Malaysia and Colombia cut by 0.25%, while the remaining emerging market central banks kept interest rates unchanged.

Performance Review[2]

Against this backdrop, the Fund returned -1.51% net of fees.

Weekly return volatility was 4.4%, versus 4.7% for the emerging markets debt asset class.[3] Performance was primarily negative due to short positions in emerging market bond risk premiums and, to a lesser extent, currency positions, though partially offset by interest income on cash holdings.
The largest losses came from short risk premium positions in the CDX-EM index (An index of emerging market credit risk), South Africa, and Brazil, where risk premiums narrowed by 0.16%, 0.06%, and 0.68% respectively. Despite risk premiums widening in Colombia (0.04%) and Turkey (0.27%), these moves were insufficient to offset the cost of maintaining these positions. In local currency positions, the short Colombian peso position was the main loss as the currency strengthened by 7.8%, while the largest gain was from the short South African interest rate position (closed in February).

In local currencies, the fund's emerging market currency short exposure decreased to -9.5%. Key positions included a new Mexican peso short initiated in June following strong performance, maintained Colombian peso shorts (-4.0%) due to fiscal concerns, and reduced South African rand shorts (-2.0%) after taking profits in April. The Polish zloty short was closed in May ahead of presidential elections.

[1] Bloomberg as at 30 June 2025.
[2] Performance data is shown net of fees with income reinvested, as at 30 June 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 1.5% management fees for Man Global Emerging Markets Debt Total Return D USD share class. Other share classes may charge higher fees. Please consult the Prospectus or Key Information Document ('KID') for more information.
[3] As measured by the volatility of returns of 50% JPM Emerging Markets Bond Index Global (EMBIG), 50% JPM Government Bond Index-Emerging Markets Global Diversified Index (GBI-EM GD). 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 Global Emerging Markets Debt Total Return – Semi-Annual Report Commentary (continued)

Future outlook

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

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

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

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

We maintain a cautious stance on emerging market government bond risk premiums. Rising debt levels since 2023 and persistent budget deficits create fiscal vulnerability, especially with rising US interest rates. With emerging market risk premiums historically tight at 2.95% despite worsening economic conditions, in our analysis there's limited upside while significant widening risk persists if the US experiences slow growth with high inflation.

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Man Innovation Equity Alternative – Liquidation – Semi-Annual Report Commentary

Man Innovation Equity Alternative Fund - liquidated on 14th April 2025.

Market summary

While benign inflation data helped equity markets kick off 2025 on a strong start, news that DeepSeek, a Chinese AI Large Language Model, had developed a lower cost model upended all assumptions about the economics of AI, triggering a sell-off. Tariffs (taxes on imported goods designed to make foreign products more expensive and protect domestic industries) were also a key theme for the first half of this year, culminating in President Trump's 'Liberation Day' announcement. Markets sold off steeply after the announcement but recovered after the Trump administration announced a 90-day suspension of all tariffs. As trade negotiations progressed and fears of trade war escalation eased, equity markets continued to rise and finished the first half of the year in positive territory.

Performance review

Against this backdrop, Man Innovation Equity Alternative returned (2.39%)[1] over the period.

At the stock level, the Fund's top contributors were all airlines. Among them were a short position in a US domestic carrier which underperformed after pulling its outlook for the year and on cuts to capacity. A short position in a Canadian airline also made money as the trade war between US and Canada weighed on customer demand. A long position in Alaska Air performed well, benefitting from improving pricing and capacity trends.

The Fund's detractors during this period included long positions in Allegiant Travel and Axon Enterprise as well as a short in a waste services company. Allegiant Travel saw economic uncertainties and its impact on consumer spending weigh on sentiment. Axon Enterprise fell dramatically earlier in the year following analyst downgrades which cited concerns about its valuation. The short in the waste services company underperformed after the company posted robust 2024 results.

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Man Alternative Style Risk Premia – Semi-Annual Report Commentary

Market summary

Markets were turbulent during the period, characterised by large swings in sentiment, and bouts of volatility, driven by the evolving trade policy landscape under President Trump's administration. Global Equities[1] finished the period up +8.4%, followed by Global Bonds[2] on 6.3% and Hedge Funds[3] on +1.4%. However, when looking under the surface, performance was more mixed. This was most notable in April as President Trump's 'Liberation Day' tariffs were more punitive and broader than expected, sending shockwaves through global markets. The US S&P 500 & MSCI World indices reacted by selling off circa 10%[4]. However, markets quickly recovered as the administration softened their approach, announcing a 90-day pause on reciprocal tariffs to countries who had not yet adopted retaliatory tariffs, causing equity indices to rally following their monthly lows.

Performance review

Man Alternative Style Risk Premia delivered positive returns of 2.75%[5] over the period, demonstrating its diversifying qualities amid challenging market conditions.

The fund uses quantitative analysis to provide trading models with sub-strategies that determine what investments to buy and sell, ultimately shaping the portfolio's composition and performance.

Q1 2025

Equity Market Neutral (an investment approach that buys and sells equal amounts of stocks to eliminate overall market exposure, profiting from individual stock selection) (+3.5%) performed strongly through successful stock selection strategies, following institutional investor insights, buying undervalued stocks. Regionally, Japan and Europe outperformed the US, with Financial, Technology, Healthcare, and Consumer Staples sectors leading gains.

Low Beta (+1.0%) defensive positioning—investing in stocks that move less than the overall market—performed well as investors became more risk-averse.

Small-cap underperformance hurt the Equity Size (-0.1%) strategy, though quality-focused models partially offset losses from size-based models.

Trend (an investment approach that buys assets with rising price trends and sells assets with falling price trends) (-1.7%) faced consistent losses across most asset types. Currency positioning proved most challenging, with the declining US dollar forcing the strategy to unwind its significant long dollar positions. Bond shorts in the US and Italy generated losses, while interest rate strategies suffered from frequent directional changes. Energy positioning was costly as the strategy went short crude oil just as prices began recovering. Agricultural losses came from long cocoa and short sugar positions, while metals saw gains from record gold prices offset by volatile copper and platinum positioning.

Fixed Income, corporate and government, (-0.4%) losses came from relative value strategies, with both short US. bonds and long Japanese bonds detracting. European results were mixed; short German bonds benefited from fiscal expansion while long French and Italian positions lost money.

Volatility (-0.4%) losses concentrated in the quarter's second half due to unusual volatility patterns, with exposure reduced to roughly half the typical level by quarter-end then gradually restored as conditions normalised.

Q2 2025

In Equity Market Neutral (+3.1%) six of eight investment approaches contributed positively, led by following institutional investor insights, buying undervalued stocks and quality-focused strategies. Best performance was in the US. and U.K., with losses in Asia excluding Japan. Outperformance occurred in Financial, Materials, Utilities, and Industrial sectors while Healthcare, Technology, and Communications underperformed.

The Low Beta (-0.5%) strategy detracted in a strong risk-taking environment with robust global stock returns. Risk management systems reduced exposure in April & May, hurting performance.

In Trend (-1.0%) only currencies were profitable as bonds, stock indices, and energy struggled with changing prices. Bond losses occurred in 8 of 9 countries and stock indices suffered from poor timing—being long during declines and short during April's rally. Energy positioning included being short crude oil until mid-June, missing the rally before switching as prices reversed. Currency gains came from short positions against the USD, especially versus British GBP, EUR, MXN, and SEK.

Seasonality's (-0.3%) short stock index exposure drove losses, while in Volatility (-0.4%), April's tariff-driven fear spike forced the strategy to reduce risk and exit until late May.

In Fixed Income (+0.9%) gains came from trading yield (income return on investment) differences between countries in April, primarily long Italy/France positions.

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[1] MSCI World Net Total Return Index Hedged to EUR as at 30 June 2025.
[2] Bloomberg Barclays Global Aggregate Bond Index Hedged to EUR as at 30 June 2025.
[3] HFRX Global Hedge Fund Index Hedged to EUR as at 30 June 2025.
[4] Bloomberg as at 30 June 2025.
[5] Performance data is shown net of fees with income reinvested, as at 30 June 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 1.75% management fees for Man Alternative Style Risk Premia D H EUR share class. Other share classes may charge higher fees. Please consult the Prospectus or Key Information Document ('KID') / Key Investor Information Document ('KIID') for more information.

Man Alternative Style Risk Premia – Semi-Annual Report Commentary (continued)

Future outlook
The Fund began the period positioned to benefit from rising stock prices, falling bond prices, a stronger US dollar, and rising commodity prices. Throughout the period, stock exposure decreased slightly, bond positioning switched from positions against bonds to buying them, currency positioning changed to positioning against the US dollar, and commodity exposure was reduced.

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Man Active Balanced – Semi-Annual Report Commentary

Market Summary

In Q1, the quarter was dominated by political headlines as Donald Trump took office as America's 47th president. This presaged a flurry of tariff threats and impositions that dented investor confidence in US. Divergence emerged across the Atlantic and beyond, as European and Chinese equity markets raced ahead of their US counterparts, spurred on by increased government spending (fiscal loosening) in Europe and an AI breakthrough in China. Gold continued to hit all-time highs, while energy markets softened in Europe amid positive sentiment around the Ukraine-Russia war. Against this backdrop, the Fund declined, with losses driven by currencies and fixed income.
Q2 was defined by two pivotal events: Trump's 'Liberation Day' tariff package in early April and June's 12-day Middle Eastern conflict. April's tariff announcement triggered the more significant market reaction, with equities and energy markets plunging before staging a remarkable recovery. By quarter-end, the S&P 500 index had rebounded to fresh all-time highs, while the dollar continued its downward trajectory, marking its worst start to a year since 1973. Bond yields fluctuated indecisively against this volatile backdrop, while oil markets followed the same trend due to the Middle East escalation in June.

Performance Review

Against this backdrop, Man Active Balanced returned -2.25%[1] over the period, underperforming against the benchmark index, comprised 60% MSCI World Net Total Return Hedged Index, 40% Barclays Capital Global Aggregate Bond Index Hedged (otherwise known as the "Composite Index"), which returned 4.34%[2].

In Q1, Performance was negative over the period with both bonds and stock detracting. Stocks struggled over the quarter. Positions in the S&P 500 and NASDAQ 100 were the main detractors, while positions in European and Chinese equities generated offsetting gains.

Bonds detracted, with positions in German bonds struggling across maturities as the Bundestag (German parliament) voted to reform the constitutional rule that limits government borrowing (debt brake). Japanese bonds compounded losses, with core inflation accelerating for a fifth straight month in March. US Treasuries benefitted from this move and helped moderate losses.

Risk management was active during the quarter. After markets fell broadly in December, protective measures that cut positions during market declines were turned off in February. However, other safeguards within the quantitative (Quant) model by which the portfolio is run (using mass data analysis) remained in place throughout the quarter, reducing holdings in both bonds and stocks when negative trends emerged or when markets became highly volatile (volatility overlay).

Performance was negative over Q2 as gains from bonds were more than offset by stock losses.

Stocks were the largest detractor. European indices drove losses, with positions in the Swiss Market and Euro-STOXX indices underperforming. Positions in the Korean Kospi and NASDAQ 100 in the US provided some relief, generating small offsetting gains.

Bonds contributed positively, driven by positions in Italian and US 10-year government bonds, while positions in Canadian 10-year government bonds marginally detracted.

Exposure changed materially during the quarter and risk management activity was high. The volatility overlay activated across the portfolio in response to the moves following the 'Liberation Day' announcement in April. As volatility subsided, the Quant system reduced its signal to cut back on risk, fully deactivating in May. The momentum system was active throughout the quarter, reducing exposure across asset classes. As markets rebounded, it stopped reducing equity positions while scaling back its risk reduction in bonds.

Future outlook

As a fully systematic investment manager, Man AHL does not have a market outlook in the same way as a discretionary portfolio manager. Now and in the future, the Sub-Fund will continue to adapt its strategy automatically based on new information, aiming to take profitable positions based on patterns in historic data.

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[1] Performance data is shown net of fees with income reinvested, as at 30 June 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of 0.75% management fees for Man Active Balanced I H EUR share class. 60%/40% Composite Index (the "Composite Index") is an official benchmark for this Sub-Fund. Other share classes may charge higher fees. Please consult the Prospectus or Key Information Document ('KID') for more information.
[2] Bloomberg as at 30 June 2025.

Man High Yield Opportunities – Semi-Annual Report Commentary

Market summary

The first quarter of 2025 began positively with global high yield (Lower-quality bonds from riskier companies that pay higher interest rates to compensate for increased default risk) markets rising 2.1% through February, but March brought a sharp reversal amidst growth and tariff concerns, leaving the ICE BofA Global High Yield Index (EUR Hedged) up just 0.8% for the quarter. The period was dominated by news of President Trump's "Liberation Day" tariff announcements, which triggered extreme market volatility in early Q2, including the S&P 500 index's fifth steepest two-day decline (>10%) since WWII and US high yield weekly risk premiums—the extra interest rates demanded for junk bonds compared to government bonds—widening by approximately 1%. Despite this turbulence, global credit markets proved resilient in Q2, with high yield outperforming investment grade (High-quality bonds from financially stable companies with lower risk of default) in both the US and Europe.

Performance review

Against this backdrop, the Fund returned 3.79%[1] over the period, outperforming its benchmark, which returned 3.38%[2].

In terms of contributions, the majority of total returns were driven by sector and security selection decisions which is what investors should expect for this fund. Idiosyncratic decisions are the driving force behind active returns for this portfolio.

Key contributors by country and industry[3]

- Chile, Communication Services: +0.34%
- United States, Real Estate: +0.29%
- Switzerland, Industrials: +0.28%
- Germany, Health Care: +0.27%
- Chile, Communication Services: +0.22%

Key detractors by country and industry[4]

- Chile, Communication Services: -0.24%
- Italy, Materials: -0.08%
- Colombia, Energy: -0.08%
- United States, Financials: -0.08%
- Colombia, Financials: -0.07%

Future outlook

The team remains bullish on high yield and continues to favour a tilt towards Europe. Despite more than 80% of US S&P 500 Index companies exceeding their Q2 2025 expectations, the impact of tariffs on input costs for US companies is unlikely to have filtered through and is likely to be felt in the upcoming months. The US remains relatively expensive in comparison to Europe. The team remains strategically positioned to capitalise on a market facing greater dispersion amid rising global tensions.

We see the potential for Federal Reserve—the US central bank—interest rate cuts before the end of the year and further declines in US Treasury yields, which could provide support for high yield bonds as credit investors seek higher returns. We can expect to see volatility as trade wars develop. There is the risk of a recession and in our view the market, expressed by historically low risk premiums—the extra interest rates demanded for riskier bonds—is failing to price in this risk. For us as an active manager, we believe that we can capitalize on this market mispricing and identify compelling opportunities in the months ahead.

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[1] Performance data is shown net of fees with income reinvested, as at 30 June 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 1.35% management fees for Man High Yield Opportunities D EUR share class. ICE BofA Global High Yield Index (EUR, TR) Hedged is an official benchmark for this Sub-Fund. Other share classes may charge higher fees. Please consult the Prospectus or Key Investor Document ('KID') for more information.
[2] Bloomberg as at 30 June 2025.
[3] Man Group as at 30 June 2025. Performance is shown for an individual investment.
[4] Man Group as at 30 June 2025. Performance is shown for an individual investment.

Man Event Driven Alternative – Semi-Annual Report Commentary

Market summary

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

The widely anticipated Mergers and Acquisition (M&A) resurgence failed to materialize in the first half of 2025, as M&A activity was sluggish at the start of year with corporate dealmakers taking time to acclimate to Trump 2.0 before committing to major deals. The first quarter of year saw activity remain below average, weighed down by market volatility triggered by concerns about the negative impact of tariffs on the economy. Markets stabilised in May as trade agreements were made. This resulted in a notable uptick in M&A activity.

Performance review

Against this backdrop, Man Event Driven Alternative rose 3.73%[1] over the first 6 months of 2025 in what has been volatile period. The key drivers of the period were US Steel Corp and Arcadium Lithium, while the main detractors were Kellanov and Capri Holdings.

Top contributors:

Arcadium Lithium - In October 2024, Rio Tinto announced its intention to acquire Arcadium Lithium in an all-cash deal valued at $5.85 per share. The transaction swiftly received unconditional approval from the US Committee on Foreign Investment (CFIUS). The deal completed in March 2025.

US Steel Corp - In December 2023, Nippon Steel announced its agreement to buy US Steel for $14.9 billion at $55 a share. In May 2025, President Trump approved the deal. The stock's dramatic move followed Trump's reversal of President Biden's January rejection, which had been based on national security concerns. The deal's revival promises 70,000 new jobs and $14 billion in economic benefits while maintaining it's Pittsburgh headquarters. The acquisition finalised in June 2025.

Detractors:

Kellanova - In August 2024, Mars announced that they have entered into a definitive agreement under which it has agreed to acquire Kellanova for $83.50 per share in cash, for $35.9 billion. In June 2025, the proposed acquisition of Kellanova by Mars reached a critical stage with the European Commission initiating an in-depth investigation examining potential competition concerns, specifically whether the merger could lead to higher prices for consumers.

Capri Holdings - In August 2023, Tapestry finalized an agreement to acquire Capri Holdings, the parent company of Versace and Michael Kors, for $8.5 billion in an all-cash transaction at $57 per share. In October 2023, a New York district court judge ruled against the deal. In March 2025, there were rumours that Capri Holdings might enter into a deal to sell Versace to Prada S.p.A. for $1.6 billion. In April, Capri Holdings agreed to sell Versace to the Prada Group for $1.375 billion.

Future outlook

Looking to the second half of 2025, we are very optimistic on event-driven opportunity set. It seems the long-awaited M&A resurgence is finally underway, after being delayed by the tariff-related volatility shock. Of course, the caveat to this is the fact new M&A announcements require clarity on macroeconomic conditions.

Many of the recently announced deals are trading at reasonable-to-attractive risk premiums (The extra return investors demand to compensate for taking on additional risk compared to a safer investment), and we are already investing capital in them. Finally, the US regulatory environment has been confirmed to be much more deal friendly under the current administration, with several high-profile deal clearances including Discover/Capital One, US Steel/Nippon Steel, Juniper/HPE as well as Interpublic Group/Omnicom.

We are also seeing a notable increase in stock-for-stock mergers (where the acquiring company pays with stock rather than cash), due to elevated stock valuations as well as relatively high interest rates. This can be a small positive for portfolio construction, as the stock for stock deals have lower financing costs and are generally more resistant to market downturns since the deal value adjusts with market movements.

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[1] Performance data is shown net of fees with income reinvested, as at 30 June 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 1.75% management fees and 20% performance fees for Man Event Driven Alternative DN H EUR share class. Other share classes may charge higher fees. Please consult the Prospectus or Key Information Document ('KID') for more information.

Man High Yield Opportunities DE – Semi-Annual Report Commentary

Market Summary[1]

The first quarter of 2025 began positively with global high yield (Lower-quality bonds from riskier companies that pay higher interest rates to compensate for increased default risk) markets rising 2.1% through February, but March brought a sharp reversal amidst growth and tariff concerns, leaving the ICE BofA Global High Yield Index (EUR Hedged) up just 0.8% for the quarter. The period was dominated by news of President Trump's 'Liberation Day' tariff announcements, which triggered extreme market volatility in early Q2, including the S&P 500 index's fifth steepest two-day decline (>10%) since WWII and US high yield weekly risk premiums—the extra interest rates demanded for junk bonds compared to government bonds—widening by approximately 1%. Despite this turbulence, global credit markets proved resilient in Q2, with high yield outperforming investment grade (High-quality bonds from financially stable companies with lower risk of default) in both the US and Europe.

Performance Review

Against this backdrop, the Fund returned 4.58%[2] over the period, outperforming benchmark, which returned 4.37%[3].

Key contributors by country and industry[4]

- German, Health Care: +0.33%
- United States, Real Estate: +0.31%
- United Kingdom, Financials: +0.30%
- United Kingdom, Consumer Discretionary: +0.20%
- United States, Health Care: +0.16%

Key detractors by country and industry[5]

- Netherlands, Consumer Discretionary: -0.28%
- Europe, Financials: -0.08%
- United Kingdom, Financials: -0.08%
- Luxembourg, Materials: -0.07%
- United Kingdom, Consumer Discretionary: -0.05%

Future outlook

The team remains bullish on high yield and continues to favour a tilt towards Europe. Despite more than 80% of US S&P 500 Index companies exceeding their Q2 2025 expectations, the impact of tariffs on input costs for US companies is unlikely to have filtered through and is likely to be felt in the upcoming months. The US remains relatively expensive in comparison to Europe. The team remains strategically positioned to capitalise on a market facing greater dispersion amid rising global tensions.

We see the potential for Federal Reserve—the US central bank— interest rate cuts before the end of the year and further declines in US Treasury yields, which could provide support for high yield bonds as credit investors seek higher returns. We can expect to see volatility as trade wars develop. There is the risk of a recession and in our view the market, expressed by historically low risk premiums—the extra interest rates demanded for riskier bonds—is failing to price in this risk. For us as an active manager, we believe that we can capitalize on this market mispricing and identify compelling opportunities in the months ahead.

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[1] Bloomberg as at 30 June 2025.
[2] Performance data is shown net of fees with income reinvested, as at 30 June 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 0.6% management fees for Man High Yield Opportunities I EUR share class. ICE BofA European Currency High Yield Constrained Index is an official benchmark for this Fund. Other share classes may charge higher fees. Please consult the Prospectus or Key Investor Information Document ('KIID') for more information.
[3] Bloomberg as at 30 June 2025.
[4] Man Group as at 30 June 2025. Performance is shown for an individual investment.
[5] Man Group as at 30 June 2025. Performance is shown for an individual investment.

Man TargetRisk Moderate – Liquidation - Semi-Annual Report Commentary

Man TargetRisk Moderate - liquidated on 11h June 2025.

Market summary

In Q1, there was a noticeable split in market performance, with the quarter marking the largest performance gap between European stocks (as measured by the STOXX 600 index) and US stocks (S&P 500) in a decade. Trade war concerns, falling confidence, and questions about whether stocks were overpriced hurt US markets. In Europe, a major shift toward higher defense spending boosted stock markets but caused government bond prices to fall, especially in Germany. US government bonds, however, rose as investors worried about a potential recession. Among commodities, energy and metals prices increased, with US natural gas and gold performing particularly well.

Q2 was defined by two pivotal events: Trump's 'Liberation Day' tariff package in early April and June's 12-day Middle Eastern conflict. April's tariff announcement triggered the more significant market reaction, with equities and energy markets plunging before staging a remarkable recovery. By quarter-end, the S&P 500 index had rebounded to fresh all-time highs, while the dollar continued its downward trajectory, marking its worst start to a year since 1973. Bond yields fluctuated indecisively against this volatile backdrop, while oil markets followed the same trend due to the Middle East escalation in June.

Performance review

Against this backdrop, Man TargetRisk Moderate returned (4.11%)[1] for the period under review, underperforming against its benchmark, which returned (2.73%).[2]

In Q1, performance was positive, as gains from inflation-sensitive assets more than offset losses across other asset classes. Inflation-sensitive assets profited as inflation expectations moved higher over the quarter. Commodities drove gains, supported by firmer prices across energy and metals markets. Inflation-linked bonds were mixed, with US positions contributing positively while European positions detracted.

Q2 performance was negative as losses from stocks, inflation-sensitive assets, and credit more than offset gains in bonds.

Stocks were the largest detractor. All markets suffered, with the Tokyo Stock Exchange Index, S&P 500 Index, and Swiss Market Index seeing the worst of the losses. Corporate credit struggled, with losses across European and US positions.

Inflation-sensitive assets compounded losses. Commodities detracted, with notable volatility during the quarter. Inflation-linked bonds weighed on performance as losses from US positions outweighed gains from French and UK positions.

Bonds also suffered, driven by positions in US 25-year and Japanese 10-year government bonds. Positions in Italian and French 10-year government bonds marginally eased losses.

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[1] Performance data is shown net of fees with income reinvested, as at 11 June 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 0.60% management fees for Man TargetRisk Moderate D H EUR share class. Other share classes may charge higher fees. Please consult the Prospectus or Key Information Document ('KID') for more information.
[2] Bloomberg as at 30 June 2025. 50% ICE BofAML US 3- Month Treasury Bill Index (EUR Hedged), 30% MSCI World Net Total Return Hedged Index (EUR Hedged) & 20% Bloomberg Global Aggregated Bond Index Hedged (EUR Hedged) is the benchmark for this Sub-Fund.

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

Market summary[1]

Stock markets across the Asia Pacific region ex Japan performed strongly over the first half of 2025, in aggregate. although the period was marked by heightened levels of volatility as markets digested the implications of President Trump's policymaking.

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

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

Performance Review

The Fund generated a positive net return of 3.55%[2] over the period.

Positive absolute returns were predominately driven by stock-specific risk, led by strong contributions from positions in Chinese companies. This was partially offset by losses from stocks the fund was taking short positions in during the market rally.

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

- Innovent Biologics: China healthcare
- Xiaomi: China technology
- Hong Kong Exchange & Clearing: Hong Kong SAR financials

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

- China industrials
- CP All: Philippines consumer staples
- Parade Technologies: Taiwan technology

Future outlook

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

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

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[1] Bloomberg as at 30 June 2025. The MSCI AC Asia ex Japan index is not a benchmark and is not representative of the Fund's investment strategy. The information is shown for comparison purposes only.

[2] Performance data is shown net of fees with income reinvested, as at 30 June 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 2.5% management fees and 20% performance fees for Man Asia Pacific (ex Japan) Equity Alternative DNRW H EUR share class. Other share classes may charge higher fees. Please consult the Prospectus or Key Information Document ('KID') for more information.

Man AHL Target Growth Alternative – Semi-Annual Report Commentary

Market Summary

In Q1, the quarter was dominated by political headlines as Donald Trump took office as America's 47th president. This presaged a flurry of tariff threats and impositions that dented investor confidence in US. Divergence emerged across the Atlantic and beyond, as European and Chinese equity markets raced ahead of their US counterparts, spurred on by increased government spending (fiscal loosening) in Europe and an AI breakthrough in China. Gold continued to hit all-time highs, while energy markets softened in Europe amid positive sentiment around the Ukraine-Russia war. Against this backdrop, the Fund declined, with losses driven by currencies and fixed income.

Q2 was defined by two pivotal events: Trump's 'Liberation Day' tariff package in early April and June's 12-day Middle Eastern conflict. April's tariff announcement triggered the more significant market reaction, with equities and energy markets plunging before staging a remarkable recovery. By quarter-end, the S&P 500 index had rebounded to fresh all-time highs, while the dollar continued its downward trajectory, marking its worst start to a year since 1973. Bond yields fluctuated indecisively against this volatile backdrop, while oil markets followed the same trend due to the Middle East escalation in June.

Performance Review

Against this backdrop, Man AHL Target Growth Alternative returned (2.27%)[1] over the period, underperforming against the benchmark, which returned 3.54%[2].

In Q1, performance was negative over the period with losses driven by bonds, currency trading, and stocks.

Trading across different bond types generated losses in both the long only (buy-and-hold) and trend-following strategies of the fund (which uses quantitative analysis to produce outcomes resulting from algorithmic analysis of mass data), as changing expectations about inflation and economic growth were difficult to predict. Europe led losses, with longer-term bonds performing particularly poorly. Bright spots included profitable positions in US government bonds of various maturities, and a short position against Japanese bonds, which helped offset losses.

Currency trading, which is only found in the trend-following component, proved challenging as the Fund's net long dollar position stumbled on concerns around US growth, reversing a dollar-strengthening trend that had been evident even prior to last November's US Presidential election. Short positions in the Norwegian krone and Singaporean dollar were painful; however, it was the short Japanese yen position that was the primary culprit of losses, as the currency appreciated following higher-than-expected inflation data.

Stocks struggled over the period in both components. Long positions in the S&P 500 and NASDAQ 100 (indices) were the main detractors, while positions in European and Chinese equities generated offsetting gains.

Overlay activity (risk management activity) in the long-only multi asset component was high. After markets fell broadly in December, protective measures that cut positions during market declines were turned off in February. However, other safeguards remained in place throughout the quarter, reducing holdings in both bonds and stocks when negative trends emerged or when markets became highly volatile.

Q2 performance was negative over the period with losses driven by stocks.

Stocks were the largest detractor. European indices drove losses, with positions in the DAX, Swiss Market, and Euro-STOXX indices underperforming, reversing the trend from the previous quarter. Positions in the Korean Kospi and MSCI EM (Emerging Markets) indices provided some relief, and long positions in the NASDAQ 100 (US technology index) also generated offsetting gains.

Bond trading performed differently across the long-only multi asset and trend following component. Fixed income markets navigated a complex landscape as yields lacked clear direction throughout the quarter. Having opposite positions in short-term versus long-term bonds initially helped the portfolio avoid major losses in April. However, trend following experienced losses driven by longer maturity Japanese and UK government bonds. Conversely, the long-only multi asset component provided slightly offsetting returns, as longer maturity Italian government bonds contributed to performance.

Currency trading in the trend-following strategy had mixed results as the dollar's decline initially stalled, then resumed with the dollar having its worst first half year in over 50 years. During April's market turmoil, positions against emerging market currencies lost money as these currencies fell due to global growth concerns. However, the broader trend of dollar weakness continued, gaining steam in mid-May as investors sought to protect their dollar investments. Profitable bets on stronger British pounds, Polish zloty, and euros led gains in developed markets, while holding positions on a stronger Mexican peso was the most profitable currency position.

Exposure changed materially during the second quarter and overlay activity for the long-only multi asset component was high. The volatility overlay activated across the portfolio in response to the moves following the 'Liberation Day' announcement in April. As volatility subsided, the system reduced its signal to cut back on risk, fully deactivating in May. The momentum system was active throughout the quarter, reducing exposure across asset classes. As markets rebounded, it stopped reducing equity positions while scaling back its risk reduction in bonds. The correlation system remained inactive throughout the quarter.

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[1] Performance data is shown net of fees with income reinvested, as at 30 June 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 1.35% management fees for Man AHL Target Growth Alternative D H EUR share class. 25%/45%/30% Composite Index (25% ICE BofAML US 3-Month Treasury Bill Index, 45% MSCI World Net Total Return Hedged Index, 30% Bloomberg Global Aggregated Bond Index Hedged) (the "Composite Index") is an official benchmark for this Sub-Fund. Other share classes may charge higher fees. Please consult the Prospectus or Key Information Document ('KID') for more information.
[2] Bloomberg as at 30 June 2025.

Man AHL Target Growth Alternative – Semi-Annual Report Commentary (continued)

Future outlook

Man AHL Target Growth Alternative is an active strategy. This allows the Fund to perform, irrespective of the prevailing macro-economic trends. Going into Q3 2025, the Fund's main risk exposures in declining order are long stocks, long bonds, and short dollar, whilst the overlays are mostly inactive in the long-only multi asset component.

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Man RI Global Sustainable Growth Alternative – Liquidation - Semi-Annual Report Commentary

Man RI Global Sustainable Growth Alternative - liquidated on 22nd April 2025.

Market summary

There was a divergence in performance of global equity markets, notably the US underperforming Europe. News that China's DeepSeek had developed an artificial intelligence (AI) model comparable to market leaders but at a fraction of the cost, optimism around a pro-growth agenda in Germany following elections, impact of trade tariffs and concerns around US economic growth contributed to investors seeking alternatives to US equities.

Performance review

Against this backdrop, the Fund returned (4.93%)[1] for the period in review.

As part of a periodic review of funds, the business made a decision to close the Fund, and the last trading date was 22nd April 2025.

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[1] Performance data is shown net of fees with income reinvested, as at 22 April 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 1% management fees and 20% performance fees for Man RI Global Sustainable Growth Alternative IN USD share class. Other share classes may have charged higher fees.

Man Credit Opportunities Alternative – Semi-Annual Report Commentary

Market summary

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

Performance review

Given the limited time from launch, the Fund returned negative performance during the period.[1]

The fund's holdings are predominantly bonds rated B and CCC (lower-quality, higher-yielding corporate bonds) with maturities primarily concentrated in the 2-3, 3-5, and 5-7 year ranges.

Future Outlook

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

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

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[1] Performance data for 12 months is not available. Therefore, we cannot provide performance data as this would be deemed insufficient to provide a useful indication of past performance.

Man European High Yield Opportunities – Semi-Annual Report Commentary

Market Summary

The first quarter of 2025 began positively with global high yield markets rising 2.1% through February, but March brought a sharp reversal amidst growth and tariff concerns, leaving the ICE BofA Global High Yield Index (EUR Hedged) up just 0.8% for the quarter. The period was dominated by news of President Trump's "Liberation Day" tariff announcements, which triggered extreme market volatility in early Q2, including the US S&P 500 index's fifth steepest two-day decline (>10%) since WWII and US high yield weekly risk premiums—the extra interest rates demanded for junk bonds compared to government bonds—widening by approximately 1%. Despite this turbulence, global credit markets proved resilient in Q2, with high yield outperforming investment grade in both the US and Europe.

Performance Review

Against this backdrop, the Fund returned 4.38%[1] for the period, outperforming its benchmark, which returned 2.81%[2]

Key Contributors by country and industry[3]

- Chile, Communication Services: 0.41%
- Switzerland, Industrials: 0.32%
- United States, Real Estate: 0.25%
- Germany, Health Care: 0.23%
- United States, Financials: 0.20%

Key Detractors by country and industry[4]

- Netherlands, Consumer Discretionary: -0.51%
- Europe, Financials: -0.13%
- United Kingdom, Financials: -0.11%
- Luxembourg, Materials: -0.09%
- United Kingdom, Consumer Discretionary: -0.08%

Future Outlook

The team remains bullish on high yield and continues to favour a tilt towards Europe. Despite more than 80% of S&P 500 Index companies exceeding their Q2 2025 expectations, the impact of tariffs on input costs for US companies is unlikely to have filtered through and is likely to be felt in the upcoming months. The US remains relatively expensive in comparison to Europe. The team remains strategically positioned to capitalise on the European high yield bond market facing greater dispersion amid rising global tensions.

We can expect to see volatility as trade wars develop. There is the risk of a recession and in our view the market, expressed by historically low risk premiums, the extra interest rates demanded for riskier bonds, is failing to price in this risk. For us as an active manager, we believe that we can capitalize on this market mispricing and identify compelling opportunities in the months ahead.

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[1] Performance data is shown net of fees with income reinvested, as at 30 June 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 0.6% management fees for Man European High Yield Opportunities I EUR share class. ICE BofA European Currency High Yield Constrained (EUR) Hedged is an official benchmark for this Sub-Fund. Other share classes may charge higher fees. Please consult the Prospectus or Key Information Document ('KID') for more information.
[2] Bloomberg as at 30 June 2025.
[3] Man Group as at 30 June 2025.
[4] Man Group as at 30 June 2025.

Man TargetClimate – Liquidation - Semi-Annual Report Commentary

Man TargetClimate - liquidated on 13th May 2025.

Market summary

In Q1, There was a noticeable split in market performance, with the quarter marking the largest performance gap between European stocks (as measured by the STOXX 600 index) and US stocks (S&P 500) in a decade. Trade war concerns, falling confidence, and questions about whether stocks were overpriced hurt US markets. In Europe, a major shift toward higher defense spending boosted stock markets but caused government bond prices to fall, especially in Germany. US government bonds, however, rose as investors worried about a potential recession. Among commodities, energy and metals prices increased, with US natural gas and gold performing particularly well.

Q2 was defined by two pivotal events: Trump's 'Liberation Day' tariff package in early April and June's 12-day Middle Eastern conflict. April's tariff announcement triggered the more significant market reaction, with equities and energy markets plunging before staging a remarkable recovery. By quarter-end, the S&P 500 index had rebounded to fresh all-time highs, while the dollar continued its downward trajectory, marking its worst start to a year since 1973. Bond yields fluctuated indecisively against this volatile backdrop, while oil markets followed the same trend due to the Middle East escalation in June.

Performance review

Against this backdrop, Man TargetClimate returned (7.38%)[1] for the period under review.

In Q1, Equities trading generated the bulk of the declines as riskier assets in the US retreated amid souring investor sentiment on tariffs and softer economic data prints. The worst performers included US names in the pharma, semiconductor, and service sectors; however, strength was seen US materials.

The Sub-Fund selects sustainable investments based on the Man Group sustainable investments framework. At Q1 quarter end, 100% of the portfolio's capital was invested in environmentally aligned securities. Scope 1 & 2[2] weighted average carbon emissions intensity across the corporate issuers was 34.3tCO2e/m1$[3].

Similar to Q1, in Q2 until the date of liquidation, equities led declines, with the impact of Trump's Liberation Day tariff announcements generating a wave of risk-averse sentiment. The Fund's risk controls quickly activated to reduce positions but couldn't avoid the sudden and sharp losses. Trading losses in US pharmaceutical and food & beverage companies were the biggest detractors, with gains from US software companies unable to offset them. The risk management systems remained active following the market sentiment and lost money as markets priced in lower trade tariffs. This led to bets against European and US stock indexes causing losses for the Fund.

At its closure, 100% of the portfolio's capital was invested in environmentally aligned securities. Scope 1 & 2 weighted average carbon emissions intensity across the corporate issuers was 31.4tCO2e/m1$.

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[1] Performance data is shown net of fees with income reinvested, as at 13 May 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 0.75% management fees for Man TargetClimate I USD share class. Other share classes may charge higher fees. Please consult the Prospectus or Key Information Document ('KID') for more information.
[2] Measuring direct and indirect greenhouse gas emissions, respectively.
[3] Estimated metric tonnes of carbon dioxide per million dollars invested.

Man Emerging Markets Corporate Credit Alternative – Semi-Annual Report Commentary

Market Summary[1]

Emerging market ('EM') corporate bonds delivered solid performance in the first half of 2025, with the JP Morgan Corporate Emerging Markets Bond Index (CEMBI)[2,3], which tracks the performance of US dollar-denominated corporate bonds issued by companies in emerging market countries, returning 4.0% (USD) despite significant tariff-induced volatility. high yield (HY) and investment grade (IG) segments performed similarly across the six months, with quarterly HY performance delivering 2.3% and 1.6% in Q1 and Q2 respectively, while IG returned 2.5% (USD) and 1.5% (USD). Sector performance rotated notably between quarters, with real estate leading in Q1 but lagging in Q2, while infrastructure, metals and mining, and Technology, Media, and Telecommunications sector (TMT) emerged as winners following 'Liberation Day'. Regionally, Europe was the standout performer, particularly in Q2 with a 2.3% return led by Czech Republic.

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

Performance Review

The Fund returned (1.20%)[3] over the period 1 January 2025 to 30 June 2025. As most of our investors may know, the main driving force behind returns is idiosyncratic risk, driven by high conviction positioning and in-depth fundamental research.

The key contributors to returns included:

- China industrial
- China real estate
- China industrial

The key detractors from returns included:

- Brazil consumer cyclical
- Hong Kong real estate
- Brazil consumer cyclical

Future outlook

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

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

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[1] Bloomberg as at 30 June 2025
[2] CEMBI is not a benchmark and is not representative of the Fund's investment strategy. The information is shown for comparison purposes only.
[3] Performance data is shown net of fees with income reinvested, as at 30 June 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 1.25% management fees and 20% performance fees for Man Emerging Markets Corporate Credit Alternative DNF G-Dist MO USD share class. Other share classes may charge higher fees. Please consult the Prospectus or Key Information Document ('KID') for more information.

Man European Leaders Alternative – Liquidation - Semi-Annual Report Commentary

Man European Leaders Alternative - liquidated on 23rd May 2025.

<u>Market summary</u>

The first half of 2025 was a volatile period for equity markets. The announcement of DeepSeek (Chinese AI Large Language Model) in January triggered a sharp selloff across global equity markets, and the market's initial optimism about the new Trump administration gave way to fears of trade war escalation. Conditions improved in the second quarter, despite President Trump's 'Liberation Day' trade tariffs unleashing an unstable market environment. Equity markets then recovered, following the administration announcing a 90-day suspension of tariffs and signalling a willingness for trade negotiations with global partners.

<u>Performance review</u>

Against this backdrop, The Fund returned (3.18%) net of fees[1] for the period under review.

The Fund's detractors included long positions in Adidas and Burberry, and a short position in a German engine manufacturer. Adidas detracted on fears of tariff impact and supply chain disruption despite posting strong results in April. Luxury stocks such as Burberry had a difficult first half of the year, also weighed down by market sentiment. The short position in a German engine manufacturer lost money after posting a strong earnings report.

On the other hand, positive contributors included long positions in Fresenius SE, Experian and Ryanair. Fresenius, a German healthcare group, and Experian both rose on the back of solid Q1 results. Meanwhile, Ryanair had a strong first half of the year, boosted by a positive pricing and demand environment for summer 2025.

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[1] Performance data is shown net of fees with income reinvested, as at 23 May 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 1% management fees and 20% performance fees for Man European Leaders Alternative IN EUR share class. Other share classes may charge higher fees. Please consult the Prospectus or Key Investor Document ('KID') for more information.

Man Financial Credit Opportunities – Semi-Annual Report Commentary

Market summary

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

Performance review[1]

Against this backdrop, Man Financial Credit Opportunities had a positive return over the period[2].

The main contributors by country and sector included:

- United Kingdom, Bank – +0.50%
- France, Bank – +0.22%
- Germany, Bank – +0.22%
- United Kingdom, Insurance – +0.50%
- United Kingdom, Bank – +0.17%

Future Outlook

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

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

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Man Global Technology Equity Alternative – Semi-Annual Report Commentary

Market summary

The first half of the year was a volatile, but ultimately positive period, for equity markets. The year started on a negative note after DeepSeek, a Chinese AI Large Language Model, upended all assumptions about the economics of AI with their lower cost model, triggering a $1 trillion rout in US and European technology stocks. While the 'Magnificent 7 (a group of 7 high performing technology stocks)' posted solid earnings at the start of the year, they largely failed to meet investors high expectations and calm fears about AI infrastructure spending and future growth potential. Trump's tariff agenda also weighed on markets in the first half of the year, exacerbated by the contradictory and inconsistent nature of the announcements which created an atmosphere of uncertainty. Trump's "Liberation Day" tariff announcement on April 2nd triggered a sell-off, but quickly recovered after Trump's 90 day pause on some tariffs. Conditions improved in May and June, with positive trade news (US and China reaching a trade agreement) and strong corporate earnings powering the markets through escalating tensions in the Middle East and ongoing anxiety about trade.

Tech stocks – which underperformed in the first quarter - led the rally. Strong results, accelerating AI capital expenditure and adoption, and waning fears of DeepSeek's disruption all contributed to the market once again embracing the AI trade. Large players such as Amazon, Microsoft and Meta signalled their commitment to spending on AI infrastructure, driving semiconductor stocks to record highs in June.

Performance review

Against this backdrop, Man Global Technology Equity Alternative returned 3.56%[1] over the period.

Gains were primarily concentrated in the long side of the portfolio, while the short book detracted. During this period, the Fund's performance benefitted primarily from stock selection (idiosyncratic risk) as well as active sub sector selection (industry risk).

Of the key themes delivered through the portfolio, net long exposure to AI monetisation and 10x productivity contributed the most to positive returns. Conversely, net short exposure to Fake AI and Fake differentiation themes detracted from returns in the first half.

At the stock level, the top contributors over the period were longs in SK Hynix (AI diffusion), Lam Research (PC smartphone recovery), and Nvidia. SK Hynix had a strong run, driven by growing demand for its HBM AI chips where SK Hynix is a leader. Headlines around further delays in Samsung qualification at Nvidia and improving spot pricing also boosted performance, as did the broader AI momentum in June. Lam Research, a A high-quality semiconductor equipment supplier also performed well in the first half, benefiting from its exposure to key emerging trends: such as advanced chip manufacturing upgrades at TSMC and demand for memory chip production equipment where the company has significant competitive advantages versus its peers. Lastly Nvidia reached record heights in the first half of the year on a combination of renewed optimism in the AI trade and strong results that beat expectations.

Detractors were primarily on the short side of the portfolio this month and positions in a mainframe firm (Fake AI), a software vendor turned large-scale cloud infrastructure provider (excessive AI infrastructure spending), and a Taiwanese chipmaker. The mainframe firm rose in the first half in part due to growing sentiment around its ability to capitalize on AI adoption, given its unique tri-fold positioning across mainframes, software, and consulting.

Meanwhile, the software company saw its narrative shift towards the company being a viable alternative supplier of data-centre capacity, and the company is now executing on delivering large orders in a competitive market, something it has not done before. The short in the Taiwanese chipmaker lost money as the stock saw moderation in headwinds to its business. The company also spoke to a rebound in demand which has helped boost the next quarter's capacity utilization to the highest level in over a year. Despite this still being at low levels, and impacting margins, the shares have recovered off the lows.

Future outlook

The Fund increased its gross exposures through the first half of the year, taking advantage of the market's weakness, particularly in April. Idiosyncratic (specific positions) risk exposures continue to dominate the Fund's overall risk profile. AI monetisation and diffusion themes continue to represent the largest share of the Fund's gross exposures.

In terms of sub-sector positioning, we grew increasingly positive on the semiconductor supply chain in the second quarter, resulting in the portfolio being well positioned to capitalise on the strong performance of chipmakers in June. Conversely, we took a negative on the software sub-sector and began increasing our short exposure to the sub-sector. These changes to the portfolio were largely financed by profit taking on some of our earlier data centre shorts as we believed that data centre capex was sustainable and that the stocks in this basket were oversold. Additionally, we began reducing our net exposure to the US, a reflection of the growing opportunities on the long side in Asia. This shift was largely financed by taking profit on our European shorts.

Going into the third quarter, the Fund has reduced its short exposure to software names as we are increasingly of the view that positioning in this sub-sector was too bearish. The Fund also trimmed its semiconductor exposure towards the end of June, primarily on the long side to lock in some of the over-exuberance seen in the AI semi supply chain.

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Man Global Technology Equity Alternative – Semi-Annual Report Commentary (continued)

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Man Systematic RI Equity Alternative – Semi-Annual Report Commentary

Market summary[1]

The post-US election optimism, which started fading in December, continued to decline throughout Q1 2025. Although the quarter began with some lingering market enthusiasm, challenges like slower growth, inflation, and tariffs gradually overshadowed hopes for reduced regulation and tax cuts. While the MSCI World Index, which measures the performance of global equities as a whole, saw a modest decline of 1.8% for the quarter, this figure masked weakness in US assets. If we disaggregate the MSCI World Index returns into regions, MSCI USA was -4.6% during the quarter, compared to 10.5% for MSCI Europe and 0.3% for MSCI Japan (all in USD terms). The dollar index fell 3.9% during the quarter, partially reversing its 7.7% surge in Q4. From a factor performance perspective (factors are outcomes provided by algorithmic models which undertake mass data analysis), the market underwent a significant shift from pro-risk to anti-risk midway through the quarter, as the Trump tariffs moved from concept to reality. Correspondingly, momentum, which has been aligned with the general movement of the market recently, started the quarter positively but declined in a lock-step manner. Value meanwhile exhibited its typical negative correlation with momentum, and turned positive just as momentum started to decline.

In emerging market equites, unpredictability reigned supreme throughout the first quarter. Discussion of increased tariffs from the incoming US administration drove increased concerns over heightened inflation in the US. Emerging market equities outperformed their developed market counterparts led by both a technology-led resurgence in Chinese equities as well as a weaker US dollar. This trend continued through March, as broader tariff threats, weaker consumer spending data, and aggressive federal job cuts in the US fuelled investor concerns about a potential recession. While US indices entered correction territory, led by declines in mega-cap growth stocks, emerging markets maintained their resilience, helped by a partial rebound in Indian equities after a 20% drop off their peak in September 2024.

On April 2nd 2025, post market close, the Trump administration announced "Liberation Day". This news drove substantially increased stock market volatility in the subsequent days, to a level that exceeded its 2008 Global Financial Crisis peak.Remarkably, pessimism in the markets was short-lived, as overall risk appetite for the second quarter of 2025 turned quickly pro-risk. After a brief peak to trough drop of -11.3% for the MSCI World Index from April 3rd to April 8th, markets rallied and never looked back. Overall, the Index returned a stunning 11.5% for the quarter, its best quarter since the fourth quarter of 2020. If we disaggregate the MSCI World Index returns into regions, we see very similar returns across regions during the quarter. MSCI USA returned 11.3%, compared to 11.4% for MSCI Europe and 11.4% for MSCI Japan (all in USD terms). The dollar index continued its decline, returning -7.0% for the quarter, and is now -10.7% YTD. From a factor performance perspective, in an almost inverse narrative from the first quarter of 2025, the market's significant shift from anti-risk to pro-risk occurred mid-April, as the initial fear of extreme tariff rates subsided. Correspondingly, momentum, which has been aligned with the wider market recently, saw good performance for the quarter. Value meanwhile, exhibited its typical negative correlation with momentum, and struggled.

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

For 2025 overall, within developed markets, the MSCI World Index was up 9.47% and the S&P 500 Index was up 6.20%, both in USD. Elsewhere in developed markets, the MSCI Japan Index was up 2.69% in JPY and MSCI Europe Index was up 8.55% in Euros for the period. Within Emerging Markets, the MSCI Emerging Markets Index gained 15.27% in USD during the half year.

Performance review

Against this backdrop, Man Systematic RI Equity Alternative (the 'Fund') returned 12.21%[2] net-of-fees.

Overall model performance was positive for the period with mixed performance from the models, which result from the fund's use of quantitative analysis. The returns from Alternative Momentum, Informed Investor, Traditional Momentum, Factor Selection, Value, and ESG, Behavioural Quality were positive, while Cyclical Quality and Climate were negative. Within EM, the Value, Momentum, Factor Selection, Informed Investor, and Quality models were all positive. The fund saw positive contribution from low volatility and beta (the overall movement of the market).

From a sector perspective Industrials contributed the most, while Information Technology was the largest detractor. From a region perspective, Europe and the US contributed the most to performance. Edison International, a utility firm in California was a major detractor during the period, due to the fires in California.

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Man Systematic RI Equity Alternative – Semi-Annual Report Commentary (continued)

Future outlook

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

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Man Dynamic Diversification – Semi-Annual Report Commentary

Market summary

Markets were turbulent during the period, characterised by large swings in sentiment, and bouts of volatility, driven by the evolving trade policy landscape under President Trump's administration. Global Equities[1] finished the period up +9.5%, followed by Global Bonds[2] on +7.3% and Hedge Funds[3] on +2.4%. However, when looking under the surface, performance was more mixed. This was most notable in April as President Trump's 'Liberation Day' tariffs were more punitive and broader than expected, sending shockwaves through global markets. The S&P 500 & MSCI World indices reacted by selling off circa 10%[4]. However, markets quickly recovered as the administration softened their approach, announcing a 90-day pause on reciprocal tariffs to countries who had not yet adopted retaliatory tariffs, causing equity indices to rally sharply following their monthly lows.

Performance review

During the period under review, the Fund had positive performance.[5]

The fund uses quantitative analysis to provide trading models with sub-strategies that determine what investments to buy and sell, ultimately shaping the portfolio's composition and performance.

On the Traditional side of the portfolio - conventional asset allocation strategies using standard investments like stocks and bonds - TargetRisk (an investment approach that actively manages and aims to generate steady returns regardless of whether markets are rising or falling) was a detractor to performance. A particular focus was the risky assets portion of the portfolio, which struggled, with stocks being the main detractor as US markets struggled in the build up to President Trump's April 2nd tariffs.

Within the Liquid Diversifiers (an investment approach that uses focuses on easily tradeable investments) portion of the portfolio, Equity Market Neutral (an investment approach that buys and sells equal amounts of stocks to eliminate overall market exposure, profiting from individual stock selection) helped performance, contributing positively to the fund's returns during the period. Whereas Trend (an investment approach that buys assets with rising price trends and sells assets with falling price trends) struggled and was a notable detractor, facing challenges during periods of choppy markets. This was particularly evident during April, which saw significant policy volatility stemming from the US administration as President Trump rolled out and then walked back much of his tariff policy.

Future outlook

Man Dynamic Diversification began the period positioned to benefit from rising stock prices, falling government bond prices, and a stronger US dollar. Throughout the period, stock exposure increased slightly, bond positioning switched from short positions against bonds to buying them, and currency positioning changed to betting against the US dollar.

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[1] MSCI World Net Total Return Index as at 30 June 2025.
[2] Bloomberg Barclays Global Aggregate Bond Index (USD, TR) as at 30 June 2025.
[3] HFRX Global Hedge Fund Index as at 30 June 2025.
[4] Bloomberg as at 30 June 2025.
[5] Performance data for one complete calendar year is not available. Therefore, we cannot provide performance data as this would be deemed insufficient to provide a useful indication of past performance. Please consult the Prospectus or Key Information Document ('KID') / Key Investor Information Document ('KIID') for more information.

Indices definitions

CBOE Volatility Index (VIX index)	Index measuring the market's expectation of future volatility. The VIX Index is based on options of the S&P 500® Index, considered the leading indicator of the broad U.S. stock market. The VIX Index is recognized as the world's premier gauge of U.S. equity market volatility. For more information go to http://www.cboe.com/vix
Consumer Price Index (CPI)	The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services in the U.S.
ICE BofA Index	The ICE BofA Index is a series of market-capitalisation weighted indices designed to measure the performance of various fixed-income markets. These indices are constructed by the Intercontinental Exchange (ICE) and Bank of America (BofA), spanning a wide range of bond types, including corporate, government, and municipal bonds. The indices are commonly used as benchmarks by investors and portfolio managers. For more information, go to https://www.theice.com/market-data/indices.
Euro Stoxx 600	The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom. For more information go to www.stoxx.com
FTSE 100 Index	The FTSE 100 is a market-capitalisation weighted index of UK-listed blue chip companies. The index is part of the FTSE UK Index Series and is designed to measure the performance of the 100 largest companies traded on the London Stock Exchange that pass screening for size and liquidity. For more information go to https://www.ftserussell.com/index-series/index-spotlights/uk-equity-indexes
ICE BofA Merrill Lynch 91-Day Treasury Bill Index	Index consisting of U.S. Treasury Bills maturing in 90 days.
MSCI All Country World Index (MSCI ACWI)	The MSCI ACWI Index, MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets. As of May 2022, it covers more than 2,933 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization 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.
MSCI Emerging Markets Index	The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries. With 1,136 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. For more information go to www.msci.com
MSCI World Index	The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,634 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. For more information go to www.msci.com
Nasdaq-100 Index	The Nasdaq-100 Index includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies. For more information go to www.nasdaq.com
S&P 500	Index is a widely recognized gauge of the U.S. equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends. For more information go to https://eu.spindices.com/
STOXX Europe Mid 200 Index	The STOXX Europe Mid 200 Index is a fixed component number index designed to provide a representation of mid capitalization companies in Europe. The index is derived from the STOXX Europe 600 Index and covers Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom. For more information go to www.stoxx.com

GLOSSARY

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

GLOSSARY (continued)

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

GLOSSARY (continued)

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

GLOSSARY (continued)

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

GLOSSARY (continued)

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

GLOSSARY (continued)

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

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Man Funds VI plc

Unaudited statement of financial position
As at 30 June 2025

	Notes	Combined Fund US$	Man Alpha Select Alternative £	Man TargetRisk Global Equities US$	Man TargetRisk US$
Assets					
Cash and cash equivalents	*3*	1,219,784,568	29,519,666	2,096,012	598,398,103
Collateral balances with brokers	*3*	693,189,717	69,140,092	903	159,100,773
Due from brokers		147,777,773	5,693,254	35	626,590
Financial assets at fair value through profit or loss:					
Equities and managed funds	*4*	945,076,079	44,574,143	-	-
Interest bearing securities	*4*	9,595,261,104	1,432,156,044	12,651,072	1,907,351,308
Derivatives	*4*	514,459,566	72,354,772	2,844,090	105,587,091
Subscriptions receivable		5,286,542	7,165	-	-
Interest receivable		71,289,558	-	-	3,903,491
Dividend receivable		7,403,080	5,200,537	-	-
Other assets	*8*	4,693,653	334,207	28,324	1,121,197
Total Assets		13,204,221,640	1,658,979,880	17,620,436	2,776,088,553
Liabilities					
Bank overdraft	*3*	25,455,679	353,742	-	-
Collateral balances due to brokers	*3*	281,050,416	69,100,429	2,583,444	73,332,346
Due to brokers		538,954,055	4,223,942	-	235,260
Financial liabilities at fair value through profit or loss:					
Derivatives	*4*	379,742,516	39,596,647	2	23,391,706
Shareholder transactions		103,957	-	-	-
Performance fees payable	*8*	9,062,867	-	-	-
Management fees payable	*8*	7,715,095	1,195,688	8,699	1,938,563
Interest payable		4,772,066	2,890,329	-	138,100
Dividend payable on short securities		3,897,443	2,413,474	-	-
Liquidation fees payable		56,517	-	-	-
Accrued expenses and other liabilities	*8*	16,912,761	2,133,598	158,739	4,280,949
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		1,267,723,372	121,907,849	2,750,884	103,316,924
Net Assets Attributable to Redeemable Participating Shareholders		11,936,498,268	1,537,072,031	14,869,552	2,672,771,629

Man European Mid-Cap Equity Alternative €	Man Global Emerging Markets Debt Total Return US$	+Man Innovation Equity Alternative US$	Man Alternative Style Risk Premia US$	Man Active Balanced US$	Man High Yield Opportunities €	Man Event Driven Alternative US$
735,565	1,395,566	151,435	128,821,155	66,813,228	178,339,970	45,109,269
227,099	684,106	-	20,271,528	14,707,390	118,754,984	166,972,122
511,691	-	-	15,767,110	1,291	58,075,598	1,461,249
5,064,975	-	-	279,525,372	-	16,502,647	438,861,415
6,659,832	63,526,591	-	71,939,954	192,606,255	3,410,007,064	64,919,057
562,900	3,963,172	-	48,710,094	7,413,307	57,130,385	137,475,082
-	-	-	-	-	3,197,161	30,718
6,651	-	-	40,694	43,280	43,101,560	-
25,352	-	-	-	-	-	104,216
33,692	60,551	16,011	176,430	115,164	1,098,032	634,820
13,827,757	69,629,986	167,446	565,252,337	281,699,915	3,886,207,401	855,567,948
-	11,206	-	4,814,073	-	6,714,894	60,509
166,932	1,265,547	-	14,906,622	2,992,446	1,112,202	58,780,943
311,771	-	-	7,608,444	-	301,209,935	16,240,266
550,116	370,799	-	48,024,891	4,296,223	68,601,261	133,481,566
-	-	-	-	-	57,789	-
-	-	-	222,595	-	-	5,594,553
10,729	43,297	2,965	429,026	167,147	1,915,266	510,264
-	21,313	-	1,977	10,694	157,411	-
13,681	-	-	-	-	89,989	110,585
-	-	5,000	-	-	-	-
121,279	214,344	159,481	799,950	479,477	3,581,066	931,517
1,174,508	1,926,506	167,446	76,807,578	7,945,987	383,439,813	215,710,203
12,653,249	67,703,480	-	488,444,759	273,753,928	3,502,767,588	639,857,745

+Man Innovation Equity Alternative ceased its operations on 14 April 2025.

Man Funds VI plc

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

	Notes	Man High Yield Opportunities DE €	+Man TargetRisk Moderate US$	Man Asia Pacific (ex-Japan) Equity Alternative US$	Man AHL Target Growth Alternative US$
Assets					
Cash and cash equivalents	*3*	36,349,431	115,385	18,585,879	7,846,387
Collateral balances with brokers	*3*	22,037,592	-	15,321,202	1,978,772
Due from brokers		10,079,162	-	1,715,002	1,047
Financial assets at fair value through profit or loss:					
Equities and managed funds	*4*	6,344	-	126,357,690	-
Interest bearing securities	*4*	573,550,313	-	22,934,848	13,506,690
Derivatives	*4*	8,919,514	-	9,748,626	565,533
Subscriptions receivable		1,718	-	-	-
Interest receivable		7,778,307	-	-	3,226
Dividend receivable		-	-	137,526	-
Other assets	*8*	218,037	2,275	94,536	27,580
Total Assets		658,940,418	117,660	194,895,309	23,929,235
Liabilities					
Bank overdraft	*3*	1,718	-	50,707	-
Collateral balances due to brokers	*3*	7,630,902	-	9,198,157	255,192
Due to brokers		51,575,425	-	-	-
Financial liabilities at fair value through profit or loss:					
Derivatives	*4*	6,921,409	-	9,849,487	466,323
Shareholder transactions		-	-	32,235	-
Performance fees payable	*8*	-	-	1,690,450	-
Management fees payable	*8*	289,770	2,470	81,393	5,795
Interest payable		72,825	6	-	827
Dividend payable on short securities		17,191	-	293,653	-
Liquidation fees payable		-	20,332	-	-
Accrued expenses and other liabilities	*8*	688,328	94,852	258,127	105,169
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		67,197,568	117,660	21,454,209	833,306
Net Assets Attributable to Redeemable Participating Shareholders		591,742,850	-	173,441,100	23,095,929

+Man TargetRisk Moderate ceased its operations on 11 June 2025.

+Man RI Global Sustainable Growth Alternative US$	#Man Credit Opportunities Alternative US$	Man European High Yield Opportunities €	+Man TargetClimate US$	Man Emerging Markets Corporate Credit Alternative US$	+Man European Leaders Alternative €	Man Financial Credit Opportunities €
91,679	25,573,428	3,700,230	114,986	13,530,392	133,208	3,802,654
-	20,043,527	3,819,910	1,067	24,709,662	-	1,192,764
-	6,253,941	1,525,511	22	27,963,998	-	862,733
-	29,556	304,064	-	310,393	-	-
-	216,613,140	77,850,784	-	216,296,066	-	35,630,233
-	6,883,683	1,460,557	-	5,428,479	-	500,088
-	1,488,754	-	-	853	-	1,051
-	2,824,769	970,204	-	2,949,569	-	548,274
-	-	-	871	-	-	-
19,423	48,582	57,233	37,234	71,391	7,956	33,087
111,102	279,759,380	89,688,493	154,180	291,260,803	141,164	42,570,884
-	2,377,155	460,766	1,080	4,722,290	4,901	1,051
-	3,245,748	768,696	225	2,645,677	-	12,153
-	26,876,628	6,131,888	-	56,002,771	-	1,616,937
-	11,276,756	981,394	24	1,878,885	-	338,475
-	-	-	-	3,883	-	-
-	114,552	2,389	-	694,897	-	-
80	57,400	13,551	6,870	149,604	9,759	10,287
-	19,175	45,076	190	295,633	-	-
-	4,417	2,718	-	-	-	-
5,000	-	-	20,980	-	4,434	-
106,022	165,009	190,782	124,811	329,642	122,070	111,727
111,102	44,136,840	8,597,260	154,180	66,723,282	141,164	2,090,630
-	235,622,540	81,091,233	-	224,537,521	-	40,480,254

+Man RI Global Sustainable Growth Alternative, Man TargetClimate and Man European Leaders Alternative ceased operations on 22 April 2025, 13 May 2025 and 23 May 2025, respectively.

#Effective 25 April 2025, Man GLG Senior Secured Opportunities changed its name to Man Credit Opportunities Alternative and also changed reporting currency from € to US$. All comparative figures have been restated to US$ to conform to the new presentation.

	Notes	Man Global Technology Equity Alternative US$	Man Systematic RI Equity Alternative US$	Man Dynamic Diversification US$
Assets				
Cash and cash equivalents	*3*	537,462	5,296,121	3,002,955
Collateral balances with brokers	*3*	1,473,269	725,749	1,022,690
Due from brokers		228,196	45,206	2,500,944
Financial assets at fair value through profit or loss:				
Equities and managed funds	*4*	6,959,453	-	11,319,322
Interest bearing securities	*4*	4,080,659	14,190,366	14,687,108
Derivatives	*4*	280,730	3,225,402	2,680,932
Subscriptions receivable		-	-	-
Interest receivable		-	-	6,304
Dividend receivable		3,890	-	-
Other assets	*8*	28,116	26,338	27,833
Total Assets		13,591,775	23,509,182	35,248,088
Liabilities				
Bank overdraft	*3*	-	4,501,380	-
Collateral balances due to brokers	*3*	997,131	3,149,558	1,626,022
Due to brokers		41,598	-	2,563,530
Financial liabilities at fair value through profit or loss:				
Derivatives	*4*	549,396	13	1,041,962
Shareholder transactions		-	-	-
Performance fees payable	*8*	145,887	597,129	-
Management fees payable	*8*	9,019	12,469	10,937
Interest payable		-	-	55
Dividend payable on short securities		36,294	-	-
Liquidation fees payable		-	-	-
Accrued expenses and other liabilities	*8*	25,861	18,295	84,009
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		1,805,186	8,278,844	5,326,515
Net Assets Attributable to Redeemable Participating Shareholders		11,786,589	15,230,338	29,921,573

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Man Funds VI plc

Statement of financial position
As at 31 December 2024

	Notes	Combined Fund US$	Man Alpha Select Alternative £	+Man GLG European Equity Alternative €	Man TargetRisk Global Equities US$
Assets					
Cash and cash equivalents	*3*	1,052,807,499	62,978,876	2,496,853	821,619
Collateral balances with brokers	*3*	662,211,701	53,419,951	-	216,264
Due from brokers		675,550	539,262	20	-
Financial assets at fair value through profit or loss:					
Equities and managed funds	*4*	826,989,691	9,267,591	-	-
Interest bearing securities	*4*	8,127,673,898	1,455,705,961	-	18,322,340
Derivatives	*4*	388,448,472	79,381,723	-	3,104,602
Subscriptions receivable		1,673,964	139,664	-	-
Interest receivable		60,348,210	-	-	173
Dividend receivable		4,488,851	2,947,489	-	-
Other assets	*8*	4,516,308	309,273	1,676	39,890
Total Assets		11,129,834,144	1,664,689,790	2,498,549	22,504,888
Liabilities					
Bank overdraft	*3*	14,319,329	139,664	-	-
Collateral balances due to brokers	*3*	205,842,305	21,429,842	-	3,274,468
Due to brokers		3,703,158	16,489	4,026	-
Financial liabilities at fair value through profit or loss:					
Derivatives	*4*	397,476,850	57,010,981	-	263,271
Shareholder transactions		2,300,182	-	2,020,201	-
Performance fees payable	*8*	7,626,462	1,006,306	-	-
Management fees payable	*8*	7,524,027	1,265,471	-	12,159
Interest payable		5,561,396	3,848,649	-	-
Dividend payable on short securities		2,066,298	1,226,064	-	-
Liquidation fees payable		9,530	-	4,705	-
Accrued expenses and other liabilities	*8*	17,262,732	2,309,442	469,617	188,938
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		663,692,269	88,252,908	2,498,549	3,738,836
Net Assets Attributable to Redeemable Participating Shareholders		10,466,141,875	1,576,436,882	-	18,766,052

+ Man GLG European Equity Alternative ceased its operations on 13 May 2024.

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

Man Funds VI plc

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

Man TargetRisk US$	Man European Mid-Cap Equity Alternative €	Man Global Emerging Markets Debt Total Return US$	Man Innovation Equity Alternative US$	Man Alternative Style Risk Premia US$	Man Active Balanced US$	Man High Yield Opportunities €
461,877,271	327,783	5,166,814	4,509,424	67,720,327	70,894,809	225,787,118
199,643,537	108,038	910,991	1,374,969	37,957,067	19,286,908	87,236,738
-	-	-	-	-	-	-
-	4,946,249	-	37,010,335	219,168,211	-	18,452,259
2,678,420,564	10,126,290	147,968,948	21,846,562	72,792,740	201,625,444	2,177,017,032
115,869,514	787,521	8,437,345	872,517	25,487,209	2,923,844	15,916,131
-	-	-	-	-	-	1,104,180
4,849,946	9,038	1,049	8,647	51,050	59,463	39,781,677
-	9,124	-	660	-	-	-
1,569,210	19,883	103,890	39,074	223,269	134,704	788,700
3,462,230,042	16,333,926	162,589,037	65,662,188	423,399,873	294,925,172	2,566,083,835
11,261,864	-	-	51,160	1,319,186	-	1,104,213
53,400,648	119,666	1,228,759	239,872	1,767,193	2,424,721	1,084,400
340	-	1,939	355,145	274	266	37,013
106,318,158	339,864	950,510	406,534	40,866,572	11,935,706	37,642,659
-	-	-	-	-	-	170,481
-	66,161	10,543	692,887	307,018	-	-
2,595,971	13,577	101,804	39,090	450,297	183,824	1,454,375
161,846	-	50,061	-	4,906	14,604	29,898
-	15,863	-	43,785	-	-	130,619
-	-	-	-	-	-	-
5,292,320	123,976	378,221	174,179	705,221	484,840	2,809,744
179,031,147	679,107	2,721,837	2,002,652	45,420,667	15,043,961	44,463,402
3,283,198,895	15,654,819	159,867,200	63,659,536	377,979,206	279,881,211	2,521,620,433

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

	Notes	Man Event Driven Alternative US$	Man High Yield Opportunities DE €	Man TargetRisk Moderate US$	Man Asia Pacific (ex-Japan) Equity Alternative US$
Assets					
Cash and cash equivalents	*3*	37,649,298	8,705,051	4,947,546	7,258,135
Collateral balances with brokers	*3*	170,581,428	28,242,422	375,240	12,585,223
Due from brokers		-	-	-	43
Financial assets at fair value through profit or loss:					
Equities and managed funds	*4*	391,442,242	7,192	-	117,607,665
Interest bearing securities	*4*	69,317,911	502,280,314	9,199,231	-
Derivatives	*4*	99,831,193	912,226	157,676	6,587,156
Subscriptions receivable		239,951	110,560	-	-
Interest receivable		-	9,311,654	9,665	8,263
Dividend receivable		706,273	-	-	65,835
Other assets	*8*	536,854	222,389	17,185	45,620
Total Assets		770,305,150	549,791,808	14,706,543	144,157,940
Liabilities					
Bank overdraft	*3*	239,951	110,560	-	516
Collateral balances due to brokers	*3*	108,103,891	1,008,395	57,846	2,732,275
Due to brokers		470,599	969	8	-
Financial liabilities at fair value through profit or loss:					
Derivatives	*4*	99,199,654	11,004,267	106,462	7,770,912
Shareholder transactions		-	-	-	31,731
Performance fees payable	*8*	1,241,331	-	-	2,065,212
Management fees payable	*8*	477,977	271,140	7,841	66,096
Interest payable		301,889	109,851	359	-
Dividend payable on short securities		280,928	35,162	-	-
Liquidation fees payable		-	-	-	-
Accrued expenses and other liabilities	*8*	1,068,626	687,227	90,292	218,698
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		211,384,846	13,227,571	262,808	12,885,440
Net Assets Attributable to Redeemable Participating Shareholders		558,920,304	536,564,237	14,443,735	131,272,500

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

Man Funds VI plc

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

	Man AHL Target Growth Alternative US$	++Man GLG Convertible Arbitrage Alternative US$	Man RI Global Sustainable Growth Alternative US$	#Man Credit Opportunities Alternative US$	Man European High Yield Opportunities €	++Man GLG RI Sustainable Credit Opportunities €	Man TargetClimate US$
	9,654,241	104,062	2,239,169	752,140	9,875,827	163,569	635,912
	1,736,314	-	1,498,684	1,235,798	2,937,745	-	3,160,434
	115	-	-	-	-	-	-
	-	-	12,316,278	1,972	191,687	-	13,641,365
	14,241,350	-	-	18,842,326	79,970,555	-	7,782,160
	475,752	-	1,443,162	145,524	231,281	-	962,395
	-	-	-	-	-	-	-
	4,062	-	5,582	333,811	1,456,011	-	159,008
	-	-	591	-	-	-	12,726
	17,448	-	7,878	5,749	30,705	7,602	73,651
	26,129,282	104,062	17,511,344	21,317,320	94,693,811	171,171	26,427,651
	-	7,452	-	-	-	188	56
	171,532	-	480,805	210,618	22,604	-	301,475
	-	-	7	-	-	-	5
				-			
	945,315	-	1,704,394	454,923	1,119,403	-	699,939
	-	-	-	-	-	-	-
	-	18,333	12	-	-	-	-
	7,106	-	355	8,172	20,344	-	17,929
	613	-	-	5,157	2,966	-	12,695
	-	-	4,495	1,320	5,216	-	-
	-	-	-	-	-	4,498	-
	101,624	78,277	69,831	85,009	155,200	166,485	147,385
	1,226,190	104,062	2,259,899	765,199	1,325,733	171,171	1,179,484
	24,903,092	-	15,251,445	20,552,121	93,368,078	-	25,248,167

++ Man GLG Convertible Arbitrage Alternative and Man GLG RI Sustainable Credit Opportunities ceased their operations on 29 May 2024 and 13 November 2024, respectively.

#Effective 25 April 2025, Man GLG Senior Secured Opportunities changed its name to Man Credit Opportunities Alternative and also changed reporting currency from € to US$. All comparative figures have been restated to US$ to conform to the new presentation.

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

	Notes	Man Emerging Markets Corporate Credit Alternative US$	Man European Leaders Alternative €	Man Financial Credit Opportunities €	*Man Global Technology Equity Alternative US$
Assets					
Cash and cash equivalents	*3*	11,520,121	4,259,990	314,947	334,976
Collateral balances with brokers	*3*	17,212,768	154,383	2,006,991	1,152,542
Due from brokers		-	-	-	-
Financial assets at fair value through profit or loss:					
Equities and managed funds	*4*	184,764	4,893,145	-	2,844,481
Interest bearing securities	*4*	122,853,624	9,541,926	19,662,014	7,447,464
Derivatives	*4*	1,771,171	655,934	158,527	182,731
Subscriptions receivable		-	-	1,192	-
Interest receivable		2,080,401	-	402,174	233
Dividend receivable		-	-	-	1,883
Other assets	*8*	58,022	20,070	28,375	32,410
Total Assets		155,680,871	19,525,448	22,574,220	11,996,720
Liabilities					
Bank overdraft	*3*	3,714	1,148	1,192	-
Collateral balances due to brokers	*3*	240,000	20,001	1,788	971,313
Due to brokers		2,800,009	-	-	10,416
Financial liabilities at fair value through profit or loss:					
Derivatives	*4*	1,028,048	605,581	279,806	262,406
Shareholder transactions		-	-	-	-
Performance fees payable	*8*	1,630,692	138,505	-	23,175
Management fees payable	*8*	89,825	15,635	10,479	8,777
Interest payable		6,783	4,080	7,392	-
Dividend payable on short securities		-	5,908	-	636
Liquidation fees payable		-	-	-	-
Accrued expenses and other liabilities	*8*	254,438	114,135	110,316	71,655
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		6,053,509	904,993	410,973	1,348,378
Net Assets Attributable to Redeemable Participating Shareholders		149,627,362	18,620,455	22,163,247	10,648,342

*Man Global Technology Equity Alternative commenced its operations on 3 April 2024.

**Man Systematic RI Equity Alternative US$	**Man Dynamic Diversification US$
861,479	26,110,719
471,886	937,820
-	-
-	-
14,466,465	1,472,259
1,000,710	454,194
-	-
-	7,203
-	-
33,740	31,242
16,834,280	29,013,437
-	-
901,426	159,757
-	-
8	361,704
-	-
165,030	-
13,165	9,826
22,752	23
-	-
-	-
70,320	89,210
1,172,701	620,520
15,661,579	28,392,917

**Man Systematic RI Equity Alternative and Man Dynamic Diversification commenced their operations on 17 June 2024 and 3 December 2024, respectively.

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

Man Funds VI plc

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

	Combined Fund US$	Man Alpha Select Alternative £	Man TargetRisk Global Equities US$	Man TargetRisk US$
Net assets attributable to Redeemable Participating Shareholders at the beginning of the period	10,466,141,875	1,576,436,882	18,766,052	3,283,198,895
Issues~	3,505,626,218	324,571,539	11,566,207	639,951,829
Redemptions~	(2,895,230,378)	(353,985,300)	(17,515,267)	(1,337,342,590)
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	859,960,553	(9,951,090)	2,052,560	86,963,495
Net assets attributable to Redeemable Participating Shareholders at the end of the period	11,936,498,268	1,537,072,031	14,869,552	2,672,771,629

	Man High Yield Opportunities DE €	+Man TargetRisk Moderate US$	Man Asia Pacific (ex-Japan) Equity Alternative US$	Man AHL Target Growth Alternative US$
Net assets attributable to Redeemable Participating Shareholders at the beginning of the period	536,564,237	14,443,735	131,272,500	24,903,092
Issues~	62,540,266	10,715,644	30,239,210	-
Redemptions~	(16,830,223)	(24,947,102)	(7,763,757)	(3,071,374)
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	9,468,570	(212,277)	19,693,147	1,264,211
Net assets attributable to Redeemable Participating Shareholders at the end of the period	591,742,850	-	173,441,100	23,095,929

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

+Man TargetRisk Moderate ceased its operations on 11 June 2025.

	Man European Mid-Cap Equity Alternative €	Man Global Emerging Markets Debt Total Return US$	+Man Innovation Equity Alternative US$	Man Alternative Style Risk Premia US$	Man Active Balanced US$	Man High Yield Opportunities €	Man Event Driven Alternative US$
	15,654,819	159,867,200	63,659,536	377,979,206	279,881,211	2,521,620,433	558,920,304
	976,916	21,544,357	6,166,490	92,811,810	15,156,259	1,489,874,827	99,344,575
	(3,557,499)	(120,630,835)	(71,332,536)	(40,340,584)	(33,654,761)	(367,883,670)	(107,072,723)
	(420,987)	6,922,758	1,506,510	57,994,327	12,371,219	(140,844,002)	88,665,589
	12,653,249	67,703,480	-	488,444,759	273,753,928	3,502,767,588	639,857,745

	+Man RI Global Sustainable Growth Alternative US$	#Man Credit Opportunities Alternative US$	Man European High Yield Opportunities €	+Man TargetClimate US$	Man Emerging Markets Corporate Credit Alternative US$	+Man European Leaders Alternative €	Man Financial Credit Opportunities €
	15,251,445	20,552,121	93,368,078	25,248,167	149,627,362	18,620,455	22,163,247
	1,082	230,328,897	13,257,622	-	143,661,937	39,809	33,904,058
	(15,552,906)	(23,331,450)	(27,663,822)	(24,276,942)	(88,068,875)	(16,880,154)	(16,561,991)
	300,379	8,072,972	2,129,355	(971,225)	19,317,097	(1,780,110)	974,940
	-	235,622,540	81,091,233	-	224,537,521	-	40,480,254

+Man Innovation Equity Alternative, Man RI Global Sustainable Growth Alternative, Man TargetClimate and Man European Leaders Alternative ceased operations on 14 April 2025, 22 April 2025, 13 May 2025 and 23 May 2025, respectively.

#Effective 25 April 2025, Man GLG Senior Secured Opportunities changed its name to Man Credit Opportunities Alternative and also changed reporting currency from € to US$. All comparative figures have been restated to US$ to conform to the new presentation.

	Man Global Technology Equity Alternative US$	Man Systematic RI Equity Alternative US$	Man Dynamic Diversification US$
Net assets attributable to Redeemable Participating Shareholders at the beginning of the period	10,648,342	15,661,579	28,392,917
Issues~	727,125	15,022,212	16,000,000
Redemptions~	(195,889)	(17,467,951)	(16,000,000)
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	607,011	2,014,498	1,528,656
Net assets attributable to Redeemable Participating Shareholders at the end of the period	11,786,589	15,230,338	29,921,573

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

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Man Funds VI plc

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

	Combined Fund US$	Man Alpha Select Alternative £	+Man GLG European Equity Alternative €	Man TargetRisk Global Equities US$
Net assets attributable to Redeemable Participating Shareholders at the beginning of the period	10,272,908,755	1,734,085,631	96,743,186	27,375,684
Issues~	2,974,509,464	230,786,235	1,759,801	661,627
Redemptions~	(2,698,644,603)	(292,075,330)	(101,966,362)	(10,828,265)
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	301,592,918	10,388,497	3,463,375	1,798,336
Net assets attributable to Redeemable Participating Shareholders at the end of the period	10,850,366,534	1,683,185,033	-	19,007,382

	Man Event Driven Alternative US$	Man High Yield Opportunities DE €	Man TargetRisk Moderate US$	Man Asia Pacific (ex-Japan) Equity Alternative US$
Net assets attributable to Redeemable Participating Shareholders at the beginning of the period	788,262,404	475,508,728	22,307,234	116,024,038
Issues~	184,287,964	26,340,287	106,490	8,252,789
Redemptions~	(209,022,454)	(29,110,545)	(4,586,739)	(10,615,711)
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	(21,773,937)	15,333,212	526,398	6,204,295
Net assets attributable to Redeemable Participating Shareholders at the end of the period	741,753,977	488,071,682	18,353,383	119,865,411

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

+Man GLG European Equity Alternative ceased its operations on 13 May 2024.

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

Man TargetRisk US$	Man European Mid-Cap Equity Alternative €	Man Global Emerging Markets Debt Total Return US$	Man Innovation Equity Alternative US$	Man Alternative Style Risk Premia US$	Man Active Balanced US$	Man High Yield Opportunities €
3,682,602,567	15,080,080	455,264,402	90,026,601	301,267,557	393,534,254	1,143,351,067
1,538,760,382	2,404,405	17,653,698	8,636,047	123,382,889	-	587,865,884
(1,312,965,703)	(1,731,879)	(184,394,696)	(13,993,960)	(55,721,155)	(50,944,138)	(169,591,838)
230,850,085	1,080,941	(1,680,591)	104,580	30,664,135	(29,429,847)	110,998,949
4,139,247,331	16,833,547	286,842,813	84,773,268	399,593,426	313,160,269	1,672,624,062

Man AHL Target Growth Alternative US$	++Man GLG Convertible Arbitrage Alternative US$	Man RI Global Sustainable Growth Alternative US$	#Man Credit Opportunities Alternative US$	Man European High Yield Opportunities €	++Man GLG RI Sustainable Credit Opportunities €	Man TargetClimate US$
35,058,782	61,528,952	16,324,297	18,334,078	23,442,275	19,364,973	26,413,308
5,719	824,882	71,102	3,988,289	9,806,045	11,124,468	14,522,114
(6,197,981)	(62,316,409)	(639,249)	(3,999,999)	(6,657,873)	(11,774,446)	(14,907,551)
(2,505,366)	(37,425)	1,401,318	1,114,033	2,272,580	1,506,038	759,620
26,361,154	-	17,157,468	19,436,401	28,863,027	20,221,033	26,787,491

++Man GLG Convertible Arbitrage Alternative ceased its operations on 29 May 2024.

#Effective 25 April 2025, Man GLG Senior Secured Opportunities changed its name to Man Credit Opportunities Alternative and also changed reporting currency from € to US$. All comparative figures have been restated to US$ to conform to the new presentation.

	Man Emerging Markets Corporate Credit Alternative US$	Man European Leaders Alternative €	Man Financial Credit Opportunities €	*Man Global Technology Equity Alternative US$
Net assets attributable to Redeemable Participating Shareholders at the beginning of the period	30,177,248	17,132,579	17,827,357	-
Issues~	58,535,504	42,234	3,758,175	20,579,612
Redemptions~	(27,204,942)	-	(3,699,833)	(9,977,000)
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	4,888,817	672,985	1,518,407	93,121
Net assets attributable to Redeemable Participating Shareholders at the end of the period	66,396,627	17,847,798	19,404,106	10,695,733

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

*Man Global Technology Equity Alternative commenced its operations on 3 April 2024.

**Man Systematic RI Equity Alternative US$
-
15,003,162
-
16,074
15,019,236

**Man Systematic RI Equity Alternative commenced its operations on 17 June 2024.

Man Funds VI plc

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

	Notes	Combined Fund US$	Man Alpha Select Alternative £	Man TargetRisk Global Equities US$	Man TargetRisk US$
Income					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	*7*	242,094,485	509,509	2,170,659	102,519,072
Other income		1,575,201	2	-	-
		243,669,686	509,511	2,170,659	102,519,072
Other comprehensive income					
Adjustment to foreign currency on aggregation	*2 (a)*	717,893,434	-	-	-
		717,893,434	-	-	-
Less Expenses					
Management fees	*8*	43,773,584	7,401,187	61,466	12,601,135
Administration fees	*8*	16,594,554	2,409,446	24,290	4,442,415
Performance fees	*8*	9,757,851	110,568	-	-
Research fees		1,324,736	689,782	-	-
Depositary fees		1,189,462	107,831	4,124	222,736
Legal fees		397,563	30,179	7,674	63,542
Audit fees		139,047	6,066	4,004	11,593
Directors' fees	*8*	51,970	6,096	471	13,657
Transaction and brokerage costs		721	-	-	-
Liquidation expenses		71,792	-	-	-
Other expenses		2,030,617	260,061	33,385	367,033
Total expenses		75,331,897	11,021,216	135,414	17,722,111
Expense reimbursement	*8*	7,760,554	614,728	57,753	2,251,420
Net expenses		67,571,343	10,406,488	77,661	15,470,691
Finance cost					
Distributions to holders of Redeemable Participating Shares		31,857,751	-	-	84,886
		31,857,751	-	-	84,886
Withholding tax		2,173,473	54,113	40,438	-
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders		859,960,553	(9,951,090)	2,052,560	86,963,495

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

Man Funds VI plc

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

Man European Mid-Cap Equity Alternative €	Man Global Emerging Markets Debt Total Return US$	+Man Innovation Equity Alternative US$	Man Alternative Style Risk Premia US$	Man Active Balanced US$	Man High Yield Opportunities €	Man Event Driven Alternative US$
(296,794)	7,416,878	1,721,360	61,529,909	13,698,829	(114,394,436)	98,022,815
7,353	-	-	-	-	272,640	952,396
(289,441)	7,416,878	1,721,360	61,529,909	13,698,829	(114,121,796)	98,975,211
-	-	-	-	-	-	-
-	-	-	-	-	-	-
74,941	359,508	97,384	2,095,267	1,048,907	10,169,204	2,891,423
21,390	156,606	37,770	657,815	417,727	4,482,975	861,168
245	238	5,573	229,258	-	-	6,017,001
12,710	-	-	-	-	-	347,860
8,007	10,264	6,596	40,163	25,784	300,914	51,849
7,328	10,104	26,025	13,531	12,026	66,569	16,696
3,928	5,410	3,669	4,851	4,599	12,622	8,502
544	1,135	721	1,921	1,585	9,106	2,681
-	-	-	-	-	-	-
-	-	5,000	-	-	-	-
34,635	73,592	83,545	59,736	51,089	275,098	207,831
163,728	616,857	266,283	3,102,542	1,561,717	15,316,488	10,405,011
52,414	122,737	56,359	339,138	234,107	1,968,811	257,283
111,314	494,120	209,924	2,763,404	1,327,610	13,347,677	10,147,728
-	-	-	-	-	12,785,294	-
-	-	-	-	-	12,785,294	-
20,232	-	4,926	772,178	-	589,235	161,894
(420,987)	6,922,758	1,506,510	57,994,327	12,371,219	(140,844,002)	88,665,589

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

+Man Innovation Equity Alternative ceased its operations on 14 April 2025.

	Notes	Man High Yield Opportunities DE €	+Man TargetRisk Moderate US$	Man Asia Pacific (ex-Japan) Equity Alternative US$	Man AHL Target Growth Alternative US$
Income					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	*7*	27,467,348	(135,712)	22,295,238	1,318,670
Other income		71,825	-	-	-
		27,539,173	(135,712)	22,295,238	1,318,670
Other comprehensive income					
Adjustment to foreign currency on aggregation	*2 (a)*	-	-	-	-
		-	-	-	-
Less Expenses					
Management fees	*8*	1,686,768	36,229	453,109	37,615
Administration fees	*8*	854,381	17,584	230,520	35,929
Performance fees	*8*	-	-	1,758,831	-
Research fees		-	-	30,366	-
Depositary fees		67,866	2,444	36,545	7,587
Legal fees		15,503	4,472	9,399	7,830
Audit fees		6,965	6,209	4,245	4,249
Directors' fees	*8*	2,459	-	971	602
Transaction and brokerage costs		-	472	-	-
Liquidation expenses		-	28,419	-	-
Other expenses		54,318	4,427	42,571	15,512
Total expenses		2,688,260	100,256	2,566,557	109,324
Expense reimbursement	*8*	405,322	23,691	114,438	54,865
Net expenses		2,282,938	76,565	2,452,119	54,459
Finance cost					
Distributions to holders of Redeemable Participating Shares		15,662,976	-	-	-
		15,662,976	-	-	-
Withholding tax		124,689	-	149,972	-
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders		9,468,570	(212,277)	19,693,147	1,264,211

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

+Man TargetRisk Moderate ceased its operations on 11 June 2025.

Man Funds VI plc

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

+Man RI Global Sustainable Growth Alternative US$	#Man Credit Opportunities Alternative US$	Man European High Yield Opportunities €	+Man TargetClimate US$	Man Emerging Markets Corporate Credit US$	+Man European Leaders Alternative €	Man Financial Credit Opportunities €
362,688	6,770,589	2,780,042	(848,978)	21,208,411	(1,662,497)	1,084,420
2,700	8,050	24,310	143	199,635	21	-
365,388	6,778,639	2,804,352	(848,835)	21,408,046	(1,662,476)	1,084,420
-	1,653,617	-	-	-	-	-
-	1,653,617	-	-	-	-	-
893	112,558	108,001	68,272	785,509	68,941	66,802
14,095	83,827	133,373	27,298	298,349	20,233	44,617
696	146,601	2,475	-	827,033	36	-
1,724	281	-	-	20,843	7,524	-
4,053	9,604	13,804	157,152	33,328	750	1,706
28,054	7,734	7,756	-	9,499	3,994	7,328
4,694	6,028	5,939	3,035	5,219	5,178	4,118
378	579	659	1,009	991	945	562
-	-	-	-	211	-	35
5,000	-	-	28,522	-	4,434	-
35,889	21,247	27,115	62,071	63,001	53,514	14,333
95,476	388,459	299,122	347,359	2,043,983	165,549	139,501
38,561	71,431	90,037	233,314	133,998	28,229	39,661
56,915	317,028	209,085	114,045	1,909,985	137,320	99,840
-	-	460,642	-	146,515	-	-
-	-	460,642	-	146,515	-	-
8,094	42,256	5,270	8,345	34,449	(19,686)	9,640
300,379	8,072,972	2,129,355	(971,225)	19,317,097	(1,780,110)	974,940

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

+Man RI Global Sustainable Growth Alternative, Man TargetClimate and Man European Leaders Alternative ceased its operations on 22 April 2025, 13 May 2025 and 23 May 2025, respectively.

#Effective 25 April 2025, Man GLG Senior Secured Opportunities changed its name to Man Credit Opportunities Alternative and also changed reporting currency from € to US$. All comparative figures have been restated to US$ to conform to the new presentation.

	Notes	Man Global Technology Equity Alternative US$	Man Systematic RI Equity Alternative US$	Man Dynamic Diversification US$
Income				
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	*7*	791,829	2,648,554	1,671,897
Other income		767	-	-
		792,596	2,648,554	1,671,897
Other comprehensive income				
Adjustment to foreign currency on aggregation	*2 (a)*	-	-	-
		-	-	-
Less Expenses				
Management fees	*8*	52,745	79,617	65,095
Administration fees	*8*	16,037	22,605	43,397
Performance fees	*8*	123,234	502,838	-
Research fees		6,092	-	-
Depositary fees		604	876	5,780
Legal fees		7,592	7,674	7,860
Audit fees		4,141	4,149	4,183
Directors' fees	*8*	547	567	625
Transaction and brokerage costs		-	-	-
Liquidation expenses		-	-	-
Other expenses		16,024	28,434	25,474
Total expenses		227,016	646,760	152,414
Expense reimbursement	*8*	41,752	44,402	59,887
Net expenses		185,264	602,358	92,527
Finance cost				
Distributions to holders of Redeemable Participating Shares		-	-	-
		-	-	-
Withholding tax		321	31,698	50,714
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders		607,011	2,014,498	1,528,656

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

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	Notes	Combined Fund US$	Man Alpha Select Alternative £	+Man GLG European Equity Alternative €	Man TargetRisk Global Equities US$
Income					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	*7*	473,182,832	25,772,967	4,372,066	2,018,446
Other income		840,538	103,767	212,235	-
		474,023,370	25,876,734	4,584,301	2,018,446
Other comprehensive income					
Adjustment to foreign currency on aggregation	*2 (a)*	(82,746,371)	-	-	-
		(82,746,371)	-	-	-
Less Expenses					
Management fees	*8*	42,294,564	8,042,951	129,461	106,154
Administration fees	*8*	15,746,601	2,518,444	83,988	42,217
Performance fees	*8*	9,338,976	4,254,778	298,529	-
Research fees		1,572,320	765,120	144,454	-
Depositary fees		1,080,359	113,296	80,842	9,726
Legal fees		477,576	19,082	29,701	7,657
Audit fees		161,315	5,928	26,122	3,776
Directors' fees	*8*	25,057	3,197	794	265
Transaction and brokerage costs		15,468	-	-	-
Liquidation expenses		5,087	-	4,705	-
Other expenses		3,191,340	390,269	520,262	35,585
Total expenses		73,908,663	16,113,065	1,318,858	205,380
Expense reimbursement	*8*	7,597,123	643,677	256,463	70,918
Net expenses		66,311,540	15,469,388	1,062,395	134,462
Finance cost					
Distributions to holders of Redeemable Participating Shares		21,944,624	-	1,090	-
		21,944,624	-	1,090	-
Withholding tax		1,427,917	18,849	57,441	85,648
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders		301,592,918	10,388,497	3,463,375	1,798,336

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

+Man GLG European Equity Alternative ceased its operations on 13 May 2024.

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

Man TargetRisk US$	Man European Mid-Cap Equity Alternative €	Man Global Emerging Markets Debt Total Return US$	Man Innovation Equity Alternative US$	Man Alternative Style Risk Premia US$	Man Active Balanced US$	Man High Yield Opportunities €
250,859,010	1,313,435	(184,100)	1,030,352	33,512,931	(27,774,553)	122,393,318
-	4,830	273,448	-	500	3,440	29,660
250,859,010	1,318,265	89,348	1,030,352	33,513,431	(27,771,113)	122,422,978
-	-	-	-	-	-	-
-	-	-	-	-	-	-
15,977,590	81,338	1,293,184	354,535	1,670,664	1,308,079	4,384,609
5,862,612	24,645	586,298	133,569	510,410	522,874	2,097,891
-	115,338	-	329,496	429,931	-	-
-	20,785	-	-	-	-	-
277,907	7,449	30,048	12,354	36,584	34,258	142,742
36,573	7,009	10,801	8,158	10,531	10,358	175,407
8,977	4,061	5,093	4,375	4,839	4,453	7,581
6,800	235	1,013	382	793	889	2,283
-	-	13,643	-	-	-	-
-	-	-	-	-	-	-
431,058	36,694	137,475	118,762	75,237	62,087	222,462
22,601,517	297,554	2,077,555	961,631	2,738,989	1,942,998	7,032,975
2,715,268	60,230	307,616	86,656	278,225	284,264	939,131
19,886,249	237,324	1,769,939	874,975	2,460,764	1,658,734	6,093,844
122,676	-	-	-	-	-	5,174,326
122,676	-	-	-	-	-	5,174,326
-	-	-	50,797	388,532	-	155,859
230,850,085	1,080,941	(1,680,591)	104,580	30,664,135	(29,429,847)	110,998,949

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

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

	Notes	Man Event Driven Alternative US$	Man High Yield Opportunities DE €	Man TargetRisk Moderate US$	Man Asia Pacific (ex-Japan) Equity Alternative US$
Income					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	*7*	(15,944,037)	32,321,087	616,937	7,992,300
Other income		26,625	13,540	-	8
		(15,917,412)	32,334,627	616,937	7,992,308
Other comprehensive income					
Adjustment to foreign currency on aggregation	*2 (a)*	-	-	-	-
		-	-	-	-
Less Expenses					
Management fees	*8*	3,645,483	1,419,066	70,354	354,415
Administration fees	*8*	1,147,630	702,220	30,270	174,299
Performance fees	*8*	265,465	-	-	1,100,140
Research fees		365,237	-	-	31,079
Depositary fees		75,211	56,097	3,647	38,832
Legal fees		13,611	10,430	7,627	8,398
Audit fees		7,084	5,656	4,064	4,458
Directors' fees	*8*	1,642	1,013	261	439
Transaction and brokerage costs		-	-	-	-
Liquidation expenses		-	-	-	-
Other expenses		301,754	73,294	28,449	50,870
Total expenses		5,823,117	2,267,776	144,672	1,762,930
Expense reimbursement	*8*	340,814	326,865	54,133	113,182
Net expenses		5,482,303	1,940,911	90,539	1,649,748
Finance cost					
Distributions to holders of Redeemable Participating Shares		-	14,997,073	-	-
		-	14,997,073	-	-
Withholding tax		374,222	63,431	-	138,265
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders		(21,773,937)	15,333,212	526,398	6,204,295

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

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

Man AHL Target Growth Alternative US$	++Man GLG Convertible Arbitrage Alternative US$	Man RI Global Sustainable Growth Alternative US$	#Man Credit Opportunities Alternative US$	Man European High Yield Opportunities €	++Man GLG RI Sustainable Credit Opportunities €	Man TargetClimate US$
(2,414,834)	203,038	1,448,148	1,747,428	2,369,414	1,591,381	927,132
-	9,090	2,445	374	3,421	385	142
(2,414,834)	212,128	1,450,593	1,747,802	2,372,835	1,591,766	927,274
-	-	-	(560,371)	-	-	-
-	-	-	(560,371)	-	-	-
51,512	124,351	2,363	48,532	63,450	60,054	99,142
44,474	65,900	23,993	26,369	36,886	25,789	39,676
-	20,900	9,228	-	-	-	-
-	2,949	3,309	-	-	-	-
7,660	12,725	5,103	10,411	8,710	10,248	11,370
7,718	23,255	7,584	7,579	9,978	7,027	7,647
4,197	15,567	5,310	4,706	4,564	4,189	5,737
281	1,366	251	253	250	239	267
231	462	-	-	106	-	1,000
-	-	-	-	-	-	-
25,056	76,213	26,246	42,680	40,957	38,965	115,448
141,129	343,688	83,387	140,530	164,901	146,511	280,287
50,597	94,135	44,477	70,798	68,820	64,385	153,622
90,532	249,553	38,910	69,732	96,081	82,126	126,665
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	10,365	3,666	4,174	3,602	40,989
(2,505,366)	(37,425)	1,401,318	1,114,033	2,272,580	1,506,038	759,620

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

++Man GLG Convertible Arbitrage Alternative ceased its operations on 29 May 2024.

#Effective 25 April 2025, Man GLG Senior Secured Opportunities changed its name to Man Credit Opportunities Alternative and also changed reporting currency from € to US$. All comparative figures have been restated to US$ to conform to the new presentation.

	Notes	Man Emerging Markets Corporate Credit Alternative US$	Man European Leaders Alternative €	Man Financial Credit Opportunities €	*Man Global Technology Equity Alternative US$
Income					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	*7*	6,352,018	853,205	1,565,917	158,408
Other income		81,641	2,655	21,457	-
		6,433,659	855,860	1,587,374	158,408
Other comprehensive income					
Adjustment to foreign currency on aggregation	*2 (a)*	-	-	-	-
		-	-	-	-
Less Expenses					
Management fees	*8*	203,542	86,696	48,207	24,261
Administration fees	*8*	72,705	25,217	26,780	7,489
Performance fees	*8*	1,252,113	62,339	-	30,195
Research fees		6,423	8,137	-	8,027
Depositary fees		12,694	10,125	10,193	4,974
Legal fees		7,739	7,014	7,018	3,582
Audit fees		4,414	3,796	3,799	1,784
Directors' fees	*8*	283	236	216	119
Transaction and brokerage costs		-	-	16	-
Liquidation expenses		-	-	-	-
Other expenses		49,447	45,668	39,684	18,225
Total expenses		1,609,360	249,228	135,913	98,656
Expense reimbursement	*8*	77,383	69,500	66,946	33,967
Net expenses		1,531,977	179,728	68,967	64,689
Finance cost					
Distributions to holders of Redeemable Participating Shares		12,865	-	-	-
		12,865	-	-	-
Withholding tax		-	3,147	-	598
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders		4,888,817	672,985	1,518,407	93,121

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

*Man Global Technology Equity Alternative commenced its operations on 3 April 2024.

**Man Systematic RI Equity Alternative US$
26,214
-
26,214
-
-
4,512
1,354
4,501
-
651
463
365
16
-
-
2,494
14,356
4,216
10,140
-
-
-
16,074

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

**Man Systematic RI Equity Alternative commenced its operations on 17 June 2024.

	Combined Fund US$	Man Alpha Select Alternative £	+Man GLG European Equity Alternative €	Man TargetRisk Global Equities US$
Cash flows from operating activities:				
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	859,960,553	(9,951,090)	-	2,052,560
Adjustments to reconcile net gain/(loss) for the period attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:				
(Increase)/decrease in collateral balances with brokers	(30,978,016)	(15,720,141)	-	215,361
(Increase)/decrease in due from brokers	(147,102,223)	(5,153,992)	20	(35)
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	(118,086,388)	(35,306,552)	-	-
Interest bearing securities	(1,467,587,206)	23,549,917	-	5,671,268
Derivatives	(143,745,428)	(10,387,383)	-	(2,757)
(Increase)/decrease in interest receivable	(10,941,348)	-	-	173
(Increase)/decrease in dividend receivable	(2,914,229)	(2,253,048)	-	-
(Increase)/decrease in other assets	(177,345)	(24,934)	1,676	11,566
Increase/(decrease) in collateral balances due to brokers	75,208,111	47,670,587	-	(691,024)
Increase/(decrease) in due to brokers	535,250,897	4,207,453	(4,026)	-
Increase/(decrease) in performance fees payable	1,436,405	(1,006,306)	-	-
Increase/(decrease) in management fees payable	191,068	(69,783)	-	(3,460)
Increase/(decrease) in interest payable	(789,330)	(958,320)	-	-
Increase/(decrease) in dividend payable on short securities	1,831,145	1,187,410	-	-
Increase/(decrease) in liquidation fees payable	46,987	-	(4,705)	-
Increase/(decrease) in accrued expenses and other liabilities	(349,971)	(175,844)	(469,617)	(30,199)
Net cash provided by/(used in) operating activities	(448,746,318)	(4,392,026)	(476,652)	7,223,453
Cash flows from financing activities:				
Issue of Redeemable Participating Shares~	3,502,013,640	323,703,617	-	11,566,207
Redemption of Redeemable Participating Shares~	(2,897,426,603)	(352,984,879)	(2,020,201)	(17,515,267)
Net cash provided by/(used in) financing activities	604,587,037	(29,281,262)	(2,020,201)	(5,949,060)
Net increase/(decrease) in cash and cash equivalents	155,840,719	(33,673,288)	(2,496,853)	1,274,393
Cash and cash equivalents at the beginning of the period	1,038,488,170	62,839,212	2,496,853	821,619
Cash and cash equivalents at the end of the period	1,194,328,889	29,165,924	-	2,096,012
Cash and cash equivalents at the end of the period consist of:				
Cash and cash equivalents	1,219,784,568	29,519,666	-	2,096,012
Bank overdraft	(25,455,679)	(353,742)	-	-
Cash and cash equivalents at the end of the period	1,194,328,889	29,165,924	-	2,096,012
Supplemental disclosure of cash flow information				
Dividend received (net of withholding tax)	(597,945)	-	-	-
Dividend paid on short securities	(18,501,732)	(14,354,905)	-	-
Interest received (net of withholding tax)	258,654,198	32,390,524	-	332,774
Interest paid	(16,697,200)	(8,292,528)	-	(13,252)
Cash dividends paid to shareholders	(31,857,751)	-	-	-

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

+Man GLG European Equity Alternative ceased its operations on 13 May 2024.

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

Man TargetRisk US$	Man European Mid-Cap Equity Alternative €	Man Global Emerging Markets Debt Total Return US$	+Man Innovation Equity Alternative US$	Man Alternative Style Risk Premia US$	Man Active Balanced US$	Man High Yield Opportunities €
86,963,495	(420,987)	6,922,758	1,506,510	57,994,327	12,371,219	(140,844,002)
40,542,764	(119,061)	226,885	1,374,969	17,685,539	4,579,518	(31,518,246)
(626,590)	(511,691)	-	-	(15,767,110)	(1,291)	(58,075,598)
-	(118,726)	-	37,010,335	(60,357,161)	-	1,949,612
771,069,256	3,466,458	84,442,357	21,846,562	852,786	9,019,189	(1,232,990,032)
(72,644,029)	434,873	3,894,462	465,983	(16,064,566)	(12,128,946)	(10,255,652)
946,455	2,387	1,049	8,647	10,356	16,183	(3,319,883)
-	(16,228)	-	660	-	-	-
448,013	(13,809)	43,339	23,063	46,839	19,540	(309,332)
19,931,698	47,266	36,788	(239,872)	13,139,429	567,725	27,802
234,920	311,771	(1,939)	(355,145)	7,608,170	(266)	301,172,922
-	(66,161)	(10,543)	(692,887)	(84,423)	-	-
(657,408)	(2,848)	(58,507)	(36,125)	(21,271)	(16,677)	460,891
(23,746)	-	(28,748)	-	(2,929)	(3,910)	127,513
-	(2,182)	-	(43,785)	-	-	(40,630)
-	-	-	5,000	-	-	-
(1,011,371)	(2,697)	(163,877)	(14,698)	94,729	(5,363)	771,322
845,173,457	2,988,365	95,304,024	60,859,217	5,134,715	14,416,921	(1,172,843,313)
557,384,158	976,916	21,544,357	6,166,490	92,811,810	15,156,259	1,479,788,702
(1,254,774,919)	(3,557,499)	(120,630,835)	(71,332,536)	(40,340,584)	(33,654,761)	(360,003,218)
(697,390,761)	(2,580,583)	(99,086,478)	(65,166,046)	52,471,226	(18,498,502)	1,119,785,484
147,782,696	407,782	(3,782,454)	(4,306,829)	57,605,941	(4,081,581)	(53,057,829)
450,615,407	327,783	5,166,814	4,458,264	66,401,141	70,894,809	224,682,905
598,398,103	735,565	1,384,360	151,435	124,007,082	66,813,228	171,625,076
598,398,103	735,565	1,395,566	151,435	128,821,155	66,813,228	178,339,970
-	-	(11,206)	-	(4,814,073)	-	(6,714,894)
598,398,103	735,565	1,384,360	151,435	124,007,082	66,813,228	171,625,076
-	97,515	-	12,972	-	-	-
-	(19,264)	-	(63,149)	-	-	(40,630)
51,949,914	178,766	4,395,208	477,754	2,851,069	5,126,557	101,015,110
(1,649,615)	-	(2,167,985)	-	(228,147)	(28,696)	127,513
(84,886)	-	-	-	-	-	(12,785,294)

+Man Innovation Equity Alternative ceased its operations on 14 April 2025.

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

	Man Event Driven Alternative US$	Man High Yield Opportunities DE €	+Man TargetRisk Moderate US$	Man Asia Pacific (ex-Japan) Equity Alternative US$
Cash flows from operating activities:				
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	88,665,589	9,468,570	(212,277)	19,693,147
Adjustments to reconcile net gain/(loss) for the period attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:				
(Increase)/decrease in collateral balances with brokers	3,609,306	6,204,830	375,240	(2,735,979)
(Increase)/decrease in due from brokers	(1,461,249)	(10,079,162)	-	(1,714,959)
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	(47,419,173)	848	-	(8,750,025)
Interest bearing securities	4,398,854	(71,269,999)	9,199,231	(22,934,848)
Derivatives	(3,361,977)	(12,090,146)	51,214	(1,082,895)
(Increase)/decrease in interest receivable	-	1,533,347	9,665	8,263
(Increase)/decrease in dividend receivable	602,057	-	-	(71,691)
(Increase)/decrease in other assets	(97,966)	4,352	14,910	(48,916)
Increase/(decrease) in collateral balances due to brokers	(49,322,948)	6,622,507	(57,846)	6,465,882
Increase/(decrease) in due to brokers	15,769,667	51,574,456	(8)	-
Increase/(decrease) in performance fees payable	4,353,222	-	-	(374,762)
Increase/(decrease) in management fees payable	32,287	18,630	(5,371)	15,297
Increase/(decrease) in interest payable	(301,889)	(37,026)	(353)	-
Increase/(decrease) in dividend payable on short securities	(170,343)	(17,971)	-	293,653
Increase/(decrease) in liquidation fees payable	-	-	20,332	-
Increase/(decrease) in accrued expenses and other liabilities	(137,109)	1,101	4,560	39,429
Net cash provided by/(used in) operating activities	15,158,328	(18,065,663)	9,399,297	(11,198,404)
Cash flows from financing activities:				
Issue of Redeemable Participating Shares~	99,533,395	62,649,108	10,715,644	30,238,914
Redemption of Redeemable Participating Shares~	(107,052,310)	(16,830,223)	(24,947,102)	(7,762,957)
Net cash provided by/(used in) financing activities	(7,518,915)	45,818,885	(14,231,458)	22,475,957
Net increase/(decrease) in cash and cash equivalents	7,639,413	27,753,222	(4,832,161)	11,277,553
Cash and cash equivalents at the beginning of the period	37,409,347	8,594,491	4,947,546	7,257,619
Cash and cash equivalents at the end of the period	45,048,760	36,347,713	115,385	18,535,172
Cash and cash equivalents at the end of the period consist of:				
Cash and cash equivalents	45,109,269	36,349,431	115,385	18,585,879
Bank overdraft	(60,509)	(1,718)	-	(50,707)
Cash and cash equivalents at the end of the period	45,048,760	36,347,713	115,385	18,535,172
Supplemental disclosure of cash flow information				
Dividend received (net of withholding tax)	2,364,364	-	-	1,457,606
Dividend paid on short securities	(177,916)	(17,971)	-	201,665
Interest received (net of withholding tax)	3,166,690	22,113,995	271,901	2,343,474
Interest paid	(1,612,830)	(37,026)	(17,146)	6
Cash dividends paid to shareholders	-	(15,662,976)	-	-

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

+Man TargetRisk Moderate ceased its operations on 11 June 2025.

Man Funds VI plc

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

Man AHL Target Growth Alternative US$	++Man GLG Convertible Arbitrage Alternative US$	+Man RI Global Sustainable Growth US$	#Man Credit Opportunities Alternative US$	Man European High Yield Opportunities €	++Man GLG RI Sustainable Credit Opportunities €	+Man TargetClimate US$
1,264,211	-	300,379	8,072,972	2,129,355	-	(971,225)
(242,458)	-	1,498,684	(18,807,729)	(882,165)	-	3,159,367
(932)	-	-	(6,253,941)	(1,525,511)	-	(22)
-	-	12,316,278	(27,584)	(112,377)	-	13,641,365
734,660	-	-	(197,770,814)	2,119,771	-	7,782,160
(568,773)	-	(261,232)	4,083,674	(1,367,285)	-	262,480
836	-	5,582	(2,490,958)	485,807	-	159,008
-	-	591	-	-	-	11,855
(10,132)	-	(11,545)	(42,833)	(26,528)	7,602	36,417
83,660	-	(480,805)	3,035,130	746,092	-	(301,250)
-	-	(7)	26,876,628	6,131,888	-	(5)
-	(18,333)	(12)	114,552	2,389	-	-
(1,311)	-	(275)	49,228	(6,793)	-	(11,059)
214	-	-	14,018	42,110	-	(12,505)
-	-	(4,495)	3,097	(2,498)	-	-
-	-	5,000	-	-	(4,498)	20,980
3,545	(78,277)	36,191	80,000	35,582	(166,485)	(22,574)
1,263,520	(96,610)	13,404,334	(183,064,560)	7,769,837	(163,381)	23,754,992
-	-	1,082	212,193,292	13,257,622	-	-
(3,071,374)	-	(15,552,906)	(6,684,599)	(27,663,822)	-	(24,276,942)
(3,071,374)	-	(15,551,824)	205,508,693	(14,406,200)	-	(24,276,942)
(1,807,854)	(96,610)	(2,147,490)	22,444,133	(6,636,363)	(163,381)	(521,950)
9,654,241	96,610	2,239,169	752,140	9,875,827	163,381	635,856
7,846,387	-	91,679	23,196,273	3,239,464	-	113,906
7,846,387	-	91,679	25,573,428	3,700,230	-	114,986
-	-	-	(2,377,155)	(460,766)	-	(1,080)
7,846,387	-	91,679	23,196,273	3,239,464	-	113,906
-	-	31,803	-	-	-	73,663
-	-	(15,408)	173	(2,498)	-	-
435,202	-	95,384	(165,858)	3,881,226	-	393,582
(4,015)	827	(4,947)	14,018	(58,747)	-	(38,570)
-	-	-	-	(460,642)	-	-

++ Man GLG Convertible Arbitrage Alternative and Man GLG RI Sustainable Credit Opportunities ceased their operations on 29 May 2024 and 13 November 2024, respectively.

+Man RI Global Sustainable Growth Alternative and Man TargetClimate ceased its operations on 22 April 2025 and 13 May 2025, respectively.

#Effective 25 April 2025, Man GLG Senior Secured Opportunities changed its name to Man Credit Opportunities Alternative and also changed reporting currency from € to US$. All comparative figures have been restated to US$ to conform to the new presentation.

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

Man Funds VI plc

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

	Man Emerging Markets Corporate Credit Alternative US$	+Man European Leaders Alternative €	Man Financial Credit Opportunities €	Man Global Technology Equity Alternative US$
Cash flows from operating activities:				
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	19,317,097	(1,780,110)	974,940	607,011
Adjustments to reconcile net gain/(loss) for the period attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:				
(Increase)/decrease in collateral balances with brokers	(7,496,894)	154,383	814,227	(320,727)
(Increase)/decrease in due from brokers	(27,963,998)	-	(862,733)	(228,196)
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	(125,629)	4,893,145	-	(4,114,972)
Interest bearing securities	(93,442,442)	9,541,926	(15,968,219)	3,366,805
Derivatives	(2,806,471)	50,353	(282,892)	188,991
(Increase)/decrease in interest receivable	(869,168)	-	(146,100)	233
(Increase)/decrease in dividend receivable	-	-	-	(2,007)
(Increase)/decrease in other assets	(13,369)	12,114	(4,712)	4,294
Increase/(decrease) in collateral balances due to brokers	2,405,677	(20,001)	10,365	25,818
Increase/(decrease) in due to brokers	53,202,762	-	1,616,937	31,182
Increase/(decrease) in performance fees payable	(935,795)	(138,505)	-	122,712
Increase/(decrease) in management fees payable	59,779	(5,876)	(192)	242
Increase/(decrease) in interest payable	288,850	(4,080)	(7,392)	-
Increase/(decrease) in dividend payable on short securities	-	(5,908)	-	35,658
Increase/(decrease) in liquidation fees payable	-	4,434	-	-
Increase/(decrease) in accrued expenses and other liabilities	75,204	7,935	1,411	(45,794)
Net cash provided by/(used in) operating activities	(58,304,397)	12,709,810	(13,854,360)	(328,750)
Cash flows from financing activities:				
Issue of Redeemable Participating Shares~	142,628,782	39,809	33,881,132	727,125
Redemption of Redeemable Participating Shares~	(87,032,690)	(16,880,154)	(16,538,924)	(195,889)
Net cash provided by/(used in) financing activities	55,596,092	(16,840,345)	17,342,208	531,236
Net increase/(decrease) in cash and cash equivalents	(2,708,305)	(4,130,535)	3,487,848	202,486
Cash and cash equivalents at the beginning of the period	11,516,407	4,258,842	313,755	334,976
Cash and cash equivalents at the end of the period	8,808,102	128,307	3,801,603	537,462
Cash and cash equivalents at the end of the period consist of:				
Cash and cash equivalents	13,530,392	133,208	3,802,654	537,462
Bank overdraft	(4,722,290)	(4,901)	(1,051)	-
Cash and cash equivalents at the end of the period	8,808,102	128,307	3,801,603	537,462
Supplemental disclosure of cash flow information				
Dividend received (net of withholding tax)	-	42,878	-	14,253
Dividend paid on short securities	-	(9,104)	-	33,828
Interest received (net of withholding tax)	9,106,437	141,289	836,912	238,796
Interest paid	(547,664)	(7,105)	(12,068)	(34,832)
Cash dividends paid to shareholders	(146,515)	-	-	-

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

+Man European Leaders Alternative ceased its operations on 23 May 2025.

Man Systematic RI Equity Alternative US$	Man Dynamic Diversification US$
2,014,498	1,528,656
(253,863)	(84,870)
(45,206)	(2,500,944)
-	(11,319,322)
276,099	(13,214,849)
(2,224,687)	(1,546,480)
-	899
-	-
7,402	3,409
2,248,132	1,466,265
-	2,563,530
432,099	-
(696)	1,111
(22,752)	32
-	-
-	-
(52,025)	(5,201)
2,379,001	(23,107,764)
15,022,212	16,000,000
(17,467,951)	(16,000,000)
(2,445,739)	-
(66,738)	(23,107,764)
861,479	26,110,719
794,741	3,002,955
5,296,121	3,002,955
(4,501,380)	-
794,741	3,002,955
-	-
-	-
319,363	382,520
(22,752)	(6,587)
-	-

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

Man Funds VI plc

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

	Combined Fund US$	Man Alpha Select Alternative £	+Man GLG European Equity Alternative €	Man TargetRisk Global Equities US$
Cash flows from operating activities:				
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	301,592,918	10,388,497	3,463,375	1,798,336
Adjustments to reconcile net gain/(loss) for the period attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:				
(Increase)/decrease in collateral balances with brokers	(122,655,901)	(17,092,066)	10,550,486	1,592,165
(Increase)/decrease in due from brokers	(46,461,766)	(4,495,519)	1,931,636	-
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	(34,086,477)	12,448,428	56,585,573	-
Interest bearing securities	(259,033,480)	58,244,949	25,721,335	5,316,532
Derivatives	236,555,372	42,751,409	1,939,354	(837,655)
(Increase)/decrease in interest receivable	(6,571,090)	-	-	1,203
(Increase)/decrease in dividend receivable	(2,931,391)	(2,340,758)	202,624	-
(Increase)/decrease in other assets	(3,969,241)	(362,616)	(124,114)	(105,677)
Increase/(decrease) in collateral balances due to brokers	(316,441,077)	(132,177,004)	(3,981,584)	427,417
Increase/(decrease) in due to brokers	87,632,644	1,409,861	(3,101,145)	-
Increase/(decrease) in performance fees payable	(30,895,236)	(20,115,935)	153,355	-
Increase/(decrease) in management fees payable	7,628,427	1,306,884	(28,437)	18,382
Increase/(decrease) in interest payable	(2,057,744)	(1,519,707)	(2,967)	-
Increase/(decrease) in dividend payable on short securities	8,600,483	6,857,263	(153,103)	-
Increase/(decrease) in liquidation fees payable	(1,805)	-	4,705	-
Increase/(decrease) in accrued expenses and other liabilities	(1,337,738)	(54,126)	155,097	(25,755)
Net cash provided by/(used in) operating activities	(184,433,102)	(44,750,440)	93,316,190	8,184,948
Cash flows from financing activities:				
Issue of Redeemable Participating Shares~	2,920,086,697	220,864,896	2,358,239	661,549
Redemption of Redeemable Participating Shares~	(2,660,663,207)	(290,283,083)	(100,175,313)	(10,828,265)
Net cash provided by/(used in) financing activities	259,423,490	(69,418,187)	(97,817,074)	(10,166,716)
Net increase/(decrease) in cash and cash equivalents	74,990,388	(114,168,627)	(4,500,884)	(1,981,768)
Cash and cash equivalents at the beginning of the period	1,287,271,714	165,349,635	6,764,063	2,158,345
Cash and cash equivalents at the end of the period	1,362,262,102	51,181,008	2,263,179	176,577
Cash and cash equivalents at the end of the period consist of:				
Cash and cash equivalents	1,422,751,664	59,551,259	2,263,179	176,577
Bank overdraft	(60,489,562)	(8,370,251)	-	-
Cash and cash equivalents at the end of the period	1,362,262,102	51,181,008	2,263,179	176,577
Supplemental disclosure of cash flow information				
Dividend received (net of withholding tax)	42,437,936	31,119,474	1,480,483	-
Dividend paid on short securities	(39,352,263)	(26,429,255)	(1,936,797)	-
Interest received (net of withholding tax)	430,910,263	41,620,803	1,111,961	3,656,908
Interest paid	(197,036,072)	(12,506,081)	(898,656)	(3,912,038)
Cash dividends paid to shareholders	(21,944,624)	-	(1,090)	-

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

+Man GLG European Equity Alternative ceased its operations on 13 May 2024.

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

Man TargetRisk US$	Man European Mid-Cap Equity Alternative €	Man Global Emerging Markets Debt Total Return US$	Man Innovation Equity Alternative US$	Man Alternative Style Risk Premia US$	Man Active Balanced US$	Man High Yield Opportunities €
230,850,085	1,080,941	(1,680,591)	104,580	30,664,135	(29,429,847)	110,998,949
(96,497,563)	207,594	13,553,834	2,869,114	(3,233,688)	(9,204,355)	(2,981,175)
(10,565,614)	(265,405)	(24,689,429)	338,085	4,200,098	165	1,973,900
-	420,458	-	2,980,087	(59,375,569)	-	25,837,370
(238,867,399)	(2,343,979)	144,812,301	6,164,135	(186,231)	77,154,685	(588,963,379)
103,465,953	(506,443)	(1,533,994)	241,681	(2,561,936)	33,260,451	15,374,170
(2,120,985)	743	(17,342)	(28,504)	(53,904)	(36,501)	(5,946,394)
-	(6,006)	-	46,069	-	-	-
(1,517,292)	(1,651)	(251,098)	22,365	(237,195)	(141,964)	(521,334)
(54,914,549)	(23,751)	(538,834)	(3,473,946)	(4,432,014)	(17,570,253)	3,549,097
2,268,862	(14,211)	1,939	2,240,728	(1,127,431)	-	47,860,204
-	104,857	-	(191,671)	264,514	-	-
3,089,429	15,106	160,412	47,218	348,844	172,179	1,104,565
172,719	-	(71,378)	-	319	13,680	(305,811)
-	13,247	-	5,098	-	-	-
-	-	-	-	-	-	-
(863,650)	(15,973)	(152,243)	(28,194)	(47,605)	(185,588)	442,959
(65,500,004)	(1,334,473)	129,593,577	11,336,845	(35,777,663)	54,032,652	(391,576,879)
1,525,929,043	2,404,405	17,646,703	8,152,602	91,175,117	-	587,575,892
(1,311,274,315)	(1,730,393)	(184,440,076)	(14,001,457)	(56,183,709)	(49,078,488)	(140,108,845)
214,654,728	674,012	(166,793,373)	(5,848,855)	34,991,408	(49,078,488)	447,467,047
149,154,724	(660,461)	(37,199,796)	5,487,990	(786,255)	4,954,164	55,890,168
769,361,009	1,965,331	7,704,844	5,943,440	59,820,130	99,447,243	25,331,852
918,515,733	1,304,870	(29,494,952)	11,431,430	59,033,875	104,401,407	81,222,020
928,461,174	1,304,870	14,941	11,925,518	68,755,071	104,401,407	81,305,614
(9,945,441)	-	(29,509,893)	(494,088)	(9,721,196)	-	(83,594)
918,515,733	1,304,870	(29,494,952)	11,431,430	59,033,875	104,401,407	81,222,020
-	175,369	-	203,398	-	-	-
-	(292,607)	-	(333,426)	-	-	(152,700)
185,168,966	342,603	36,944,107	9,897,144	8,990,854	25,158,933	49,811,692
(95,087,873)	(977)	(29,608,236)	(8,392,170)	(5,852,719)	(19,447,340)	(5,093,068)
(122,676)	-	-	-	-	-	(5,174,326)

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

	++Man GLG Credit Multi-Strategy Alternative US$	Man Event Driven Alternative US$	++Man GLG Global Debt Total Return US$	Man High Yield Opportunities DE €
Cash flows from operating activities:				
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	-	(21,773,937)	-	15,333,212
Adjustments to reconcile net gain/(loss) for the period attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:				
(Increase)/decrease in collateral balances with brokers	-	(22,186,128)	-	4,672,984
(Increase)/decrease in due from brokers	-	(2,137,303)	-	809,594
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	-	(101,514,113)	-	(207)
Interest bearing securities	-	242,698,276	-	(27,249,190)
Derivatives	-	20,459,365	-	3,953,987
(Increase)/decrease in interest receivable	-	17,761	-	1,281,340
(Increase)/decrease in dividend receivable	-	(70,553)	-	-
(Increase)/decrease in other assets	-	(184,058)	33,146	(159,619)
Increase/(decrease) in collateral balances due to brokers	-	(47,464,415)	-	(10,437,950)
Increase/(decrease) in due to brokers	-	937,534	-	12,059,228
Increase/(decrease) in performance fees payable	-	(7,873,539)	-	-
Increase/(decrease) in management fees payable	-	538,187	(3,448)	245,784
Increase/(decrease) in interest payable	(3,461)	228,663	(13,520)	2,096
Increase/(decrease) in dividend payable on short securities	-	-	-	-
Increase/(decrease) in liquidation fees payable	-	-	-	-
Increase/(decrease) in accrued expenses and other liabilities	(67,859)	(159,335)	(98,112)	55,638
Net cash provided by/(used in) operating activities	(71,320)	61,516,405	(81,934)	566,897
Cash flows from financing activities:				
Issue of Redeemable Participating Shares~	-	176,389,681	-	26,328,942
Redemption of Redeemable Participating Shares~	-	(198,701,327)	-	(29,122,931)
Net cash provided by/(used in) financing activities	-	(22,311,646)	-	(2,793,989)
Net increase/(decrease) in cash and cash equivalents	(71,320)	39,204,759	(81,934)	(2,227,092)
Cash and cash equivalents at the beginning of the period	71,320	36,979,990	81,934	24,376,539
Cash and cash equivalents at the end of the period	-	76,184,749	-	22,149,447
Cash and cash equivalents at the end of the period consist of:				
Cash and cash equivalents	-	76,322,776	-	22,156,592
Bank overdraft	-	(138,027)	-	(7,145)
Cash and cash equivalents at the end of the period	-	76,184,749	-	22,149,447
Supplemental disclosure of cash flow information				
Dividend received (net of withholding tax)	-	359,890	-	-
Dividend paid on short securities	-	(1,607,826)	-	(60,616)
Interest received (net of withholding tax)	-	10,241,126	-	23,610,034
Interest paid	(3,461)	(4,352,898)	(13,520)	(1,836,309)
Cash dividends paid to shareholders	-	-	-	(14,997,073)

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

+Man GLG Credit Multi-Strategy Alternative and Man GLG Global Debt Total Return ceased their operations on 20 January 2023 and 24 May 2023, respectively.

Man TargetRisk Moderate US$	Man Asia Pacific (ex-Japan) Equity Alternative US$	Man AHL Target Growth Alternative US$	+++Man GLG Convertible Arbitrage Alternative US$	Man RI Global Sustainable Growth Alternative US$	++Man GLG RI Sustainable Energy Transition Alternative €	+++Man AHL Global Bond US$
526,398	6,204,295	(2,505,366)	(37,425)	1,401,318	-	-
199,090	(5,874,219)	(872,773)	3,425,681	882,416	-	-
4	155,782	181	-	(32,880)	-	-
-	15,683,461	-	-	(2,682,815)	-	-
3,374,068	(4,916,129)	6,271,602	56,692,769	1,969,268	-	-
613,900	63,938	2,233,014	3,024,415	(75,844)	-	-
(802)	(20,529)	(994)	67,873	(2,040)	-	-
-	(222,074)	-	-	1,032	-	-
(30,742)	(45,720)	(6,814)	(51,337)	(20,342)	9,251	761
(467,548)	(791,430)	(1,304,791)	(4,833,450)	38,793	-	-
-	1,217,435	-	-	66,916	-	-
-	1,097,980	-	(26,008)	3,505	-	-
8,927	57,974	5,704	(10,547)	477	(6,418)	(228)
746	-	249	(78,514)	-	-	-
-	74,372	-	-	8,165	-	-
-	-	-	-	-	(4,669)	(1,690)
(3,206)	(8,798)	(24,027)	2,381	10,179	(96,373)	(84,421)
4,220,835	12,676,338	3,795,985	58,175,838	1,568,148	(98,209)	(85,578)
63,710	8,253,017	5,719	1,075,991	71,102	-	-
(4,543,959)	(10,745,625)	(6,197,981)	(62,421,481)	(639,249)	-	-
(4,480,249)	(2,492,608)	(6,192,262)	(61,345,490)	(568,147)	-	-
(259,414)	10,183,730	(2,396,277)	(3,169,652)	1,000,001	(98,209)	(85,578)
5,125,303	2,831,052	12,326,494	3,282,416	72,398	98,209	85,578
4,865,889	13,014,782	9,930,217	112,764	1,072,399	-	-
4,865,889	13,015,147	9,930,217	112,764	1,072,399	-	-
-	(365)	-	-	-	-	-
4,865,889	13,014,782	9,930,217	112,764	1,072,399	-	-
-	824,959	-	-	147,971	-	-
-	(783,077)	-	(395)	(191,875)	-	-
2,711,340	2,170,101	476,750	2,138,519	261,958	-	-
(2,351,778)	-	(59,648)	(2,287,226)	(28,307)	-	-
-	-	-	-	-	-	-

++Man AHL Global Bond and Man GLG RI Sustainable Energy Transition Alternative ceased their operations on 31 May 2023 and 25 September 2023, respectively.

+++Man GLG Convertible Arbitrage Alternative ceased its operations on 29 May 2024.

	#Man Credit Opportunities Alternative US$	Man European High Yield Opportunities €	Man GLG RI Sustainable Credit Opportunities €	Man TargetClimate US$
Cash flows from operating activities:				
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	1,114,033	2,272,580	1,506,038	759,620
Adjustments to reconcile net gain/(loss) for the period attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:				
(Increase)/decrease in collateral balances with brokers	(160,696)	(436,928)	(42,688)	(744,918)
(Increase)/decrease in due from brokers	(36,486)	195,032	145,134	(74,997)
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	(4,918)	(9,963)	(11,490)	(2,060,352)
Interest bearing securities	(1,164,838)	(6,059,769)	(513,599)	1,266,461
Derivatives	70,930	312,257	300,593	543,678
(Increase)/decrease in interest receivable	39,854	(13,080)	25,459	4,165
(Increase)/decrease in dividend receivable	-	-	-	(7,308)
(Increase)/decrease in other assets	(15,493)	(13,360)	(14,269)	17,605
Increase/(decrease) in collateral balances due to brokers	287,120	346,180	(82,367)	307,316
Increase/(decrease) in due to brokers	227,736	862,211	150,094	4,262
Increase/(decrease) in performance fees payable	-	-	-	-
Increase/(decrease) in management fees payable	5,875	12,299	11,077	17,781
Increase/(decrease) in interest payable	3,076	25,385	2,222	1,629
Increase/(decrease) in dividend payable on short securities	-	-	-	-
Increase/(decrease) in liquidation fees payable	-	-	-	-
Increase/(decrease) in accrued expenses and other liabilities	12,360	9,445	31,673	3,002
Net cash provided by/(used in) operating activities	378,553	(2,497,711)	1,507,877	37,944
Cash flows from financing activities:				
Issue of Redeemable Participating Shares~	3,988,289	9,806,045	11,124,468	14,522,114
Redemption of Redeemable Participating Shares~	(3,999,999)	(6,657,873)	(11,774,446)	(14,907,551)
Net cash provided by/(used in) financing activities	(11,711)	3,148,172	(649,978)	(385,437)
Net increase/(decrease) in cash and cash equivalents	366,842	650,461	857,899	(347,493)
Cash and cash equivalents at the beginning of the period	1,084,982	587,146	241,693	1,033,199
Cash and cash equivalents at the end of the period	1,451,824	1,237,607	1,099,592	685,706
Cash and cash equivalents at the end of the period consist of:				
Cash and cash equivalents	1,451,824	1,237,607	1,099,592	685,706
Bank overdraft	-	-	-	-
Cash and cash equivalents at the end of the period	1,451,824	1,237,607	1,099,592	685,706
Supplemental disclosure of cash flow information				
Dividend received (net of withholding tax)	-	-	-	199,596
Dividend paid on short securities	(3,040)	(4,408)	(2,470)	(206)
Interest received (net of withholding tax)	969,604	1,030,857	608,255	336,359
Interest paid	(87,328)	(260,451)	(47,463)	(258,906)
Cash dividends paid to shareholders	-	-	-	(12,865)

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

#Effective 25 April 2025, Man GLG Senior Secured Opportunities changed its name to Man Credit Opportunities Alternative and also changed reporting currency from € to US$. All comparative figures have been restated to US$ to conform to the new presentation.

**Man GLG Core Economy Alternative US$	Man Emerging Markets Corporate Credit Alternative US$	Man European Leaders Alternative €	Man Financial Credit Opportunities €	*Man Global Technology Equity Alternative US$	*Man Systematic RI Equity Alternative US$
-	4,888,817	672,985	1,518,407	93,121	16,074
-	(1,818,695)	1,222,758	290,898	(683,134)	(48,632)
-	(12,982,426)	(595)	(421,021)	(39)	-
-	-	(791,843)	-	(2,955,566)	-
-	(35,517,005)	668,899	(1,791,388)	(7,458,491)	(14,240,712)
-	111,487	(1,067,020)	228,025	9,288	(37,505)
-	(381,490)	2,965	(56,002)	(1,816)	(31)
-	-	(7,298)	-	(589)	-
78,870	(75,387)	(53,674)	(41,745)	(33,967)	(4,216)
-	(85,625)	(516,044)	(23,059)	379,371	54,922
-	17,430,630	161,631	216,959	317,923	-
(351)	1,140,814	62,339	-	30,195	4,501
(7)	59,235	14,322	6,422	24,261	4,512
-	(28,425)	-	(333)	-	11,939
-	-	20,072	-	2,213	-
-	-	-	-	-	-
(143,396)	46,604	264	6,057	38,726	5,343
(64,884)	(27,211,466)	389,761	(66,780)	(10,238,504)	(14,233,805)
-	58,535,504	42,234	3,757,024	20,579,612	15,003,162
-	(27,204,942)	-	(3,699,833)	(9,977,000)	-
-	31,330,562	42,234	57,191	10,602,612	15,003,162
(64,884)	4,119,096	431,995	(9,589)	364,108	769,357
64,884	897,489	1,354,711	936,968	-	-
-	5,016,585	1,786,706	927,379	364,108	769,357
-	5,016,585	1,787,854	928,530	364,108	769,357
-	-	(1,148)	(1,151)	-	-
-	5,016,585	1,786,706	927,379	364,108	769,357
-	-	173,601	-	4,037	-
-	-	(290,092)	(1,900)	(2,093)	-
-	3,235,339	348,860	724,775	201,633	48,376
-	(421,933)	(87,331)	(57,430)	-	(26,290)
-	-	-	-	-	-

**Man GLG Core Economy Alternative ceased its operations on 4 December 2023.

*Man Global Technology Equity Alternative and Man Systematic RI Equity Alternative commenced their operations on 3 April 2024 and 17 June 2024, respectively.

1. General

Man Funds VI plc (the "Fund") was incorporated as an investment company with variable capital and segregated liability between sub-funds under the laws of Ireland as a public limited company on 28 November 2007 under registration number 449860. 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 (Undertaking 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) (Amendments) Regulations 2019 (the "Central Bank UCITS Regulations"). The Fund's investment manager is GLG LLC for GLG LLC Portfolios, GLG Partners LP for Man GLG Portfolios, AHL Partners LLP for Man AHL Portfolios and Man Solutions Limited for Man Solution Portfolios (the "Investment Managers"). The Fund's registered office is at 70 Sir John Rogerson's Quay, Dublin, 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 (the "Shares") and will be invested in accordance with the investment objectives and policies applicable to such Portfolio. As at 30 June 2024 the Fund was comprised of twenty four Portfolios, of which nineteen Portfolios were in operation, as follows:

GLG LLC Portfolio
- Man Global Emerging Markets Debt Total Return;
- Man Event Driven Alternative; and

Man GLG Portfolios
- Man Alpha Select Alternative;
- Man European Mid-Cap Equity Alternative;
- Man Innovation Equity Alternative (ceased operations on 14 April 2025);
- Man High Yield Opportunities;
- Man High Yield Opportunities DE;
- Man Asia Pacific (ex-Japan) Equity Alternative;
- Man RI Global Sustainable Growth Alternative (ceased operations on 22 April 2025);
- Man Credit Opportunities Alternative;
- Man European High Yield Opportunities;
- Man Emerging Markets Corporate Credit Alternative;
- Man European Leaders Alternative (ceased operations on 23 May 2025);
- Man Financial Credit Opportunities; and
- Man Global Technology Equity Alternative.

Man AHL Portfolios
- Man TargetRisk;
- Man Active Balanced;
- Man TargetRisk Moderate; (ceased operations on 11 June 2025);
- Man AHL Target Growth Alternative; and
- Man TargetClimate (ceased operations on 13 May 2025).

Man Solutions Portfolio
- Man TargetRisk Global Equities;
- Man Alternative Style Risk Premia; and
- Man Dynamic Diversification.

Man Numeric Portfolio
- Man Systematic RI Equity Alternative.

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

As at 30 June 2025, the following Portfolios were registered with the Swiss Financial Market Supervisory Authority (''FINMA'').

- Man Alpha Select Alternative;
- Man TargetRisk Global Equities;
- Man TargetRisk;
- Man European Mid-Cap Equity Alternative;
- Man Global Emerging Markets Debt Total Return;
- Man Alternative Style Risk Premia;
- Man Active Balanced;
- Man High Yield Opportunities;
- Man Event Driven Alternative;
- Man High Yield Opportunities DE;
- Man TargetRisk Moderate;
- Man Asia Pacific (ex-Japan) Equity Alternative;

1. General (continued)

- Man AHL Target Growth Alternative;
- Man Credit Opportunities Alternative;
- Man European High Yield Opportunities;
- Man Emerging Markets Corporate Credit Alternative;
- Man Financial Credit Opportunities;
- Man Global Technology Equity Alternative;
- Man Systematic RI Equity Alternative; and
- Man Dynamic Diversification.

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

Man Alpha Select Alternative
Man Alpha Select Alternative's investment objective is to provide investors with positive returns through investments primarily in the United Kingdom securities markets.

The Portfolio invests primarily in common stock and other equity and equity-linked securities (which may include but are not limited to such instruments as options and swaps) of issuers in the United Kingdom or of issuers which derive a substantial part of their revenues from activities in the United Kingdom and may invest the remainder in equity and equity linked securities of issuers and on markets located outside the United Kingdom. The Portfolio may also invest in rights (including sub-underwriting).

As at 30 June 2025, Class DL GBP, Class DL H EUR, Class DL H USD, Class DLY H EUR, Class DN H CHF, Class DN H USD, Class DNRW H EUR, Class DNY H EUR, Class IL GBP, Class IL GBP Dist, Class IL H EUR, Class IL H EUR Dist, Class IL H SEK, Class IL H USD, Class IL H USD Dist, Class IL U GBP, Class IN GBP, Class IN H CHF, Class IN H EUR, Class IN H EUR Dist, Class IN H SEK and Class IN H USD were in operation.

Man TargetRisk Global Equities
Man TargetRisk Global Equities aims to generate capital growth over the medium term by providing risk managed dynamic exposure to a portfolio of global equity securities and financial derivative instruments.

The Portfolio may seek to achieve its investment objectives and policies by (a) direct exposure : The Portfolio will seek to achieve its objective through a dynamically risk managed global equity portfolio. The dynamic, risk managed approach means that the Investment Manager seeks to manage market exposure of the portfolio in an active, risk-aware manner so as to control downside risk, via short positions in liquid equity index futures and/or (b) indirectly through the use of one or more total return swaps ("TRS").

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

Man TargetRisk
The Man TargetRisk Portfolio aims to generate capital growth over the medium to long term.

The Portfolio seeks to achieve its objective by allocating all or substantially all of its assets in accordance with a proprietary quantitative model, the 'Man TargetRisk' strategy, by providing dynamic long only exposure to a range of assets and to provide an excess return stream with a stable level of volatility regardless of market conditions.

As at 30 June 2025, Class D USD, Class D H CHF, Class D H EUR, Class D H GBP, Class D H SEK, Class D H SGD, Class DJ USD, Class DRV USD, Class DRW H EUR, Class DU USD Dist, Class DU H HKD Dist, Class DU H SGD Dist, Class DV USD, Class DW USD, Class I USD, Class I H AUD, Class I H (BRL) USD, Class I H CHF, Class I H EUR, Class I H GBP, Class I H JPY, Class I H SEK, Class I H SGD, Class INU USD Class INU H CHF, Class INU H EUR, Class INU H GBP, Class IV USD and IX H GBP were in operation.

Man European Mid-Cap Equity Alternative
The Portfolio's investment objective is to seek to provide an attractive risk-adjusted total return, through appreciation and income.

The Portfolio seeks to achieve these returns primarily through long and synthetically short investments in equity securities or equity derivatives. The Portfolio may invest up to 20% of its Net Asset Value in emerging markets.

As at 30 June 2025, Class DN EUR, Class IN EUR, Class IN H GBP, Class IN H SEK, Class IN H USD, Class INF H GBP and Class INF H USD were in operation.

Man Global Emerging Markets Debt Total Return
Man Global Emerging Markets Debt Total Return's investment objective is to achieve a return in all market conditions over the long term primarily through investment in a portfolio of fixed income securities denominated in local currency or in the currencies of OECD countries and/or derivatives.

As at 30 June 2025, Class D USD, Class D H CHF, Class D H EUR, Class D H GBP, Class D H NOK, Class DL H EUR, Class DMF USD, Class DMF H EUR, Class DR USD Dist, Class DRW H EUR, Class DY H EUR, Class I USD, Class I USD Dist, Class I H CHF, Class I H EUR, Class I H GBP, Class I H SEK, Class IL H EUR, Class IMF USD, Class IMF USD Dist, Class IMF H EUR and Class IMF H EUR Dist were in operation.

1. General (continued)

Man Innovation Equity Alternative
Man Innovation Equity Alternative's investment objective was to provide investors with absolute returns by taking both long and short positions in equities issued by companies globally.

The Portfolio sought to apply a long/short investment strategy and intends to take full advantage of the ability to invest in derivatives providing long and "synthetic short" positions.

The Portfolio ceased operations on 14 April 2025.

Man Alternative Style Risk Premia
Man Alternative Style Risk Premia's investment objective is to achieve medium-term absolute returns in all market conditions across liquid asset classes.

The Portfolio seeks to achieve its objective by allocating all or substantially all of its assets in accordance with the Styles and Strategies adopted such as by investing all or part of the net proceeds of Shares in transferable securities listed or traded on recognised markets, exchange-traded and OTC financial derivative instruments, collective investment schemes and through TRS linked to the performance of a reference basket.

As at 30 June 2025, Class D USD, Class D H DKK, Class D H EUR, Class D H NOK, Class D H SEK, Class I USD, Class I H AUD, Class I H DKK, Class I H EUR, Class I H GBP, Class I H NZD, Class I H SEK, Class INU USD, Class IU H GBP Class IXNU H EUR and Class IXX H GBP were in operation.

Man Active Balanced
The Man Active Balanced aims to generate capital growth over the medium to long term by providing dynamic exposure to a range of assets and to provide an excess return stream with a stable level of volatility regardless of market conditions.

The Portfolio seeks to achieve its objective by allocating all or substantially all of its assets in accordance with a proprietary quantitative model, the 'Man Active Balanced' strategy, to provide an excess return stream with a stable level of volatility regardless of market conditions.

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

Man High Yield Opportunities
Man High Yield Opportunities' investment objective is to provide income and capital growth by investing directly or indirectly in fixed and floating rate securities worldwide.

The Portfolio seeks to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach adopted such as by investing all or part of the net proceeds of Shares 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 30 June 2025, Class D EUR, Class D EUR G-Dist, Class D H CHF, Class D H SGD, Class D H USD, Class D H HKD Dist, Class D H SGD Dist, Class D H USD Dist, Class DRW H EUR, Class DRY H EUR, Class DV H USD, Class DV H USD G-Dist, Class DW H USD, Class DWU H USD, Class DY H HKD Dist, Class DY H SGD Dist, Class DY H USD Dist, Class I EUR, Class I EUR Dist, Class I H (BRL) EUR, Class I H CHF, Class I H GBP, Class I H GBP G-Dist, Class I H USD, Class I H USD Dist, Class I H USD G-Dist, Class IF EUR, Class IF H GBP, Class IF H GBP Dist, Class IF H GBP G-Dist, Class ILU H GBP G-Dist, Class IRV H USD, Class IU H USD, Class IV H USD, Class IV H USD G-Dist, Class IXU H GBP, and Class IXX EUR, were in operation.

Man Event Driven Alternative
Man Event Driven Alternative's investment objective is to provide investors with absolute returns over a rolling three-year period by taking both long and short positions utilising event driven strategies.

The Portfolio seeks to apply a long/short investment strategy and intends to take full advantage of the ability to invest in derivatives providing long and "synthetic short" positions.

As at 30 June 2025, Class DN USD, Class DN H CHF, Class DN H EUR, Class DNFY USD, Class DNFY H EUR, Class DNRW H EUR, Class IN USD, Class IN H CHF, Class IN H EUR, Class IN H GBP, Class IN H SEK, Class INF USD, Class INF H EUR, Class INU H EUR, Class IU USD, Class INXX H EUR, Class IXN H EUR and Class IXNU H EUR were in operation.

Man High Yield Opportunities DE
Man High Yield Opportunities DE's investment objective is to provide income and capital growth by investing directly or indirectly in fixed and floating rate securities worldwide.

As at 30 June 2025, Class I EUR, Class I EUR Dist and Class ILU EUR G-Dist were in operation.

1. General (continued)

Man TargetRisk Moderate
Man TargetRisk Moderate aimed to generate capital growth over the medium to long term by providing dynamic long and short exposure to a range of assets and to provide a return stream with a stable level of volatility regardless of market conditions.

The Portfolio sought to achieve its objective by allocating all or substantially all of its assets in accordance with a proprietary quantitative model, the 'Man TargetRisk' strategy, to provide a return stream with a stable level of volatility regardless of market conditions.

The Portfolio ceased operations on 11 June 2025.

Man Asia Pacific (ex-Japan) Equity Alternative
Man Asia Pacific (ex-Japan) Equity Alternative's investment objective is to provide investors with an absolute return through a long/short strategy investing primarily in Asia Pacific (ex-Japan).

The Portfolio seeks to apply a long/short investment strategy and intends to take full advantage of the ability to invest in derivatives providing long and "synthetic short" positions.

As at 30 June 2025, Class DNRW H EUR, Class DNRY H EUR, Class IN USD, Class IN H EUR, Class IN H GBP, Class IN H SEK, Class INF USD, Class INF H EUR, Class INF H GBP, Class IU H GBP and Class IXNU H EUR were in operation.

Man AHL Target Growth Alternative
The Man AHL Target Growth Alternative aims to achieve long-term capital growth through risk-controlled exposure to broad market moves and complementary investment styles.

The Portfolio seeks to achieve its objective by allocating all or substantially all of its assets in accordance with a proprietary quantitative model, the 'Man AHL Target Growth' strategy.

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

Man RI Global Sustainable Growth Alternative
Man RI Global Sustainable Growth Alternative's investment objective was to provide investors with an absolute return by taking both long and short positions in equities issued by companies globally.

The Portfolio sought to apply a long/short investment strategy and intends to take full advantage of the ability to invest in derivatives providing long and "synthetic short" positions.

The Portfolio ceased operations on 22 April 2025.

Man Credit Opportunities Alternative
Man Credit Opportunities Alternative investment objective is to provide income and capital growth by investing directly or indirectly in senior secured fixed income securities.

The Portfolio's policy is to achieve returns through investing primarily, directly or indirectly, in a portfolio of senior secured fixed income securities listed or traded on Recognised Markets globally.

As at 30 June 2025, Class DN H SGD, Class ILU H GBP, Class IN USD, Class IN H EUR, Class IN H GBP, Class INF USD, Class INF H CHF, Class INF H EUR, Class INF H GBP, Class IXXL H GBP, Class IXXN H EUR and Class IXXN H GBP were in operation.

Man European High Yield Opportunities
Man European High Yield Opportunities' investment objective is to provide income and capital growth by investing directly or indirectly in fixed and floating rate securities predominantly in pan-europe.

As at 30 June 2025, Class I EUR, Class I H GBP, Class I H USD, Class IF EUR, Class IF H USD, Class IU EUR, Class IU EUR G-Dist and Class IXMU EUR were in operation.

Man TargetClimate
Man TargetClimate aimed to generate capital growth over the medium to long term through investment in a range of assets which the Investment Manager believes will contribute to climate change mitigation.

The Portfolio sought to achieve its objective by providing risk-controlled exposure to the assets selected which are deemed by the Investment Manager to be aligned with the transition to a low carbon economy and contributing to climate change mitigation ("climate-aligned") using environmental metrics, through allocating all or substantially all of its assets in accordance with a proprietary quantitative model, the 'Man TargetClimate' strategy.

The Portfolio ceased operations on 13 May 2025.

1. General (continued)

Man Emerging Markets Corporate Credit Alternative
Man Emerging Markets Corporate Credit Alternative's investment objective is to provide investors with positive absolute returns, primarily through both long and short investments in emerging market corporate and sovereign bonds.

The Portfolio seeks to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach adopted such as by investing all or part of the net proceeds of Shares 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 30 June 2025, Class DNF USD G-Dist, Class DNY H EUR, Class DN H CHF, Class DN H EUR, Class DN H SGD, Class DN USD, Class DV USD, Class IN USD, Class IN USD G-Dist, Class IN H CHF, Class IN H EUR, Class IN H GBP, Class IN H SEK, Class IN U USD, Class INF USD, Class INF H CHF, Class INF H EUR, Class INF H GBP, Class IV USD and Class IXNU H EUR were in operation.

Man European Leaders Alternative
Man European Leaders Alternatives investment objective was to provide investors with an absolute return through a long/short strategy investing primarily in Europe.

The Portfolio sought to apply a long/short investment strategy and intends to take full advantage of the ability to invest in derivatives providing
long and “synthetic short” positions.

The Portfolio ceased operations on 23 May 2025.

Man Financial Credit Opportunities
Man Financial Credit Opportunities' investment objective is to provide income and capital growth by investing directly or indirectly in fixed and floating rate securities worldwide issued primarily by financial institutions.

The Portfolio seeks to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach adopted such as by investing all or part of the net proceeds of shares 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 30 June 2025, Class D H SGD, Class D H USD, Class I EUR, Class I H CHF, Class I H USD, Class IF H CHF, Class IF EUR, Class IF H GBP, Class IF H USD and Class IX EUR were in operation.

Man Global Technology Equity Alternative
Man Global Technology Equity Alternatives’ investment objective is to provide investors with positive absolute returns through a long / short strategy.

The Portfolio seeks to achieve its objective by investing all of its assets in accordance with the investment approach adopted such as by investing all or part of the net proceeds of shares 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 30 June 2025, Class DN H EUR, Class INF H EUR, Class INF USD and Class IN USD were in operation.

Man Systematic RI Equity Alternative
Man Systematic RI Equity Alternative investment objective is to provide investors with positive absolute returns through a long / short strategy.

The Portfolio seeks 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 Long-Short investment strategy. The strategy involves taking long and short positions in relation to issuers globally denominated that represent, an opportunity for short-term investment gains.

As at 30 June 2025, Class DN H EUR, Class INF H EUR, Class INF USD and Class IN USD were in operation.

Man Dynamic Diversification
Man Dynamic Diversification investment objective is to provide investors with medium-term absolute returns in all market conditions across liquid asset classes.

The Portfolio seeks to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach adopted such as by investing all or part of the net proceeds of shares in transferable securities, exchange traded and OTC financial derivative instruments, other collective investment schemes and through TRS linked to the performance of a reference basket.

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

2. Material accounting policies

(a) Accounting convention

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

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

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

The combined fund balances are expressed in US$, being the presentation currency of the Fund as a whole. For combined fund balances in unaudited statement of financial position, the non US$ Portfolios are translated using the exchange rate at the date of unaudited statement of financial position. For combined fund balances in unaudited statement of comprehensive income, the non US$ Portfolios are translated at the average exchange rate prevailing during the period. The combined subscriptions and redemptions in the unaudited statement of changes in net assets are also translated at the average rate prevailing during the current period. The translation profit and loss resulting from the preparation of the combined fund balances in the unaudited financial statements amounting to US$717,893,434 (30 June 2024: loss of US$82,746,371) has been shown in the combined fund column of unaudited statement of comprehensive income. The gain/(loss) does not have any effect on the individual Portfolios. Effective 25 April 2025 Man Credit Opportunities Alternative changed its reporting currency from € to US$. As a result of the restated prior period comparatives a translation adjustment of US$ 1,653,617 has been recorded in unaudited statement of comprehensive income for this portfolio.

(b) Changes in accounting policy and disclosure

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

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

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

At the period end, amounts disclosed as cash and cash equivalents, bank overdraft, collateral balances with brokers and collateral balances due to brokers were held at the Bank of America Merrill Lynch, Bank of New York Mellon (London Branch), Barclays Plc, BNP Paribas, Citibank N.A., Deutsche Bank AG, London, Goldman Sachs International, HSBC Bank Plc, JP Morgan Securities Plc, Morgan Stanley & Co. International Plc, Royal Bank of Scotland 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) 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.

Included in cash and cash equivalents balances at 30 June 2025 are French T-bills with a fair value €Nil (cost: €Nil) (31 December 2024: €5,995,788 (cost: €5,969,936)) for Man European High Yield Opportunities, a fair value €Nil (cost: €Nil) (31 December 2024: €1,437,938 (cost: €1,491,430)) for Man European Leaders Alternative, a fair value US$58,644,666 (cost: US$57,109,232) (31 December 2024: Nil (cost: Nil)) for Man TargetRisk, and US T-bills a fair value US$19,912,707 (cost: US$19,606,880) (31 December 2024: US$Nil (cost: US$Nil)) for Man Alternative Style Risk Premia.

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 unaudited statement of financial position date, respectively.

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

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

	30 June 2025	31 December 2024
Man Alpha Select Alternative	£39,663	£31,990,109
Man TargetRisk Global Equities	(US$2,582,541)	(US$3,058,204)
Man TargetRisk	US$85,768,427	US$146,242,889
Man European Mid-Cap Equity Alternative	€60,167	(€11,628)
Man Global Emerging Markets Debt Total Return	(US$581,441)	(US$317,768)
Man Innovation Equity Alternative	n/a	US$1,135,097
Man Alternative Style Risk Premia	US$5,364,906	US$36,189,874
Man Active Balanced	US$11,714,944	US$16,862,187
Man High Yield Opportunities	€117,642,782	€86,152,338
Man Event Driven Alternative	US$108,191,179	US$62,477,537
Man High Yield Opportunities DE	€14,406,690	€27,234,027
Man TargetRisk Moderate	n/a	US$317,394
Man Asia Pacific (ex-Japan) Equity Alternative	US$6,123,045	US$9,852,948
Man AHL Target Growth Alternative	US$1,723,580	US$1,564,782
Man RI Global Sustainable Growth Alternative	n/a	US$1,017,879
Man Credit Opportunities Alternative	US$16,797,779	US$1,025,180
Man European High Yield Opportunities	€3,051,214	€2,915,141
Man TargetClimate	US$842	US$2,858,959
Man Emerging Markets Corporate Credit Alternative	US$22,063,985	US$16,972,768
Man European Leaders Alternative	n/a	€134,382
Man Financial Credit Opportunities	€1,180,611	€2,005,203
Man Global Technology Equity Alternative	US$476,138	US$181,229
Man Systematic RI Equity Alternative	(US$2,423,809)	(US$429,540)
Man Dynamic Diversification	(US$603,332)	US$778,063

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

Fair value of financial instruments

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

The fair value hierarchy has the following levels:

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

Valuation techniques

Listed or publicly traded investment in equity and debt securities, 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.

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

Fair value of financial instruments (continued)

Valuation techniques (continued)

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

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.

Unlisted equity investments
The Fund invests in private equity companies which are not quoted in an active market. Transactions in such investments do not occur on a regular basis. The Fund uses a market based valuation technique for these positions. The Investment Manager determines comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate earnings multiple for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the investee company to measure the fair value. The Fund classifies the fair value of these investments as Level 3.

Unlisted managed funds
The Fund invests in managed funds which are not quoted in an active market and which may be subject to restrictions on redemptions such as lock up periods, redemption gates and side pockets. The Investment Manager considers the valuation techniques and inputs used in valuing these funds as part of its due diligence prior to investing, to ensure they are reasonable and appropriate and therefore the NAV of these funds may be used as an input into measuring their fair value. In measuring this fair value, the NAV of the funds is adjusted, as necessary, to reflect restrictions on redemptions, future commitments, and other specific factors of the fund and fund manager. In measuring fair value, consideration is also paid to any transactions in the shares of the Fund. Depending on the nature and level of adjustments needed to the NAV and the level of trading in the fund, the Fund classifies these funds as either Level 2 or Level 3.

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.

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

Fair value of financial instruments (continued)

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

Man Alpha Select Alternative

30 June 2025	Level 1 £	Level 2 £	Level 3 £	Total Fair Value £
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	44,574,143	-	-	44,574,143
Total equities and managed funds	44,574,143	-	-	44,574,143
Interest bearing securities				
Government bonds	1,432,156,044	-	-	1,432,156,044
Total interest bearing securities	1,432,156,044	-	-	1,432,156,044
Derivatives				
Equity swaps	-	65,505,534	-	65,505,534
Forward currency contracts	-	4,285,043	-	4,285,043
Futures contracts	1,451,735	-	-	1,451,735
Option contracts	1,112,460	-	-	1,112,460
Total derivatives	2,564,195	69,790,577	-	72,354,772
Total financial assets at fair value through profit or loss	1,479,294,382	69,790,577	-	1,549,084,959
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Equity swaps	-	(38,404,694)	-	(38,404,694)
Forward currency contracts	-	(1,191,953)	-	(1,191,953)
Total derivatives	-	(39,596,647)	-	(39,596,647)
Total financial liabilities at fair value through profit or loss	-	(39,596,647)	-	(39,596,647)
31 December 2024				
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	9,267,591	-	-	9,267,591
Total equities and managed funds	9,267,591	-	-	9,267,591
Interest bearing securities				
Government bonds	1,455,705,961	-	-	1,455,705,961
Total interest bearing securities	1,455,705,961	-	-	1,455,705,961
Derivatives				
Equity swaps	-	76,982,170	-	76,982,170
Forward currency contracts	-	11,249	-	11,249
Futures contracts	1,349,905	-	-	1,349,905
Option contracts	1,038,399	-	-	1,038,399
Total derivatives	2,388,304	76,993,419	-	79,381,723
Total financial assets at fair value through profit or loss	1,467,361,856	76,993,419	-	1,544,355,275
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Equity swaps	-	(51,780,308)	-	(51,780,308)
Forward currency contracts	-	(5,147,463)	-	(5,147,463)
Futures contracts	(83,210)	-	-	(83,210)
Total derivatives	(83,210)	(56,927,771)	-	(57,010,981)
Total financial liabilities at fair value through profit or loss	(83,210)	(56,927,771)	-	(57,010,981)

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

Fair value of financial instruments (continued)

Man TargetRisk Global Equities

30 June 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Government bonds	12,651,072	-	-	12,651,072
Total interest bearing securities	12,651,072	-	-	12,651,072
Derivatives				
Forward currency contracts	-	27,200	-	27,200
Total return swaps	-	2,816,890	-	2,816,890
Total derivatives	-	2,844,090	-	2,844,090
Total financial assets at fair value through profit or loss	12,651,072	2,844,090	-	15,495,162
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(2)	-	(2)
Total derivatives	-	(2)	-	(2)
Total financial liabilities at fair value through profit or loss	-	(2)	-	(2)

31 December 2024	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Government bonds	18,322,340	-	-	18,322,340
Total interest bearing securities	18,322,340	-	-	18,322,340
Derivatives				
Forward currency contracts	-	12,207	-	12,207
Total return swaps	-	3,092,395	-	3,092,395
Total derivatives	-	3,104,602	-	3,104,602
Total financial assets at fair value through profit or loss	18,322,340	3,104,602	-	21,426,942
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(263,271)	-	(263,271)
Total derivatives	-	(263,271)	-	(263,271)
Total financial liabilities at fair value through profit or loss	-	(263,271)	-	(263,271)

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

Fair value of financial instruments (continued)

Man TargetRisk

30 June 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Government bonds	1,907,351,308	-	-	1,907,351,308
Total interest bearing securities	1,907,351,308	-	-	1,907,351,308
Derivatives				
Credit default swaps	-	48,990,745	-	48,990,745
Forward currency contracts	-	14,215,046	-	14,215,046
Futures contracts	40,153,059	-	-	40,153,059
Total return swaps	-	2,228,241	-	2,228,241
Total derivatives	40,153,059	65,434,032	-	105,587,091
Total financial assets at fair value through profit or loss	1,947,504,367	65,434,032	-	2,012,938,399
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(18,581,067)	-	(18,581,067)
Futures contracts	(4,810,639)	-	-	(4,810,639)
Total derivatives	(4,810,639)	(18,581,067)	-	(23,391,706)
Total financial liabilities at fair value through profit or loss	(4,810,639)	(18,581,067)	-	(23,391,706)
31 December 2024				
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Government bonds	2,678,420,564	-	-	2,678,420,564
Total interest bearing securities	2,678,420,564	-	-	2,678,420,564
Derivatives				
Credit default swaps	-	86,709,159	-	86,709,159
Forward currency contracts	-	20,606,324	-	20,606,324
Futures contracts	1,854,092	-	-	1,854,092
Total return swaps	-	6,699,939	-	6,699,939
Total derivatives	1,854,092	114,015,422	-	115,869,514
Total financial assets at fair value through profit or loss	2,680,274,656	114,015,422	-	2,794,290,078
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Credit default swaps	-	(37,274,995)	-	(37,274,995)
Forward currency contracts	-	(28,949,954)	-	(28,949,954)
Futures contracts	(40,093,209)	-	-	(40,093,209)
Total derivatives	(40,093,209)	(66,224,949)	-	(106,318,158)
Total financial liabilities at fair value through profit or loss	(40,093,209)	(66,224,949)	-	(106,318,158)

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

Fair value of financial instruments (continued)

Man European Mid-Cap Equity Alternative

30 June 2025	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	5,064,975	-	-	5,064,975
Total equities and managed funds	5,064,975	-	-	5,064,975
Interest bearing securities				
Government bonds	6,659,832	-	-	6,659,832
Total interest bearing securities	6,659,832	-	-	6,659,832
Derivatives				
Equity swaps	-	553,203	-	553,203
Forward currency contracts	-	9,697	-	9,697
Total derivatives	-	562,900	-	562,900
Total financial assets at fair value through profit or loss	11,724,807	562,900	-	12,287,707
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Equity swaps	-	(524,586)	-	(524,586)
Forward currency contracts	-	(23,710)	-	(23,710)
Futures contracts	(1,820)	-	-	(1,820)
Total derivatives	(1,820)	(548,296)	-	(550,116)
Total financial liabilities at fair value through profit or loss	(1,820)	(548,296)	-	(550,116)
31 December 2024				
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	4,946,249	-	-	4,946,249
Total equities and managed funds	4,946,249	-	-	4,946,249
Interest bearing securities				
Government bonds	10,126,290	-	-	10,126,290
Total interest bearing securities	10,126,290	-	-	10,126,290
Derivatives				
Equity swaps	-	736,058	-	736,058
Forward currency contracts	-	34,823	-	34,823
Futures contracts	16,640	-	-	16,640
Total derivatives	16,640	770,881	-	787,521
Total financial assets at fair value through profit or loss	15,089,179	770,881	-	15,860,060
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Equity swaps	-	(338,221)	-	(338,221)
Forward currency contracts	-	(1,643)	-	(1,643)
Total derivatives	-	(339,864)	-	(339,864)
Total financial liabilities at fair value through profit or loss	-	(339,864)	-	(339,864)

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

Fair value of financial instruments (continued)

Man Global Emerging Markets Debt Total Return

30 June 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Government bonds	63,526,591	-	-	63,526,591
Total interest bearing securities	63,526,591	-	-	63,526,591
Derivatives				
Credit default swaps	-	2,844,379	-	2,844,379
Forward currency contracts	-	1,118,793	-	1,118,793
Total derivatives	-	3,963,172	-	3,963,172
Total financial assets at fair value through profit or loss	63,526,591	3,963,172	-	67,489,763
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(370,799)	-	(370,799)
Total derivatives	-	(370,799)	-	(370,799)
Total financial liabilities at fair value through profit or loss	-	(370,799)	-	(370,799)

31 December 2024	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Government bonds	147,968,948	-	-	147,968,948
Total interest bearing securities	147,968,948	-	-	147,968,948
Derivatives				
Credit default swaps	-	7,386,461	-	7,386,461
Forward currency contracts	-	919,352	-	919,352
Interest rate swaps	-	131,532	-	131,532
Total derivatives	-	8,437,345	-	8,437,345
Total financial assets at fair value through profit or loss	147,968,948	8,437,345	-	156,406,293
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(887,537)	-	(887,537)
Interest rate swaps	-	(62,973)	-	(62,973)
Total derivatives	-	(950,510)	-	(950,510)
Total financial liabilities at fair value through profit or loss	-	(950,510)	-	(950,510)

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

Fair value of financial instruments (continued)

Man Innovation Equity Alternative
Man Innovation Equity Alternative ceased its operations on 14 April 2025, hence there are no investments as at 30 June 2025.

31 December 2024	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	37,010,335	-	-	37,010,335
Total equities and managed funds	37,010,335	-	-	37,010,335
Interest bearing securities				
Government bonds	21,846,562	-	-	21,846,562
Total interest bearing securities	21,846,562	-	-	21,846,562
Derivatives				
Equity swaps	-	869,888	-	869,888
Forward currency contracts	-	279	-	279
Futures contracts	2,350	-	-	2,350
Total derivatives	2,350	870,167	-	872,517
Total financial assets at fair value through profit or loss	58,859,247	870,167	-	59,729,414
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Equity swaps	-	(176,653)	-	(176,653)
Forward currency contracts	-	(229,881)	-	(229,881)
Total derivatives	-	(406,534)	-	(406,534)
Total financial liabilities at fair value through profit or loss	-	(406,534)	-	(406,534)

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

Fair value of financial instruments (continued)

Man Alternative Style Risk Premia

30 June 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	273,814,431	-	-	273,814,431
Real estate investment trusts	5,710,941	-	-	5,710,941
Total equities and managed funds	279,525,372	-	-	279,525,372
Interest bearing securities				
Corporate bonds	-	22,358,488	-	22,358,488
Government bonds	49,581,466	-	-	49,581,466
Total interest bearing securities	49,581,466	22,358,488	-	71,939,954
Derivatives				
Equity swaps	-	12,511,499	-	12,511,499
Forward currency contracts	-	8,006,546	-	8,006,546
Futures contracts	3,290,907	-	-	3,290,907
Total return swaps	-	24,901,142	-	24,901,142
Total derivatives	3,290,907	45,419,187	-	48,710,094
Total financial assets at fair value through profit or loss	332,397,745	67,777,675	-	400,175,420
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Equity swaps	-	(42,467,377)	-	(42,467,377)
Forward currency contracts	-	(2,800,141)	-	(2,800,141)
Futures contracts	(2,757,373)	-	-	(2,757,373)
Total derivatives	(2,757,373)	(45,267,518)	-	(48,024,891)
Total financial liabilities at fair value through profit or loss	(2,757,373)	(45,267,518)	-	(48,024,891)
31 December 2024				
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	217,703,500	-	-	217,703,500
Real estate investment trusts	1,464,711			1,464,711
Total equities and managed funds	219,168,211	-	-	219,168,211
Interest bearing securities				
Corporate bonds	-	18,007,250	-	18,007,250
Government bonds	54,785,490	-	-	54,785,490
Total interest bearing securities	54,785,490	18,007,250	-	72,792,740
Derivatives				
Equity swaps	-	13,452,157	-	13,452,157
Forward currency contracts	-	7,895,774	-	7,895,774
Futures contracts	2,855,123	-	-	2,855,123
Total return swaps	-	1,284,155	-	1,284,155
Total derivatives	2,855,123	22,632,086	-	25,487,209
Total financial assets at fair value through profit or loss	276,808,824	40,639,336	-	317,448,160
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Equity swaps	-	(30,868,473)	-	(30,868,473)
Forward currency contracts	-	(6,514,617)	-	(6,514,617)
Futures contracts	(3,483,482)	-	-	(3,483,482)
Total derivatives	(3,483,482)	(37,383,090)	-	(40,866,572)
Total financial liabilities at fair value through profit or loss	(3,483,482)	(37,383,090)	-	(40,866,572)

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

Fair value of financial instruments (continued)

Man Active Balanced

30 June 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Government bonds	192,606,255	-	-	192,606,255
Total interest bearing securities	192,606,255	-	-	192,606,255
Derivatives				
Forward currency contracts	-	855,780	-	855,780
Futures contracts	6,557,527	-	-	6,557,527
Total derivatives	6,557,527	855,780	-	7,413,307
Total financial assets at fair value through profit or loss	199,163,782	855,780	-	200,019,562
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(3,470,125)	-	(3,470,125)
Futures contracts	(826,098)	-	-	(826,098)
Total derivatives	(826,098)	(3,470,125)	-	(4,296,223)
Total financial liabilities at fair value through profit or loss	(826,098)	(3,470,125)	-	(4,296,223)
31 December 2024				
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Government bonds	201,625,444	-	-	201,625,444
Total interest bearing securities	201,625,444	-	-	201,625,444
Derivatives				
Forward currency contracts	-	2,717,754	-	2,717,754
Futures contracts	206,090	-	-	206,090
Total derivatives	206,090	2,717,754	-	2,923,844
Total financial assets at fair value through profit or loss	201,831,534	2,717,754	-	204,549,288
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(6,203,251)	-	(6,203,251)
Futures contracts	(5,732,455)	-	-	(5,732,455)
Total derivatives	(5,732,455)	(6,203,251)	-	(11,935,706)
Total financial liabilities at fair value through profit or loss	(5,732,455)	(6,203,251)	-	(11,935,706)

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

Fair value of financial instruments (continued)

Man High Yield Opportunities

30 June 2025	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	60,982	-	12,136,233	12,197,215
Managed funds	4,305,432	-	-	4,305,432
Total equities and managed funds	4,366,414	-	12,136,233	16,502,647
Interest bearing securities				
Convertible bonds	-	38,561,089	-	38,561,089
Corporate bonds	-	3,215,200,474	119,724,764	3,334,925,238
Government bonds	-	36,520,737	-	36,520,737
Total interest bearing securities	-	3,290,282,300	119,724,764	3,410,007,064
Derivatives				
Credit default swaps	-	9,134,012	-	9,134,012
Forward currency contracts	-	43,059,901	-	43,059,901
Futures contracts	2,279,679	-	-	2,279,679
Total return swaps	-	2,648,659	-	2,648,659
Warrants	7,326	-	808	8,134
Total derivatives	2,287,005	54,842,572	808	57,130,385
Total financial assets at fair value through profit or loss	6,653,419	3,345,124,872	131,861,805	3,483,640,096
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Credit default swaps	-	(13,055,287)	-	(13,055,287)
Equity swaps	-	(8,071,666)	-	(8,071,666)
Forward currency contracts	-	(42,840,949)	-	(42,840,949)
Total return swaps	-	(4,633,359)	-	(4,633,359)
Total derivatives	-	(68,601,261)	-	(68,601,261)
Total financial liabilities at fair value through profit or loss	-	(68,601,261)	-	(68,601,261)

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

Fair value of financial instruments (continued)

Man High Yield Opportunities (continued)

31 December 2024	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	160,353	-	10,241,401	10,401,754
Managed funds	-	8,050,505	-	8,050,505
Total equities and managed funds	160,353	8,050,505	10,241,401	18,452,259
Interest bearing securities				
Corporate bonds	-	2,055,527,404	121,489,628	2,177,017,032
Total interest bearing securities	-	2,055,527,404	121,489,628	2,177,017,032
Derivatives				
Credit default swaps	-	673,319	-	673,319
Forward currency contracts	-	13,652,198	-	13,652,198
Futures contracts	160,621	-	-	160,621
Total return swaps	-	1,376,322	-	1,376,322
Warrants	7,326	-	46,345	53,671
Total derivatives	167,947	15,701,839	46,345	15,916,131
Total financial assets at fair value through profit or loss	328,300	2,079,279,748	131,777,374	2,211,385,422
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Credit default swaps	-	(11,202,247)	-	(11,202,247)
Equity swaps	-	(7,180,909)	-	(7,180,909)
Forward currency contracts	-	(15,378,294)	-	(15,378,294)
Futures contracts	(173,648)	-	-	(173,648)
Total return swaps	-	(3,707,561)	-	(3,707,561)
Total derivatives	(173,648)	(37,469,011)	-	(37,642,659)
Total financial liabilities at fair value through profit or loss	(173,648)	(37,469,011)	-	(37,642,659)

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

Fair value of financial instruments (continued)

Man Event Driven Alternative

30 June 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	437,928,157	856,276	76,982	438,861,415
Total equities and managed funds	437,928,157	856,276	76,982	438,861,415
Interest bearing securities				
Government bonds	64,919,057	-	-	64,919,057
Total interest bearing securities	64,919,057	-	-	64,919,057
Derivatives				
Equity swaps	-	124,787,690	2,383,521	127,171,211
Forward currency contracts	-	10,207,632	-	10,207,632
Rights	-	-	79,658	79,658
Warrants	16,577	-	4	16,581
Total derivatives	16,577	134,995,322	2,463,183	137,475,082
Total financial assets at fair value through profit or loss	502,863,791	135,851,598	2,540,165	641,255,554
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Equity swaps	-	(128,177,644)	-	(128,177,644)
Forward currency contracts	-	(4,298,936)	-	(4,298,936)
Option contracts	(1,004,986)	-	-	(1,004,986)
Total derivatives	(1,004,986)	(132,476,580)	-	(133,481,566)
Total financial liabilities at fair value through profit or loss	(1,004,986)	(132,476,580)	-	(133,481,566)

31 December 2024	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	391,299,206	-	63,378	391,362,584
Total equities and managed funds	391,299,206	-	63,378	391,362,584
Interest bearing securities				
Government bonds	69,317,911	-	-	69,317,911
Total interest bearing securities	69,317,911	-	-	69,317,911
Derivatives				
Equity swaps	-	94,251,036	2,498,219	96,749,255
Forward currency contracts	-	3,007,152	-	3,007,152
Rights	-	-	137,536	137,536
Warrants	16,908	-	-	16,908
Total derivatives	16,908	97,258,188	2,635,755	99,910,851
Total financial assets at fair value through profit or loss	460,634,025	97,258,188	2,699,133	560,591,346
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Equity swaps	-	(97,032,736)	-	(97,032,736)
Forward currency contracts	-	(2,044,248)	-	(2,044,248)
Option contracts	(122,670)	-	-	(122,670)
Total derivatives	(122,670)	(99,076,984)	-	(99,199,654)
Total financial liabilities at fair value through profit or loss	(122,670)	(99,076,984)	-	(99,199,654)

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

Fair value of financial instruments (continued)

Man High Yield Opportunities DE

30 June 2025	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	-	-	6,344	6,344
Total equities and managed funds	-	-	6,344	6,344
Interest bearing securities				
Corporate bonds	-	558,436,154	7,737,203	566,173,357
Government bonds	-	7,376,956	-	7,376,956
Total interest bearing securities	-	565,813,110	7,737,203	573,550,313
Derivatives				
Credit default swaps	-	260,684	-	260,684
Forward currency contracts	-	7,766,444	-	7,766,444
Futures contracts	415,959	-	-	415,959
Total return swaps	-	476,427	-	476,427
Total derivatives	415,959	8,503,555	-	8,919,514
Total financial assets at fair value through profit or loss	415,959	574,316,665	7,743,547	582,476,171
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Credit default swaps	-	(3,555,392)	-	(3,555,392)
Equity swaps	-	(1,692,463)	-	(1,692,463)
Forward currency contracts	-	(261,599)	-	(261,599)
Total return swaps	-	(1,411,955)	-	(1,411,955)
Total derivatives	-	(6,921,409)	-	(6,921,409)
Total financial liabilities at fair value through profit or loss	-	(6,921,409)	-	(6,921,409)

31 December 2024	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	-	-	7,192	7,192
Total equities and managed funds	-	-	7,192	7,192
Interest bearing securities				
Corporate bonds	-	491,320,152	10,960,162	502,280,314
Total interest bearing securities	-	491,320,152	10,960,162	502,280,314
Derivatives				
Credit default swaps	-	287,257	-	287,257
Forward currency contracts	-	91,967	-	91,967
Futures contracts	34,442	-	-	34,442
Total return swaps	-	498,560	-	498,560
Total derivatives	34,442	877,784	-	912,226
Total financial assets at fair value through profit or loss	34,442	492,197,936	10,967,354	503,199,732
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Credit default swaps	-	(3,691,352)	-	(3,691,352)
Equity swaps	-	(2,391,924)	-	(2,391,924)
Forward currency contracts	-	(3,540,420)	-	(3,540,420)
Futures contracts	(49,614)	-	-	(49,614)
Total return swaps	-	(1,330,957)	-	(1,330,957)
Total derivatives	(49,614)	(10,954,653)	-	(11,004,267)
Total financial liabilities at fair value through profit or loss	(49,614)	(10,954,653)	-	(11,004,267)

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

Fair value of financial instruments (continued)

Man TargetRisk Moderate
Man TargetRisk Moderate ceased its operations on 11 June 2025, hence there are no investments as at 30 June 2025.

31 December 2024	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Government bonds	9,199,231	-	-	9,199,231
Total interest bearing securities	9,199,231	-	-	9,199,231
Derivatives				
Credit default swaps	-	111,611	-	111,611
Forward currency contracts	-	28,158	-	28,158
Futures contracts	3,218	-	-	3,218
Total return swaps	-	14,689	-	14,689
Total derivatives	3,218	154,458	-	157,676
Total financial assets at fair value through profit or loss	9,202,449	154,458	-	9,356,907
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(45,109)	-	(45,109)
Futures contracts	(61,353)	-	-	(61,353)
Total derivatives	(61,353)	(45,109)	-	(106,462)
Total financial liabilities at fair value through profit or loss	(61,353)	(45,109)	-	(106,462)

Man Asia Pacific (ex-Japan) Equity Alternative

30 June 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	121,652,380	-	-	121,652,380
Real estate investment trusts	4,705,310	-	-	4,705,310
Total equities and managed funds	126,357,690	-	-	126,357,690
Interest bearing securities				
Government bonds	22,934,848	-	-	22,934,848
Total interest bearing securities	22,934,848	-	-	22,934,848
Derivatives				
Equity swaps	-	6,796,171	-	6,796,171
Forward currency contracts	-	2,418,633	-	2,418,633
Futures contracts	533,822	-	-	533,822
Total derivatives	533,822	9,214,804	-	9,748,626
Total financial assets at fair value through profit or loss	149,826,360	9,214,804	-	159,041,164
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Equity swaps	-	(9,410,736)	-	(9,410,736)
Forward currency contracts	-	(44,663)	-	(44,663)
Futures contracts	(394,088)	-	-	(394,088)
Total derivatives	(394,088)	(9,455,399)	-	(9,849,487)
Total financial liabilities at fair value through profit or loss	(394,088)	(9,455,399)	-	(9,849,487)

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

Fair value of financial instruments (continued)

Man Asia Pacific (ex-Japan) Equity Alternative (continued)

31 December 2024	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	114,793,750	-	-	114,793,750
Real estate investment trusts	2,813,915	-	-	2,813,915
Total equities and managed funds	117,607,665	-	-	117,607,665
Derivatives				
Equity swaps	-	6,260,445	-	6,260,445
Forward currency contracts	-	142,945	-	142,945
Futures contracts	183,766	-	-	183,766
Total derivatives	183,766	6,403,390	-	6,587,156
Total financial assets at fair value through profit or loss	117,791,431	6,403,390	-	124,194,821
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Equity swaps	-	(7,713,865)	-	(7,713,865)
Forward currency contracts	-	(57,047)	-	(57,047)
Total derivatives	-	(7,770,912)	-	(7,770,912)
Total financial liabilities at fair value through profit or loss	-	(7,770,912)	-	(7,770,912)

Man AHL Target Growth Alternative

30 June 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Government bonds	13,506,690	-	-	13,506,690
Total interest bearing securities	13,506,690	-	-	13,506,690
Derivatives				
Forward currency contracts	-	229,478	-	229,478
Futures contracts	336,055	-	-	336,055
Total derivatives	336,055	229,478	-	565,533
Total financial assets at fair value through profit or loss	13,842,745	229,478	-	14,072,223
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(409,149)	-	(409,149)
Futures contracts	(57,174)	-	-	(57,174)
Total derivatives	(57,174)	(409,149)	-	(466,323)
Total financial liabilities at fair value through profit or loss	(57,174)	(409,149)	-	(466,323)

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

Fair value of financial instruments (continued)

Man AHL Target Growth Alternative (continued)

31 December 2024	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Government bonds	14,241,350	-	-	14,241,350
Total interest bearing securities	14,241,350	-	-	14,241,350
Derivatives				
Forward currency contracts	-	465,041	-	465,041
Futures contracts	10,711	-	-	10,711
Total derivatives	10,711	465,041	-	475,752
Total financial assets at fair value through profit or loss	14,252,061	465,041	-	14,717,102
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(636,409)	-	(636,409)
Futures contracts	(308,906)	-	-	(308,906)
Total derivatives	(308,906)	(636,409)	-	(945,315)
Total financial liabilities at fair value through profit or loss	(308,906)	(636,409)	-	(945,315)

Man RI Global Sustainable Growth Alternative

Man RI Global Sustainable Growth Alternative ceased its operations on 22 April 2025, hence there are no investments as at 30 June 2025.

31 December 2024	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	12,316,278	-	-	12,316,278
Total equities and managed funds	12,316,278	-	-	12,316,278
Derivatives				
Equity swaps	-	1,274,913	2,875	1,277,788
Forward currency contracts	-	156,220	-	156,220
Futures contracts	9,154	-	-	9,154
Total derivatives	9,154	1,431,133	2,875	1,443,162
Total financial assets at fair value through profit or loss	12,325,432	1,431,133	2,875	13,759,440
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Equity swaps	-	(1,701,414)	-	(1,701,414)
Forward currency contracts	-	(2,980)	-	(2,980)
Total derivatives	-	(1,704,394)	-	(1,704,394)
Total financial liabilities at fair value through profit or loss	-	(1,704,394)	-	(1,704,394)

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

Fair value of financial instruments (continued)

Man Credit Opportunities Alternative

30 June 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	629	-	28,927	29,556
Total equities and managed funds	629	-	28,927	29,556
Interest bearing securities				
Convertible bonds	-	6,605,944	-	6,605,944
Corporate bonds	-	204,859,767	5,147,429	210,007,196
Total interest bearing securities	-	211,465,711	5,147,429	216,613,140
Derivatives				
Credit default swaps	-	1,606,065	-	1,606,065
Forward currency contracts	-	4,000,391	-	4,000,391
Futures contracts	126,399	-	-	126,399
Option contracts	-	956,918	-	956,918
Total return swaps	-	193,834	-	193,834
Warrants	76	-	-	76
Total derivatives	126,475	6,757,208	-	6,883,683
Total financial assets at fair value through profit or loss	127,104	218,222,919	5,176,356	223,526,379
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Credit default swaps	-	(7,211,704)	-	(7,211,704)
Equity swaps	-	(987,235)	-	(987,235)
Forward currency contracts	-	(2,528,855)	-	(2,528,855)
Total return swaps	-	(548,962)	-	(548,962)
Total derivatives	-	(11,276,756)	-	(11,276,756)
Total financial liabilities at fair value through profit or loss	-	(11,276,756)	-	(11,276,756)

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

Fair value of financial instruments (continued)

Man Credit Opportunities Alternative (continued)

31 December 2024	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	1,459	-	513	1,972
Total equities and managed funds	1,459	-	513	1,972
Interest bearing securities				
Corporate bonds	-	17,686,544	1,155,782	18,842,326
Total interest bearing securities	-	17,686,544	1,155,782	18,842,326
Derivatives				
Credit default swaps	-	7,670	-	7,670
Forward currency contracts	-	117,153	-	117,153
Futures contracts	640	-	-	640
Total return swaps	-	19,240	-	19,240
Warrants	66	-	755	821
Total derivatives	706	144,063	755	145,524
Total financial assets at fair value through profit or loss	2,165	17,830,607	1,157,050	18,989,822
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Credit default swaps	-	(150,861)	-	(150,861)
Equity swaps	-	(106,876)	-	(106,876)
Forward currency contracts	-	(130,039)	-	(130,039)
Futures contracts	(2,140)	-	-	(2,140)
Total return swaps	-	(65,007)	-	(65,007)
Total derivatives	(2,140)	(452,783)	-	(454,923)
Total financial liabilities at fair value through profit or loss	(2,140)	(452,783)	-	(454,923)

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

Fair value of financial instruments (continued)

Man European High Yield Opportunities

30 June 2025	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	2,678	-	301,386	304,064
Total equities and managed funds	2,678	-	301,386	304,064
Interest bearing securities				
Convertible bonds	-	2,016,833	-	2,016,833
Corporate bonds	-	71,087,909	4,746,042	75,833,951
Total interest bearing securities	-	73,104,742	4,746,042	77,850,784
Derivatives				
Credit default swaps	-	19,012	-	19,012
Forward currency contracts	-	1,272,695	-	1,272,695
Futures contracts	31,307	-	-	31,307
Total return swaps	-	137,221	-	137,221
Warrants	322	-	-	322
Total derivatives	31,629	1,428,928	-	1,460,557
Total financial assets at fair value through profit or loss	34,307	74,533,670	5,047,428	79,615,405
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Credit default swaps	-	(398,390)	-	(398,390)
Equity swaps	-	(231,063)	-	(231,063)
Forward currency contracts	-	(206,822)	-	(206,822)
Total return swaps	-	(145,119)	-	(145,119)
Total derivatives	-	(981,394)	-	(981,394)
Total financial liabilities at fair value through profit or loss	-	(981,394)	-	(981,394)

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

Fair value of financial instruments (continued)

Man European High Yield Opportunities (continued)

31 December 2024	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	7,044	-	184,643	191,687
Total equities and managed funds	7,044	-	184,643	191,687
Interest bearing securities				
Corporate bonds	-	75,693,317	4,277,238	79,970,555
Total interest bearing securities	-	75,693,317	4,277,238	79,970,555
Derivatives				
Credit default swaps	-	23,119	-	23,119
Equity swaps	-	15,214	-	15,214
Forward currency contracts	-	134,512	-	134,512
Total return swaps	-	56,943	-	56,943
Warrants	322	-	1,171	1,493
Total derivatives	322	229,788	1,171	231,281
Total financial assets at fair value through profit or loss	7,366	75,923,105	4,463,052	80,393,523
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Credit default swaps	-	(345,321)	-	(345,321)
Equity swaps	-	(107,860)	-	(107,860)
Forward currency contracts	-	(568,464)	-	(568,464)
Futures contracts	(8,269)	-	-	(8,269)
Total return swaps	-	(89,489)	-	(89,489)
Total derivatives	(8,269)	(1,111,134)	-	(1,119,403)
Total financial liabilities at fair value through profit or loss	(8,269)	(1,111,134)	-	(1,119,403)

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

Fair value of financial instruments (continued)

Man TargetClimate

30 June 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(24)	-	(24)
Total derivatives	-	(24)	-	(24)
Total financial liabilities at fair value through profit or loss	-	(24)	-	(24)
31 December 2024				
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	13,640,555	810	-	13,641,365
Total equities and managed funds	13,640,555	-	-	13,641,365
Interest bearing securities				
Corporate bonds	-	6,254,905	-	6,254,905
Government bonds	-	1,527,255	-	1,527,255
Total interest bearing securities	-	7,782,160	-	7,782,160
Derivatives				
Equity swaps	-	429,076	-	429,076
Forward currency contracts	-	187,063	-	187,063
Futures contracts	166,755	-	-	166,755
Total return swaps	-	179,501	-	179,501
Total derivatives	166,755	795,640	-	962,395
Total financial assets at fair value through profit or loss	13,807,310	8,577,800	-	22,385,920
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Equity swaps	-	(264,724)	-	(264,724)
Forward currency contracts	-	(193,992)	-	(193,992)
Futures contracts	(121,097)	-	-	(121,097)
Total return swaps	-	(120,126)	-	(120,126)
Total derivatives	(121,097)	(578,842)	-	(699,939)
Total financial liabilities at fair value through profit or loss	(121,097)	(578,842)	-	(699,939)

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

Fair value of financial instruments (continued)

Man Emerging Markets Corporate Credit Alternative

30 June 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	39,375	-	271,018	310,393
Total equities and managed funds	39,375	-	271,018	310,393
Interest bearing securities				
Convertible bonds	-	7,820,411	-	7,820,411
Corporate bonds	-	156,345,292	12,599,184	168,944,476
Government bonds	1,712,021	33,956,852	3,862,306	39,531,179
Total interest bearing securities	1,712,021	198,122,555	16,461,490	216,296,066
Derivatives				
Credit default swaps	-	730,448	-	730,448
Equity swaps	-	132,709	-	132,709
Forward currency contracts	-	3,406,733	-	3,406,733
Option contracts	21,460	-	-	21,460
Total return swaps	-	1,137,129	-	1,137,129
Total derivatives	21,460	5,407,019	-	5,428,479
Total financial assets at fair value through profit or loss	1,772,856	203,529,574	16,732,508	222,034,938
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Credit default swaps	-	(979,879)	-	(979,879)
Forward currency contracts	-	(447,523)	-	(447,523)
Total return swaps	-	(451,483)	-	(451,483)
Total derivatives	-	(1,878,885)	-	(1,878,885)
Total financial liabilities at fair value through profit or loss	-	(1,878,885)	-	(1,878,885)
31 December 2024				
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	184,764	-	-	184,764
Total equities and managed funds	184,764	-	-	184,764
Interest bearing securities				
Convertible bonds	-	1,636,108	-	1,636,108
Corporate bonds	-	101,134,067	9,212,627	110,346,694
Government bonds	-	10,870,822	-	10,870,822
Total interest bearing securities	-	113,640,997	9,212,627	122,853,624
Derivatives				
Credit default swaps	-	322,373	-	322,373
Equity swaps	-	40,504	-	40,504
Forward currency contracts	-	47,685	-	47,685
Total return swaps	-	1,360,609	-	1,360,609
Total derivatives	-	1,771,171	-	1,771,171
Total financial assets at fair value through profit or loss	184,764	115,412,168	9,212,627	124,809,559
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Credit default swaps	-	(449,494)	-	(449,494)
Equity swaps	-	(14,837)	-	(14,837)
Forward currency contracts	-	(390,720)	-	(390,720)
Total return swaps	-	(172,997)	-	(172,997)
Total derivatives	-	(1,028,048)	-	(1,028,048)
Total financial liabilities at fair value through profit or loss	-	(1,028,048)	-	(1,028,048)

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

Fair value of financial instruments (continued)

Man European Leaders Alternative
Man European Leaders Alternative ceased its operations on 23 May 2025, hence there are no investments as at 30 June 2025.

31 December 2024	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	4,893,145	-	-	4,893,145
Total equities and managed funds	4,893,145	-	-	4,893,145
Interest bearing securities				
Government bonds	9,541,926	-	-	9,541,926
Total interest bearing securities	9,541,926	-	-	9,541,926
Derivatives				
Equity swaps	-	582,510	-	582,510
Forward currency contracts	-	73,424	-	73,424
Total derivatives	-	655,934	-	655,934
Total financial assets at fair value through profit or loss	14,435,071	655,934	-	15,091,005
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Equity swaps	-	(599,395)	-	(599,395)
Forward currency contracts	-	(6,186)	-	(6,186)
Total derivatives	-	(605,581)	-	(605,581)
Total financial liabilities at fair value through profit or loss	-	(605,581)	-	(605,581)

Man Financial Credit Opportunities

30 June 2025	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Corporate bonds	-	34,609,443	612,918	35,222,361
Government bonds	-	407,872	-	407,872
Total interest bearing securities	-	35,017,315	612,918	35,630,233
Derivatives				
Credit default swaps	-	1,186	-	1,186
Forward currency contracts	-	355,857	-	355,857
Futures contracts	140,548	-	-	140,548
Total return swaps	-	2,497	-	2,497
Total derivatives	140,548	359,540	-	500,088
Total financial assets at fair value through profit or loss	140,548	35,376,855	612,918	36,130,321
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Credit default swaps	-	(10,338)	-	(10,338)
Equity swaps	-	(76,979)	-	(76,979)
Forward currency contracts	-	(152,411)	-	(152,411)
Futures contracts	(7,076)	-	-	(7,076)
Total return swaps	-	(91,671)	-	(91,671)
Total derivatives	(7,076)	(331,399)	-	(338,475)
Total financial liabilities at fair value through profit or loss	(7,076)	(331,399)	-	(338,475)

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

Fair value of financial instruments (continued)

Man Financial Credit Opportunities (continued)

31 December 2024	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Corporate bonds	-	19,307,813	354,201	19,662,014
Total interest bearing securities	-	19,307,813	354,201	19,662,014
Derivatives				
Credit default swaps	-	15,217	-	15,217
Forward currency contracts	-	23,429	-	23,429
Futures contracts	37,633	-	-	37,633
Total return swaps	-	82,248	-	82,248
Total derivatives	37,633	120,894	-	158,527
Total financial assets at fair value through profit or loss	37,633	19,428,707	354,201	19,820,541
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Credit default swaps	-	(8,460)	-	(8,460)
Equity swaps	-	(68,675)	-	(68,675)
Forward currency contracts	-	(71,107)	-	(71,107)
Futures contracts	(67,936)	-	-	(67,936)
Total return swaps	-	(63,628)	-	(63,628)
Total derivatives	(67,936)	(211,870)	-	(279,806)
Total financial liabilities at fair value through profit or loss	(67,936)	(211,870)	-	(279,806)

Man Global Technology Equity Alternative

30 June 2025	US$	US$	US$	US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	6,959,453	-	-	6,959,453
Total equities and managed funds	6,959,453	-	-	6,959,453
Interest bearing securities				
Government bonds	4,080,659	-	-	4,080,659
Total interest bearing securities	4,080,659	-	-	4,080,659
Derivatives				
Equity swaps	-	226,258	-	226,258
Forward currency contracts	-	24,562	-	24,562
Option contracts	29,910	-	-	29,910
Total derivatives	29,910	250,820	-	280,730
Total financial assets at fair value through profit or loss	11,070,022	250,820	-	11,320,842
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Equity swaps	-	(463,607)	-	(463,607)
Forward currency contracts	-	(35,136)	-	(35,136)
Option contracts	(50,653)	-	-	(50,653)
Total derivatives	(50,653)	(498,743)	-	(549,396)
Total financial liabilities at fair value through profit or loss	(50,653)	(498,743)	-	(549,396)

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

Fair value of financial instruments (continued)

Man Global Technology Equity Alternative (continued)

31 December 2024	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	2,844,481	-	-	2,844,481
Total equities and managed funds	2,844,481	-	-	2,844,481
Interest bearing securities				
Government bonds	7,447,464	-	-	7,447,464
Total interest bearing securities	7,447,464	-	-	7,447,464
Derivatives				
Equity swaps	-	173,673	-	173,673
Forward currency contracts	-	9,048	-	9,048
Option contracts	10	-	-	10
Total derivatives	10	182,721	-	182,731
Total financial assets at fair value through profit or loss	10,291,955	182,721	-	10,474,676
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Equity swaps	-	(257,601)	-	(257,601)
Forward currency contracts	-	(2,376)	-	(2,376)
Option contracts	(2,429)	-	-	(2,429)
Total derivatives	(2,429)	(259,977)	-	(262,406)
Total financial liabilities at fair value through profit or loss	(2,429)	(259,977)	-	(262,406)

Man Systematic RI Equity Alternative

30 June 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Government bonds	14,190,366	-	-	14,190,366
Total interest bearing securities	14,190,366	-	-	14,190,366
Derivatives				
Equity swaps	-	3,225,288	-	3,225,288
Forward currency contracts	-	114	-	114
Total derivatives	-	3,225,402	-	3,225,402
Total financial assets at fair value through profit or loss	14,190,366	3,225,402	-	17,415,768
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(13)	-	(13)
Total derivatives	-	(13)	-	(13)
Total financial liabilities at fair value through profit or loss	-	(13)	-	(13)

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

Fair value of financial instruments (continued)

Man Systematic RI Equity Alternative (continued)

31 December 2024	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Government bonds	14,466,465	-	-	14,466,465
Total interest bearing securities	14,466,465	-	-	14,466,465
Derivatives				
Equity swaps	-	1,000,710	-	1,000,710
Total derivatives	-	1,000,710	-	1,000,710
Total financial assets at fair value through profit or loss	14,466,465	1,000,710	-	15,467,175
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(8)	-	(8)
Total derivatives	-	(8)	-	(8)
Total financial liabilities at fair value through profit or loss	-	(8)	-	(8)

Man Dynamic Diversification

30 June 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	10,310,986	-	-	10,310,986
Real estate investment trusts	1,008,336	-	-	1,008,336
Total equities and managed funds	11,319,322	-	-	11,319,322
Interest bearing securities				
Government bonds	14,687,108	-	-	14,687,108
Total interest bearing securities	14,687,108	-	-	14,687,108
Derivatives				
Equity swaps	-	315,322	-	315,322
Forward currency contracts	-	114,643	-	114,643
Futures contracts	295,548	-	-	295,548
Total return swaps	-	1,955,419	-	1,955,419
Total derivatives	295,548	2,385,384	-	2,680,932
Total financial assets at fair value through profit or loss	26,301,978	2,385,384	-	28,687,362
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Equity swaps	-	(960,041)	-	(960,041)
Forward currency contracts	-	(41,972)	-	(41,972)
Futures contracts	(39,949)	-	-	(39,949)
Total derivatives	(39,949)	(1,002,013)	-	(1,041,962)
Total financial liabilities at fair value through profit or loss	(39,949)	(1,002,013)	-	(1,041,962)

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

Fair value of financial instruments (continued)

Man Dynamic Diversification

31 December 2024	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Government bonds	1,472,259	-	-	1,472,259
Total interest bearing securities	1,472,259	-	-	1,472,259
Derivatives				
Forward currency contracts	-	399,401	-	399,401
Futures contracts	54,793	-	-	54,793
Total derivatives	54,793	399,401	-	454,194
Total financial assets at fair value through profit or loss	1,527,052	399,401	-	1,926,453
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(6,136)	-	(6,136)
Futures contracts	(248,872)	-	-	(248,872)
Total return swaps	-	(106,696)	-	(106,696)
Total derivatives	(248,872)	(112,832)	-	(361,704)
Total financial liabilities at fair value through profit or loss	(248,872)	(112,832)	-	(361,704)

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

Fair value of financial instruments (continued)

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

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

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

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

Man GLG European Equity Alternative

31 December 2024	Equities and managed funds €	Interest bearing securities €	Derivatives €	Total Fair Value €
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	10,821	-	140,804	151,625
Total gains and losses				
- realised	(10,821)	-	143,422	132,601
- unrealised	-	-	(140,804)	(140,804)
Purchases	-	-	-	-
Sales	-	-	(143,422)	(143,422)
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	-	-	-

Man High Yield Opportunities

30 June 2025	€	€	€	€
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	10,241,401	121,489,628	46,345	131,777,374
Total gains and losses				
- realised	-	(38,350,812)	-	(38,350,812)
- unrealised	1,894,832	34,916,502	(45,537)	36,765,797
Purchases	-	104,919,122	-	104,919,122
Sales	-	(103,249,676)	-	(103,249,676)
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	12,136,233	119,724,764	808	131,861,805

31 December 2024				
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	45,604,470	8,640,475	43,953	54,288,898
Total gains and losses				
- realised	36,818,849	-	-	36,818,849
- unrealised	(33,730,271)	1,587,899	1,584	(32,140,788)
Purchases	9,664,381	30,132,619	808	39,797,808
Sales	(48,116,028)	(120,572)	-	(48,236,600)
Transfers into Level 3	-	85,418,794	-	85,418,794
Transfers out of Level 3	-	(4,169,587)	-	(4,169,587)
Closing Balance	10,241,401	121,489,628	46,345	131,777,374

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

Fair value of financial instruments (continued)

Man Event Driven Alternative

30 June 2025	Equities and managed funds US$	Interest bearing securities US$	Derivatives US$	Total Fair Value US$
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	63,378	-	2,635,755	2,699,133
Total gains and losses				
- realised	-	-	1	1
- unrealised	1,650	-	18,496	20,146
Purchases	11,954	-	-	11,954
Sales	-	-	(1)	(1)
Transfers into Level 3	-	-	4	4
Transfers out of Level 3	-	-	(191,072)	(191,072)
Closing Balance	76,982	-	2,463,183	2,540,165

31 December 2024				
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	45,841	-	7,721,739	7,767,580
Total gains and losses				
- realised	-	-	5,092,796	5,092,796
- unrealised	-	-	(5,085,984)	(5,085,984)
Purchases	-	-	-	-
Sales	-	-	(5,092,796)	(5,092,796)
Transfers into Level 3	17,537	-	-	17,537
Transfers out of Level 3	-	-	-	-
Closing Balance	63,378	-	2,635,755	2,699,133

Man High Yield Opportunities DE

30 June 2025	€	€	€	€
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	7,192	10,960,162	-	10,967,354
Total gains and losses				
- realised	-	135,610	-	135,610
- unrealised	(848)	(570,977)	-	(571,825)
Purchases	-	923,410	-	923,410
Sales	-	(3,711,002)	-	(3,711,002)
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	6,344	7,737,203	-	7,743,547

31 December 2024				
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	6,742	2,905,849	-	2,912,591
Total gains and losses				
- realised	-	-	-	-
- unrealised	450	779,133	-	779,583
Purchases	-	7,275,180	-	7,275,180
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	7,192	10,960,162	-	10,967,354

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

Fair value of financial instruments (continued)

Man RI Global Sustainable Growth Alternative

30 June 2025	Equities and managed funds US$	Interest bearing securities US$	Derivatives US$	Total Fair Value US$
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	-	-	2,875	2,875
Total gains and losses				
- realised	-	-	3,573	3,573
- unrealised	-	-	(2,875)	(2,875)
Purchases	-	-	(3,573)	(3,573)
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	-	-	-
31 December 2024				
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	-	-	2,926	2,926
Total gains and losses				-
- realised	-	-	-	-
- unrealised	-	-	(51)	(51)
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	-	2,875	2,875

Man Credit Opportunities Alternative

30 June 2025	Equities and managed funds US$	Interest bearing securities US$	Derivatives US$	Total Fair Value US$
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	513	1,155,782	755	1,157,050
Total gains and losses				
- realised	-	(171,607)	-	(171,607)
- unrealised	28,414	493,239	(755)	520,898
Purchases	224,533	5,822,635	-	6,047,168
Sales	(224,533)	(2,152,620)	-	(2,377,153)
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	28,927	5,147,429	-	5,176,356
31 December 2024				
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	513	183,937	778	185,227
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	9,331	(23)	9,309
Purchases	-	369,793	-	369,793
Sales	-	(107,020)	-	(107,020)
Transfers into Level 3	-	773,474	-	773,474
Transfers out of Level 3	-	(73,733)	-	(73,733)
Closing Balance	513	1,155,782	755	1,157,050

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

Fair value of financial instruments (continued)

Man European High Yield Opportunities

30 June 2025	Equities and managed funds €	Interest bearing securities €	Derivatives €	Total Fair Value €
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	184,643	4,277,238	1,171	4,463,052
Total gains and losses				
- realised	-	(1,435,850)	-	(1,435,850)
- unrealised	116,743	1,362,928	(1,171)	1,478,500
Purchases	-	3,671,589	-	3,671,589
Sales	-	(3,129,863)	-	(3,129,863)
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	301,386	4,746,042	-	5,047,428

31 December 2024				
Opening balance	196,509	107,260	1,131	304,900
Total gains and losses				
- realised	-	-	-	-
- unrealised	(11,866)	23,920	40	12,094
Purchases	-	1,156,749	-	1,156,749
Sales	-	-	-	-
Transfers into Level 3	-	3,096,569	-	3,096,569
Transfers out of Level 3	-	(107,260)	-	(107,260)
Closing Balance	184,643	4,277,238	1,171	4,463,052

Man GLG RI Sustainable Credit Opportunities

31 December 2024				
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	-	74,016	780	74,796
Total gains and losses				
- realised	-	445	808	1,253
- unrealised	-	(3,725)	(780)	(4,505)
Purchases	-	-	-	-
Sales	-	(70,736)	(808)	(71,544)
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	-	-	-

Man Emerging Markets Corporate Credit Alternative

30 June 2025	US$	US$	US$	US$
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	-	9,212,627	-	9,212,627
Total gains and losses				
- realised	-	(290,232)	-	(290,232)
- unrealised	271,018	(445,048)	-	(174,030)
Purchases	-	16,356,291	-	16,356,291
Sales	-	(8,372,148)	-	(8,372,148)
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	271,018	16,461,490	-	16,732,508

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

Fair value of financial instruments (continued)

Man Emerging Markets Corporate Credit Alternative (continued)

31 December 2024	Equities and managed funds US$	Interest bearing securities US$	Derivatives US$	Total Fair Value US$
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	-	-	-	-
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	28,476	-	28,476
Purchases	-	6,829,062	-	6,829,062
Sales	-	-	-	-
Transfers into Level 3	-	2,355,089	-	2,355,089
Transfers out of Level 3	-	-	-	-
Closing Balance	-	9,212,627	-	9,212,627

Man Financial Credit Opportunities

30 June 2025	€	€	€	€
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	-	354,201	-	354,201
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	11,317	-	11,317
Purchases	-	247,400	-	247,400
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	612,918	-	612,918

31 December 2024				
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	-	-	-	-
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	7,176	-	7,176
Purchases	-	347,025	-	347,025
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	354,201	-	354,201

All net realised and unrealised gains/(losses) in the tables above are reflected in the accompanying statement of comprehensive income. Net realised and unrealised gain/(loss) of €(Nil) (31 December 2024: (€8,203)) for Man European Equity Alternative, (€1,585,015) (31 December 2024: €4,678,061) for Man High Yield Opportunities, US$20,147 (31 December 2024: US$6,812) for Man Event Driven Alternative, (€436,215) (31 December 2024: (€779,583)) for Man High Yield Opportunities DE, US$698 (31 December 2024: (US$51)) for Man RI Global Sustainable Growth Alternative, US$349,291 (31 December 2024: US$9,309) for Man Credit Opportunities Alternative, €42,650 (31 December 2024: €12,094) for Man European High Yield Opportunities, €Nil (31 December 2024: (€3,252) for Man GLG RI Sustainable Credit Opportunities, (US$464,262) (31 December 2024: €28,476) for Man Emerging Markets Corporate Credit Alternative and €11,317 (31 December 2024: €7,176) for Man Financial Credit Opportunities relates to Level 3 financial instruments held by the Fund at 30 June 2025 and is reflected in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

The fair value of investments classified within Level 3 is based on unobservable inputs that may be subject to significant variability. Because of the inherent uncertainty of valuations 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 table below discloses the valuation technique 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 values 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 certainty in, or possible ranges of fair value measurements of the Fund's Level 3 assets/liabilities.

Man High Yield Opportunities

30 June 2025	Fair Value €	Valuation Technique	Unobservable Input	Range
Corporate bonds	31,645,662	Single broker quotation	None	No range
Corporate bonds	83,499,562	Estimated Recovery	Future cash flows, discount rate	€74,498,309 - €92,500,815
Corporate bonds	4,579,540	Estimated Recovery	None	No range
Equities	3,322,380	Estimated Recovery	Future cash flows, discount rate	€2,531,108 - €4,113,625
Equities	8,813,853	Single broker quotation	None	No range
Warrants	808	Single broker quotation	None	No range
31 December 2024				
Corporate bonds	51,376,003	Single broker quotation	None	No range
Corporate bonds	64,149,849	Estimated Recovery	None	No range
Corporate bonds	5,963,776	Estimated Recovery	Future cash flows, discount rate	€5,932,764 - €5,994,788
Equities	22,130	Estimated Recovery	None	No range
Equities	892,058	Estimated Recovery	Future cash flows, discount rate	€870,649 - €913,467
Equities	9,327,213	Single broker quotation	None	No range
Warrants	46,345	Single broker quotation	None	No range

Man Event Driven Alternative

30 June 2025	US$			
Equities	76,982	Single broker quotation	None	No range
Rights on Equity Swaps	2,383,521	Single broker quotation	None	No range
Rights	79,658	Single broker quotation	None	No range
Warrants	4	Single broker quotation	None	No range
31 December 2024				
Equities	17,537	Estimated Recovery	None	No range
Equities (CVR Rights)	45,841	Single broker quotation	None	No range
Rights on Equity Swaps	2,498,219	Single broker quotation	None	No range
Rights	137,536	Single broker quotation	None	No range

Man High Yield Opportunities DE

30 June 2025	€			
Corporate bonds	6,006,600	Single broker quotation	None	No range
Corporate bonds	1,730,603	Estimated recovery	Future cash flows, discount rate	€1,727,566 - €1,733,640
Equities	6,344	Estimated recovery	None	No range
31 December 2024				
Corporate bonds	7,084,014	Single broker quotation	None	No range
Corporate bonds	3,876,148	Estimated recovery	Future cash flows, discount rate	€3,855,992 - €3,896,304
Equities	7,192	Estimated recovery	None	No range

Man RI Global Sustainable Growth Alternative

31 December 2024				
Equity swaps	2,875	Estimated recovery	None	No range

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

Fair value of financial instruments (continued)

Man Credit Opportunities Alternative

30 June 2025	Fair Value US$	Valuation Technique	Unobservable Input	Range
Corporate bonds	4,316,845	Single broker quotation	None	No range
Corporate bonds	830,584	Estimated recovery	Future cash flows, discount rate	€829,689 - €831,479
Equities	28,927	Estimated recovery	None	€28,898 - €28,956
31 December 2024				
Corporate bonds	491,317	Single broker quotation	None	No range
Corporate bonds	526,674	Estimated recovery	None	No range
Corporate bonds	137,791	Estimated recovery	Future cash flows, discount rate	$137,074 - $138,507
Equities	513	Estimated recovery	None	No range
Warrants	755	Single broker quotation	None	No range

Man European High Yield Opportunities

30 June 2025	€			
Corporate bonds	195,020	Estimated recovery	None	No range
Corporate bonds	3,324,664	Estimated recovery	Future cash flows, discount rate	€3,321,080 - €3,328,248
Corporate bonds	1,226,358	Single broker quotation	None	No range
Equities	164,512	Single broker quotation	None	No range
Equities	136,874	Estimated recovery	None	No range
31 December 2024				
Corporate bonds	2,640,656	Estimated recovery	None	No range
Corporate bonds	1,636,582	Single broker quotation	None	No range
Equities	184,643	Single broker quotation	None	No range
Warrants	1,171	Single broker quotation	None	No range

Man Global Technology Equity Alternative

30 June 2025	US$			
Corporate bonds	12,599,184	Estimated recovery	None	No range
Equities	271,018	Estimated recovery	None	No range
Government bonds	3,862,306	Estimated recovery	None	No range
31 December 2024	**US$**			
Corporate bonds	6,857,538	Estimated recovery	None	No range
Corporate bonds	2,355,089	Estimated recovery	Future cash flows, discount rate	€1,889,488 - €2,820,690

Man Dynamic Diversification

30 June 2025	€			
Corporate bonds	612,918	Single broker quotation	None	No range
31 December 2024	**€**			
Corporate bonds	354,201	Single broker quotation	None	No range

The fair value impact of the discount range disclosed above is the Investment Manager’s assessment of the range of possible illiquidity discounts. The Investment Manager’s Independent Pricing Committee has assessed that, based on the information available, there is no reason that the net asset value provided by the underlying managed funds Investment Managers or their administrators should not represent the most appropriate basis for valuing these assets and therefore no fair value adjustment is applied. The impact of the range of possible unobservable impacts on the fair value of investments is an increase/decrease of up to €791,272/(€791,272) (31 December 2024: increase/decrease of up to €21,409/(€21,409) for Man High Yield Opportunities.

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 currency contracts entered into by the Fund represent a firm commitment to buy or sell an underlying asset, or currency at a specified value and point in time based upon an agreed or contracted quantity.

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

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

Derivative financial instruments

The Fund may trade derivative financial instruments, including equity swaps, futures contracts, forward currency contracts, swaps contracts, option contracts, rights and warrants 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 Manager 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 Manager 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.

	Maximum payout		Fair value	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Man TargetRisk	1,265,186,500	2,261,565,000	48,990,745	86,709,159
Man High Yield Opportunities	1,721,333	1,721,333	76,937	61,887
Man High Yield Opportunities DE	3,130,667	3,130,667	129,633	122,245
Man TargetRisk Moderate	-	5,000,000	-	111,611
Man Credit Opportunities Alternative	39,520	36,398	1,766	1,308
Man European High Yield Opportunities	40,333	40,333	1,803	1,450

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 and the resulting gains or losses are recorded in the Unaudited statement of comprehensive income. The Fund may also invest in swaptions which are a combination 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. As at 30 June 2025, the Fund held written put options with a maximum pay out value of US$1,073,250 (31 December 2024: US$ 377,500) Man Global Technology Equity Alternative.

Derivative financial instruments are generally based on notional amounts which are not recorded in the unaudited financial statements. These notional amounts represent the theoretical principal value on which the cash flows of the derivative transactions are based. Unrealised gains or losses, rather than notional amounts, or the exchange-traded derivatives traded by the Fund are included in the unaudited 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.

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

	Notional Value			
	Long	Short	Long	Short
	30 June 2025	30 June 2025	31 December 2024	31 December 2024
Man Alpha Select Alternative	£	£	£	£
Equity swaps	987,986,611	733,283,839	1,445,087,928	1,203,332,468
Forward currency contracts	70,099,225	1,087,546,284	26,022,004	1,225,811,660
Futures contracts	-	330,882,195	3,635,817	285,131,450
Option contracts	8,758,925,000	-	8,693,698,080	-
	9,817,010,836	2,151,712,318	10,168,443,829	2,714,275,578

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

Derivative financial instruments (continued)

	Notional Value			
	Long	Short	Long	Short
	30 June 2025	30 June 2025	31 December 2024	31 December 2024
Man TargetRisk Global Equities	US$	US$	US$	US$
Forward currency contracts	1,467	3,623,918	1,045,248	19,962,194
Total return swaps	14,848,996	-	19,108,022	-
	14,850,463	3,623,918	20,153,270	19,962,194
Man TargetRisk				
Credit default swaps	-	1,265,186,500	965,442,500	2,261,565,000
Forward currency contracts	796,949,804	1,691,155,748	1,248,457,224	2,530,545,393
Futures contracts	2,781,812,313	-	2,144,995,737	-
Total return swaps	396,106,174	-	349,936,661	-
	3,974,868,291	2,956,342,248	4,708,832,122	4,792,110,393
Man European Mid-Cap Equity Alternative	€	€	€	€
Equity swaps	6,024,023	11,519,919	6,192,121	10,929,185
Forward currency contracts	8,535,782	15,062,839	8,062,183	412,265
Futures contracts	374,710	-	-	797,600
	14,934,515	26,582,758	14,254,304	12,139,050
Man Global Emerging Markets Debt Total Return	US$	US$	US$	US$
Credit default swaps	70,500,000	-	168,800,000	-
Forward currency contracts	62,703,089	104,387,733	28,141,562	114,504,644
Interest rate swaps	-	-	12,607,273	26,332,719
	133,203,089	104,387,733	209,548,835	140,837,363
Man Innovation Equity Alternative				
Equity swaps	-	-	-	22,590,951
Forward currency contracts	-	-	16,287	60,722,718
Futures contracts	-	-	-	6,234,888
	-	-	16,287	89,548,557
Man Alternative Style Risk Premia				
Equity swaps	-	249,569,494	-	201,751,894
Forward currency contracts	187,675,281	734,277,049	402,331,688	492,639,028
Futures contracts	842,339,005	366,134,101	324,953,658	351,625,191
Total return swaps	288,118,756	-	229,969,965	-
	1,318,133,042	1,349,980,644	957,255,311	1,046,016,113
Man Active Balanced				
Forward currency contracts	136,333,420	252,556,436	149,666,016	271,962,148
Futures contracts	470,023,717	-	296,175,122	-
	606,357,137	252,556,436	445,841,138	271,962,148
Man High Yield Opportunities	€	€	€	€
Credit default swaps	240,460,579	1,721,333	155,866,939	1,721,333
Equity swaps	-	45,872,711	-	21,344,515
Forward currency contracts	2,167,789,631	2,791,516,913	1,356,756,524	1,889,848,225
Futures contracts	350,391,838	-	333,028,948	-
Total return swaps	33,935,805	203,576,863	29,057,586	106,566,282
Warrants	7,326	-	53,671	-
	2,792,585,179	3,042,687,820	1,874,763,668	2,019,480,355

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

Derivative financial instruments (continued)

	Notional Value			
	Long	Short	Long	Short
	30 June 2025	30 June 2025	31 December 2024	31 December 2024
Man Event Driven Alternative	US$	US$	US$	US$
Equity swaps	265,551,208	194,606,494	338,187,788	251,066,088
Forward currency contracts	758,901,778	1,144,063,459	154,803,866	509,682,979
Futures contracts	-	-	-	-
Option contracts	-	27,373,000	-	3,654,000
Rights	79,658	-	57,878	-
Warrants	16,581	-	16,908	-
	1,024,549,225	1,366,042,953	493,066,440	764,403,067
Man High Yield Opportunities DE	€	€	€	€
Credit default swaps	56,383,288	3,130,667	62,828,011	3,130,667
Equity swaps	-	8,902,908	-	5,282,391
Forward currency contracts	386,362,688	25,043,708	22,686,074	347,465,368
Futures contracts	60,372,740	-	72,709,315	-
Total return swaps	9,090,010	51,545,743	8,407,625	36,815,681
	512,208,726	88,623,026	166,631,025	392,694,107
Man TargetRisk Moderate	US$	US$	US$	US$
Credit default swaps	-	-	-	5,000,000
Forward currency contracts	-	-	1,575,290	2,965,720
Futures contracts	-	-	3,462,571	-
Total return swaps	-	-	766,844	-
	-	-	5,804,705	7,965,720
Man Asia Pacific (ex-Japan) Equity Alternative				
Equity swaps	3,161,957	95,360,535	3,415,230	93,762,644
Forward currency contracts	153,477,414	292,933,571	7,534,146	106,453,355
Futures contracts	14,446,041	40,967,137	2,043,168	21,154,636
	171,085,412	429,261,243	12,992,544	221,370,635
Man AHL Target Growth Alternative				
Forward currency contracts	18,307,035	33,893,709	23,916,669	28,683,649
Futures contracts	30,483,998	1,385,090	16,495,807	3,021,430
	48,791,033	35,278,799	40,412,476	31,705,079
Man RI Global Sustainable Growth Alternative				
Equity swaps	-	-	4,508,897	13,204,961
Forward currency contracts	-	-	8,387,146	15,706,677
Futures contracts	-	-	-	413,496
	-	-	12,896,043	29,325,134
Man Credit Opportunities Alternative				
Credit default swaps	84,364,694	39,520	1,761,988	34,862
Equity swaps	-	10,590,001	-	192,605
Forward currency contracts	155,166,603	258,045,125	12,089,271	16,078,655
Futures contracts	6,417,523	-	1,277,156	-
Option contracts	41,436,905,000	-	-	-
Total return swaps	23,016,141	35,123,769	833,583	1,247,814
Warrants	76	-	821	-
	41,705,870,037	303,798,415	15,962,819	17,553,936

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

Derivative financial instruments (continued)

	Notional Value			
	Long	Short	Long	Short
	30 June 2025	30 June 2025	31 December 2024	31 December 2024
Man European High Yield Opportunities	€	€	€	€
Credit default swaps	4,745,507	40,333	3,931,714	40,333
Equity swaps	-	1,367,038	-	1,018,322
Forward currency contracts	63,446,902	15,329,999	53,849,453	18,457,980
Futures contracts	1,601,634	-	848,443	-
Total return swaps	11,774,354	5,668,659	3,335,649	3,099,153
Warrants	322	-	1,493	-
	81,568,719	22,406,029	61,966,752	22,615,788
Man TargetClimate	US$	US$	US$	US$
Equity swaps	-	-	5,896,432	-
Forward currency contracts	838	-	9,146,559	17,166,886
Futures contracts	-	-	4,173,132	15,650,034
Total return swaps	-	-	13,914,948	-
	838	-	33,131,071	32,816,920
Man Emerging Markets Corporate Credit Alternative				
Credit default swaps	51,132,768	-	21,853,768	-
Equity swaps	438,677	-	388,337	-
Forward currency contracts	193,506,724	364,750,409	5,275,109	97,411,026
Option contracts	16,820,000	-	-	-
Total return swaps	18,761,098	32,131,670	26,096,401	15,638,370
	280,659,267	396,882,079	53,613,615	113,049,396
Man European Leaders Alternative	€	€	€	€
Equity swaps	-	-	7,457,366	11,343,699
Forward currency contracts	-	-	3,020,543	15,314,329
	-	-	10,477,909	26,658,028
Man Financial Credit Opportunities				
Credit default swaps	2,425,949	-	3,049,859	-
Equity swaps	-	161,093	-	115,729
Forward currency contracts	19,754,403	9,982,553	12,475,728	5,788,194
Futures contracts	11,128,333	1,259,849	7,883,942	1,560,789
Total return swaps	815,417	3,259,313	3,046,614	1,805,480
	34,124,102	14,662,808	26,456,143	9,270,192
Man Global Technology Equity Alternative	US$	US$	US$	US$
Equity swaps	1,468,723	7,178,240	710,141	3,063,372
Forward currency contracts	2,972,571	2,629,177	782,769	577,064
Option contracts	1,179,250	1,073,250	102,500	377,500
Total return swaps	-	-	-	-
	5,620,544	10,880,667	1,595,410	4,017,936
Man Systematic RI Equity Alternative				
Equity swaps	12,753,215	-	15,003,143	-
Forward currency contracts	25,288	49,888	-	2,153
	12,778,503	49,888	15,003,143	2,153
Man Dynamic Diversification				
Equity swaps	-	10,674,603	-	-
Forward currency contracts	2,096,133	9,953,331	15,412,909	1,698,708
Futures contracts	20,191,555	-	9,168,420	9,521,964
Total return swaps	11,590,311	-	10,953,304	-
	33,877,999	20,627,934	35,534,633	11,220,672

5. Offsetting financial assets and financial liabilities

As at 30 June 2025 and 31 December 2024, no financial instruments of the Fund are being presented net within the unaudited statement of financial position. 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 Alpha Select Alternative

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position £	Financial instruments £	Cash collateral held* £	Net amount £
Bank of New York Mellon	4,285,043	(1,191,953)	(689,998)	2,403,092
Goldman Sachs International	8,340,019	(2,832,231)	(68,381)	5,439,407
JP Morgan Securities Plc	59,729,710	(28,212,991)	(31,516,719)	-
Morgan Stanley & Co. International Plc	-	-	-	-
Total	72,354,772	(32,237,175)	(32,275,098)	7,842,499

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position £	Financial instruments £	Cash collateral pledged** £	Net amount £
Bank of New York Mellon	(1,191,953)	1,191,953	-	-
Goldman Sachs International	(2,832,231)	2,832,231	-	-
JP Morgan Securities Plc	(28,212,991)	28,212,991	-	-
Morgan Stanley & Co. International Plc	(7,359,472)	-	5,620,739	(1,738,733)
Total	(39,596,647)	32,237,175	5,620,739	(1,738,733)

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position £	Financial instruments £	Cash collateral held* £	Net amount £
Bank of New York Mellon	11,249	(11,249)	-	-
Goldman Sachs International	7,994,329	(3,049,883)	(57,207)	4,887,239
JP Morgan Securities Plc	58,089,758	(47,956,048)	(10,133,710)	-
Morgan Stanley & Co. International Plc	13,286,387	(857,587)	(9,642,414)	2,786,386
Total	79,381,723	(51,874,767)	(19,833,331)	7,673,625

5. Offsetting financial assets and financial liabilities (continued)

Man Alpha Select Alternative (continued)

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position £	Financial instruments £	Cash collateral pledged** £	Net amount £
Bank of New York Mellon	(5,147,463)	11,249	3,050,002	(2,086,212)
Goldman Sachs International	(3,049,883)	3,049,883	-	-
JP Morgan Securities Plc	(47,956,048)	47,956,048	-	-
Morgan Stanley & Co. International Plc	(857,587)	857,587	-	-
Total	(57,010,981)	51,874,767	3,050,002	(2,086,212)

Man TargetRisk Global Equities

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	27,200	(2)	-	27,198
Morgan Stanley & Co. International Plc	2,816,890	-	(2,583,444)	233,446
Total	2,844,090	(2)	(2,583,444)	260,644

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

Offsetting of derivative liabilities and collateral pledged by counterparty

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

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	12,207	(12,207)	-	-
Morgan Stanley & Co. International Plc	3,092,395	-	(3,092,395)	-
Total	3,104,602	(12,207)	(3,092,395)	-

5. Offsetting financial assets and financial liabilities (continued)

Man TargetRisk Global Equities (continued)

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(263,271)	12,207	211,860	(39,204)
Total	(263,271)	12,207	211,860	(39,204)

Man TargetRisk

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of America Merrill Lynch	29,131,081	(30,187)	(798)	29,100,096
Bank of New York Mellon	14,215,046	(14,215,046)	-	-
Barclays Plc	11,064,183	-	-	11,064,183
Goldman Sachs International	30,653,624	(3,755,767)	(26,897,857)	-
JP Morgan Securities Plc	20,523,157	(1,024,685)	(19,498,472)	-
Total	105,587,091	(19,025,685)	(46,397,127)	40,164,279

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of America Merrill Lynch	(30,187)	30,187	-	-
Bank of New York Mellon	(18,581,067)	14,215,046	-	(4,366,021)
Goldman Sachs International	(3,755,767)	3,755,767	-	-
JP Morgan Securities Plc	(1,024,685)	1,024,685	-	-
Total	(23,391,706)	19,025,685	-	(4,366,021)

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of America Merrill Lynch	279,364	(279,364)	-	-
Bank of New York Mellon	20,606,324	(20,606,324)	-	-
Barclays Plc	17,857,890	(7,589,603)	(4,184)	10,264,103
Goldman Sachs International	46,725,027	(31,385,317)	(15,339,710)	-
JP Morgan Securities Plc	30,400,909	(19,790,832)	(10,610,077)	-
Total	115,869,514	(79,651,440)	(25,953,971)	10,264,103

5. Offsetting financial assets and financial liabilities (continued)

Man TargetRisk (continued)

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of America Merrill Lynch	(18,602,452)	279,364	18,323,088	-
Bank of New York Mellon	(28,949,954)	20,606,324	7,430,000	(913,630)
Barclays Plc	(7,589,603)	7,589,603	-	-
Goldman Sachs International	(31,385,317)	31,385,317	-	-
JP Morgan Securities Plc	(19,790,832)	19,790,832	-	-
Total	(106,318,158)	79,651,440	25,753,088	(913,630)

Man European Mid-Cap Equity Alternative

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral held* €	Net amount €
Bank of New York Mellon	9,697	(9,697)	-	-
Goldman Sachs International	553,203	(526,406)	(26,797)	-
Total	562,900	(536,103)	(26,797)	-

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged** €	Net amount €
Bank of New York Mellon	(23,710)	9,697	-	(14,013)
Goldman Sachs International	(526,406)	526,406	-	-
Total	(550,116)	536,103	-	(14,013)

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral held* €	Net amount €
Bank of New York Mellon	34,823	(1,643)	-	33,180
Goldman Sachs International	752,698	(338,221)	(119,666)	294,811
Total	787,521	(339,864)	(119,666)	327,991

5. Offsetting financial assets and financial liabilities (continued)

Man European Mid-Cap Equity Alternative (continued)

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged** €	Net amount €
Bank of New York Mellon	(1,643)	1,643	-	-
Goldman Sachs International	(338,221)	338,221	-	-
Total	(339,864)	339,864	-	-

Man Global Emerging Markets Debt Total Return

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	1,118,793	(370,799)	(700,000)	47,994
Goldman Sachs International	2,844,379	-	(565,547)	2,278,832
Total	3,963,172	(370,799)	(1,265,547)	2,326,826

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(370,799)	370,799	-	-
Total	(370,799)	370,799	-	-

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	1,427	(1,427)	-	-
Goldman Sachs International	7,517,993	(62,973)	(868,758)	6,586,262
HSBC Bank Plc	917,925	(512,693)	-	405,232
Total	8,437,345	(577,093)	(868,758)	6,991,494

5. Offsetting financial assets and financial liabilities (continued)

Man Global Emerging Markets Debt Total Return (continued)

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(374,844)	1,427	-	(373,417)
Goldman Sachs International	(62,973)	62,973	-	-
HSBC Bank Plc	(512,693)	512,693	-	-
Total	(950,510)	577,093	-	(373,417)

Man Innovation Equity Alternative

Man Innovation Equity Alternative ceased its operations on 14 April 2025, hence there are no investments as at 30 June 2025.

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	279	(279)	-	-
Goldman Sachs International	872,238	(176,653)	(229,868)	465,717
Total	872,517	(176,932)	(229,868)	465,717

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(229,881)	279	-	(229,602)
Goldman Sachs International	(176,653)	176,653	-	-
Total	(406,534)	176,932	-	(229,602)

5. Offsetting financial assets and financial liabilities (continued)

Man Alternative Style Risk Premia

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of America Merrill Lynch	1,542,282	(1,383,415)	(17,533)	141,334
Bank of New York Mellon	3,395,009	(4,091)	(3,390,918)	-
BNP Paribas	15,929	(15,929)	-	-
Citibank N.A.	1,174,707	(710,058)	-	464,649
Goldman Sachs International	1,388,839	(891,841)	-	496,998
HSBC Bank Plc	1,618,210	(776,479)	-	841,731
JP Morgan Securities Plc	359,786	(359,786)	-	-
Morgan Stanley & Co. International Plc	37,412,641	(37,412,641)	-	-
Royal Bank of Scotland	1,802,691	(1,266,272)	-	536,419
Total	48,710,094	(42,820,512)	(3,408,451)	2,481,131

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of America Merrill Lynch	(1,383,415)	1,383,415	-	-
Bank of New York Mellon	(4,091)	4,091	-	-
BNP Paribas	(43,241)	15,929	-	(27,312)
Citibank N.A.	(710,058)	710,058	-	-
Goldman Sachs International	(891,841)	891,841	-	-
HSBC Bank Plc	(776,479)	776,479	-	-
JP Morgan Securities Plc	(482,117)	359,786	122,331	-
Morgan Stanley & Co. International Plc	(42,467,377)	37,412,641	3,950,170	(1,104,566)
Royal Bank of Scotland	(1,266,272)	1,266,272	-	-
Total	(48,024,891)	42,820,512	4,072,501	(1,131,878)

5. Offsetting financial assets and financial liabilities (continued)

Man Alternative Style Risk Premia (continued)

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of America Merrill Lynch	(603,139)	603,139	-	-
Bank of New York Mellon	(4,124,242)	433,231	3,480,000	(211,011)
BNP Paribas	(3,530)	3,530	-	-
Citibank N.A.	(306,734)	306,734	-	-
Goldman Sachs International	(2,693,495)	1,212,603	1,480,892	-
HSBC Bank Plc	(1,469,345)	1,469,345	-	-
JP Morgan Securities Plc	(186,848)	186,848	-	-
Morgan Stanley & Co. International Plc	(30,868,473)	14,736,312	16,132,161	-
Royal Bank of Scotland	(610,766)	610,766	-	-
Total	(40,866,572)	19,562,508	21,093,053	(211,011)

Man Active Balanced

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of America Merrill Lynch	4,884,254	(2,508)	-	4,881,746
Bank of New York Mellon	855,780	(855,780)	-	-
Goldman Sachs International	706,560	(661,506)	(45,054)	-
JP Morgan Securities Plc	966,713	(162,084)	(804,629)	-
Total	7,413,307	(1,681,878)	(849,683)	4,881,746

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of America Merrill Lynch	(2,508)	2,508	-	-
Bank of New York Mellon	(3,390,248)	855,780	-	(2,534,468)
Goldman Sachs International	(661,506)	661,506	-	-
JP Morgan Securities Plc	(162,084)	162,084	-	-
HSBC Bank Plc	(79,877)	-	79,877	-
Total	(4,296,223)	1,681,878	79,877	(2,534,468)

5. Offsetting financial assets and financial liabilities (continued)

Man Active Balanced (continued)

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of America Merrill Lynch	38,922	(38,922)	-	-
Bank of New York Mellon	2,717,754	(2,717,754)	-	-
Goldman Sachs International	167,168	(167,168)	-	-
Total	2,923,844	(2,923,844)	-	-

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of America Merrill Lynch	(2,518,289)	38,922	2,479,367	-
Bank of New York Mellon	(6,159,584)	2,717,754	-	(3,441,830)
Goldman Sachs International	(2,338,299)	167,168	2,171,131	-
JP Morgan Securities Plc	(875,867)	-	875,867	-
HSBC Bank Plc	(43,667)	-	43,667	-
Total	(11,935,706)	2,923,844	5,570,032	(3,441,830)

Man High Yield Opportunities

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral held* €	Net amount €
Bank of New York Mellon	43,068,035	(42,840,949)	-	227,086
BNP Paribas	260,385	(260,385)	-	-
JP Morgan Securities Plc	13,443,036	(13,443,036)	-	-
Morgan Stanley & Co. International Plc	358,929	(327,577)	-	31,352
Total	57,130,385	(56,871,947)	-	258,438

5. Offsetting financial assets and financial liabilities (continued)

Man High Yield Opportunities (continued)

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged** €	Net amount €
Bank of New York Mellon	(42,840,949)	42,840,949	-	-
Barclays Plc	(274,159)	-	274,159	-
BNP Paribas	(2,081,053)	260,385	1,820,668	-
Goldman Sachs International	(6,503,137)	-	6,503,137	-
JP Morgan Securities Plc	(16,574,386)	13,443,036	3,131,350	-
Morgan Stanley & Co. International Plc	(327,577)	327,577	-	-
Total	(68,601,261)	56,871,947	11,729,314	-

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral held* €	Net amount €
Bank of New York Mellon	13,705,869	(13,705,869)	-	-
Barclays Plc	2,354	-	-	2,354
BNP Paribas	842,288	(842,288)	-	-
JP Morgan Securities Plc	1,365,620	(1,365,620)	-	-
Total	15,916,131	(15,913,777)	-	2,354

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged** €	Net amount €
Bank of New York Mellon	(15,378,294)	13,705,869	1,672,425	-
BNP Paribas	(951,796)	842,288	109,508	-
Goldman Sachs International	(7,187,780)	-	7,187,780	-
JP Morgan Securities Plc	(13,856,894)	1,365,620	12,491,274	-
Morgan Stanley & Co. International Plc	(267,895)	-	267,895	-
Total	(37,642,659)	15,913,777	21,728,882	-

5. Offsetting financial assets and financial liabilities (continued)

Man Event Driven Alternative

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	10,303,871	(4,298,936)	(4,270,000)	1,734,935
Barclays Plc	6,184,209	(6,184,209)	-	-
Goldman Sachs International	4,785,101	(3,110,305)	(1,674,796)	-
JP Morgan Securities Plc	104,235,769	(14,870,252)	(39,647,544)	49,717,973
Morgan Stanley & Co. International Plc	11,966,132	(11,966,132)	-	-
Total	137,475,082	(40,429,834)	(45,592,340)	51,452,908

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(4,298,936)	4,298,936	-	-
Barclays Plc	(88,721,139)	6,184,209	82,536,930	-
Goldman Sachs International	(3,110,305)	3,110,305	-	-
JP Morgan Securities Plc	(14,870,252)	14,870,252	-	-
Morgan Stanley & Co. International Plc	(22,480,934)	11,966,132	10,514,802	-
Total	(133,481,566)	40,429,834	93,051,732	-

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	3,081,938	(2,044,248)	(1,037,690)	-
Barclays Plc	24,681,007	(24,681,007)	-	-
Goldman Sachs International	5,577,170	(5,577,170)	-	-
JP Morgan Securities Plc	38,671,417	(33,734,271)	(4,937,146)	-
Morgan Stanley & Co. International Plc	27,819,661	(26,696,550)	(1,123,111)	-
Total	99,831,193	(92,733,246)	(7,097,947)	-

5. Offsetting financial assets and financial liabilities (continued)

Man Event Driven Alternative (continued)

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(2,044,248)	2,044,248	-	-
Barclays Plc	(29,762,985)	24,681,007	5,081,978	-
Goldman Sachs International	(6,961,600)	5,577,170	1,384,430	-
JP Morgan Securities Plc	(33,734,271)	33,734,271	-	-
Morgan Stanley & Co. International Plc	(26,696,550)	26,696,550	-	-
Total	(99,199,654)	92,733,246	6,466,408	-

Man High Yield Opportunities DE

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral held* €	Net amount €
Bank of New York Mellon	7,766,444	(261,599)	(6,762,725)	742,120
BNP Paribas	50,047	(50,047)	-	-
JP Morgan Securities Plc	1,045,788	(1,045,788)	-	-
Morgan Stanley & Co. International Plc	57,235	(57,235)	-	-
Total	8,919,514	(1,414,669)	(6,762,725)	742,120

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged** €	Net amount €
Bank of New York Mellon	(261,599)	261,599	-	-
Barclays Plc	(59,936)	-	59,936	-
BNP Paribas	(484,679)	50,047	434,632	-
Goldman Sachs International	(1,389,021)	-	1,389,021	-
JP Morgan Securities Plc	(4,653,309)	1,045,788	3,607,521	-
Morgan Stanley & Co. International Plc	(72,865)	57,235	15,630	-
Total	(6,921,409)	1,414,669	5,506,740	-

5. Offsetting financial assets and financial liabilities (continued)

Man High Yield Opportunities DE (continued)
The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral held* €	Net amount €
Bank of New York Mellon	91,967	(91,967)	-	-
Barclays Plc	2,482	(434)	-	2,048
BNP Paribas	77,677	(77,677)	-	-
JP Morgan Securities Plc	740,100	(740,100)	-	-
Total	912,226	(910,178)	-	2,048

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged** €	Net amount €
Bank of New York Mellon	(3,540,420)	91,967	2,524,614	(923,839)
Barclays Plc	(434)	434	-	-
BNP Paribas	(343,401)	77,677	265,724	-
Goldman Sachs International	(2,398,648)	-	2,398,648	-
JP Morgan Securities Plc	(4,710,430)	740,100	3,970,330	-
Morgan Stanley & Co. International Plc	(10,934)	-	-	(10,934)
Total	(11,004,267)	910,178	9,159,316	(934,773)

Man TargetRisk Moderate
Man TargetRisk Moderate ceased its operations on 11 June 2025, hence there are no investments as at 30 June 2025.

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of America Merrill Lynch	796	(796)	-	-
Bank of New York Mellon	28,158	(28,158)	-	-
Barclays Plc	111,611	-	-	111,611
Goldman Sachs International	17,111	(16,701)	(410)	-
Total	157,676	(45,655)	(410)	111,611

5. Offsetting financial assets and financial liabilities (continued)

Man TargetRisk Moderate (continued)

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of America Merrill Lynch	(29,163)	796	28,367	-
Bank of New York Mellon	(45,109)	28,158	-	(16,951)
Goldman Sachs International	(16,701)	16,701	-	-
JP Morgan Securities Plc	(15,489)	-	15,489	-
Total	(106,462)	45,655	43,856	(16,951)

Man Asia Pacific (ex-Japan) Equity Alternative

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	2,418,633	(44,663)	(2,190,000)	183,970
Morgan Stanley & Co. International Plc	4,176,896	(4,176,896)	-	-
Societe Generale	3,153,097	-	(2,637,543)	515,554
Total	9,748,626	(4,221,559)	(4,827,543)	699,524

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(44,663)	44,663	-	-
Morgan Stanley & Co. International Plc	(9,804,824)	4,176,896	5,627,928	-
Total	(9,849,487)	4,221,559	5,627,928	-

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	142,945	(57,047)	(85,898)	-
Morgan Stanley & Co. International Plc	4,041,226	(4,041,226)	-	-
Societe Generale	2,402,985	-	(2,247,086)	155,899
Total	6,587,156	(4,098,273)	(2,332,984)	155,899

5. Offsetting financial assets and financial liabilities (continued)

Man Asia Pacific (ex-Japan) Equity Alternative (continued)
The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(57,047)	57,047	-	-
Morgan Stanley & Co. International Plc	(7,713,865)	4,041,226	3,672,639	-
Total	(7,770,912)	4,098,273	3,672,639	-

Man AHL Target Growth Alternative
The following table summarises the net financial assets per counterparty as at 30 June 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of America Merrill Lynch	248,515	(531)	(1,517)	246,467
Bank of New York Mellon	83,596	(83,596)	-	-
Citibank N.A.	42,078	(17,571)	-	24,507
Goldman Sachs International	32,042	(32,042)	-	-
HSBC Bank Plc	39,967	(19,575)	-	20,392
JP Morgan Securities Plc	55,498	(11,010)	(44,488)	-
Royal Bank of Scotland	63,837	(48,325)	-	15,512
Total	565,533	(212,650)	(46,005)	306,878

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of America Merrill Lynch	(531)	531	-	-
Bank of New York Mellon	(323,678)	83,596	240,082	-
Citibank N.A.	(17,571)	17,571	-	-
Goldman Sachs International	(45,633)	32,042	13,591	-
HSBC Bank Plc	(19,575)	19,575	-	-
JP Morgan Securities Plc	(11,010)	11,010	-	-
Royal Bank of Scotland	(48,325)	48,325	-	-
Total	(466,323)	212,650	253,673	-

5. Offsetting financial assets and financial liabilities (continued)

Man AHL Target Growth Alternative (continued)

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	181,678	(181,678)	-	-
Citibank N.A.	31,994	(8,031)	-	23,963
Goldman Sachs International	10,711	(10,711)	-	-
HSBC Bank Plc	224,252	(57,770)	-	166,482
Royal Bank of Scotland	27,117	(27,117)	-	-
Total	475,752	(285,307)	-	190,445

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of America Merrill Lynch	(123,893)	-	123,893	-
Bank of New York Mellon	(542,253)	181,678	360,575	-
Citibank N.A.	(8,031)	8,031	-	-
Goldman Sachs International	(140,953)	10,711	130,242	-
HSBC Bank Plc	(57,770)	57,770	-	-
JP Morgan Securities Plc	(44,060)	-	44,060	-
Royal Bank of Scotland	(28,355)	27,117	1,238	-
Total	(945,315)	285,307	660,008	-

Man RI Global Sustainable Growth Alternative

Man RI Global Sustainable Growth Alternative ceased its operations on 22 April 2025, hence there are no investments as at 30 June 2025.

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	156,220	(2,980)	(153,240)	-
Goldman Sachs International	1,286,942	(1,286,942)	-	-
Total	1,443,162	(1,289,922)	(153,240)	-

5. Offsetting financial assets and financial liabilities (continued)

Man RI Global Sustainable Growth Alternative (continued)

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(2,980)	2,980	-	-
Goldman Sachs International	(1,615,316)	1,286,942	328,374	-
Morgan Stanley & Co. International Plc	(86,098)	-	86,098	-
Total	(1,704,394)	1,289,922	414,472	-

Man Credit Opportunities Alternative

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	4,000,467	(2,528,855)	(1,471,612)	-
Barclays Plc	48,236	(8,559)	(57)	39,620
BNP Paribas	11,080	(11,080)	-	-
Citibank N.A.	183,410	-	-	183,410
Goldman Sachs International	439,977	-	-	439,977
JP Morgan Securities Plc	2,200,513	(2,200,513)	-	-
Total	6,883,683	(4,749,007)	(1,471,669)	663,007

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(2,528,855)	2,528,855	-	-
Barclays Plc	(8,559)	8,559	-	-
BNP Paribas	(395,599)	11,080	384,519	-
JP Morgan Securities Plc	(8,269,429)	2,200,513	6,068,916	-
Morgan Stanley & Co. International Plc	(74,314)	-	-	(74,314)
Total	(11,276,756)	4,749,007	6,453,435	(74,314)

5. Offsetting financial assets and financial liabilities (continued)

Man Credit Opportunities Alternative (continued)

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	117,975	(117,975)	-	-
BNP Paribas	12,087	(12,087)	-	-
JP Morgan Securities Plc	15,462	(15,462)	-	-
Total	145,524	(145,524)	-	-

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(130,039)	117,975	12,064	-
BNP Paribas	(12,818)	12,087	731	-
JP Morgan Securities Plc	(311,931)	15,462	296,469	-
Morgan Stanley & Co. International Plc	(135)	-	-	(135)
Total	(454,923)	145,524	309,264	(135)

Man European High Yield Opportunities

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral held* €	Net amount €
Bank of New York Mellon	1,273,017	(206,822)	(762,172)	304,023
BNP Paribas	19,596	(19,596)	-	-
JP Morgan Securities Plc	167,944	(167,944)	-	-
Total	1,460,557	(394,362)	(762,172)	304,023

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged** €	Net amount €
Bank of New York Mellon	(206,822)	206,822	-	-
Barclays Plc	(10,135)	-	-	(10,135)
BNP Paribas	(70,952)	19,596	51,356	-
JP Morgan Securities Plc	(683,865)	167,944	515,921	-
Morgan Stanley & Co. International Plc	(9,620)	-	-	(9,620)
Total	(981,394)	394,362	567,277	(19,755)

5. Offsetting financial assets and financial liabilities (continued)

Man European High Yield Opportunities (continued)
The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral held* €	Net amount €
Bank of New York Mellon	136,005	(136,005)	-	-
BNP Paribas	36,420	(15,713)	(11,360)	9,347
JP Morgan Securities Plc	58,856	(58,856)	-	-
Total	231,281	(210,574)	(11,360)	9,347

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged** €	Net amount €
Bank of New York Mellon	(125,581)	113,930	11,651	-
BNP Paribas	(12,379)	11,673	706	-
JP Morgan Securities Plc	(301,237)	14,932	286,305	-
Morgan Stanley & Co. International Plc	(130)	-	-	(130)
Total	(439,327)	140,535	298,662	(130)

Man TargetClimate
Man TargetClimate ceased its operations on 13 May 2025, hence there are no investments as at 30 June 2025.

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of America Merrill Lynch	122,392	-	-	122,392
Bank of New York Mellon	187,063	(187,063)	-	-
Goldman Sachs International	174,369	(127,988)	-	46,381
JP Morgan Securities Plc	185,152	(164,648)	(20,504)	-
Morgan Stanley & Co. International Plc	293,419	(213,311)	(80,108)	-
Total	962,395	(693,010)	(100,612)	168,773

5. Offsetting financial assets and financial liabilities (continued)

Man TargetClimate (continued)
The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(193,992)	187,063	-	(6,929)
Goldman Sachs International	(127,988)	127,988	-	-
JP Morgan Securities Plc	(164,648)	164,648	-	-
Morgan Stanley & Co. International Plc	(213,311)	213,311	-	-
Total	(699,939)	693,010	-	(6,929)

Man Emerging Markets Corporate Credit Alternative
The following table summarises the net financial assets per counterparty as at 30 June 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	3,406,733	(447,523)	(2,370,000)	589,210
BNP Paribas	1,096,284	(218,222)	-	878,062
JP Morgan Securities Plc	901,003	(901,003)	-	-
Morgan Stanley & Co. International Plc	24,459	-	-	24,459
Total	5,428,479	(1,566,748)	(2,370,000)	1,491,731

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(447,523)	447,523	-	-
BNP Paribas	(218,222)	218,222	-	-
JP Morgan Securities Plc	(1,213,140)	901,003	312,137	-
Total	(1,878,885)	1,566,748	312,137	-

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	8,815	(8,815)	-	-
BNP Paribas	1,372,934	(67,411)	-	1,305,523
JP Morgan Securities Plc	389,422	(389,422)	-	-
Total	1,771,171	(465,648)	-	1,305,523

5. Offsetting financial assets and financial liabilities (continued)

Man Emerging Markets Corporate Credit Alternative (continued)

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(390,720)	8,815	-	(381,905)
BNP Paribas	(67,411)	67,411	-	-
JP Morgan Securities Plc	(569,917)	389,422	180,495	-
Total	(1,028,048)	465,648	180,495	(381,905)

Man European Leaders Alternative

Man European Leaders Alternative ceased its operations on 23 May 2025, hence there are no investments as at 30 June 2025.

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral held* €	Net amount €
Bank of New York Mellon	73,424	(6,186)	-	67,238
Goldman Sachs International	582,510	(582,510)	-	-
Total	655,934	(588,696)	-	67,238

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged** €	Net amount €
Bank of New York Mellon	(6,186)	6,186	-	-
Goldman Sachs International	(599,395)	582,510	16,885	-
Total	(605,581)	588,696	16,885	-

5. Offsetting financial assets and financial liabilities (continued)

Man Financial Credit Opportunities

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral held* €	Net amount €
Bank of New York Mellon	355,857	(152,411)	-	203,446
BNP Paribas	1,159	(1,159)	-	-
JP Morgan Securities Plc	143,072	(124,553)	(11,461)	7,058
Total	500,088	(278,123)	(11,461)	210,504

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged** €	Net amount €
Bank of New York Mellon	(152,411)	152,411	-	-
BNP Paribas	(59,950)	1,159	58,791	-
JP Morgan Securities Plc	(124,553)	124,553	-	-
Morgan Stanley & Co. International Plc	(1,561)	-	-	(1,561)
Total	(338,475)	278,123	58,791	(1,561)

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral held* €	Net amount €
Bank of New York Mellon	23,429	(23,429)	-	-
BNP Paribas	23,529	(23,529)	-	-
JP Morgan Securities Plc	111,569	(111,569)	-	-
Total	158,527	(158,527)	-	-

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged** €	Net amount €
Bank of New York Mellon	(71,107)	23,429	10,000	(37,678)
BNP Paribas	(43,235)	23,529	19,706	-
JP Morgan Securities Plc	(165,334)	111,569	53,765	-
Morgan Stanley & Co. International Plc	(130)	-	-	(130)
Total	(279,806)	158,527	83,471	(37,808)

5. Offsetting financial assets and financial liabilities (continued)

Man Global Technology Equity Alternative

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	24,562	(24,562)	-	-
Goldman Sachs International	29,910	(29,910)	-	-
Morgan Stanley & Co. International Plc	226,258	(226,258)	-	-
Total	280,730	(280,730)	-	-

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(35,028)	24,562	-	(10,466)
Goldman Sachs International	(50,653)	29,910	20,743	-
Morgan Stanley & Co. International Plc	(463,715)	226,258	237,457	-
Total	(549,396)	280,730	258,200	(10,466)

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	9,048	(2,376)	-	6,672
Goldman Sachs International	10	(10)	-	-
Morgan Stanley & Co. International Plc	173,673	(173,673)	-	-
Total	182,731	(176,059)	-	6,672

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(2,376)	2,376	-	-
Goldman Sachs International	(2,429)	10	2,419	-
Morgan Stanley & Co. International Plc	(257,601)	173,673	83,928	-
Total	(262,406)	176,059	86,347	-

5. Offsetting financial assets and financial liabilities (continued)

Man Systematic RI Equity Alternative

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	114	(13)	-	101
Morgan Stanley & Co. International Plc	3,225,288	-	(3,149,558)	75,730
Total	3,225,402	(13)	(3,149,558)	75,831

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(13)	13	-	-
Total	(13)	13	-	-

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Morgan Stanley & Co. International Plc	1,000,710	-	(901,426)	99,284
Total	1,000,710	-	(901,426)	99,284

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(8)	-	-	(8)
Total	(8)	-	-	(8)

5. Offsetting financial assets and financial liabilities (continued)

Man Dynamic Diversification

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of America Merrill Lynch	211,856	-	-	211,856
Bank of New York Mellon	41	(41)	-	-
Goldman Sachs International	72,392	(19,462)	(52,930)	-
HSBC Bank Plc	100,773	(19,489)	-	81,284
JP Morgan Securities Plc	11,300	(11,300)	-	-
Morgan Stanley & Co. International Plc	2,270,741	(960,041)	(1,310,700)	-
Royal Bank of Scotland	13,829	(13,829)	-	-
Total	2,680,932	(1,024,162)	(1,363,630)	293,140

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(140)	41	-	(99)
Goldman Sachs International	(19,462)	19,462	-	-
HSBC Bank Plc	(19,489)	19,489	-	-
JP Morgan Securities Plc	(20,487)	11,300	9,187	-
Morgan Stanley & Co. International Plc	(960,041)	960,041	-	-
Royal Bank of Scotland	(22,343)	13,829	1,269	(7,245)
Total	(1,041,962)	1,024,162	10,456	(7,344)

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of America Merrill Lynch	37,437	(37,437)	-	-
Bank of New York Mellon	3,802	-	-	3,802
Goldman Sachs International	16,844	(16,844)	-	-
HSBC Bank Plc	383,212	(6,136)	(110,000)	267,076
JP Morgan Securities Plc	513	(513)	-	-
Royal Bank of Scotland	12,386	-	-	12,386
Total	454,194	(60,930)	(110,000)	283,264

5. Offsetting financial assets and financial liabilities (continued)

Man Dynamic Diversification (continued)
The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of America Merrill Lynch	(138,581)	37,437	101,144	-
Goldman Sachs International	(72,502)	16,844	55,658	-
HSBC Bank Plc	(6,136)	6,136	-	-
JP Morgan Securities Plc	(37,789)	513	37,276	-
Morgan Stanley & Co. International Plc	(106,696)	-	-	(106,696)
Total	(361,704)	60,930	194,078	(106,696)

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

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

6. Financial risk management

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

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

	Combined Fund 30 June 2025 US$	Man Alpha Select Alternative 30 June 2025 £	Man TargetRisk Global Equities 30 June 2025 US$	Man TargetRisk 30 June 2025 US$
Interest income	269,595,546	32,444,637	373,039	51,003,459
Interest expense	(15,907,870)	(7,334,208)	(13,252)	(1,625,869)
Dividend income	4,489,757	439,913	-	-
Dividend expense on short securities	(20,332,877)	(15,542,315)	-	-
	237,844,556	10,008,027	359,787	49,377,590
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	(63,668,006)	(18,271,476)	1,818,668	(145,740,494)
Net realised gain/(loss) on foreign currency	(31,086,358)	(1,163,201)	1,489	37,432,721
Total net realised gain/(loss)	(94,754,364)	(19,434,677)	1,820,157	(108,307,773)
Movement in net unrealised gain/(loss) on investments	82,382,609	10,177,007	(9,315)	152,025,347
Movement in net unrealised gain/(loss) on foreign currency	16,621,684	(240,848)	30	9,423,908
Total net movement in unrealised gain/(loss)	99,004,293	9,936,159	(9,285)	161,449,255
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	242,094,485	509,509	2,170,659	102,519,072

	Man European Mid-Cap Equity Alternative 30 June 2025 €	Man Global Emerging Markets Debt Total Return 30 June 2025 US$	+Man Innovation Equity Alternative 30 June 2025 US$	Man Alternative Style Risk Premia 30 June 2025 US$
Interest income	176,379	4,394,159	469,107	3,612,891
Interest expense	-	(2,139,237)	-	(225,218)
Dividend income	133,975	-	17,238	-
Dividend expense on short securities	(17,082)	-	(19,364)	-
	293,272	2,254,922	466,981	3,387,673
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	(493,372)	5,198,856	3,139,315	33,038,547
Net realised gain/(loss) on foreign currency	6,015	(2,250)	(12,575)	(95,649)
Total net realised gain/(loss)	(487,357)	5,196,606	3,126,740	32,942,898
Movement in net unrealised gain/(loss) on investments	(101,242)	(38,244)	(1,872,001)	24,641,820
Movement in net unrealised gain/(loss) on foreign currency	(1,467)	3,594	(360)	557,518
Total net movement in unrealised gain/(loss)	(102,709)	(34,650)	(1,872,361)	25,199,338
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(296,794)	7,416,878	1,721,360	61,529,909

+Man Innovation Equity Alternative ceased its operations on 14 April 2025.

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

	Man Active Balanced 30 June 2025 US$	Man High Yield Opportunities 30 June 2025 €	Man Event Driven Alternative 30 June 2025 US$	Man High Yield Opportunities DE 30 June 2025 €
Interest income	5,110,374	104,924,228	3,166,690	20,705,337
Interest expense	(24,786)	-	(1,310,941)	-
Dividend income	-	-	1,924,201	-
Dividend expense on short securities	-	-	(7,573)	-
	5,085,588	104,924,228	3,772,377	20,705,337
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	(23,267,675)	(36,376,331)	55,627,527	41,103,023
Net realised gain/(loss) on foreign currency	6,078,149	(63,001,644)	10,267,123	(12,619,479)
Total net realised gain/(loss)	(17,189,526)	(99,377,975)	65,894,650	28,483,544
Movement in net unrealised gain/(loss) on investments	24,902,612	(120,675,865)	21,598,729	(21,548,895)
Movement in net unrealised gain/(loss) on foreign currency	900,155	735,176	6,757,059	(172,638)
Total net movement in unrealised gain/(loss)	25,802,767	(119,940,689)	28,355,788	(21,721,533)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13,698,829	(114,394,436)	98,022,815	27,467,348

	+Man TargetRisk Moderate 30 June 2025 US$	Man Asia Pacific (ex-Japan) Equity Alternative 30 June 2025 US$	Man AHL Target Growth Alternative 30 June 2025 US$	+Man RI Global Sustainable Growth Alternative 30 June 2025 US$
Interest income	262,236	2,335,211	434,366	89,802
Interest expense	(16,787)	-	(3,402)	(4,947)
Dividend income	-	1,679,269	-	39,306
Dividend expense on short securities	-	(91,988)	-	(10,913)
	245,449	3,922,492	430,964	113,248
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	(549,508)	16,584,198	(1,490,380)	2,376,501
Net realised gain/(loss) on foreign currency	21,600	(9,911)	556,637	177,211
Total net realised gain/(loss)	(527,908)	16,574,287	(933,743)	2,553,712
Movement in net unrealised gain/(loss) on investments	126,347	1,758,411	1,761,556	(2,301,073)
Movement in net unrealised gain/(loss) on foreign currency	20,400	40,048	59,893	(3,199)
Total net movement in unrealised gain/(loss)	146,747	1,798,459	1,821,449	(2,304,272)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(135,712)	22,295,238	1,318,670	362,688

+Man TargetRisk Moderate and Man RI Global Sustainable Growth Alternative ceased its operations on 11 June 2025 and 22 April 2025, respectively.

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

	#Man Credit Opportunities Alternative 30 June 2025 US$	Man European High Yield Opportunities 30 June 2025 €	+Man TargetClimate 30 June 2025 US$	Man Emerging Markets Corporate Credit Alternative 30 June 2025 US$
Interest income	2,367,356	3,400,689	234,574	10,010,054
Interest expense	-	(100,857)	(25,875)	(836,514)
Dividend income	-	-	70,153	-
Dividend expense on short securities	(2,924)	-	-	-
	2,364,432	3,299,832	278,852	9,173,540
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	507,938	2,586,585	(643,088)	8,099,407
Net realised gain/(loss) on foreign currency	988,383	(1,938,306)	210,203	84,396
Total net realised gain/(loss)	1,496,321	648,279	(432,885)	8,183,803
Movement in net unrealised gain/(loss) on investments	4,152,635	(979,302)	(704,936)	3,862,987
Movement in net unrealised gain/(loss) on foreign currency	(1,242,799)	(188,767)	9,991	(11,919)
Total net movement in unrealised gain/(loss)	2,909,836	(1,168,069)	(694,945)	3,851,068
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6,770,589	2,780,042	(848,978)	21,208,411

#Effective 25 April 2025, Man GLG Senior Secured Opportunities changed its name to Man Credit Opportunities Alternative and also changed reporting currency from € to US$. All comparative figures have been restated to US$ to conform to the new presentation.

	+Man European Leaders Alternative 30 June 2025 €	Man Financial Credit Opportunities 30 June 2025 €	Man Global Technology Equity Alternative 30 June 2025 US$	Man Systematic RI Equity Alternative 30 June 2025 US$
Interest income	141,289	992,652	238,563	351,061
Interest expense	(3,025)	(4,676)	(34,832)	-
Dividend income	23,192	-	16,581	-
Dividend expense on short securities	(3,196)	-	(1,830)	-
	158,260	987,976	218,482	351,061
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	(1,774,243)	844,622	242,721	83,991
Net realised gain/(loss) on foreign currency	(22,730)	(420,202)	40,039	18
Total net realised gain/(loss)	(1,796,973)	424,420	282,760	84,009
Movement in net unrealised gain/(loss) on investments	(17,825)	(322,729)	286,022	2,213,484
Movement in net unrealised gain/(loss) on foreign currency	(5,959)	(5,247)	4,565	-
Total net movement in unrealised gain/(loss)	(23,784)	(327,976)	290,587	2,213,484
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(1,662,497)	1,084,420	791,829	2,648,554

+Man TargetClimate and Man European Leaders Alternative ceased their operations on 13 May 2025 and 23 May 2025, respectively.

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

	Man Dynamic Diversification 30 June 2025 US$
Interest income	432,335
Interest expense	(6,619)
Dividend income	-
Dividend expense on short securities	-
	425,716
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	
Net realised gain/(loss) on investments	(978,861)
Net realised gain/(loss) on foreign currency	14,058
Total net realised gain/(loss)	(964,803)
Movement in net unrealised gain/(loss) on investments	2,190,571
Movement in net unrealised gain/(loss) on foreign currency	20,413
Total net movement in unrealised gain/(loss)	2,210,984
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,671,897

	Combined Fund 30 June 2024 US$	Man Alpha Select Alternative 30 June 2024 £	+Man GLG European Equity Alternative 30 June 2024 €	Man TargetRisk Global Equities 30 June 2024 US$
Interest income	437,481,353	41,620,803	1,111,961	3,741,353
Interest expense	(194,978,328)	(10,986,374)	(895,689)	(3,912,038)
Dividend income	46,797,244	33,479,081	1,335,300	-
Dividend expense on short securities	(47,952,746)	(33,286,518)	(1,783,694)	-
	241,347,523	30,826,992	(232,122)	(170,685)
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	488,870,812	34,717,963	6,816,323	1,262,955
Net realised gain/(loss) on foreign currency	822,866	782,726	35,489	4,067
Total net realised gain/(loss)	489,693,678	35,500,689	6,851,812	1,267,022
Movement in net unrealised gain/(loss) on investments	(250,912,726)	(40,580,471)	(2,264,366)	921,941
Movement in net unrealised gain/(loss) on foreign currency	(6,945,643)	25,757	16,742	168
Total net movement in unrealised gain/(loss)	(257,858,369)	(40,554,714)	(2,247,624)	922,109
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	473,182,832	25,772,967	4,372,066	2,018,446

+Man GLG European Equity Alternative ceased its operations on 13 May 2024.

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

	Man TargetRisk 30 June 2024 US$	Man European Mid-Cap Equity Alternative 30 June 2024 €	Man Global Emerging Markets Debt Total Return 30 June 2024 US$	Man Innovation Equity Alternative 30 June 2024 US$
Interest income	187,289,951	341,860	36,961,449	9,925,648
Interest expense	(95,260,592)	(977)	(29,536,858)	(8,392,170)
Dividend income	-	181,375	-	208,126
Dividend expense on short securities	-	(305,854)	-	(338,524)
	92,029,359	216,404	7,424,591	1,403,080
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	292,587,473	1,057,715	(21,886,368)	1,226,676
Net realised gain/(loss) on foreign currency	7,375,355	(7,924)	(1,692,370)	35,231
Total net realised gain/(loss)	299,962,828	1,049,791	(23,578,738)	1,261,907
Movement in net unrealised gain/(loss) on investments	(134,752,302)	45,983	15,976,248	(1,634,985)
Movement in net unrealised gain/(loss) on foreign currency	(6,380,875)	1,257	(6,201)	350
Total net movement in unrealised gain/(loss)	(141,133,177)	47,240	15,970,047	(1,634,635)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	250,859,010	1,313,435	(184,100)	1,030,352

	Man Alternative Style Risk Premia 30 June 2024 US$	Man Active Balanced 30 June 2024 US$	Man High Yield Opportunities 30 June 2024 €	Man Event Driven Alternative 30 June 2024 US$
Interest income	9,433,290	25,195,434	55,913,945	10,223,365
Interest expense	(5,853,038)	(19,461,020)	(4,787,257)	(4,581,561)
Dividend income	-	-	-	804,665
Dividend expense on short securities	-	-	(152,700)	(1,607,826)
	3,580,252	5,734,414	50,973,988	4,838,643
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	32,579,045	865,292	83,534,905	13,664,552
Net realised gain/(loss) on foreign currency	425,960	356,009	(4,289,941)	(398,812)
Total net realised gain/(loss)	33,005,005	1,221,301	79,244,964	13,265,740
Movement in net unrealised gain/(loss) on investments	(2,895,680)	(34,079,969)	(7,815,624)	(34,384,347)
Movement in net unrealised gain/(loss) on foreign currency	(176,646)	(650,299)	(10,010)	335,927
Total net movement in unrealised gain/(loss)	(3,072,326)	(34,730,268)	(7,825,634)	(34,048,420)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	33,512,931	(27,774,553)	122,393,318	(15,944,037)

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

	Man High Yield Opportunities DE 30 June 2024 €	Man TargetRisk Moderate 30 June 2024 US$	Man Asia Pacific (ex-Japan) Equity Alternative 30 June 2024 US$	Man AHL Target Growth Alternative 30 June 2024 US$
Interest income	22,392,125	2,712,142	2,190,630	477,744
Interest expense	(1,838,405)	(2,352,524)	-	(59,897)
Dividend income	-	-	1,185,298	-
Dividend expense on short securities	(60,616)	-	(857,449)	-
	20,493,104	359,618	2,518,479	417,847
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	7,736,662	750,077	394,809	(498,931)
Net realised gain/(loss) on foreign currency	(1,468,680)	10,798	(22,932)	(13,878)
Total net realised gain/(loss)	6,267,982	760,875	371,877	(512,809)
Movement in net unrealised gain/(loss) on investments	5,570,693	(480,107)	5,145,252	(2,275,639)
Movement in net unrealised gain/(loss) on foreign currency	(10,692)	(23,449)	(43,308)	(44,233)
Total net movement in unrealised gain/(loss)	5,560,001	(503,556)	5,101,944	(2,319,872)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	32,321,087	616,937	7,992,300	(2,414,834)

	+Man GLG Convertible Arbitrage Alternative 30 June 2024 US$	Man RI Global Sustainable Growth Alternative 30 June 2024 US$	#Man Credit Opportunities Alternative 30 June 2024 US$	Man European High Yield Opportunities 30 June 2024 €
Interest income	2,070,646	263,998	929,750	1,048,111
Interest expense	(2,208,712)	(28,307)	(90,404)	(285,836)
Dividend income	-	157,304	-	-
Dividend expense on short securities	(395)	(200,040)	(3,040)	(4,408)
	(138,461)	192,955	836,306	757,867
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	9,333,877	(531,840)	740,675	1,507,222
Net realised gain/(loss) on foreign currency	94,457	53,526	(30,686)	(67,401)
Total net realised gain/(loss)	9,428,334	(478,314)	709,989	1,439,821
Movement in net unrealised gain/(loss) on investments	(9,065,828)	1,723,319	195,087	155,546
Movement in net unrealised gain/(loss) on foreign currency	(21,007)	10,188	6,047	16,180
Total net movement in unrealised gain/(loss)	(9,086,835)	1,733,507	201,133	171,726
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	203,038	1,448,148	1,747,428	2,369,414

+Man GLG Convertible Arbitrage Alternative ceased its operations on 29 May 2024.

#Effective 25 April 2025, Man GLG Senior Secured Opportunities changed its name to Man Credit Opportunities Alternative and also changed reporting currency from € to US$. All comparative figures have been restated to US$ to conform to the new presentation.

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

	Man GLG RI Sustainable Credit Opportunities 30 June 2024 €	Man TargetClimate 30 June 2024 US$	Man Emerging Markets Corporate Credit Alternative 30 June 2024 US$	Man European Leaders Alternative 30 June 2024 €
Interest income	586,398	332,194	3,616,829	345,895
Interest expense	(49,685)	(260,535)	(393,508)	(87,331)
Dividend income	-	247,893	-	184,046
Dividend expense on short securities	(2,470)	(206)	-	(310,164)
	534,243	319,346	3,223,321	132,446
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	1,160,792	2,130,501	1,868,525	(413,564)
Net realised gain/(loss) on foreign currency	(31,470)	(34,354)	19,803	(35,543)
Total net realised gain/(loss)	1,129,322	2,096,147	1,888,328	(449,107)
Movement in net unrealised gain/(loss) on investments	(77,553)	(1,472,768)	1,243,395	1,163,439
Movement in net unrealised gain/(loss) on foreign currency	5,369	(15,593)	(3,026)	6,427
Total net movement in unrealised gain/(loss)	(72,184)	(1,488,361)	1,240,369	1,169,866
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,591,381	927,132	6,352,018	853,205

	Man Financial Credit Opportunities 30 June 2024 €	**Man Global Technology Equity Alternative 30 June 2024 US$	**Man Systematic RI Equity Alternative 30 June 2024 US$
Interest income	780,777	203,449	48,407
Interest expense	(57,097)	-	(38,229)
Dividend income	-	5,224	-
Dividend expense on short securities	(1,900)	(4,306)	-
	721,780	204,367	10,178
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss			
Net realised gain/(loss) on investments	821,279	(48,240)	2
Net realised gain/(loss) on foreign currency	(9,373)	2,055	(19)
Total net realised gain/(loss)	811,906	(46,185)	(17)
Movement in net unrealised gain/(loss) on investments	26,325	201	16,053
Movement in net unrealised gain/(loss) on foreign currency	5,906	25	-
Total net movement in unrealised gain/(loss)	32,231	226	16,053
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,565,917	158,408	26,214

**Man Global Technology Equity Alternative and Man Systematic RI Equity Alternative commenced their operations on 3 April 2024 and 17 June
2024, respectively.

8. Related party transactions

Neither the Directors, nor their families, nor the secretary (Matsack Trust Limited), nor the Investment Managers had any interests in the Shares of the Fund during the period ended 30 June 2025, with the exception of one Subscriber Share held by Man Asset Management (Ireland) Limited in a nominee capacity. Man Asset Management (Ireland) Limited is a related party through its holding of the Subscriber Share in the Fund. John Morton, a director of the Fund, holds the second Subscriber Share.

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

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

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

Details of any research fees which are paid to the Research Payment Account operated by the Investment Manager and its affiliates under the rules of the Investment Manager's regulator, the purpose of which is to pay Research Service Providers for services provided from which each Portfolio benefits, are shown in the statement of comprehensive income.

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

30 June 2025 Related party	Type of fees /(income)	Total fees /(income) US$	Fees payable /(receivable) US$
Man Asset Management (Ireland) Limited	Management fees	43,773,584	7,715,095
Man Asset Management (Ireland) Limited	Performance fees	9,757,851	9,062,867
Man Asset Management (Ireland) Limited	Administration fees*	16,594,554	12,291,279
Man Asset Management (Ireland) Limited	Expense reimbursement	(7,760,554)	(3,985,673)
Directors	Directors' fees	51,970	-

31 December 2024 Related party	Type of fees /(income)	Total fees /(income) US$	Fees payable /(receivable) US$
Man Asset Management (Ireland) Limited	Management fees	87,148,920	7,524,027
Man Asset Management (Ireland) Limited	Performance fees	11,305,987	7,626,462
Man Asset Management (Ireland) Limited	Administration fees*	32,699,856	12,127,718
Man Asset Management (Ireland) Limited	Expense reimbursement	(16,101,093)	(4,064,336)
Directors	Directors' fees	80,817	-

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

The Manager shall also be entitled to reimbursement of all out-of-pocket expenses incurred for the benefit of the Company including expenses incurred by the Investment Manager, the Administrator and/or by the Distributor and charged to it.

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

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

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

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

8. Related party transactions (continued)

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

	Redeemable Participating Shares	
Portfolio	30 June 2025	31 December 2024
Man Alpha Select Alternative	113,174	121,995
Man TargetRisk Global Equities	74,578	-
Man TargetRisk	325,233	386,238
Man European Mid-Cap Equity Alternative	59	1,155
Man Global Emerging Markets Debt Total Return	1,554	4,111
Man Innovation Equity Alternative	-	1,532
Man Alternative Style Risk Premia	9,214	10,776
Man Active Balanced	2,125,466	2,386,604
Man High Yield Opportunities	1,912,524	1,447,296
Man Event Driven Alternative	199,355	217,074
Man TargetRisk Moderate	-	6,392
Man Asia Pacific (ex-Japan) Equity Alternative	7,866	8,169
Man AHL Target Growth Alternative	50	50
Man RI Global Sustainable Growth Alternative	-	3,790
Man Credit Opportunities Alternative	20,362	40,704
Man European High Yield Opportunities	40	33,431
Man TargetClimate	-	99,052
Man Emerging Markets Corporate Credit Alternative	70,567	157,900
Man European Leaders Alternative	-	35,505
Man Financial Credit Opportunities	34,623	96,160
Man Global Technology Equity Alternative	10,418	5,575
Man Systematic RI Equity Alternative	40	150,030
Man Dynamic Diversification	129,856	285,000

9. Exchange rates

The following exchange rates were used to translate foreign currency assets and liabilities in Man TargetRisk Global Equities, Man TargetRisk, Man Global Emerging Markets Debt Total Return, Man Innovation Equity Alternative, Man Alternative Style Risk Premia, Man Active Balanced, Man Event Driven Alternative, Man TargetRisk Moderate, Man Asia Pacific (ex-Japan) Equity Alternative, Man AHL Target Growth Alternative, Man RI Global Sustainable Growth Alternative, Man Credit Opportunities Alternative, Man TargetClimate, Man Emerging Markets Corporate Credit Alternative, Man Global Technology Equity Alternative, Man Systematic RI Equity Alternative and Man Dynamic Diversification at 30 June 2025:

US$1 =	AUD1.52579	US$1 =	HKD7.84929	US$1 =	MYR4.21053	US$1 =	SGD1.27372
US$1 =	CAD1.36444	US$1 =	IDR16,129.0000	US$1 =	NOK10.12146	US$1 =	THB32.46753
US$1 =	CHF0.79599	US$1 =	ILS3.367	US$1 =	NZD1.64718	US$1 =	TRY39.84064
US$1 =	CNY7.16332	US$1 =	INR85.47009	US$1 =	PEN3.54862	US$1 =	TWD29.23977
US$1 =	DKK6.35728	US$1 =	JPY144.92754	US$1 =	PHP56.17978	US$1 =	ZAR17.76199
US$1 =	€0.85186	US$1 =	KRW1428.57143	US$1 =	PLN3.61402		
US$1 =	£0.72971	US$1 =	MXN18.90359	US$1 =	SEK9.53289		

The following exchange rates were used to translate foreign currency assets and liabilities in Man European Mid-Cap Equity Alternative, Man High Yield Opportunities, Man High Yield Opportunities DE, Man European High Yield Opportunities, Man European Leaders Alternative and Man Financial Credit Opportunities at 30 June 2025:

€1 =	CAD1.60172	€1 =	NOK11.88158
€1 =	CHF0.93441	€1 =	PLN4.2425
€1 =	DKK7.46281	€1 =	SEK11.19066
€1 =	£0.85661	€1 =	SGD1.49522
€1 =	HKD9.21429	€1 =	USD1.1739
€1 =	NLG2.20368		

The following exchange rates were used to translate foreign currency assets and liabilities in the Man Alpha Select Alternative at 30 June 2025:

£1=	CHF1.09082	£1=	SEK13.06387
£1=	€1.16739	£1=	USD1.3704

9. Exchange rates (continued)

The following exchange rates were used to translate foreign currency assets and liabilities in Man TargetRisk Global Equities, Man TargetRisk, Man Global Emerging Markets Debt Total Return, Man Innovation Equity Alternative, Man Alternative Style Risk Premia, Man Active Balanced, Man Event Driven Alternative, Man TargetRisk Moderate, Man Asia Pacific (ex-Japan) Equity Alternative, Man AHL Target Growth Alternative, Man GLG Convertible Arbitrage Alternative, Man RI Global Sustainable Growth Alternative, Man Credit Opportunities Alternative, Man TargetClimate, Man Emerging Markets Corporate Credit Alternative, Man Global Technology Equity Alternative, Man Systematic RI Equity Alternative and Man Dynamic Diversification at 31 December 2024:

US$1 =	AUD1.61499	US$1 =	HUF400.00000	US$1 =	NOK11.36364	US$1 =	TRY35.33569
US$1 =	CAD1.43823	US$1 =	IDR16,095.00000	US$1 =	NZD1.78476	US$1 =	TWD32.78689
US$1 =	CHF0.90629	US$1 =	ILS3.64299	US$1 =	PEN3.75657	US$1 =	ZAR18.86792
US$1 =	CNY7.29927	US$1 =	INR85.47009	US$1 =	PHP57.80347		
US$1 =	DKK7.19942	US$1 =	JPY156.25000	US$1 =	PLN4.13052		
US$1 =	€0.96572	US$1 =	KRW1,428.57143	US$1 =	SEK11.04972		
US$1 =	£0.79847	US$1 =	MXN20.79002	US$1 =	SGD1.36426		
US$1 =	HKD7.77001	US$1 =	MYR4.47227	US$1 =	THB34.12969		

The following exchange rates were used to translate foreign currency assets and liabilities in Man GLG European Equity Alternative, Man European Mid-Cap Equity Alternative, Man High Yield Opportunities, Man High Yield Opportunities DE, Man European High Yield Opportunities, Man GLG RI Sustainable Credit Opportunities, Man European Leaders Alternative and Man Financial Credit Opportunities at 31 December 2024:

€1 =	CAD1.48929	€1 =	NLG2.20371	€1 =	USD1.03550
€1 =	CHF0.93846	€1 =	NOK11.76705		
€1 =	DKK7.45500	€1 =	PLN4.27716		
€1 =	£0.82681	€1 =	SEK11.44199		
€1 =	HKD8.04584	€1 =	SGD1.41269		

The following exchange rates were used to translate foreign currency assets and liabilities in the Man Alpha Select Alternative at 31 December 2024:

£1 =	€1.20946	£1 =	SEK13.83867
£1 =	HKD9.73116	£1 =	USD1.2524

10. Net asset valuation comparison

	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	30-Jun-2025	30-Jun-2025	31-Dec-2024	31-Dec-2023	30-Jun-2025	31-Dec-2024	31-Dec-2023
Man Alpha Select Alternative							
DL GBP	38,854	181.54	184.12	181.48	7,053,412	6,407,949	3,416,045
DL H EUR	228,394	158.13	161.99	162.11	36,115,860	44,999,943	53,191,388
DL H USD	54,076	184.45	187.13	184.30	9,974,334	7,688,793	7,950,667
DLY H EUR	7,621	105.01	107.70	108.05	800,261	926,519	844,082
DN H CHF	37,095	94.12	97.67	-	3,491,265	3,274,943	-
DN H USD	3,075	114.78	116.67	115.46	352,917	282,428	284,464
DNRW H EUR	11,935	98.51	101.15	101.81	1,175,750	1,178,502	338,523
DNY H EUR	286,073	119.24	122.45	123.18	34,110,076	45,047,670	53,564,737
IL GBP	241,818	198.55	200.63	196.28	48,013,908	69,519,902	74,841,167
IL GBP Dist	1,030,777	141.85	143.33	140.23	146,213,729	117,469,877	145,569,862
IL H EUR	1,755,114	173.31	176.84	175.63	304,173,961	334,113,614	349,485,626
IL H EUR Dist	119,522	129.62	132.27	131.37	15,492,969	4,214,299	3,790,019
IL H SEK	50	157.89	161.46	160.35	7,895	8,073	102,630
IL H USD	863,218	203.10	205.23	200.65	175,320,995	179,169,271	197,584,170
IL H USD Dist	269,248	148.05	149.64	146.30	39,861,685	8,556,170	9,428,523
IL U GBP	29,838	172.18	173.98	170.21	5,137,591	7,267,770	10,972,574
IN GBP	2,150,408	122.88	124.39	122.47	264,241,268	164,679,410	162,190,295
IN H CHF	185,916	111.23	115.06	117.58	20,680,108	32,878,181	25,863,132
IN H EUR	4,591,869	124.74	127.45	127.05	572,799,669	724,885,129	817,608,126
IN H EUR Dist	410,000	98.56	100.57	-	40,408,983	41,233,546	-
IN H SEK	1,114,853	123.59	126.55	126.24	137,779,456	91,440,675	87,230,050
IN H USD	82,909	135.26	136.90	134.71	11,213,951	33,826,858	37,235,597
Man GLG European Equity Alternative							
DN EUR	-	-	-	108.08	-	-	4,614,707
DN H CHF	-	-	-	99.45	-	-	1,354,284
DN H GBP	-	-	-	116.95	-	-	152,195
DN H NOK	-	-	-	123.73	-	-	20,207
DN H SEK	-	-	-	111.88	-	-	4,952
DN H USD	-	-	-	126.31	-	-	3,272,824
DN U EUR	-	-	-	96.88	-	-	969
IMU H GBP	-	-	-	104.36	-	-	22,235,739
IN EUR	-	-	-	118.04	-	-	6,630,208
IN H GBP	-	-	-	128.43	-	-	574,075
IN H SEK	-	-	-	110.66	-	-	847,716
IN H USD	-	-	-	133.30	-	-	973,844
INU EUR	-	-	-	97.87	-	-	19,981
INU H USD	-	-	-	110.42	-	-	1,104
INZ H CHF Dist	-	-	-	-	-	-	-
INZ H GBP Dist	-	-	-	80.67	-	-	17,482
INZ H USD	-	-	-	120.54	-	-	38,574
IXXN EUR	-	-	-	108.05	-	-	53,542,010
IXXN H USD	-	-	-	109.30	-	-	1,093
Man TargetRisk Global Equities							
D USD	417	134.00	127.94	116.27	55,943	44,377	37,394
D H EUR	1,205	116.23	112.21	103.65	140,082	113,518	104,854
I USD	79,569	139.70	132.91	125.33	11,115,810	9,753	9,528,023
I H EUR	5,243	119.54	115.08	105.53	626,816	15,690,125	14,175,730
I H GBP	15,217	134.13	127.89	115.79	2,041,018	1,873,760	1,596,067
I H SEK	52	121.61	116.71	106.78	6,346	6,090	5,572
Man TargetRisk							
D USD	325,688	162.61	167.50	157.25	52,961,350	65,771,992	76,465,820
D H CHF	182,708	122.48	128.87	126.30	22,378,245	27,738,940	28,023,853
D H EUR	1,074,497	136.50	142.07	135.76	146,669,563	165,320,796	285,884,881
D H GBP	40,139	111.79	115.41	108.87	4,486,922	5,225,636	5,114,992
D H SEK	3,479	136.13	141.98	136.08	473,542	492,049	467,414
D H SGD	17,983	111.60	116.15	111.20	2,006,913	2,394,995	2,118,584
DJ USD	62,090	93.12	96.64	92.10	5,781,950	8,985,919	10,060,571
DRV USD	4,058	94.22	97.17	91.45	382,332	553,629	2,677,796
DRW H EUR	2,421	108.59	112.99	108.62	262,850	23,453	1,065

10. Net asset valuation comparison (continued)

	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	30-Jun-2025	30-Jun-2025	31-Dec-2024	31-Dec-2023	30-Jun-2025	31-Dec-2024	31-Dec-2023
Man TargetRisk (continued)							
DU USD Dist	36,907	88.98	93.97	92.76	3,284,041	3,159,976	5,506,096
DU H HKD Dist	-	-	85.28	87.20	-	853	872
DU H SGD Dist	10	84.15	89.89	90.59	842	899	906
DV USD	855,351	119.31	123.05	115.80	102,051,189	131,637,828	131,136,034
DW USD	108,386	93.97	97.16	91.90	10,185,262	16,575,750	12,865,548
I USD	3,543,266	203.05	208.37	194.15	719,450,405	873,590,067	672,772,696
I H AUD	8,426	115.45	119.22	112.56	972,751	1,438,468	485,032
I H (BRL) USD	80,133	109.01	96.39	110.87	8,735,046	9,791,825	14,986,813
I H CHF	131,149	132.87	139.29	135.49	17,426,396	21,050,239	25,496,639
I H EUR	3,506,605	151.19	156.78	148.68	530,176,770	800,660,492	1,066,688,776
I H GBP	2,567,129	160.44	165.02	154.52	411,866,298	507,568,779	418,364,044
I H JPY	1,245,640	12,131.91	12,715.10	12,542.97	15,111,996,884	16,223,494,716	17,573,436,954
I H SEK	50	144.48	150.20	143.02	7,224	7,510	7,151
I H SGD	14,105	114.96	119.24	113.30	1,621,465	7,593,195	6,547,249
INU USD	746,883	159.00	162.83	151.08	118,754,082	172,695,952	391,442,841
INU H CHF	20,705	106.25	111.27	107.70	2,199,846	50,536,080	16,258,546
INU H EUR	82,584	109.61	113.48	107.14	9,052,401	89,137,304	54,968,837
INU H GBP	6,390	119.57	122.71	114.43	764,022	10,086,769	20,042,922
IV USD	208,723	124.47	127.89	119.46	25,979,104	31,891,010	29,935,764
IX H GBP	651,090	97.77	100.76	-	63,656,371	1,008	-
Man European Mid-Cap Equity Alternative							
DN EUR	2,997	102.40	104.56	101.08	306,935	436,191	534,667
DN H USD	-	-	128.09	122.49	-	1,127	1,078
DNY EUR	-	-	-	98.05	-	-	19,414
IN EUR	45,200	113.36	115.31	110.84	5,123,719	7,532,249	9,244,391
IN H GBP	683	127.39	128.34	122.56	86,953	88,290	102,570
IN H SEK	50	110.96	112.56	107.70	5,548	5,628	5,385
IN H USD	9	134.41	135.67	129.41	1,177	148,672	282,498
IN F EUR	-	-	-	112.54	-	-	347,692
INF H GBP	49,795	122.27	123.22	117.01	6,088,490	6,135,658	3,939,470
INF H USD	104	134.08	135.34	128.19	13,960	14,091	13,347
Man Global Emerging Markets Debt Total Return							
D USD	52,069	99.58	101.11	97.80	5,185,223	5,292,126	5,098,904
D H CHF	210	73.52	76.32	77.02	15,439	16,027	50,832
D H EUR	8,080	84.32	86.40	84.90	681,283	717,467	865,017
D H GBP	1,115	94.95	96.30	93.14	105,867	107,369	103,855
D H NOK	50	92.64	93.96	91.35	4,632	4,698	4,567
DL H EUR	1,392	84.64	86.65	84.92	117,783	175,987	161,995
DMF USD	18,718	97.36	98.73	95.26	1,822,460	1,848,073	2,059,390
DMF H EUR	505	82.17	84.08	82.41	41,507	42,476	41,628
DR USD Dist	2,426	96.81	97.92	94.00	234,851	248,528	256,886
DRW H EUR	10	93.50	96.17	96.44	916	942	945
DY H EUR	655	78.43	80.48	79.29	51,355	57,486	109,714
I USD	76,538	106.54	107.77	103.45	8,153,973	13,702,563	61,351,435
I USD Dist	10	97.11	98.55	94.61	971	26,623,287	28,260,299
I H AUD	-	-	-	94.17	-	-	117,718,150
I H CHF	700	80.14	82.86	83.00	56,097	58,002	58,099
I H EUR	152,196	90.37	92.31	90.02	13,753,556	29,905,530	46,225,201
I H GBP	12,550	101.19	102.24	98.17	1,269,903	1,323,013	1,507,145
I H SEK	50	93.43	95.28	92.70	4,671	4,764	4,635
IL USD	-	-	108.83	104.28	-	1,088	1,043
IL H EUR	1,555	90.30	92.08	89.58	140,403	166,226	205,000
IMF USD	33,081	107.89	109.10	104.64	3,569,224	8,216,665	5,486,557
IMF USD Dist	1,873	99.50	100.52	96.26	186,366	195,422	263,080
IMF H EUR	261,658	89.44	91.25	88.76	23,403,790	65,200,923	88,933,324
IMF H EUR Dist	16,508	90.01	91.78	89.27	1,485,944	1,973,913	107,737,472
IMF H GBP Dist	-	-	98.50	94.35	-	109,397	104,780

10. Net asset valuation comparison (continued)

	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	30-Jun-2025	30-Jun-2025	31-Dec-2024	31-Dec-2023	30-Jun-2025	31-Dec-2024	31-Dec-2023
Man Innovation Equity Alternative							
DN USD	-	-	144.70	132.40	-	2,990,436	12,054,631
DN H CHF	-	-	121.63	113.70	-	632,419	682,134
DN H EUR	-	-	127.14	117.09	-	5,450,829	5,754,047
DNRW H EUR	-	-	110.77	102.50	-	1,086	521,017
IN USD	-	-	151.76	138.02	-	73,294	255,925
IN H CHF	-	-	125.30	117.59	-	1,254,242	1,322,979
IN H EUR	-	-	132.26	121.59	-	1,486,949	2,865,499
IN H GBP	-	-	143.95	131.03	-	118,468	400,964
IN H SEK	-	-	135.61	124.86	-	6,781	6,243
INF USD	-	-	154.80	140.26	-	217,629	1,414,327
INF H EUR	-	-	138.62	127.08	-	248,244	255,543
INF H GBP	-	-	147.15	133.39	-	106,777	96,794
INU H EUR	-	-	127.40	116.78	-	1,274	1,168
INU H GBP	-	-	139.52	126.60	-	7,628	1,671
IXN H EUR	-	-	109.21	99.10	-	48,827,134	56,942,359
Man Alternative Style Risk Premia							
D USD	10,915	122.76	118.35	109.33	1,340,033	1,407,672	776,573
D H DKK	11,689	109.87	107.09	100.89	1,284,295	1,464,889	1,587,760
D H EUR	3,049	114.39	111.33	104.46	348,836	312,177	257,811
D H NOK	5,148	117.76	113.68	105.94	606,218	585,253	545,384
D H SEK	50	112.52	109.65	103.05	5,626	14,556	21,566
I USD	81,747	134.92	129.59	119.04	11,029,674	13,512,981	1,191
I H AUD	630	125.99	121.32	112.51	79,376	9,777,065	19,374,344
I H DKK	5,892	135.47	131.57	123.19	798,189	1,266,455	1,709,704
I H EUR	925,609	117.30	113.72	106.01	108,574,284	103,648,862	89,970,970
I H GBP	795,034	128.25	123.20	113.35	101,970,469	100,096,690	100,993,771
I H NZD	152,936	142.65	137.64	126.50	21,816,482	23,954,735	20,968,802
I H SEK	1,297,338	119.52	116.05	108.40	155,063,737	150,614,471	225,267,368
INU USD	336,368	127.62	123.05	113.78	42,927,930	39,408,020	22,678,036
IU H GBP	542,785	101.42	97.44	-	55,051,219	45,592,748	-
IXNU H EUR	29,745	102.22	-	-	3,040,409	-	-
IXX H GBP	400,000	103.24	-	-	41,295,850	-	-
Man Active Balanced							
DV USD	-	-	-	86.47	-	-	938,558
I H EUR	92,087	125.70	128.59	123.54	11,575,400	1,286	1,235
I H GBP	10	135.29	137.20	130.10	1,353	1,372	1,301
I H JPY	2,802,079	11,440.36	11,843.21	11,884.65	32,056,784,348	37,647,563,813	49,547,304,723
I H USD	271,820	140.66	142.58	134.96	38,233,560	40,328,892	41,143,498
Man High Yield Opportunities							
D EUR	769,294	154.10	148.47	133.16	118,549,686	86,428,695	30,068,477
D EUR G-Dist	1,609	109.02	108.35	104.13	175,418	139,116	133,682
D H CHF	48,970	109.89	107.13	98.55	5,381,319	4,474,599	2,284,909
D H SGD	2,569	129.12	124.47	111.99	331,718	173,758	4,841,206
D H USD	54,981	132.60	126.53	111.81	7,290,746	4,831,562	618,841
D H HKD Dist	142,250	105.29	104.22	-	14,977,767	24,807,385	-
D H SGD Dist	262,840	97.11	96.40	92.67	25,525,205	14,757,974	7,273,972
D H USD Dist	369,467	100.94	99.22	93.65	37,292,433	20,954,459	12,843,469
DRW H EUR	24,914	120.89	116.55	104.68	3,011,785	2,017,519	18,011
DRY H EUR	10	102.10	-	-	1,021	-	-
DV H USD	1,237,277	181.28	173.01	152.90	224,293,257	175,982,427	30,917,723
DV H USD G-Dist	383,807	112.85	111.11	105.26	43,311,832	30,174,057	2,188,089
DW H USD	221,543	124.82	119.63	106.60	27,652,448	27,489,972	11,220,156
DWU H USD	10	101.50	-	-	1,015	-	-
DY H HKD Dist	304,554	103.86	103.21	-	31,629,877	26,955,291	-
DY H SGD Dist	5,952	101.71	101.49	-	605,366	350,945	-
DY H USD Dist	248,179	101.69	100.48	95.22	25,237,903	22,595,509	2,815,265
I EUR	2,583,289	161.54	155.06	138.03	417,313,502	329,650,789	191,327,472
I EUR Dist	865,305	96.24	95.19	90.59	83,278,970	78,099,782	39,463,215
I H (BRL) EUR	63,574	154.88	143.16	145.05	9,846,412	7,494,623	3,523,632

10. Net asset valuation comparison (continued)

	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	30-Jun-2025	30-Jun-2025	31-Dec-2024	31-Dec-2023	30-Jun-2025	31-Dec-2024	31-Dec-2023
Man High Yield Opportunities (continued)							
I H CHF	311,438	112.42	109.18	99.67	35,012,951	21,487,015	7,349,705
I H GBP	314,734	172.83	164.41	144.45	54,395,790	42,399,170	15,477,229
I H GBP G-Dist	5,988	101.93	99.97	-	610,351	169,850	-
I H USD	11,343,855	181.71	172.78	151.44	2,061,274,697	1,129,534,089	540,419,378
I H USD Dist	1,121,461	142.04	139.11	130.26	159,289,257	107,010,620	10,301,576
I H USD G-Dist	252,284	103.45	100.65	-	26,098,939	23,230,129	-
IF EUR	36,439	154.90	148.45	131.76	5,644,345	1,785,898	1,660,596
IF H GBP	442,476	167.13	158.73	139.03	73,951,616	73,722,663	78,956,227
IF H GBP Dist	362,704	120.28	117.72	110.23	43,625,734	31,169,097	17,654,024
IF H GBP G-Dist	66,718	119.43	116.96	109.74	7,968,348	20,185,975	9,180,169
ILU H GBP G-Dist	181,060	125.60	122.98	115.31	22,740,821	22,266,460	20,878,604
IRV H USD	10	102.60	-	-	1,026	-	-
IU H USD	175,147	144.57	136.99	119.32	25,321,684	26,833,359	29,306,655
IV H USD	541,736	185.70	176.77	155.41	100,599,905	72,492,337	15,647,144
IV H USD G-Dist	90,408	114.82	112.82	106.33	10,380,406	8,128,391	1,074,331
IXU H GBP	362,170	104.89	100.33	-	37,989,417	1,003	-
IXX EUR	1,445,899	121.88	116.91	103.92	176,232,365	148,691,248	99,359,999
Man Event Driven Alternative							
DN USD	100,847	133.60	127.73	125.70	13,472,798	10,937,983	14,390,781
DN H CHF	25,019	103.80	100.65	102.86	2,596,877	2,100,019	1,897,983
DN H EUR	245,682	123.89	119.44	119.07	30,436,640	28,358,778	31,441,427
DNFY H EUR	8,995	127.80	123.12	122.47	1,149,583	1,071,166	1,257,189
DNFY USD	22,927	138.18	131.97	129.57	3,167,875	2,930,143	3,005,922
DNRW H EUR	822	106.16	102.44	102.36	87,223	79,624	54,489
IN H CHF	17,238	106.17	102.88	104.41	1,830,184	1,731,824	1,896,196
IN H EUR	608,800	131.12	126.08	124.92	79,825,842	114,685,576	138,446,921
IN H GBP	33,591	138.16	131.82	129.15	4,640,812	4,065,605	1,482,529
IN H SEK	50	132.52	127.62	126.44	6,626	6,381	6,322
IN USD	327,972	142.32	135.63	132.66	46,678,118	44,094,022	53,484,440
INF H EUR	78,409	133.83	128.41	126.82	10,493,340	9,935,143	26,148,154
INF USD	19,733	144.36	137.32	133.77	2,848,599	4,912,259	5,411,298
INU H EUR	129,941	125.88	120.88	119.58	16,356,694	18,381,466	139,082,999
IU USD	-	-	156.16	150.28	-	1,003	14,835,668
INXX H EUR	23,514	11,717.75	11,262.91	11,159.16	275,532,321	267,686,618	288,867,051
IXN H EUR	611,886	104.37	99.94	-	63,859,730	29,839,586	-
IXNU H EUR	8,062	102.68	-	-	827,855	-	-
Man High Yield Opportunities DE							
I EUR	706,505	138.06	132.01	116.59	97,541,039	85,805,601	63,974,887
I EUR Dist	1,822,184	100.85	99.55	94.09	183,759,566	143,644,345	119,962,687
ILU EUR G-Dist	3,174,757	97.78	96.74	91.84	310,442,246	307,114,291	291,571,155
Man TargetRisk Moderate							
D USD	-	-	-	104.74	-	-	5,259
D H CHF	-	-	-	92.95	-	-	133,383
D H EUR	-	-	103.89	100.84	-	289,547	2,492,193
I USD	-	-	115.09	108.94	-	11,774,012	11,145,461
I H CHF	-	-	101.06	99.91	-	112,890	3,287,424
I H EUR	-	-	107.23	103.29	-	2,168,350	3,928,037

10. Net asset valuation comparison (continued)

	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	30-Jun-2025	30-Jun-2025	31-Dec-2024	31-Dec-2023	30-Jun-2025	31-Dec-2024	31-Dec-2023
Man Asia Pacific (ex-Japan) Equity Alternative							
DNRW H EUR	136	111.19	107.38	99.08	15,079	16,171	10,666
DNRY H EUR	1,786	98.11	-	-	175,210	-	-
IN USD	113,072	124.57	118.74	106.99	14,085,152	13,463,789	12,881,817
IN H EUR	111,218	117.07	112.56	102.66	13,020,406	12,378,701	11,801,615
IN H GBP	39,059	123.72	118.04	106.54	4,832,429	4,575,644	4,025,232
IN H SEK	100	109.23	105.08	95.71	10,923	10,508	9,571
INF USD	90,010	126.97	120.79	108.37	11,428,789	11,094,645	5,032,332
INF H EUR	102,247	113.82	109.34	99.09	11,638,116	2,518,571	1,696,427
INF H GBP	655,939	115.94	110.40	99.47	76,049,170	63,543,838	56,599,528
IU H GBP	37,244	136.24	127.72	112.11	5,074,027	4,756,788	4,629,821
IXNU H EUR	8,011	102.93	-	-	824,593	-	-
Man AHL Target Growth Alternative							
D H CHF	-	-	-	90.95	-	-	136,419
D H EUR	10	97.14	99.40	95.96	971	994	960
I USD	10	106.08	107.57	101.99	1,061	2,412,940	2,287,795
I H EUR	1,610	98.29	100.51	96.97	158,247	161,822	679,752
I H GBP	10	104.92	105.90	100.73	1,049	1,059	2,274,260
IF H GBP	132	98.98	100.11	94.99	13,021	13,170	34,058
IF H JPY	382,426	8,645.23	8,921.01	8,929.18	3,306,156,460	3,505,253,635	4,076,338,526
Man GLG Convertible Arbitrage Alternative							
DNU USD	-	-	-	101.39	-	-	7,067,651
IN USD	-	-	-	100.33	-	-	12,984,702
IN H EUR	-	-	-	96.26	-	-	17,771,587
IN H GBP	-	-	-	99.60	-	-	9,937
INF USD	-	-	-	101.33	-	-	1,013
INF H EUR	-	-	-	97.32	-	-	99,114
IU USD	-	-	-	102.68	-	-	17,804,532
IU H GBP	-	-	-	102.43	-	-	3,073,045
Man RI Global Sustainable Growth Alternative							
IN USD	-	-	108.49	108.46	-	175,091	64,374
IN H EUR	-	-	105.95	106.32	-	227,427	228,218
IN H GBP	-	-	110.98	109.71	-	1,110	1,097
INF H EUR	-	-	108.57	108.31	-	1,086	237,419
IU H GBP	-	-	116.56	114.27	-	11,847,924	12,350,297
Man Credit Opportunities Alternative							
DN H SGD	74,178	99.81	-	-	7,403,576	-	-
ILU H GBP	288,258	101.27	-	-	29,192,245	-	-
IN USD	76	132.05	127.34	112.74	10,036	16,324,212	18,328,280
IN H EUR	20,202	124.90	121.70	109.17	2,523,163	1,217	1,092
IN H GBP	10	130.90	126.40	111.84	1,309	1,264	1,118
INF USD	52,479	131.76	127.06	112.42	6,914,849	76,997	1,124
INF H CHF	377,536	100.82	-	-	38,062,864	-	-
INF H EUR	402,492	126.38	122.60	109.69	50,865,805	1,226	1,097
INF H GBP	269,598	100.88	-	-	27,197,004	-	-
IX EUR	-	-	108.56	-	-	4,004,630	-
IXXL H GBP	112,514	101.16	-	-	11,381,455	-	-
IXXN H EUR	158,943	100.77	-	-	16,017,020	-	-
IXXN H GBP	5,243	100.70	-	-	527,974	-	-

10. Net asset valuation comparison (continued)

	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	30-Jun-2025	30-Jun-2025	31-Dec-2024	31-Dec-2023	30-Jun-2025	31-Dec-2024	31-Dec-2023
Man European High Yield Opportunities							
I EUR	135	127.11	121.78	106.97	17,160	11,570	1,070
I H GBP	2,222	132.57	125.90	109.27	294,567	127,537	1,093
I H USD	10	134.20	127.25	110.29	1,342	19,292,409	16,721,117
IF EUR	156,705	127.50	121.99	107.09	19,979,826	15,978,875	8,301,924
IF H USD	10	133.50	126.45	109.74	1,335	1,265	1,097
IU EUR	402,972	105.29	100.66	-	42,430,116	42,321,094	-
IU EUR G-Dist	161,629	102.34	100.66	-	16,540,745	16,270,057	-
IXMU EUR	17,204	103.30	-	-	1,777,226	-	-
Man GLG RI Sustainable Credit Opportunities							
I EUR	-	-	-	107.34	-	-	1,073
I H GBP	-	-	-	109.30	-	-	16,776,693
I H USD	-	-	-	110.94	-	-	1,109
IF EUR	-	-	-	107.82	-	-	1,078
IF H USD	-	-	-	110.22	-	-	1,102
Man TargetClimate							
I USD	-	-	111.37	108.51	-	11,028,070	21,701,924
I H EUR	-	-	106.94	106.01	-	10,200,799	1,060
I H GBP	-	-	109.58	107.31	-	2,918,333	3,693,086
IF USD	-	-	113.09	109.35	-	1,131	1,093
IF H EUR	-	-	108.02	106.34	-	1,080	1,063
Man Emerging Markets Corporate Credit Alternative							
DNF USD G-Dist	35,474	108.32	109.64	-	3,842,370	2,921,242	-
DNY H EUR	10	98.40	-	-	984	-	-
DN H CHF	12,354	99.53	-	-	1,229,601	-	-
DN H EUR	142,330	104.72	103.46	-	14,904,158	7,752,189	-
DN H SGD	6,633	113.41	111.96	-	752,235	17,427,597	-
DN USD	425	99.41	-	-	42,251	-	-
DV USD	10	102.30	100.46	-	1,023	1,005	-
IN USD	182,571	132.96	129.86	107.46	24,274,956	12,440,522	21,491,941
IN USD G-Dist	3,472	101.60	102.80	-	352,741	196,354	-
IN H CHF	15,052	97.97	-	-	1,474,686	-	-
IN H EUR	444,341	128.26	126.46	106.16	56,989,309	10,134,733	5,266,918
IN H GBP	6,757	115.15	112.47	-	778,098	605,103	-
IN H SEK	51,431	127.78	126.10	105.77	6,571,704	14,413,680	17,532,614
IN U USD	-	-	117.93	-	-	12,042,870	-
INF USD	159,985	133.70	130.25	107.72	21,390,279	26,384,367	466,351
INF H CHF	68,555	104.26	103.44	-	7,147,204	6,362,236	-
INF H EUR	447,888	129.81	127.58	106.62	58,139,897	52,271,987	1,066
INF H GBP	23,542	133.30	130.03	107.52	3,138,170	904,479	517,696
IV USD	10	102.70	100.56	-	1,027	1,006	-
IXNU H EUR	25,194	100.39	-	-	2,529,271	-	-
Man European Leaders Alternative							
IN EUR	-	-	102.67	100.78	-	3,411,187	3,348,500
IN H USD	-	-	104.66	101.49	-	15,698,954	15,223,149
INF EUR	-	-	103.82	101.16	-	1,038	1,012
INF H GBP	-	-	105.35	101.74	-	38,414	1,017
INF H USD	-	-	105.83	101.92	-	1,058	1,019

10. Net asset valuation comparison (continued)

	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	30-Jun-2025	30-Jun-2025	31-Dec-2024	31-Dec-2023	30-Jun-2025	31-Dec-2024	31-Dec-2023
Man Financial Credit Opportunities							
D H SGD	4,667	105.67	100.51	-	493,101	2,877,248	-
D H USD	10	103.82	-	-	1,038	-	-
I EUR	49,659	131.34	124.50	110.64	6,522,399	12,868,344	11,753,992
I H CHF	860	101.86	-	-	87,598	-	-
I H USD	145	136.02	127.69	111.65	19,723	3,217,550	6,705,169
IF EUR	154,743	133.04	125.86	111.07	20,586,520	1,259	1,111
IF H CHF	5,913	102.20	-	-	604,333	-	-
IF H GBP	1,043	136.52	128.08	111.86	142,445	65,690	1,119
IF H USD	53,716	137.55	128.99	112.05	7,388,562	1,290	1,121
IX EUR	49,890	116.71	110.30	-	5,822,718	4,068,903	-
Man Global Technology Equity Alternative							
DN H EUR	10	102.90	99.36	-	1,029	994	-
INF H EUR	10,398	103.89	100.10	-	1,080,255	556,001	-
INF USD	10	105.89	101.14	-	1,059	1,011	-
IN USD	100,000	105.16	100.71	-	10,516,265	10,070,563	-
Man Systematic RI Equity Alternative							
DN H EUR	174	116.15	103.51	-	20,239	1,035	-
INF H EUR	10	117.29	104.06	-	1,173	1,041	-
INF USD	10	118.06	104.18	-	1,181	1,042	-
IN USD	128,534	118.29	104.39	-	15,204,024	15,658,388	-
Man Dynamic Diversification							
I USD	285,000	104.99	99.62	-	29,921,573	28,392,917	-

Additional information for Hong Kong Registered Funds

Man High Yield Opportunities	Closing Net Asset Value per share €	Highest Net Asset Value per share €	Lowest Net Asset Value per share €
30 June 2025			
Class D EUR	154.10	154.10	147.19
Class D EUR G-Dist	109.02	109.50	105.67
Class D H CHF	109.89	109.89	105.91
Class D H HKD Dist	105.29	105.47	101.89
Class D H SGD	129.12	129.14	123.33
Class D H SGD Dist	97.11	97.43	94.05
Class D H USD	132.60	132.60	125.50
Class D H USD Dist	100.94	100.94	97.28
Class DRW H EUR	120.89	120.89	115.54
Class DRY H EUR	102.10	102.09	98.02
Class DV H USD	181.28	181.28	171.59
Class DV H USD G-Dist	112.85	112.85	107.65
Class DW H USD	124.82	124.82	118.61
Class DWU H USD	101.50	101.45	100.22
Class DY H HKD Dist	103.86	104.40	100.68
Class DY H SGD Dist	101.71	102.48	98.69
Class DY H USD Dist	101.69	101.71	98.17
Class I EUR	161.54	161.54	153.77
Class I EUR Dist	96.24	96.33	93.07
Class I H (BRL) EUR	154.88	158.89	139.42
Class I H CHF	112.42	112.42	108.10
Class I H GBP G-Dist	101.93	101.93	98.17
Class I H USD G-Dist	103.45	103.45	98.56
Class I H USD-Dist	142.04	142.04	136.66
Class IF EUR	154.90	154.90	147.24
Class IF H GBP	167.13	167.13	157.54
Class IF H GBP G-Dist	119.43	119.43	114.93
Class IF H GBP Dist	120.28	120.28	115.71
Class IH GBP	172.83	172.83	163.15
Class IH USD	181.71	181.71	171.41
Class IRV H USD	102.60	102.60	97.99
Class ILU H GBP G-Dist	125.60	125.60	119.57
Class IU H USD	144.57	144.57	135.94
Class IV H USD	185.70	185.70	175.35
Class IV H USD G-Dist	114.82	114.82	109.44
Class IXU H GBP	104.89	104.89	99.45
Class IXX EUR	121.88	121.88	115.94
31 December 2024			
Class D EUR	148.47	148.35	133.20
Class D EUR G-Dist	108.35	109.71	103.54
Class D H CHF	107.13	107.52	98.56
Class D H SGD	124.47	124.35	112.01
Class D H USD	126.53	126.11	111.85
Class D H HKD Dist	104.22	105.25	99.83
Class D H SGD Dist	96.40	97.58	92.15
Class D H USD Dist	99.22	100.02	93.14
Class DRW H EUR	116.55	116.50	104.71
Class DV H USD	173.01	172.46	152.97
Class DV H USD G-Dist	111.11	112.18	103.37
Class DW H USD	119.63	119.35	106.64
Class DY H HKD Dist	103.21	104.36	99.16
Class DY H USD Dist	100.48	101.43	94.71
Class DY H SGD Dist	101.49	101.43	94.71
Class I EUR	155.06	154.71	138.09
Class I EUR Dist	95.19	96.14	90.09
Class I H (BRL) EUR	143.16	151.77	137.78

Additional information for Hong Kong Registered Funds (continued)

Man High Yield Opportunities	Closing Net Asset Value per share €	Highest Net Asset Value per share €	Lowest Net Asset Value per share €
31 December 2024 (continued)			
Class I H CHF	109.18	109.40	99.69
Class I H GBP	164.41	163.76	144.54
Class I H GBP G-Dist	99.97	109.40	99.69
Class I H USD	172.78	172.10	151.52
Class I H USD Dist	139.11	139.90	129.56
Class I H USD G-Dist	100.65	109.40	99.69
Class IF EUR	148.45	148.05	131.82
Class IF H GBP	158.73	158.08	139.12
Class IF H GBP Dist	117.72	117.62	109.15
Class IF H GBP G-Dist	116.96	118.32	109.65
Class ILU H GBP G-Dist	122.98	123.74	113.25
Class IU H USD	136.99	136.41	119.38
Class IV H USD	176.77	176.10	155.48
Class IV H USD G-Dist	112.82	113.79	104.42
Class IXU H GBP	100.33	113.79	104.42
Class IXX EUR	116.91	116.62	103.97
31 December 2023			
Class D EUR	133.16	133.16	121.30
Class D EUR G-Dist	104.13	104.22	99.84
Class D H CHF	98.55	98.55	91.61
Class D H SGD	111.99	111.99	101.47
Class D H USD	111.81	111.81	99.91
Class D H SGD Dist	92.67	92.67	88.71
Class D H USD Dist	93.65	93.65	88.68
Class DRW H EUR	104.68	104.68	100.16
Class DV H USD	152.90	152.90	136.68
Class DV H USD G-Dist	105.26	105.26	99.36
Class DW H USD	106.60	106.60	99.94
Class DY H USD Dist	95.22	95.22	90.73
Class I EUR	138.03	138.03	124.82
Class I EUR Dist	90.59	90.59	86.61
Class I H (BRL) EUR	145.05	145.05	113.45
Class I H CHF	99.67	99.67	91.94
Class I H GBP	144.45	144.45	128.77
Class I H USD	151.44	151.44	134.31
Class I H USD Dist	130.26	130.26	122.45
Class IF EUR	131.76	131.76	118.79
Class IF H GBP	139.03	139.03	123.57
Class IF H GBP Dist	110.23	110.23	103.91
Class IF H GBP G-Dist	109.74	109.74	103.70
Class ILU H GBP G-Dist	115.31	115.31	107.26
Class IU H USD	119.32	111.14	105.21
Class IV H USD	155.41	155.41	138.25
Class IV H USD G-Dist	106.33	106.33	100.15
Class IXX EUR	103.92	103.92	100.00

Additional information for Hong Kong Registered Funds (continued)

Man High Yield Opportunities	Closing Net Asset Value per share €	Highest Net Asset Value per share €	Lowest Net Asset Value per share €
31 December 2022			
Class D EUR	120.97	137.40	112.98
Class D EUR G-Dist	100.84	102.53	99.88
Class D H CHF	91.40	104.34	85.59
Class D H SGD	101.19	102.82	94.11
Class D H USD	99.63	101.12	92.43
Class D H SGD Dist	89.06	99.95	83.68
Class D H USD Dist	88.81	103.20	83.19
Class DV H USD	136.28	151.68	126.45
Class DY H USD Dist	91.00	100.08	85.43
Class I EUR	124.47	140.34	116.07
Class I EUR Dist	87.02	102.57	81.93
Class I H (BRL) EUR	115.55	129.50	102.36
Class I H CHF	91.72	103.97	85.77
Class I H GBP	128.39	142.87	119.36
Class I H USD	133.90	147.84	124.03
Class I H USD Dist	122.62	141.50	114.69
Class IF EUR	118.45	133.18	110.40
Class IF H GBP	123.20	136.70	114.46
Class IF H GBP Dist	104.08	120.69	97.62
Class IF H GBP G-Dist	103.89	120.69	97.48
Class ILU H GBP G-Dist	108.50	124.50	100.77
Class IU H USD	104.88	106.37	99.59
Class IV H USD	137.83	152.49	127.75

11. Soft commissions

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

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

12. Transaction costs

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

	30 June 2025	30 June 2024
Man Alpha Select Alternative	£3,301,420	£5,379,751
Man GLG European Equity Alternative*	n/a	€425,782
Man TargetRisk Global Equities	-	US$276,465
Man TargetRisk	US$278,941	US$463,046
Man European Mid-Cap Equity Alternative	€39,753	€19,580
Man Global Emerging Markets Debt Total Return	(US$329)	US$84,246
Man Innovation Equity Alternative	US$9,876	US$56,943
Man Alternative Style Risk Premia	US$81,021	US$64,093
Man Active Balanced	US$35,996	US$52,913
Man High Yield Opportunities	€142,737	€5,518
Man Event Driven Alternative	US$395,131	US$440,252
Man High Yield Opportunities DE	€27,897	€1,624
Man TargetRisk Moderate	US$534	US$1,164
Man Asia Pacific (ex-Japan) Equity Alternative	US$443,529	US$1,753,881
Man AHL Target Growth Alternative	US$3,207	US$3,835
Man RI Global Sustainable Growth Alternative	US$6,353	US$8,726
Man Credit Opportunities Alternative	US$9,480	US$5
Man European High Yield Opportunities	€4,205	€8
Man GLG RI Sustainable Credit Opportunities*	n/a	€59
Man TargetClimate	US$7,341	US$14,069
Man Emerging Markets Corporate Credit Alternative	US$137	US$497
Man European Leaders Alternative	€18,360	€22,600
Man Financial Credit Opportunities	€745	€197
Man Global Technology Equity Alternative	US$9,837	US$1,755
Man Dynamic Diversification	US$1,446	n/a

*Man GLG European Equity Alternative and Man GLG RI Sustainable Credit Opportunities ceased their operations on 13 May 2024 and 13 November 2024, respectively.

13. Securities Financing Transactions Regulation

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

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

14. Significant events during the period

Portfolios
Man Innovation Equity Alternative, Man RI Global Sustainable Growth Alternative, Man TargetClimate, Man European Leaders Alternative and Man TargetRisk Moderate ceased operations on 14 April 2025, 22 April 2025, 13 May 2025, 23 May 2025 and 11 June 2025, respectively.

Effective 25 April 2025, Man GLG Senior Secured Opportunities changed its name to Man Credit Opportunities Alternative and also changed reporting currency from € to US$. All comparative figures have been restated to US$ to conform to the new presentation.

14. Significant events during the period (continued)

Portfolios (continued)

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

Sub Fund	Share Class	Launch Date
Man Alternative Style Risk Premia	Class IXNU H EUR	4 February 2025
Man Alternative Style Risk Premia	Class IXX H GBP	4 February 2025
Man High Yield Opportunities	Class DRY H EUR	28 March 2025
Man High Yield Opportunities	Class DWU H USD	27 May 2025
Man High Yield Opportunities	Class IRV H USD	28 March 2025
Man Event Driven Alternative	Class IXNU H EUR	4 February 2025
Man Asia Pacific (ex-Japan) Equity Alternative	Class DNRY H EUR	28 March 2025
Man Asia Pacific (ex-Japan) Equity Alternative	Class IXNU H EUR	4 February 2025
Man Credit Opportunities Alternative	Class DN H SGD	5 June 2025
Man Credit Opportunities Alternative	Class ILU H GBP	14 May 2025
Man Credit Opportunities Alternative	Class INF H CHF	15 May 2025
Man Credit Opportunities Alternative	Class INF H GBP	21 May 2025
Man Credit Opportunities Alternative	Class IXXL H GBP	14 May 2025
Man Credit Opportunities Alternative	Class IXXN H EUR	14 May 2025
Man Credit Opportunities Alternative	Class IXXN H GBP	21 May 2025
Man European High Yield Opportunities	Class IXMU EUR	4 February 2025
Man Emerging Markets Corporate Credit Alternative	Class DN H CHF	14 May 2025
Man Emerging Markets Corporate Credit Alternative	Class DN USD	20 February 2025
Man Emerging Markets Corporate Credit Alternative	Class DNY H EUR	28 March 2025
Man Emerging Markets Corporate Credit Alternative	Class IN H CHF	24 February 2025
Man Emerging Markets Corporate Credit Alternative	Class IXNU H EUR	4 February 2025
Man Financial Credit Opportunities	Class D H USD	20 February 2025
Man Financial Credit Opportunities	Class I H CHF	24 April 2025
Man Financial Credit Opportunities	Class IF H CHF	22 April 2025

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

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

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

There were no other significant events during the period ended 30 June 2025.

15. Subsequent events since the period end

A new Supplement for the Man GLG Portfolios was issued on 18 July 2025 to the Prospectus dated 11 November 2024. The amendments to the Prospectus reflected the following updates:

1. Man European High Yield Opportunities
   Removal of Sustainable Development Goal 1 & 7.
   Introduction of Sustainable Development Goal 13.

2. Man High Yield Opportunities DE
   Removal of Sustainable Development Goal 1 & 7.

3. Man High Yield Opportunities
   Update to the exclusions language.

An addendum to the Prospectus was issued on 29 July 2025 the main provision of which was to note general updates around operating expenses.

Man European Mid-Cap Equity Alternative ceased its operations on 11 August 2025.

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

16. Stock lending

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

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

17. Dividends

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

30 June 2025

Portfolio	*Share Class*	*Dividend per share*	*Dividend paid date*
Man TargetRisk	Class DU USD Dist	US$0.37	9 July 2025
Man TargetRisk	Class DU H SGD Dist	SGD 0.35	9 July 2025
Man High Yield Opportunities	Class D EUR G-Dist	€0.56	9 July 2025
Man High Yield Opportunities	Class D H HKD Dist	HKD 0.52	9 July 2025
Man High Yield Opportunities	Class D H SGD Dist	SGD 0.48	9 July 2025
Man High Yield Opportunities	Class D H USD Dist	US$0.50	9 July 2025
Man High Yield Opportunities	Class DV H USD G-Dist	US$1.73	9 July 2025
Man High Yield Opportunities	Class DY H HKD Dist	HKD 0.61	9 July 2025
Man High Yield Opportunities	Class DY H SGD Dist	SGD 0.59	9 July 2025
Man High Yield Opportunities	Class DY H USD Dist	US$0.59	9 July 2025
Man High Yield Opportunities	Class I EUR Dist	€0.48	9 July 2025
Man High Yield Opportunities	Class I H GBP G-Dist	£0.52	9 July 2025
Man High Yield Opportunities	Class I H USD Dist	US$0.71	9 July 2025
Man High Yield Opportunities	Class I H USD G-Dist	US$1.59	9 July 2025
Man High Yield Opportunities	Class IF H GBP Dist	£0.60	9 July 2025
Man High Yield Opportunities	Class IF H GBP G-Dist	£0.62	9 July 2025
Man High Yield Opportunities	Class ILU H GBP G-Dist	£1.93	9 July 2025
Man High Yield Opportunities	Class IV H USD G-Dist	US$1.76	9 July 2025
Man High Yield Opportunities DE	Class I EUR Dist	€0.50	9 July 2025
Man High Yield Opportunities DE	Class ILU G-DIST EUR	€1.52	9 July 2025
Man Emerging Markets Corporate Credit Alternative	Class DNF USD G-DIST	US$0.53	9 July 2025
Man Emerging Markets Corporate Credit Alternative	Class IN USD G-Dist	US$0.53	9 July 2025
Man European High Yield Opportunities	Class IU EUR G-Dist	€1.68	9 July 2025

31 December 2024

Portfolio	*Share Class*	*Dividend per share*	*Dividend paid date*
Man TargetRisk	Class DU USD Dist	US$0.39	10 January 2025
Man TargetRisk	Class DU H HKD Dist	HKD 0.36	10 January 2025
Man TargetRisk	Class DU H SGD Dist	SGD 0.38	10 January 2025
Man High Yield Opportunities	Class D EUR G-Dist	€0.62	10 January 2025
Man High Yield Opportunities	Class D H HKD Dist	HKD 0.57	10 January 2025
Man High Yield Opportunities	Class D H SGD Dist	SGD 0.53	10 January 2025
Man High Yield Opportunities	Class D H USD Dist	US$0.54	10 January 2025
Man High Yield Opportunities	Class DV H USD G-Dist	US$1.84	10 January 2025
Man High Yield Opportunities	Class DY H HKD Dist	HKD 0.60	10 January 2025
Man High Yield Opportunities	Class DY H SGD Dist	SGD 0.59	10 January 2025
Man High Yield Opportunities	Class DY H USD Dist	US$0.58	10 January 2025
Man High Yield Opportunities	Class I EUR Dist	€0.52	10 January 2025
Man High Yield Opportunities	Class I H GBP Dist	£0.57	10 January 2025
Man High Yield Opportunities	Class I H USD Dist	US$0.76	10 January 2025
Man High Yield Opportunities	Class I H USD G-Dist	US$0.82	10 January 2025
Man High Yield Opportunities	Class IF H GBP Dist	£0.65	10 January 2025
Man High Yield Opportunities	Class IF H GBP G-Dist	£0.67	10 January 2025
Man High Yield Opportunities	Class IV H USD G-Dist	US$1.87	10 January 2025
Man High Yield Opportunities DE	Class I EUR Dist	€0.59	10 January 2025
Man European High Yield Opportunities	Class IU EUR G-Dist	€1.30	10 January 2025
Man Emerging Markets Corporate Credit Alternative	Class DNF USD G-Dist	US$0.62	10 January 2025
Man Emerging Markets Corporate Credit Alternative	Class IN USD G-Dist	US$0.58	10 January 2025

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

18. Contingent liabilities and commitments

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

19. Disclosure for cross investments by Portfolios within the Fund

Certain Portfolios invest in other portfolios of the Fund. Their cross investments have been eliminated in the unaudited financial statements of the Fund, as follows:

- the market values of underlying collective investment schemes have been eliminated in the combined fund total amounts in the unaudited statement of financial position;
- the realised gains and losses, including movements in unrealised gains and losses, and the relevant dividend income and distributions on cross investments have been eliminated in combined fund total amounts disclosed in the unaudited statement of comprehensive income;
- the monetary amounts of purchases and sales of units in such collective investment schemes have been eliminated from the net proceeds from sales of shares and cost of shares reacquired, respectively, in the combined fund total amounts disclosed in the unaudited statement of changes in net assets attributable to holders of redeemable participating shares.

Man High Yield Opportunities

Man High Yield Opportunities held Nil (31 December 2024: 36,890) shares in Man Credit Opportunities Alternative and 36,890 (31 December 2024: 36,890) shares in Man Financial Credit Opportunities, at the period end. Transactions involving these shares and the related gains and losses during the period were:

		Man Credit Opportunities Alternative		Man Financial Credit Opportunities	
	Combined Fund US$	For the period ended 30 June 2025 €	For the year ended 31 December 2024 €	For the period ended 30 June 2025 €	For the year ended 31 December 2024 €
Issue of shares	-	-	3,689,000	-	3,689,000
Redemption of shares	(4,476,472)	(4,091,839)	-	-	-
Net realised gain/(loss) on financial assets at fair value through profit or loss	440,706	402,839	-	-	-
Cost	4,330,517	-	3,689,000	3,689,000	3,689,000
Fair Value	5,054,147	-	3,981,538	4,305,432	4,068,967
Adjustment to foreign currency on aggregation	814,959	-	-	-	-
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	(61,344)	(292,538)	292,538	236,465	379,967

20. Approval of financial statements

The Directors approved these financial statements on 27 August 2025.

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value £	% of Net Assets
	Equities		
	Germany		
11,564	Siemens AG	2,155,996	0.14
	Ireland		
114,886	Smurfit Westrock plc	3,617,566	0.24
	United Kingdom		
573,451	Coca-Cola Europacific Partners plc	38,800,581	2.52
	Total equities	44,574,143	2.90
	Equity swaps (b)		
	Australia		
(828,872)	BHP Group Limited NPV	517,745	0.03
	Ireland		
335,379	Bank of Ireland Group plc	154,179	0.01
(125,353)	Glanbia plc	13,419	0.00
14,871	Glenveagh Properties plc	8,987	0.00
486,662	Grafton Group plc	69,397	0.01
51,423	Ryanair Designated Activity Company	60,253	0.00
		306,235	0.02
	Israel		
37,480	Plus500 Limited	316,490	0.02
	Netherlands		
53,021	RHI Magnesita NV	120,376	0.01
(1,202,358)	Shell plc	459,517	0.03
		579,893	0.04
	South Africa		
16,298	Valterra Platinum Limited	39,957	0.00
	Switzerland		
615,649	Coca-Cola HBC AG	4,525,796	0.29
(1,377,094)	International Workplace Group	70,895	0.01
		4,596,691	0.30
	United Kingdom		
(40,779)	4Imprint Group plc	521,426	0.03
(122,227)	Ashtead Technology Holdings	66,045	0.00
(216,939)	Auction Technology Group	318,626	0.02
6,600,293	Aviva plc - Class B	1,654,021	0.11
1,835,283	Babcock International Group plc	551,021	0.04
244,289	BAE Systems plc	138,172	0.01
186,922	Balfour Beatty plc	122,337	0.01
6,196,441	Barclays plc	1,418,613	0.09
252,616	Barratt Redrow plc	254,131	0.02
5,674,863	Barratt Redrow plc_JPM	1,672,202	0.11
199,412	Beazley plc	842,571	0.05
142,539	Bellway plc	625,120	0.04
90,981	Bellway plc_JPM	411,663	0.03
246,841	Big Yellow Group plc	62,876	0.00
480,069	Bodycote plc	87,520	0.01
923,624	BP plc	40,461	0.00
1,655,443	British American Tobacco plc	304,043	0.02
(304,069)	Bunzl plc	237,091	0.02
479,605	Burberry Group plc	471,351	0.03
768,391	Centrica plc	9,739	0.00
(56,973)	Clarkson plc	262,901	0.02
593,720	Close Brothers Group plc	36,757	0.00
1,418,721	Coats Group plc	2,157	0.00
185,123	Coca-Cola Europacific Partners plc	78,466	0.01
(118,829)	Computacenter plc	56,005	0.00
7,022,532	Convatec Group plc	510,543	0.03
21,658	Cranswick plc	472,125	0.03
(2,077,907)	Diageo plc	5,119,125	0.33
535,417	Diploma plc	2,381,319	0.16
(782,671)	Dominos Pizza UK & Ireland plc	534,154	0.03
1,156,427	Elementis plc	343,850	0.02
(271,909)	Energean plc	224,025	0.01
1,391,659	Forterra plc	12,841	0.00
(361,918)	Frasers Group plc	21,090	0.00
19,039	Games Workshop Group plc	495,271	0.03
(691,643)	Globaldata plc	140,760	0.01
524,605	Grainger plc	16,392	0.00
(10,395,209)	Haleon plc	1,671,099	0.11
19,835	Halma plc	35,984	0.00
368,967	Howden Joinery Group plc	36,358	0.00
711,035	IMI plc	552,879	0.04
2,556,479	Informa plc	2,158,064	0.14
(449,366)	Integrafin Holdings plc	48,026	0.00
7,225,614	International Consolidated Airlines Group SA	3,354,321	0.22
189,326	JD Wetherspoon plc	217,443	0.01
206,849	Jet2 plc	555,531	0.04
1,371,607	Johnson Service Group plc	96,067	0.01
(620,972)	JRP Group plc	14,166	0.00
(169,661)	Kainos Group plc	391,988	0.03
433,460	Land Securities Group plc	55,335	0.00
27,756,544	Lloyds Banking Group plc	108,439	0.01
1,101,401	Londonmetric Property plc	183,489	0.01
1,563,784	Mondi plc	656,844	0.04
6,891,588	Natwest Group plc	2,764,757	0.18
140,706	Next plc	552,028	0.04
	Equity swaps (b) (continued)		
	United Kingdom (continued)		
230,421	Norcros plc	190,273	0.01
(94,182)	Ocado Group plc	60,851	0.00
493,267	On The Beach Group plc	737,554	0.05
463,500	OSB Group plc	489,396	0.03
240,486	Paragon Banking Group plc	412,302	0.03
(2,147,594)	Pearson plc	1,770,899	0.12
(471,323)	Pets At Home Group plc	389,227	0.03
5,759,955	Prudential plc	4,521,826	0.29
456,169	Quilter plc	172,212	0.01
1,018,761	Relx plc	1,556,996	0.10
(4,626,124)	Rentokil Initial plc	1,073,880	0.07
3,357,361	Rolls-Royce Holdings plc	5,475,008	0.36
74,939	Savills plc	8,506	0.00
(427,729)	Schroders plc	176,099	0.01
1,706,761	Serco Group plc	745,580	0.05
148,134	Shaftesbury Capital plc	15,869	0.00
2,021,462	Sigmaroc plc	699,911	0.05
287,152	Smiths Group plc	258,961	0.02
102,624	SSE plc	76,853	0.01
(1,177,982)	SSP Group plc	183,424	0.01
1,199,787	St James's Place plc	1,328,689	0.09
1,029,449	Standard Chartered plc	182,553	0.01
(327,389)	Tate and Lyle plc	145,546	0.01
11,246,359	Taylor Wimpey plc	571,805	0.04
2,700,597	Tritax Big Box REIT plc	171,742	0.01
2,345,017	Tritax Big Box REIT plc_JPM	329,302	0.02
(478,588)	Unilever plc	731,545	0.05
683,187	Unite Group plc	69,292	0.00
877,356	Vesuvius plc	54,118	0.00
(123,571)	Victrex plc	40,246	0.00
734,351	Weir Group plc	1,057,436	0.07
170,524	Whitbread plc	81,317	0.01
564,205	Wise plc - Class A	39,184	0.00
(1,686,007)	WPP plc	1,360,493	0.09
		59,148,523	3.85
	Total equity swaps	65,505,534	4.26
	Futures contracts (a)		
	United Kingdom		
(3,748)	FTSE 100 Index Futures September 2025	1,451,735	0.10
	Total futures contracts	1,451,735	0.10
	Government Bonds		
	United Kingdom		
50,000,000	United Kingdom Treasury Bill 0% 01/09/2025 #	49,646,250	3.23
100,000,000	United Kingdom Treasury Bill 0% 03/11/2025 #	98,593,000	6.41
70,000,000	United Kingdom Treasury Bill 0% 04/08/2025 #	69,727,350	4.54
50,000,000	United Kingdom Treasury Bill 0% 07/07/2025 *	49,965,750	3.25
25,000,000	United Kingdom Treasury Bill 0% 08/09/2025 #	24,803,125	1.61
100,000,000	United Kingdom Treasury Bill 0% 08/12/2025 #	98,213,500	6.39
110,000,000	United Kingdom Treasury Bill 0% 10/11/2025 #	108,364,850	7.05
100,000,000	United Kingdom Treasury Bill 0% 11/08/2025	99,530,500	6.47
33,100,000	United Kingdom Treasury Bill 0% 13/10/2025	32,710,744	2.13
50,000,000	United Kingdom Treasury Bill 0% 14/07/2025 *	49,926,000	3.25
75,000,000	United Kingdom Treasury Bill 0% 15/12/2025 #	73,603,875	4.79
64,000,000	United Kingdom Treasury Bill 0% 17/11/2025	63,001,600	4.10
50,000,000	United Kingdom Treasury Bill 0% 18/08/2025	49,724,750	3.23
50,000,000	United Kingdom Treasury Bill 0% 20/10/2025 #	49,373,250	3.21
75,000,000	United Kingdom Treasury Bill 0% 21/07/2025 #	74,829,000	4.87
100,000,000	United Kingdom Treasury Bill 0% 22/09/2025 #	99,054,500	6.44
50,000,000	United Kingdom Treasury Bill 0% 22/12/2025 #	49,030,500	3.19
70,000,000	United Kingdom Treasury Bill 0% 24/11/2025 #	68,855,500	4.48
25,000,000	United Kingdom Treasury Bill 0% 26/08/2025 #	24,840,000	1.62
100,000,000	United Kingdom Treasury Bill 0% 27/10/2025 #	98,671,000	6.42
100,000,000	United Kingdom Treasury Bill 0% 28/07/2025 #	99,691,000	6.49
		1,432,156,044	93.17
	Total government bonds	1,432,156,044	93.17
	Option contracts (b)		
	United Kingdom		
36,469	Call on 80 LLOY LN 15 August 2025	729,380	0.05
36,666	Call on 80 LLOY LN 18 July 2025	183,330	0.01
1,175	Put on 2475 SHEL LN 18 July 2025	199,750	0.01
		1,112,460	0.07
	Total option contracts	1,112,460	0.07

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
CHF24,638,175	£22,469,252	7 July 2025	6	137,068	0.01
€1,027,167,912	£876,953,390	7 July 2025	30	3,302,623	0.21
£226,421	US$310,207	7 July 2025	4	57	0.00
£54,064,427	US$72,949,248	17 July 2025	5	834,687	0.06
US$18,031	£13,136	7 July 2025	4	20	0.00
US$5,098,402	£3,709,623	17 July 2025	1	10,588	0.00
Total unrealised gain on forward currency contracts				4,285,043	0.28
Total financial assets at fair value through profit or loss - trading				1,549,084,959	100.78

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value £	% of Net Assets
	Equity swaps		
	Bermuda		
(199,231)	Hiscox Limited	(224,507)	(0.01)
	European Union		
(2,010)	GS Custom Basket	(11,854)	(0.00)
	France		
(1,143,349)	Canal SA	(745,386)	(0.05)
	Ireland		
722,358	CRH plc	(1,598,930)	(0.10)
62,422	DCC plc	(260,510)	(0.02)
76,416	Experian plc	(76,499)	(0.01)
(20,718)	Kerry Group plc	(22,168)	(0.00)
240,856	Kingspan Group plc	(650,974)	(0.04)
(412,776)	Uniphar plc	(238,922)	(0.02)
		(2,848,003)	(0.19)
	Switzerland		
353,036	Glencore International plc	(34,674)	(0.00)
	United Kingdom		
535,350	3I Group plc	(5,783)	(0.00)
63,856	Admiral Group plc	(62,929)	(0.00)
136,230	Anglo American plc	(659)	(0.00)
193,516	Antofagasta plc	(79,701)	(0.01)
350,806	Ashmore Group plc	(59,058)	(0.00)
(387,443)	Ashtead Group plc	(1,104,070)	(0.07)
(395,689)	Associated British Foods plc	(257,576)	(0.02)
102,441	Astrazeneca plc	(490,080)	(0.03)
658,348	B&M European Value Retail SA	(210,053)	(0.01)
(198,009)	Beazley plc	(125,072)	(0.01)
155,082	Berkeley Group Holdings plc	(62,539)	(0.00)
75,410	BP plc	(119,661)	(0.01)
1,110,981	Breedon Group plc NPV	(357,033)	(0.02)
(111,927)	BT Group plc	(19,353)	(0.00)
(311,917)	Chemring Group plc	(632,398)	(0.04)
221,896	Croda International plc	(472,728)	(0.03)
(134,966)	CVS Group plc	(13,980)	(0.00)
(1,179,407)	Firstgroup plc	(832,934)	(0.05)
(1,142)	FTSE 250 Index	(1,104,469)	(0.07)
211,731	Glaxosmithkline plc	(22,139)	(0.00)
(76,572)	Greggs plc	(119,969)	(0.01)
(2,560,304)	Harbour Energy plc	(820,297)	(0.05)
13,952,726	Hays plc	(3,869,643)	(0.25)
(1,568,983)	High Liquidity	(1,926,451)	(0.13)
124,897	Hikma Pharmaceuticals plc	(5,424)	(0.00)
1,063,143	HSBC Holdings plc	(40,252)	(0.00)
1,685,895	Ibstock plc	(276,870)	(0.02)
572,992	Imperial Brands plc	(266,361)	(0.02)
(674,322)	Inchcape plc	(318,954)	(0.02)
92,222	Intercontinental Hotels Group plc	(632,389)	(0.04)
553,674	Intermediate Capital Group plc	(765,353)	(0.05)
(103,868)	Intertek Group plc	(33,972)	(0.00)
(3,129,086)	ITV plc	(614,676)	(0.04)
(3,264,617)	JD Sports Fashion	(297,568)	(0.02)
(14,924)	Judges Scientific plc	(99,397)	(0.01)
(1,083,942)	Kingfisher plc	(585,331)	(0.04)
(4,044,768)	Kingfisher plc_JPM	(511,427)	(0.03)
698,844	Lancashire Holdings Limited	(75,486)	(0.01)
(921,425)	Legal & General Group plc	(6,200)	(0.00)
291,932	London Stock Exchange plc	(2,185,976)	(0.14)
(217,487)	Low Liquidity	(1,019,866)	(0.07)
4,884,158	Marks & Spencer Group plc	(959,055)	(0.06)
1,259,946	Marshalls plc	(49,831)	(0.00)
(254,260)	Melrose Indust plc	(178,855)	(0.01)
625,012	Michael Page International plc	(418,506)	(0.03)
1,771,158	Morgan Advanced Materials plc	(544,163)	(0.04)
(426,217)	MSGLGHDG	(850,170)	(0.06)
(250,226)	MSGLHDUK	(2,050,862)	(0.13)
(324,049)	MSGLUKEW	(407,654)	(0.03)
1,034,979	National Grid	(76,304)	(0.01)
261,731	Oxford Instruments plc	(664,458)	(0.04)
1,312,289	Persimmon plc	(7,932)	(0.00)
54	Primary Health Properties plc	(1)	(0.00)
(577,908)	Qinetiq Group plc	(787,450)	(0.05)
256,778	Rio Tinto plc	(419,701)	(0.03)
524,416	Rotork plc	(60,619)	(0.00)
(2,567)	Russell UK Mid 150	(2,042,914)	(0.13)
(1,585,188)	Sage Group plc	(105,079)	(0.01)
(1,132,314)	Sainsbury (J) Plc	(51,080)	(0.00)
126,383	Segro plc	(16,527)	(0.00)
(1,407,495)	Senior plc	(226,527)	(0.02)
(299,449)	Smith & Nephew plc	(341,638)	(0.02)
(119,157)	Spirax-Sarco Eng	(148,206)	(0.01)
(832,347)	Spire Healthcare Group	(179,106)	(0.01)
(1,301,170)	Standard Life Aberdeen plc	(607,490)	(0.04)
565,026	Sthree plc	(843,770)	(0.06)
659,170	Synthomer Plc	(567,868)	(0.04)
(124,852)	Telecom Plus plc	(387,930)	(0.03)
493,377	Tesco plc	(1,074)	(0.00)
418,146	Travis Perkins Ord	(109,243)	(0.01)
(1,382,078)	Vistry Group plc	(442,021)	(0.03)
(7,327,356)	Vodafone Group plc	(145,575)	(0.01)

Nominal	Description	Fair Value £	% of Net Assets
	Equity swaps (continued)		
	United Kingdom (continued)		
245,199	Watches of Switzerland Company Limited	(27,525)	(0.00)
210,111	Workspace Group plc	(118,987)	(0.01)
86,044	XP Power Limited	(198,072)	(0.01)
		(34,540,270)	(2.25)
	Total equity swaps	(38,404,694)	(2.50)

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
£160	CHF176	7 July 2025	1	(1)	(0.00)
£15,800,055	€18,501,595	7 July 2025	30	(55,327)	(0.00)
£8,161	US$11,196	7 July 2025	2	(9)	(0.00)
SEK138,456,012	£10,693,643	7 July 2025	3	(87,697)	(0.01)
US$236,609,668	£173,707,240	7 July 2025	7	(1,048,919)	(0.06)
Total unrealised loss on forward currency contracts				(1,191,953)	(0.07)
Total financial liabilities at fair value through profit or loss - trading				(39,596,647)	(2.57)
Total financial assets at fair value through profit or loss - trading				1,549,084,959	100.78
Total financial liabilities at fair value through profit or loss - trading				(39,596,647)	(2.57)
Other net assets				27,583,719	1.79
Net assets attributable to holders of redeemable participating shares				1,537,072,031	100.00

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

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

* Transferable securities dealt on another regulated market.

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	17.45
Exchange traded financial derivative instruments described in classification (a) above	0.09
OTC financial derivative instruments described in classification (b) above	4.27
Transferable Securities as described in # above	65.54
Transferable securities dealt on another regulated market described in * above	6.02
Other current assets	6.63
	100.00

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

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Equity swaps (b)		
	United States		
115,182	Alphas Managed Accounts Platform CXVII Limited - TR Global Equities Segregated Portfolio	2,816,890	18.95
	Total equity swaps	2,816,890	18.95
	Government Bonds		
	United States		
1,250,000	United States Treasury Bill 0% 02/10/2025	1,236,366	8.31
500,000	United States Treasury Bill 0% 03/07/2025 *	499,884	3.36
1,000,000	United States Treasury Bill 0% 04/09/2025	992,327	6.67
1,500,000	United States Treasury Bill 0% 06/11/2025 #	1,477,929	9.94
1,500,000	United States Treasury Bill 0% 10/07/2025 *	1,498,437	10.08
1,500,000	United States Treasury Bill 0% 14/08/2025	1,492,135	10.03
1,500,000	United States Treasury Bill 0% 17/07/2025	1,497,243	10.07
1,500,000	United States Treasury Bill 0% 21/08/2025	1,490,844	10.03
1,250,000	United States Treasury Bill 0% 23/10/2025	1,233,463	8.30
1,250,000	United States Treasury Bill 0% 30/10/2025	1,232,444	8.29
		12,651,072	85.08
	Total government bonds	12,651,072	85.08

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
€756,629	US$880,517	31 July 2025	2	9,642	0.06
£2,013,997	US$2,742,743	31 July 2025	3	17,557	0.12
SEK6,260	US$658	31 July 2025	1	-	0.00
US$1,193	£870	31 July 2025	1	1	0.00
Total unrealised gain on forward currency contracts				27,200	0.18
Total financial assets at fair value through profit or loss - trading				15,495,162	104.21

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$274	£201	31 July 2025	2	(2)	(0.00)
Total unrealised loss on forward currency contracts				(2)	(0.00)
Total financial liabilities at fair value through profit or loss - trading				(2)	(0.00)
Total financial assets at fair value through profit or loss - trading				15,495,162	104.21
Total financial liabilities at fair value through profit or loss - trading				(2)	(0.00)
Other net liabilities				(625,608)	(4.21)
Net assets attributable to holders of redeemable participating shares				14,869,552	100.00

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

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

* Transferable securities dealt on another regulated market.

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	52.07
OTC financial derivative instruments described in classification (b) above	16.14
Transferable Securities as described in # above	8.39
Transferable securities dealt on another regulated market described in * above	11.34
Other current assets	12.06
	100.00

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

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Credit default swaps (b)		
	European Union		
(350,000,000)	Itraxx-Europes 43V 1-5 Years 100 0bps 20 June 2030 GS	8,760,478	0.33
(5,000,000)	Itraxx-Europes 43V 1-5 Years 100 54.5bps 20 June 2030 BNP Paribas_GS	125,150	0.00
(135,000,000)	Itraxx-Xovers 43V 1-5 Years 500 0bps 20 June 2030 GS_GS	14,757,302	0.55
		23,642,930	0.88
	United States		
(190,000,000)	Nahys 44V 1-5 Years 500 0bps 20 June 2030 JPM	14,283,632	0.54
(495,000,000)	Naigs 44V 1-5 Years 100 0bps 20 June 2030 BB	10,953,541	0.41
(5,000,000)	Naigs 44V 1-5 Years 100 0bps 20 June 2030 JPM	110,642	0.00
		25,347,815	0.95
	Total credit default swaps	48,990,745	1.83
	Futures contracts (a)		
	Australia		
1,080	Australian 10 Years Bond Futures September 2025	546,326	0.02
760	Australian 3 Years Bond Futures September 2025	178,671	0.01
		724,997	0.03
	Canada		
771	Canadian 10 Years Bond Futures September 2025	679,392	0.02
401	S&P/TSX 60 IX Futures September 2025	969,763	0.04
		1,649,155	0.06
	Germany		
62	DAX Index Futures September 2025	929,983	0.03
907	Euro-Btp Futures September 2025	452,214	0.02
1,120	Euro Stoxx 50 Futures September 2025	136,425	0.01
		1,518,622	0.06
	Hong Kong		
128	HANG SENG Index Futures July 2025	55,465	0.00
	India		
105	IFSC NIFTY 50 Futures July 2025	97,520	0.00
	Italy		
151	FTSE/MIB Index Futures September 2025	150,165	0.01
	Japan		
211	Japan 10 Years Bond (OSE) Futures September 2025	487,709	0.02
444	Topix Index Futures September 2025	2,224,354	0.08
		2,712,063	0.10
	Singapore		
408	Nikkei 225 (SGX) September 2025	3,238,334	0.12
446	MSCI SING IX ETS Futures July 2025	243,224	0.01
234	FTSE Taiwan Index Futures July 2025	238,400	0.01
		3,719,958	0.14
	South Africa		
201	FTSE/JSE TOP 40 Futures September 2025	180,821	0.01
	South Korea		
387	Korea 10 Years Bond Futures September 2025	102,297	0.01
712	Korea 3 Years Bond Futures September 2025	20,154	0.00
551	KOSPI2 Index Futures September 2025	2,767,201	0.10
		2,889,652	0.11
	Sweden		
39	Omxs30 ESG Futures July 2025	6,932	0.00
1,483	Omxs30 Index Futures July 2025	339,206	0.01
		346,138	0.01
	United Kingdom		
743	Long Gilt Futures September 2025	2,288,130	0.08
	United States		
488	S&P500 Emini Futures September 2025	4,703,107	0.18
1,303	United States 5 Years Note (CBT) September 2025	1,683,641	0.06
159	E-Mini NASDAQ 100 Futures September 2025	2,685,660	0.10
15	E-Mini S&P 500 ESG Futures September 2025	155,925	0.01
424	United States 2 Years Note (CBT) September 2025	354,539	0.01
1,337	United States 10 Years Note (CBT) Futures September 2025	2,887,101	0.11
945	United States Long Bond (CBT) Futures September 2025	4,576,203	0.17
1,174	United States Ultra Bond CBT September 2025	6,774,197	0.25
		23,820,373	0.89
	Total futures contracts	40,153,059	1.50
	Government Bonds		
	France		
50,000,000	France Treasury Bill BTF 0% 03/12/2025	58,208,580	2.18
50,000,000	France Treasury Bill BTF 0% 05/11/2025	58,297,499	2.18
50,000,000	France Treasury Bill BTF 0% 08/10/2025	58,382,310	2.18
50,000,000	France Treasury Bill BTF 0% 10/09/2025	58,470,349	2.19
50,000,000	France Treasury Bill BTF 0% 28/01/2026	58,043,948	2.17
7,934,680	France Treasury Bill BTF 0.10% 25/07/2031	8,888,189	0.33
50,000,000	French Discount T-Bill 0% 13/08/2025	58,558,388	2.19

Nominal	Description	Fair Value US$	% of Net Assets
	Government Bonds (continued)		
	France (continued)		
13,783,555	French Republic Government Bond OAT 0.10% 25/07/2053	10,420,132	0.39
18,856,060	Government of France 0.60% 25/07/2034	20,965,612	0.79
		390,235,007	14.60
	Italy		
18,566,275	Buoni Poliennali Del Tes 1.50% 15/05/2029	22,269,785	0.83
31,038,900	Italy Buoni Poliennali 1.80% 15/05/2036	36,381,453	1.36
		58,651,238	2.19
	United Kingdom		
14,353,300	United Kingdom Gilt Inflation Linked 1.25% 08/10/2041	14,809,119	0.55
13,272,250	United Kingdom Gilt Inflation Linked 1.25% 22/11/20254	14,557,559	0.54
30,545,955	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	42,364,093	1.59
50,213,955	United Kingdom I/L Gilt 0.75% 22/11/2033	66,203,456	2.48
		137,934,227	5.16
	United States		
100,000,000	United States Treasury Bill 0% 02/10/2025	98,909,238	3.70
100,000,000	United States Treasury Bill 0% 03/07/2025 *	99,976,890	3.74
100,000,000	United States Treasury Bill 0% 06/11/2025 #	98,528,587	3.69
100,000,000	United States Treasury Bill 0% 07/08/2025	99,563,534	3.73
100,000,000	United States Treasury Bill 0% 11/09/2025	99,154,260	3.71
150,000,000	United States Treasury Bill 0% 13/11/2025 #	147,678,631	5.53
100,000,000	United States Treasury Bill 0% 17/07/2025	99,816,200	3.73
100,000,000	United States Treasury Bill 0% 18/09/2025	99,075,547	3.71
50,000,000	United States Treasury Bill 0% 23/10/2025	49,338,521	1.85
100,000,000	United States Treasury Bill 0% 25/09/2025	98,999,161	3.70
99,756,360	United States Treasury Inflation Indexed Bonds 1.63% 15/04/2030	100,481,153	3.76
43,834,630	United States Treasury Inflation Indexed Bonds 1.63% 15/10/2029	44,383,419	1.66
158,050,200	United States Treasury Inflation Indexed Bonds 2.13% 15/01/2035	160,683,342	6.01
6,270,900	United States Treasury Inflation Indexed Bonds 2.13% 15/02/2054	5,743,508	0.21
18,805,620	United States Treasury Inflation Indexed Bonds 2.38% 15/02/2055	18,198,845	0.68
		1,320,530,836	49.41
	Total government bonds	1,907,351,308	71.36
	Total return swap (b)		
	United States		
2,911,000	BBG Commex AG&LV Capital Partners	2,228,241	0.09
	Total total return swaps	2,228,241	0.09

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
AUD965,009	US$628,502	31 July 2025	1	4,325	0.00
BRL47,542,321	US$8,596,530	31 July 2025	1	45,408	0.00
CHF41,931,749	US$52,314,604	31 July 2025	16	588,205	0.02
€49,998,423	US$57,674,181	17 July 2025	1	1,087,361	0.04
€693,922,442	US$808,114,173	31 July 2025	18	8,270,906	0.31
£479,851,737	US$653,625,112	31 July 2025	10	4,039,643	0.15
JPY14,998,694,319	US$104,064,167	31 July 2025	1	166,923	0.01
SEK400	US$42	31 July 2025	1	-	0.00
SGD3,646,712	US$2,858,076	31 July 2025	3	12,259	0.00
US$12,915	£9,412	31 July 2025	3	16	0.00
Total unrealised gain on forward currency contracts				14,215,046	0.53
Total financial assets at fair value through profit or loss - trading				2,012,938,399	75.31

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Futures contracts		
	Australia		
468	SPI 200 Futures September 2025	(51,363)	(0.00)
	France		
410	CAC 40 10 Euro Futures July 2025	(173,007)	(0.01)
	Germany		
824	Euro-Bobl Futures September 2025	(420,849)	(0.02)
846	Euro-Bund Futures September 2025	(805,425)	(0.03)
138	Euro-Buxl 30 Years Bond Futures September 2025	(361,076)	(0.01)
795	Euro-Oat Futures September 2025	(671,560)	(0.02)
92	Stoxx Euro ESG-X Futures September 2025	(4,578)	(0.00)
		(2,263,488)	(0.08)
	Hong Kong		
320	HSCEI Futures July 2025	(59,104)	(0.00)
	Netherlands		
168	Amsterdam Index Futures July 2025	(305,163)	(0.01)
	Singapore		
2,050	FTSE China A50 Futures July 2025	(30,187)	(0.00)
	Switzerland		
444	Swiss MKT IX Futures September 2025	(955,006)	(0.04)
	United Kingdom		
744	FTSE 100 Index Futures September 2025	(973,321)	(0.04)
	Total futures contracts	(4,810,639)	(0.18)

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
BRL590,879	US$107,540	31 July 2025	1	(134)	(0.00)
£2,249,521	US$3,091,679	17 July 2025	1	(8,799)	(0.00)
£22,554	US$30,939	31 July 2025	2	(27)	(0.00)
SEK477,110	US$50,203	31 July 2025	2	(31)	(0.00)
US$28,000	BRL154,442	31 July 2025	1	(73)	(0.00)
US$298,730	CHF239,066	31 July 2025	9	(2,887)	(0.00)
US$604,885,833	€528,305,669	17 July 2025	5	(16,014,865)	(0.60)
US$14,717,694	€12,597,000	31 July 2025	27	(102,412)	(0.00)
US$152,280,845	£112,858,436	17 July 2025	5	(2,387,163)	(0.09)
US$4,127,332	£3,029,540	31 July 2025	7	(24,829)	(0.00)
US$20,292,589	JPY2,930,816,000	17 July 2025	1	(39,087)	(0.00)
US$269,912	SEK2,575,099	17 July 2025	1	(605)	(0.00)
US$35,954	SGD45,876	31 July 2025	2	(155)	(0.00)
Total unrealised loss on forward currency contracts				(18,581,067)	(0.69)
Total financial liabilities at fair value through profit or loss - trading				(23,391,706)	(0.87)
Total financial assets at fair value through profit or loss - trading				2,012,938,399	75.31
Total financial liabilities at fair value through profit or loss - trading				(23,391,706)	(0.87)
Other net assets				683,224,936	25.56
Net assets attributable to holders of redeemable participating shares				2,672,771,629	100.00

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

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

* Transferable securities dealt on another regulated market.

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	56.24
Exchange traded financial derivative instruments described in classification (a) above	1.45
OTC financial derivative instruments described in classification (b) above	2.36
Transferable Securities as described in # above	8.87
Transferable securities dealt on another regulated market described in * above	3.60
Other current assets	27.48
	100.00

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

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
	Equities		
	Denmark		
10,500	Netcompany Group A/S	379,988	3.00
	Finland		
11,360	Elisa OYJ	534,829	4.23
19,828	Kesko OYJ	415,199	3.28
		950,028	7.51
	Germany		
9,450	Bechtle AG	375,921	2.97
7,334	Dws Group Gmbh & Company Kgaa	368,167	2.91
12,610	Fielmann Group AG	714,987	5.65
1,194	Hornbach Holding AG & Co KGaA	126,564	1.00
		1,585,639	12.53
	Italy		
11,836	Interpump Group SpA	418,284	3.31
77,814	Pirelli & C. SpA	455,523	3.60
		873,807	6.91
	Luxembourg		
7,412	Shurgard Self Storage Limited	274,244	2.17
	Netherlands		
18,809	JDE Peet's BV	455,930	3.60
5,956	Randstad NV	233,475	1.85
		689,405	5.45
	Poland		
22,118	Inpost SA	311,864	2.46
	Total equities	5,064,975	40.03
	Equity swaps (b)		
	Austria		
3,950	Palfinger AG	5,511	0.04
2,415	Strabag Se - Br	3,823	0.03
		9,334	0.07
	Belgium		
(9,589)	Warehouses De Pauw Sca	2,110	0.02
	Finland		
(26,016)	Tietoevry OYJ	25,672	0.20
	France		
(5,028)	Amundi SA	23,600	0.19
19,171	Elis SA	26,075	0.21
3,242	Gecina SA	28,009	0.22
1,965	Trigano SA	18,362	0.14
		96,046	0.76
	Germany		
(5,634)	Brenntag SE	6,551	0.05
(11,727)	Freenet AG	16,973	0.14
		23,524	0.19
	Spain		
(81,487)	Atresmedia Corp De Medios De	820	0.01
	Sweden		
4,008	Autoliv Inc	23,609	0.19
4,015	Catena AB	6,932	0.05
34,027	Fastighets AB Balder - Class B	9,130	0.07
(14,580)	Indutrade AB	19,952	0.16
24,254	Nyfosa AB	15,403	0.12
14,517	Thule Group AB	8,650	0.07
25,937	Wihlborgs Fastigheter AB	6,597	0.05
		90,273	0.71
	Switzerland		
(2,192)	Bossard Holding AG	88,506	0.70
366	Forbo Holding AG - Reg	16,052	0.13
(5,362)	Georg Fischer AG	23,419	0.18
		127,977	1.01
	United Kingdom		
9,892	Derwent Valley Holdings plc	11,969	0.09
(98,595)	Dominos Pizza UK & Ireland plc	16,108	0.13
(45,162)	RS Group plc	5,667	0.04
(19,902)	Safestore Holdings plc	5,036	0.04
159,447	Shaftesbury Capital plc	74,223	0.59
23,428	Smiths Group plc	64,444	0.51
		177,447	1.40
	Total equity swaps	553,203	4.37
	Government Bonds		
	France		
1,500,000	France Treasury Bill BTF 0% 03/12/2025	1,487,632	11.76
1,000,000	France Treasury Bill BTF 0% 05/11/2025	993,270	7.85
300,000	France Treasury Bill BTF 0% 08/10/2025	298,415	2.36
1,500,000	France Treasury Bill BTF 0% 10/09/2025	1,494,322	11.81
300,000	France Treasury Bill BTF 0% 17/07/2025	299,756	2.37
1,000,000	France Treasury Bill BTF 0% 28/01/2026	988,950	7.81

Nominal	Description	Fair Value €	% of Net Assets
	Government Bonds (continued)		
	France (continued)		
1,100,000	French Discount T-Bill 0% 13/08/2025	1,097,487	8.67
		6,659,832	52.63
	Total government bonds	6,659,832	52.63

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
CHF94,239	€100,468	17 July 2025	1	499	0.01
€398,459	DKK2,972,016	17 July 2025	2	50	0.00
€7,283,412	£6,240,888	7 July 2025	2	939	0.01
€265,078	£225,236	17 July 2025	2	2,434	0.02
€59,957	NOK695,015	17 July 2025	1	1,514	0.01
€503	SEK5,621	7 July 2025	1	-	0.00
€7	SEK77	11 July 2025	1	-	0.00
€206,677	SEK2,265,998	17 July 2025	1	4,131	0.03
€13,032	US$15,300	7 July 2025	2	3	0.00
€17,147	US$20,005	17 July 2025	4	127	0.00
Total unrealised gain on forward currency contracts				9,697	0.08
Total financial assets at fair value through profit or loss - trading				12,287,707	97.11

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
	Equity swaps		
	Finland		
(13,948)	Kojamo OYJ	(10,963)	(0.09)
	France		
(3,699)	Alten Group	(2,168)	(0.02)
(6,288)	Icade	(1,993)	(0.01)
4,895	Klepierre SA	(2,294)	(0.02)
(1,578)	Sopra Steria Group	(21,514)	(0.17)
		(27,969)	(0.22)
	Germany		
(17,130)	Duerr AG	(8,060)	(0.06)
(2,236)	Krones AG	(1,324)	(0.01)
		(9,384)	(0.07)
	Italy		
(45,510)	Brembo NV	(15,995)	(0.13)
	Luxembourg		
(8,699)	Rtl Group	(48,427)	(0.38)
	Netherlands		
(12,617)	CTP NV W/I	(15,588)	(0.12)
(11,054)	Tkh Group NV-Dutch Cert	(81,722)	(0.65)
		(97,310)	(0.77)
	Norway		
(52,724)	Orkla ASA	(41,474)	(0.33)
	Spain		
17,400	Fluidra SA	(11,063)	(0.09)
(16,856)	Merlin Properties Socimi SA	(9,331)	(0.07)
		(20,394)	(0.16)
	Sweden		
(54,740)	Atrium Ljungberg Ab - B Shares	(3,243)	(0.03)
(16,923)	Axfood AB NPV	(25,247)	(0.20)
(36,789)	Bravida Holding AB	(7,952)	(0.06)
(17,147)	Castellum AB	(9,871)	(0.08)
(83,608)	Dometic Group AB	(25,077)	(0.20)
(10,426)	Hemnet Group AB	(2,908)	(0.02)
(35,963)	Wallenstam AB - Class B	(1,626)	(0.01)
		(75,924)	(0.60)
	Switzerland		
(12,602)	Adecco Group AG	(7,040)	(0.06)
(1,002)	Bucher Industries AG	(6,749)	(0.05)
3,296	SFS Group AG	(24,999)	(0.20)
		(38,788)	(0.31)
	United Kingdom		
(13,062)	Bunzl plc	(3,366)	(0.03)
17,543	Computacenter plc	(3,552)	(0.03)
(74,075)	Grainger plc	(2,944)	(0.02)
(42,342)	Great Portland Estates plc	(22,933)	(0.18)
(19,687)	IMI plc	(77,645)	(0.61)
17,326	Intermediate Capital Group plc	(22,637)	(0.18)
(29,361)	Kainos Group plc	(1,284)	(0.01)
(22,863)	Land Securities Group plc	(3,597)	(0.03)
		(137,958)	(1.09)
	Total equity swaps	(524,586)	(4.15)
	Futures contracts		
	Germany		
7	Euro Stoxx 50 Futures September 2025	(1,820)	(0.01)
	Total futures contracts	(1,820)	(0.01)

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
DKK10,000	€1,341	17 July 2025	1	-	(0.00)
€211,640	CHF197,794	17 July 2025	1	(274)	(0.00)
€79,722	£68,488	11 July 2025	1	(174)	(0.00)
€147	US$173	11 July 2025	2	(1)	(0.00)
£6,240,889	€7,297,347	7 July 2025	2	(14,875)	(0.12)
£6,240,889	€7,281,720	11 July 2025	2	(1,281)	(0.01)
£97,388	€114,738	17 July 2025	2	(1,176)	(0.01)
NOK1,298,037	€112,483	17 July 2025	1	(3,332)	(0.03)
SEK5,621	€505	7 July 2025	1	(3)	(0.00)
SEK5,621	€503	11 July 2025	1	-	(0.00)
SEK1,399,420	€127,445	17 July 2025	1	(2,358)	(0.02)
US$15,300	€13,261	7 July 2025	2	(232)	(0.00)
US$15,300	€13,028	11 July 2025	2	(4)	(0.00)
Total unrealised loss on forward currency contracts				(23,710)	(0.19)
Total financial liabilities at fair value through profit or loss - trading				(550,116)	(4.35)
Total financial assets at fair value through profit or loss - trading				12,287,707	97.11
Total financial liabilities at fair value through profit or loss - trading				(550,116)	(4.35)
Other net assets				915,658	7.24
Net assets attributable to holders of redeemable participating shares				12,653,249	100.00

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

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

* Transferable securities dealt on another regulated market.

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	84.79
OTC financial derivative instruments described in classification (b) above	4.07
Other current assets	11.14
	100.00

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

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Credit default swaps (b)		
	United States		
23,300,000	EMS 43V 1-5 Years 100 0bps 20 June 2030 GS	579,916	0.86
7,300,000	Federative Republic of Brazil 100 0bps 20 June 2030 GS	156,116	0.23
6,700,000	Republic of Colombia 100 0bps 20 June 2030 GS	346,327	0.51
21,200,000	Republic Of South Africa 100 0Bps 20 June 2030 GS	805,313	1.19
12,000,000	The Republic Of Turkiye 100 0Bps 20 June 2030 GS	956,707	1.41
		2,844,379	4.20
	Total credit default swaps	2,844,379	4.20
	Government Bonds		
	United States		
14,120,000	United States Treasury Bill 0% 02/10/2025	13,965,984	20.63
415,000	United States Treasury Bill 0% 04/12/2025 #	407,620	0.60
1,675,000	United States Treasury Bill 0% 06/11/2025 #	1,650,354	2.44
1,790,000	United States Treasury Bill 0% 09/10/2025	1,769,239	2.61
1,460,000	United States Treasury Bill 0% 11/09/2025	1,447,652	2.14
1,205,000	United States Treasury Bill 0% 13/11/2025 #	1,186,352	1.75
1,235,000	United States Treasury Bill 0% 14/08/2025	1,228,525	1.81
15,070,000	United States Treasury Bill 0% 16/10/2025	14,882,140	21.98
1,075,000	United States Treasury Bill 0% 18/09/2025	1,065,062	1.57
1,960,000	United States Treasury Bill 0% 18/12/2025 #	1,921,892	2.84
1,600,000	United States Treasury Bill 0% 20/11/2025 #	1,573,955	2.33
9,195,000	United States Treasury Bill 0% 23/10/2025	9,073,354	13.40
2,000,000	United States Treasury Bill 0% 24/07/2025	1,994,682	2.95
365,000	United States Treasury Bill 0% 25/09/2025	361,347	0.53
330,000	United States Treasury Bill 0% 26/12/2025	323,298	0.48
1,115,000	United States Treasury Bill 0% 28/08/2025	1,107,248	1.64
8,370,000	United States Treasury Bill 0% 30/10/2025	8,252,444	12.19
1,320,000	United States Treasury Bill 0% 31/07/2025	1,315,443	1.94
		63,526,591	93.83
	Total government bonds	63,526,591	93.83

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
CHF71,914	US$88,508	7 July 2025	2	1,914	0.00
CHF71,914	US$90,446	11 July 2025	2	28	0.00
COP555,179,300	US$130,000	6 October 2025	1	4,050	0.01
€40,104,829	US$46,274,464	7 July 2025	10	824,266	1.23
€39,959,347	US$46,928,507	11 July 2025	11	13,390	0.02
£1,385,586	US$1,868,718	7 July 2025	2	30,079	0.04
£1,385,586	US$1,898,484	11 July 2025	2	351	0.00
MXN7,582,257	US$400,000	10 July 2025	2	922	0.00
NOK4,667	US$461	11 July 2025	1	-	0.00
PLN14,299,455	US$3,716,490	10 July 2025	9	239,473	0.35
SEK4,717	US$489	7 July 2025	1	6	0.00
SEK4,717	US$495	11 July 2025	1	-	0.00
US$1,150,000	MXN21,730,133	10 July 2025	1	991	0.00
US$2,340,778	MXN44,767,208	3 November 2025	1	3,200	0.01
ZAR3,402,862	US$190,000	6 October 2025	1	123	0.00
Total unrealised gain on forward currency contracts				1,118,793	1.66
Total financial assets at fair value through profit or loss - trading				67,489,763	99.69

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
COP1,490,655,600	US$360,000	6 October 2025	1	(76)	(0.00)
MXN44,767,208	US$2,370,208	10 July 2025	1	(3,085)	(0.00)
NOK4,667	US$462	7 July 2025	1	(1)	(0.00)
US$90,399	CHF71,914	7 July 2025	2	(23)	(0.00)
US$3,124,690	COP13,159,192,850	6 October 2025	1	(52,640)	(0.08)
US$47,084,307	€40,104,830	7 July 2025	13	(14,425)	(0.02)
US$993	€845	11 July 2025	1	-	(0.00)
US$1,898,433	£1,385,586	7 July 2025	2	(364)	(0.00)
US$1,600,000	MXN30,619,331	10 July 2025	1	(19,036)	(0.03)
US$461	NOK4,667	7 July 2025	1	-	(0.00)
US$3,686,255	PLN14,299,454	10 July 2025	3	(269,707)	(0.40)
US$495	SEK4,717	7 July 2025	1	-	(0.00)
US$1,726,278	ZAR31,098,858	6 October 2025	1	(11,262)	(0.02)
ZAR1,249,660	US$70,000	6 October 2025	1	(180)	(0.00)
Total unrealised loss on forward currency contracts				(370,799)	(0.55)
Total financial liabilities at fair value through profit or loss - trading				(370,799)	(0.55)
Total financial assets at fair value through profit or loss - trading				67,489,763	99.69
Total financial liabilities at fair value through profit or loss - trading				(370,799)	(0.55)
Other net assets				584,516	0.86
Net assets attributable to holders of redeemable participating shares				67,703,480	100.00

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

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

* Transferable securities dealt on another regulated market.

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	81.55
OTC financial derivative instruments described in classification (b) above	5.69
Transferable Securities as described in # above	9.68
Other current assets	3.08
	100.00

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

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Corporate bonds		
	Ireland		
43,416,252	WILLII Perpetual 0% 31/12/2100 *	22,358,488	4.58
	Total corporate bonds	22,358,488	4.58
	Equities		
	Argentina		
4,448	Mercadolibre Inc	11,625,426	2.38
	Cayman Islands		
2,209,793	Grab Holdings Limited - Class A	11,115,259	2.28
	Israel		
30,594	CyberArk Software Limited	12,448,087	2.55
17,862	Monday.com Limited	5,617,242	1.15
77,526	Wix.com Limited	12,284,770	2.51
		30,350,099	6.21
	United States		
2,908	Advanced Micro Devices Inc	412,645	0.08
9,794	Arthur J Gallagher & Company	3,135,255	0.64
45,901	Autodesk Inc	14,209,573	2.91
3,362	Berkshire Hathaway Inc - Class B	1,633,159	0.33
22,613	Biogen Inc	2,839,967	0.58
65,045	Boston Scientific Corporation	6,986,483	1.43
276,286	Cooper Company Inc	19,660,512	4.03
56,799	Copart Inc	2,787,127	0.57
7,153	Datadog Inc	960,862	0.20
38,006	Dte Energy Company	5,034,275	1.03
3,311	Dynatrace Inc	182,800	0.04
154,369	Edwards Lifesciences Corporation	12,073,199	2.47
6,028	Fiserv Inc	1,039,287	0.21
17,516	Intuitive Surgical Inc	9,518,370	1.95
81,706	Loews Corporation	7,489,172	1.53
18,833	MongoDB Inc	3,954,742	0.81
175,044	Nutanix Inc	13,380,363	2.74
85,841	Nvidia Corporation	13,562,020	2.78
229	NVR Inc	1,691,316	0.35
14,000	Parker Hannifin Corporation	9,778,580	2.00
70,046	Pinterest Inc	2,511,850	0.51
4,768	Reddit Inc - Class A	717,918	0.15
65,966	Robinhood Markets Inc - Class A	6,176,397	1.27
162,229	ROBLOX Corporation	17,066,491	3.49
93,876	Roku Inc	8,250,762	1.69
2,234	Samsara Inc - Class A	88,868	0.02
230,802	Snap Inc	2,005,669	0.41
23,969	Teledyne Technologies Inc	12,279,558	2.51
160,958	Twilio Inc	20,016,737	4.10
13,212	Tyler Technologies Inc	7,832,602	1.60
396	Vertex Pharmaceuticals Inc	176,299	0.04
53,758	Waste Management Inc	12,300,905	2.52
3,092	Zebra Technologies Corporation	953,449	0.20
1,624	ZoomInfo Technologies Inc - Class A	16,435	0.00
		220,723,647	45.19
	Total equities	273,814,431	56.06
	Equity swaps (b)		
	Israel		
(77,526)	Wix.com Limited	1,213,664	0.25
	United States		
(9,794)	Arthur J Gallagher & Company	294	0.00
(22,613)	Biogen Inc	3,497,327	0.71
(276,286)	Cooper Cos Inc	1,936,765	0.40
(56,799)	Copart Inc	567,990	0.12
(18,833)	Mongodb Inc	752,755	0.15
(2,234)	Samsara Inc - Class A	30,628	0.01
(230,802)	Snap Inc - Class A	408,519	0.08
(160,958)	Twilio Inc	3,470,254	0.71
(53,758)	Waste Management Inc	447,804	0.09
(3,092)	Zebra Technologies Corporation - Class A	184,005	0.04
(1,624)	Zoominfo Technologies Inc - Class A	1,494	0.00
		11,297,835	2.31
	Total equity swaps	12,511,499	2.56
	Futures contracts (a)		
	Australia		
54	Australian 10 Years Bond Futures September 2025	15,921	0.00
105	Australian 3 Years Bond Futures September 2025	23,807	0.01
		39,728	0.01
	Canada		
(95)	Canadian 10 Years Bond Futures September 2025	8,516	0.00
35	S&P/TSX 60 IX Futures September 2025	98,493	0.02
		107,009	0.02
	France		
19	CAC 40 10 Euro Futures July 2025	502	0.00
	Germany		
5	DAX Index Futures September 2025	70,343	0.01
490	Euro-Btp Futures September 2025	209,950	0.04

Nominal	Description	Fair Value US$	% of Net Assets
	Futures contracts (a) (continued)		
	Germany (continued)		
(545)	Euro-Bund Futures September 2025	415,297	0.09
(124)	Euro-Buxl 30 Years Bond Futures September 2025	259,092	0.05
30	Euro Stoxx 50 Futures September 2025	1,211	0.00
		955,893	0.19
	Hong Kong		
24	HANG SENG Index Futures July 2025	1,064	0.00
	India		
42	IFSC NIFTY 50 Futures July 2025	28,164	0.00
	Italy		
10	FTSE/MIB Index Futures September 2025	6,104	0.00
	Japan		
62	Japan 10 Years Bond (OSE) Futures September 2025	142,295	0.03
14	Topix Index Futures September 2025	56,328	0.01
		198,623	0.04
	Singapore		
46	MSCI SING IX ETS Futures July 2025	24,453	0.01
20	FTSE Taiwan Index Futures July 2025	17,976	0.00
		42,429	0.01
	South Africa		
63	FTSE/JSE TOP 40 Futures September 2025	52,566	0.01
	South Korea		
26	Korea 10 Years Bond Futures September 2025	5,350	0.00
17	KOSPI2 Index Futures September 2025	87,243	0.02
		92,593	0.02
	Taiwan		
12	TAIEX Futures July 2025	30,008	0.01
	United Kingdom		
54	ICE 3 Months Sonia Futures June 2027	18,996	0.00
51	ICE 3 Months Sonia Futures September 2026	19,493	0.01
		38,489	0.01
	United States		
67	3 Months SOFR Futures June 2027	45,538	0.01
70	3 Months SOFR Futures March 2028	50,400	0.01
14	3 Months SOFR Futures December 2028	10,463	0.00
9	S&P500 Emini Futures September 2025	55,670	0.01
389	United States 5 Years Note (CBT) September 2025	485,500	0.10
60	MSCI EMGMKT Futures September 2025	85,040	0.02
38	MSCI Eafe Futures September 2025	46,855	0.01
7	E-Mini NASDAQ 100 Futures September 2025	103,022	0.02
563	United States 10 Years Note (CBT) Futures September 2025	588,594	0.12
(149)	CBOE VIX Futures July 2025	226,653	0.05
		1,697,735	0.35
	Total futures contracts	3,290,907	0.67
	Government Bonds		
	United States		
40,000,000	United States Treasury Bill 0% 28/08/2025	39,721,915	8.13
10,000,000	United States Treasury Bill 0% 30/10/2025	9,859,551	2.02
		49,581,466	10.15
	Total government bonds	49,581,466	10.15
	Real estate investment trust		
	United States		
38,734	Extra Space Storage Inc	5,710,941	1.17
	Total real estate investment trust	5,710,941	1.17
	Total return swap (b)		
	United States		
1,700,412	AHL Risk Style Premia Segregated Portfolio	24,901,142	5.10
	Total total return swaps	24,901,142	5.10

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
AUD179,214	€100,000	1 July 2025	1	57	0.00
AUD314,659	£150,000	1 July 2025	2	661	0.00
AUD700,000	JPY66,181,900	1 July 2025	7	520	0.00
AUD500,000	JPY47,145,360	2 July 2025	5	1,222	0.00
AUD15,400,000	JPY1,437,924,601	22 July 2025	42	115,321	0.00
AUD300,000	NZD323,656	1 July 2025	3	125	0.00
AUD200,000	NZD215,454	2 July 2025	2	274	0.00
AUD2,700,000	NZD2,905,672	14 July 2025	11	5,162	0.00
AUD1,000,000	US$654,228	1 July 2025	7	1,131	0.00
AUD1,200,000	US$784,703	2 July 2025	12	1,741	0.00
AUD25,200,000	US$16,349,086	15 July 2025	48	170,312	0.03
AUD2,769	US$1,786	17 July 2025	4	28	0.00
AUD79,264	US$51,630	31 July 2025	2	349	0.00
AUD5,500,000	US$3,594,499	27 August 2025	3	14,141	0.00
CAD480,714	€300,000	2 July 2025	2	135	0.00
CAD72,311	US$52,718	17 July 2025	6	327	0.00
CAD31,100,000	US$22,671,521	25 August 2025	29	184,736	0.04
CHF1,029,917	€1,100,000	18 August 2025	1	6,460	0.00
CHF500,000	US$625,474	1 July 2025	5	2,744	0.00
CHF13,700,000	US$16,659,298	2 July 2025	59	556,053	0.09
CHF1,477	US$1,828	17 July 2025	6	33	0.00
CNY1,000,000	US$139,499	2 July 2025	2	127	0.00
CNY2,500,000	US$349,039	3 July 2025	4	56	0.00
CNY56,000,000	US$7,802,411	7 July 2025	28	19,884	0.00
DKK2,070,771	US$323,067	31 July 2025	2	3,558	0.00
€3,600,000	AUD6,422,328	25 August 2025	6	27,853	0.00
€400,000	CAD639,963	2 July 2025	4	546	0.00
€3,200,000	CAD5,104,683	27 August 2025	6	18,755	0.00
€200,000	£170,873	1 July 2025	1	628	0.00
€400,000	£342,261	2 July 2025	4	581	0.00
€6,700,000	£5,671,506	16 July 2025	16	101,169	0.02
€200,000	JPY33,775,180	1 July 2025	2	932	0.00
€100,000	JPY16,899,990	2 July 2025	1	375	0.00
€5,100,000	JPY834,164,355	28 July 2025	19	203,943	0.04
€100,000	NOK1,178,550	1 July 2025	1	931	0.00
€200,000	NOK2,363,935	2 July 2025	2	1,202	0.00
€2,100,000	NOK24,610,204	28 July 2025	4	37,754	0.01
€300,000	NOK3,540,170	29 July 2025	3	3,003	0.00
€400,000	PLN1,695,204	1 July 2025	1	484	0.00
€400,000	SEK4,437,466	1 July 2025	2	3,929	0.00
€2,500,000	SEK27,448,076	2 July 2025	12	54,590	0.02
€300,000	US$351,925	1 July 2025	2	253	0.00
€100,000	US$117,400	2 July 2025	1	-	0.00
€111,401,729	US$129,641,993	31 July 2025	9	1,419,784	0.29
€14,000,000	US$16,323,438	26 August 2025	15	172,186	0.08
£4,950,000	AUD10,227,510	16 July 2025	21	79,133	0.03
£85,767	€100,000	2 July 2025	1	131	0.00
£257,326	€300,000	16 July 2025	1	99	0.00
£250,000	JPY49,418,875	1 July 2025	2	422	0.00
£3,200,000	JPY615,524,029	22 July 2025	15	112,857	0.03
£150,000	US$205,428	2 July 2025	3	127	0.00
£1,300	US$1,761	17 July 2025	6	20	0.00
£199,750,704	US$271,881,767	31 July 2025	5	1,888,204	0.39
£18,950,000	US$25,638,513	5 August 2025	30	334,487	0.10
HUF1,825,048,469	€4,500,000	21 July 2025	23	63,204	0.00
HUF585,300	US$1,662	17 July 2025	4	55	0.00
HUF650,000,000	US$1,826,144	29 July 2025	14	79,651	0.00
ILS500,000	US$148,155	1 July 2025	1	323	0.00
ILS26,500,000	US$7,543,858	12 August 2025	24	328,458	0.13
JPY16,965,300	€100,000	1 July 2025	1	72	0.00
JPY49,601,615	£250,000	1 July 2025	4	843	0.00
JPY59,306,495	£300,000	22 July 2025	3	535	0.00
JPY20,000,000	US$138,364	1 July 2025	2	113	0.00
JPY990,000,000	US$6,807,278	16 July 2025	11	59,685	0.01
JPY782,165	US$5,402	17 July 2025	10	22	0.00
KRW300,000,000	US$214,964	14 July 2025	2	6,863	0.00
KRW10,000,000,000	US$7,370,422	5 August 2025	54	33,069	0.00
MXN117,500,000	US$6,030,725	17 September 2025	15	137,698	0.04
MXN197,000,000	US$10,115,704	22 October 2025	40	185,123	0.02
NOK156,000,000	US$15,048,901	15 July 2025	62	367,954	0.08
NOK2,676	US$264	17 July 2025	2	-	0.00
NZD1,627,597	AUD1,500,000	14 July 2025	8	5,231	0.00
NZD17,400,000	US$10,457,206	1 July 2025	58	105,786	0.01
NZD1,200,000	US$727,806	2 July 2025	12	702	0.00
NZD620	US$371	17 July 2025	3	6	0.00
NZD22,017,324	US$13,298,487	31 July 2025	1	82,054	0.02
NZD3,757,014	US$2,284,186	2 September 2025	7	1,285	0.00
PLN14,926,433	€3,500,000	2 July 2025	22	21,244	0.00
PLN3,752	US$1,024	17 July 2025	5	13	0.00
PLN18,300,000	US$4,836,098	31 July 2025	30	223,606	0.06

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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US$	% of Net Assets
SEK2,400	US$250	17 July 2025	2	2	0.00
SEK154,100,625	US$16,203,797	31 July 2025	2	1,057	0.00
SEK83,500,000	US$8,762,524	29 September 2025	17	51,093	0.00
SGD200,000	US$156,871	1 July 2025	2	169	0.00
SGD400,000	US$313,745	2 July 2025	4	359	0.00
SGD29,500,000	US$22,956,104	15 July 2025	30	233,074	0.04
THB27,500,000	US$832,338	3 July 2025	1	13,772	0.01
THB55,000,000	US$1,687,987	25 July 2025	10	7,236	0.00
THB27,500,000	US$845,996	20 August 2025	1	3,165	0.00
US$65,551	AUD100,000	1 July 2025	1	15	0.00
US$131,298	AUD200,000	2 July 2025	2	224	0.00
US$440,108	CAD600,000	2 July 2025	5	340	0.00
US$1,458,237	CAD1,976,339	17 July 2025	5	8,479	0.00
US$1,544,009	CAD2,100,000	25 August 2025	1	660	0.00
US$7,132,369	CNY51,000,000	7 July 2025	2	8,493	0.00
US$480,702	£350,000	1 July 2025	5	1,079	0.00
US$68,625	£50,000	2 July 2025	1	107	0.00
US$55	£40	17 July 2025	1	-	0.00
US$29,393	HUF10,000,000	29 July 2025	1	73	0.00
US$208,389	JPY30,000,000	1 July 2025	2	675	0.00
US$3,619,855	JPY520,000,000	16 July 2025	6	12,964	0.00
US$14,964	JPY2,146,462	17 July 2025	15	73	0.00
US$370,671	MXN7,000,000	1 July 2025	7	181	0.00
US$159,083	MXN3,000,000	2 July 2025	3	317	0.00
US$684,101	MXN13,000,000	17 September 2025	3	1,637	0.00
US$52,541	MXN1,000,000	22 October 2025	1	252	0.00
US$1,341,408	NOK13,500,000	1 July 2025	18	7,373	0.00
US$1,239,108	NOK12,500,000	2 July 2025	21	3,881	0.00
US$5,355,987	NOK53,998,182	15 July 2025	17	19,569	0.00
US$433	NOK4,347	17 July 2025	2	3	0.00
US$1,059,493	NZD1,742,985	1 July 2025	4	1,382	0.00
US$83,003	PLN300,000	31 July 2025	1	57	0.00
US$951,683	SEK9,000,000	1 July 2025	4	7,276	0.00
US$1,209	SEK11,433	17 July 2025	3	8	0.00
US$422,583	SEK4,000,000	29 September 2025	2	374	0.00
US$78,550	SGD100,000	2 July 2025	1	24	0.00
US$77,140	THB2,500,000	25 July 2025	1	84	0.00
US$2,645,057	ZAR47,000,000	22 July 2025	12	5,081	0.00
ZAR275,974,576	US$15,138,611	22 July 2025	57	362,808	0.05
Total unrealised gain on forward currency contracts				8,006,546	1.64
Total financial assets at fair value through profit or loss - trading				400,175,420	81.93

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Equity swaps		
	Argentina		
(4,448)	Mercadolibre Inc	(6,914,940)	(1.41)
	Cayman Islands		
(2,209,793)	Grab Holdings Limited - Class A	(711,982)	(0.14)
	Israel		
(30,594)	CyberArk Software Limited	(1,199,897)	(0.25)
(17,862)	Monday.com Limited	(1,080,294)	(0.22)
		(2,280,191)	(0.47)
	United States		
(2,908)	Advanced Micro Devices Inc	(107,614)	(0.02)
(45,901)	Autodesk Inc	(2,250,009)	(0.46)
(3,362)	Berkshire Hathaway Inc - Class B	(20,777)	(0.00)
(65,045)	Boston Scientific Corporation	(4,281,243)	(0.88)
(7,153)	Datadog Inc - Class A	(460,796)	(0.10)
(38,006)	Dte Energy Company	(34,205)	(0.01)
(3,311)	Dynatrace Inc	(48,705)	(0.01)
(154,369)	Edwards Lifesciences Corporation	(1,272,000)	(0.26)
(38,734)	Extra Space Storage Inc	(53,066)	(0.01)
(6,028)	Fiserv Inc	(249,077)	(0.05)
(17,516)	Intuitive Surgical Inc	(5,514,737)	(1.13)
(81,706)	Loews Corporation	(241,033)	(0.05)
(175,044)	Nutanix Inc - Class A	(1,160,542)	(0.24)
(85,841)	Nvidia Corporation	(1,115,075)	(0.23)
(229)	NVR Inc	(4,566)	(0.00)
(14,000)	Parker Hannifin Corporation	(415,940)	(0.09)
(70,046)	Pinterest Inc	(173,014)	(0.04)
(4,768)	Reddit Inc - Class A	(255,898)	(0.05)
(65,966)	Robinhood Markets Inc - Class A	(5,125,558)	(1.05)
(162,229)	Roblox Corporation - Class A	(5,144,282)	(1.05)
(93,876)	Roku Inc	(778,232)	(0.16)
(23,969)	Teledyne Technologies Inc	(349,947)	(0.07)
(13,212)	Tyler Technologies Inc	(3,438,687)	(0.70)
(396)	Vertex Pharmaceuticals Inc	(65,261)	(0.01)
		(32,560,264)	(6.67)
	Total equity swaps	(42,467,377)	(8.69)
	Futures contracts		
	Australia		
53	SPI 200 Futures September 2025	(9,290)	(0.00)
	Germany		
244	Euro-Bobl Futures September 2025	(139,477)	(0.03)
580	Euro-Oat Futures September 2025	(416,294)	(0.08)
1,850	Euro-Schatz Futures September 2025	(278,191)	(0.06)
		(833,962)	(0.17)
	Hong Kong		
43	HSCEI Futures July 2025	(12,516)	(0.00)
	Netherlands		
13	Amsterdam Index Futures July 2025	(19,815)	(0.01)
	Singapore		
186	FTSE China A50 Futures July 2025	(4,966)	(0.00)
6	Nikkei 225 (SGX) September 2025	(3,531)	(0.00)
		(8,497)	(0.00)
	Sweden		
(12)	Omxs30 Index Futures July 2025	(3,244)	(0.00)
	Switzerland		
13	Swiss MKT IX Futures September 2025	(17,550)	(0.00)
	United Kingdom		
100	3 Months Euro EURIBOR Futures June 2027	(7,234)	(0.00)
94	3 Months Euro EURIBOR Futures March 2028	(16,522)	(0.01)
154	3 Months Euro EURIBOR Futures September 2026	(2,333)	(0.00)
51	FTSE 100 Index Futures September 2025	(59,438)	(0.01)
(117)	Long Gilt Futures September 2025	(176,412)	(0.04)
		(261,939)	(0.06)
	United States		
(495)	3 Months SOFR Futures December 2025	(205,450)	(0.04)
(9)	3 Months SOFR Futures September 2026	(5,438)	(0.00)
(361)	CBOE VIX Futures AUG25	(4,754)	(0.00)
(395)	United States 2 Years Note (CBT) September 2025	(295,067)	(0.06)
(115)	United States Long Bond (CBT) Futures September 2025	(453,820)	(0.10)
(133)	United States Ultra Bond CBT September 2025	(626,031)	(0.13)
		(1,590,560)	(0.33)
	Total futures contracts	(2,757,373)	(0.57)

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
AUD624,076	£300,000	16 July 2025	5	(2,023)	(0.00)
AUD100,000	JPY9,478,870	2 July 2025	1	(101)	(0.00)
AUD100,000	NZD108,028	1 July 2025	1	(45)	(0.00)
AUD2,700,000	NZD2,926,537	14 July 2025	6	(7,510)	(0.00)
AUD200,000	US$131,124	1 July 2025	2	(52)	(0.00)
AUD100,000	US$65,567	2 July 2025	1	(30)	(0.00)
CNY2,000,000	US$279,696	7 July 2025	2	(329)	(0.00)
€100,000	AUD179,467	1 July 2025	1	(223)	(0.00)
€100,000	AUD179,272	2 July 2025	1	(89)	(0.00)
€200,000	AUD359,587	25 August 2025	2	(285)	(0.00)
€400,000	CAD641,196	2 July 2025	4	(359)	(0.00)
€500,000	CAD801,964	27 August 2025	4	(273)	(0.00)
€1,500,000	CHF1,404,415	18 August 2025	12	(8,788)	(0.00)
€100,000	£85,710	2 July 2025	1	(53)	(0.00)
€600,000	HUF242,040,583	21 July 2025	6	(4,616)	(0.00)
€200,000	PLN858,361	2 July 2025	2	(2,715)	(0.00)
£150,000	AUD314,819	1 July 2025	2	(766)	(0.00)
£50,000	AUD104,692	2 July 2025	1	(94)	(0.00)
£1,350,000	AUD2,826,355	16 July 2025	13	(2,695)	(0.00)
£170,776	€200,000	1 July 2025	2	(761)	(0.00)
£4,641,631	€5,500,000	16 July 2025	16	(102,349)	(0.03)
£350,000	US$480,558	1 July 2025	7	(935)	(0.00)
£150,000	US$205,718	2 July 2025	3	(163)	(0.00)
£592,655	US$812,850	31 July 2025	2	(582)	(0.00)
£300,000	US$412,000	5 August 2025	3	(819)	(0.00)
HUF10,000,000	US$29,436	1 July 2025	1	(69)	(0.00)
ILS500,000	US$148,505	2 July 2025	1	(27)	(0.00)
JPY65,952,672	AUD700,000	1 July 2025	3	(2,107)	(0.00)
JPY472,529,403	AUD5,100,000	22 July 2025	3	(63,641)	(0.02)
JPY16,893,400	€100,000	1 July 2025	1	(426)	(0.00)
JPY16,883,300	€100,000	2 July 2025	1	(491)	(0.00)
JPY772,089,241	€4,700,000	28 July 2025	16	(164,678)	(0.05)
JPY49,394,405	£250,000	2 July 2025	5	(555)	(0.00)
JPY262,098,895	£1,350,000	22 July 2025	13	(30,779)	(0.00)
JPY10,000,000	US$69,313	1 July 2025	1	(74)	(0.00)
JPY10,000,000	US$69,401	2 July 2025	1	(155)	(0.00)
JPY400,000,000	US$2,794,598	16 July 2025	16	(20,065)	(0.00)
JPY1,485,525	US$10,330	17 July 2025	9	(25)	(0.00)
KRW200,000,000	US$148,460	5 August 2025	2	(390)	(0.00)
MXN7,000,000	US$372,184	1 July 2025	3	(1,693)	(0.00)
MXN3,000,000	US$159,249	2 July 2025	6	(483)	(0.00)
NOK1,179,309	€100,000	1 July 2025	1	(856)	(0.00)
NOK24,211,439	€2,100,000	28 July 2025	16	(77,165)	(0.00)
NOK22,269,320	€1,900,000	29 July 2025	2	(34,020)	(0.01)
NOK13,500,000	US$1,342,651	1 July 2025	2	(8,613)	(0.00)
NOK77,000,000	US$7,701,515	15 July 2025	19	(91,916)	(0.02)
NOK18,599	US$1,863	17 July 2025	6	(25)	(0.00)
NOK601,834	US$59,741	31 July 2025	1	(258)	(0.00)
NZD430,487	AUD400,000	1 July 2025	1	(808)	(0.00)
NZD800,000	US$485,736	1 July 2025	6	(80)	(0.00)
NZD400,000	US$243,455	2 July 2025	4	(619)	(0.00)
NZD1,742,986	US$1,061,699	2 September 2025	4	(1,405)	(0.00)
PLN1,695,445	€400,000	1 July 2025	4	(417)	(0.00)
PLN2,967,446	€700,000	2 July 2025	4	(689)	(0.00)
PLN300,000	US$83,062	1 July 2025	1	(48)	(0.00)
SEK4,442,394	€400,000	1 July 2025	4	(3,412)	(0.00)
SEK20,949,750	€1,900,000	2 July 2025	15	(32,127)	(0.00)
SEK9,000,000	US$949,607	1 July 2025	17	(5,198)	(0.00)
SEK4,000,000	US$421,557	2 July 2025	8	(1,794)	(0.00)
SEK7,593	US$801	17 July 2025	2	(3)	(0.00)
SEK25,500,000	US$2,702,134	29 September 2025	16	(10,550)	(0.00)
THB7,500,000	US$231,739	25 July 2025	3	(572)	(0.00)
US$719,471	AUD1,100,000	1 July 2025	11	(1,425)	(0.00)
US$653,624	AUD1,000,000	2 July 2025	10	(1,746)	(0.00)
US$10,311,549	AUD15,900,000	15 July 2025	19	(111,407)	(0.01)
US$1,502,871	AUD2,305,438	17 July 2025	11	(8,489)	(0.00)
US$658,259	CAD900,000	2 July 2025	9	(1,389)	(0.00)
US$3,221	CAD4,397	17 July 2025	3	(4)	(0.00)
US$1,761,465	CAD2,400,000	25 August 2025	3	(2,362)	(0.00)
US$626,426	CHF500,000	1 July 2025	3	(1,793)	(0.00)
US$10,232,360	CHF8,600,000	2 July 2025	24	(574,355)	(0.14)
US$38,959	CHF31,497	17 July 2025	6	(704)	(0.00)
US$139,581	CNY1,000,000	2 July 2025	1	(45)	(0.00)
US$350,929	€300,000	1 July 2025	3	(1,250)	(0.00)
US$3,562,889	€3,085,000	17 July 2025	2	(62,813)	(0.02)
US$156,680	€134,399	31 July 2025	11	(1,440)	(0.00)
US$353,229	€300,000	26 August 2025	2	(249)	(0.00)
US$68,472	£50,000	2 July 2025	1	(47)	(0.00)
US$1,529	£1,136	17 July 2025	5	(27)	(0.00)
US$62,684	£45,747	31 July 2025	2	(14)	(0.00)

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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US$	% of Net Assets
US$10,020,588	£7,450,000	5 August 2025	10	(190,433)	(0.05)
US$29,270	HUF10,000,000	1 July 2025	1	(96)	(0.00)
US$29,359	HUF10,000,000	2 July 2025	1	(6)	(0.00)
US$1,586	HUF550,643	17 July 2025	5	(31)	(0.00)
US$486,474	HUF170,000,000	29 July 2025	4	(11,964)	(0.00)
US$147,584	ILS500,000	1 July 2025	1	(894)	(0.00)
US$3,002,362	ILS10,500,000	12 August 2025	13	(116,857)	(0.03)
US$69,191	JPY10,000,000	2 July 2025	1	(55)	(0.00)
US$8,652,638	JPY1,260,000,000	16 July 2025	15	(87,135)	(0.02)
US$1,479,013	JPY215,122,661	17 July 2025	4	(13,337)	(0.00)
US$213,163	KRW300,000,000	14 July 2025	1	(8,665)	(0.00)
US$509,314	KRW700,000,000	5 August 2025	17	(8,933)	(0.00)
US$4,329,958	MXN84,000,000	17 September 2025	9	(79,806)	(0.00)
US$591,658	MXN11,500,000	22 October 2025	3	(9,659)	(0.00)
US$197,518	NOK2,000,000	2 July 2025	2	(118)	(0.00)
US$5,904,434	NOK63,001,818	15 July 2025	11	(321,781)	(0.09)
US$9,851,880	NZD16,457,015	1 July 2025	28	(138,654)	(0.02)
US$493	NZD816	17 July 2025	4	(3)	(0.00)
US$210,907	NZD350,000	31 July 2025	1	(1,798)	(0.00)
US$82,871	PLN300,000	1 July 2025	2	(143)	(0.00)
US$27,664	PLN100,000	2 July 2025	1	(6)	(0.00)
US$92	PLN343	17 July 2025	2	(3)	(0.00)
US$1,326,737	PLN4,900,000	31 July 2025	7	(28,046)	(0.00)
US$4,233	SEK40,550	17 July 2025	3	(27)	(0.00)
US$4,387,439	SEK42,000,000	29 September 2025	8	(45,759)	(0.00)
US$156,887	SGD200,000	1 July 2025	2	(154)	(0.00)
US$7,148,240	SGD9,200,000	15 July 2025	5	(83,639)	(0.02)
US$843,530	THB27,500,000	3 July 2025	1	(2,580)	(0.00)
US$910,949	THB30,000,000	25 July 2025	18	(13,716)	(0.00)
US$112,051	ZAR2,000,000	1 July 2025	3	(482)	(0.00)
US$56,221	ZAR1,000,000	2 July 2025	2	(41)	(0.00)
US$4,799,402	ZAR88,500,000	22 July 2025	8	(171,619)	(0.04)
ZAR2,000,000	US$113,019	1 July 2025	1	(487)	(0.00)
ZAR21,525,424	US$1,209,843	22 July 2025	4	(767)	(0.00)
Total unrealised loss on forward currency contracts				(2,800,141)	(0.57)
Total financial liabilities at fair value through profit or loss - trading				(48,024,891)	(9.83)
Total financial assets at fair value through profit or loss - trading				400,175,420	81.93
Total financial liabilities at fair value through profit or loss - trading				(48,024,891)	(9.83)
Other net assets				136,294,230	27.90
Net assets attributable to holders of redeemable participating shares				488,444,759	100.00

**The forward currency contracts are held with BNP Paribas, Citibank N.A., HSBC Bank Plc, Royal Bank of Scotland and The Bank of New York Mellon.

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

* Transferable securities dealt on another regulated market.

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	58.22
Exchange traded financial derivative instruments described in classification (a) above	0.58
OTC financial derivative instruments described in classification (b) above	8.04
Transferable securities dealt on another regulated market described in * above	3.96
Other current assets	29.20
	100.00

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

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Futures contracts (a)		
	Australia		
192	Australian 10 Years Bond Futures September 2025	97,202	0.04
128	Australian 3 Years Bond Futures September 2025	30,120	0.01
		127,322	0.05
	Canada		
134	Canadian 10 Years Bond Futures September 2025	117,017	0.04
49	S&P/TSX 60 IX Futures September 2025	120,460	0.05
		237,477	0.09
	Germany		
9	DAX Index Futures September 2025	134,890	0.05
224	Euro-Btp Futures September 2025	114,339	0.04
147	Euro Stoxx 50 Futures September 2025	15,276	0.01
		264,505	0.10
	Hong Kong		
13	HANG SENG Index Futures July 2025	13,955	0.00
	India		
8	IFSC NIFTY 50 Futures July 2025	7,297	0.00
	Italy		
25	FTSE/MIB Index Futures September 2025	25,279	0.01
	Japan		
32	Japan 10 Years Bond (OSE) Futures September 2025	72,340	0.03
55	Topix Index Futures September 2025	274,085	0.10
		346,425	0.13
	Singapore		
50	Nikkei 225 (SGX) September 2025	397,127	0.14
47	MSCI SING IX ETS Futures July 2025	26,367	0.01
25	FTSE Taiwan Index Futures July 2025	26,097	0.01
		449,591	0.16
	South Africa		
24	FTSE/JSE TOP 40 Futures September 2025	21,672	0.01
	South Korea		
62	Korea 10 Years Bond Futures September 2025	16,805	0.01
106	Korea 3 Years Bond Futures September 2025	2,712	0.00
55	KOSPI2 Index Futures September 2025	274,428	0.10
		293,945	0.11
	Sweden		
6	Omxs30 ESG Futures July 2025	1,368	0.00
246	Omxs30 Index Futures July 2025	55,028	0.02
		56,396	0.02
	United Kingdom		
162	Long Gilt Futures September 2025	502,983	0.18
	United States		
58	S&P500 Emini Futures September 2025	563,061	0.21
262	United States 5 Years Note (CBT) September 2025	338,024	0.12
18	E-Mini NASDAQ 100 Futures September 2025	306,258	0.11
2	E-Mini S&P 500 ESG Futures September 2025	20,790	0.01
89	United States 2 Years Note (CBT) September 2025	74,109	0.03
268	United States 10 Years Note (CBT) Futures September 2025	578,266	0.21
195	United States Long Bond (CBT) Futures September 2025	944,453	0.34
240	United States Ultra Bond CBT September 2025	1,385,719	0.51
		4,210,680	1.54
	Total futures contracts	6,557,527	2.40
	Government Bonds		
	France		
13,000,000	France Treasury Bill BTF 0% 03/12/2025	15,134,231	5.53
20,000,000	France Treasury Bill BTF 0% 05/11/2025	23,319,000	8.52
20,000,000	France Treasury Bill BTF 0% 08/10/2025	23,352,924	8.53
15,000,000	France Treasury Bill BTF 0% 17/07/2025	17,593,400	6.42
10,000,000	France Treasury Bill BTF 0% 28/01/2026	11,608,789	4.24
15,000,000	French Discount T-Bill 0% 13/08/2025	17,567,516	6.42
		108,575,860	39.66
	United States		
15,000,000	United States Treasury Bill 0% 02/10/2025	14,836,386	5.42
20,000,000	United States Treasury Bill 0% 09/10/2025	19,768,035	7.22
5,000,000	United States Treasury Bill 0% 11/09/2025	4,957,713	1.81
20,000,000	United States Treasury Bill 0% 16/10/2025	19,750,683	7.22
10,000,000	United States Treasury Bill 0% 23/10/2025	9,867,704	3.61
15,000,000	United States Treasury Bill 0% 25/09/2025	14,849,874	5.42
		84,030,395	30.70
	Total government bonds	192,606,255	70.36

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
€16,674,907	US$19,234,228	17 July 2025	2	363,255	0.13
€11,771,380	US$13,709,565	31 July 2025	2	139,214	0.05
£1,349	US$1,838	31 July 2025	2	11	0.00
JPY31,652,349,043	US$219,610,805	31 July 2025	1	352,264	0.13
US$2,380,287	JPY342,969,682	17 July 2025	1	1,036	0.00
Total unrealised gain on forward currency contracts				855,780	0.31
Total financial assets at fair value through profit or loss - trading				200,019,562	73.07

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Futures contracts		
	Australia		
50	SPI 200 Futures September 2025	(5,751)	(0.00)
	France		
56	CAC 40 10 Euro Futures July 2025	(26,820)	(0.01)
	Germany		
168	Euro-Bobl Futures September 2025	(87,334)	(0.03)
172	Euro-Bund Futures September 2025	(164,539)	(0.06)
18	Euro-Buxl 30 Years Bond Futures September 2025	(46,907)	(0.02)
172	Euro-Oat Futures September 2025	(145,657)	(0.05)
13	Stoxx Euro ESG-X Futures September 2025	(646)	(0.00)
		(445,083)	(0.16)
	Hong Kong		
33	HSCEI Futures July 2025	(6,855)	(0.00)
	Netherlands		
27	Amsterdam Index Futures July 2025	(48,935)	(0.02)
	Singapore		
207	FTSE China A50 Futures July 2025	(2,508)	(0.00)
	Switzerland		
60	Swiss MKT IX Futures September 2025	(133,813)	(0.05)
	United Kingdom		
117	FTSE 100 Index Futures September 2025	(156,333)	(0.06)
	Total futures contracts	(826,098)	(0.30)

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$128,876,922	€112,566,332	17 July 2025	3	(3,418,676)	(1.25)
US$268,298	€230,377	31 July 2025	1	(2,735)	(0.00)
US$2,118,919	£1,570,471	17 July 2025	1	(33,349)	(0.01)
US$142,196	JPY20,585,815	17 July 2025	1	(612)	(0.00)
US$2,546,797	KRW3,463,644,000	17 July 2025	1	(14,753)	(0.01)
Total unrealised loss on forward currency contracts				(3,470,125)	(1.27)
Total financial liabilities at fair value through profit or loss - trading				(4,296,223)	(1.57)
Total financial assets at fair value through profit or loss - trading				200,019,562	73.07
Total financial liabilities at fair value through profit or loss - trading				(4,296,223)	(1.57)
Other net assets				78,030,589	28.50
Net assets attributable to holders of redeemable participating shares				273,753,928	100.00

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

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

* Transferable securities dealt on another regulated market.

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	68.37
Exchange traded financial derivative instruments described in classification (a) above	2.33
OTC financial derivative instruments described in classification (b) above	0.30
Other current assets	29.00
	100.00

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

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
	Convertible bonds		
	Chile		
45,557,642	WOM Chile Holdco SpA 5% 01/04/2032 #	38,561,089	1.10
	Total convertible bonds	38,561,089	1.10
	Corporate bonds		
	Australia		
18,743,000	Karoon USA Finance Inc 10.5% 14/05/2029	16,215,342	0.46
	Austria		
20,500,000	Kommunalkredit Austria AG 4.25% 01/04/2031	20,805,486	0.59
8,900,000	Kommunalkredit Austria AG 5.5% 24/09/2035	8,947,826	0.26
17,800,000	Lenzing AG 5.75% (Perpetual)	17,685,172	0.51
25,649,000	Supernova Invest GmbH 5% 24/06/2030	25,712,674	0.73
		73,151,158	2.09
	Bermuda		
2,583,000	Fidelis Insurance Holdings Limited 7.75% 15/06/2055 *	2,267,589	0.06
24,824,000	Hiscox Limited 7% 11/06/2036	21,562,102	0.62
13,875,000	SP Cruises Intermediate Limited 11.5% 14/03/2030 *	11,120,458	0.32
		34,950,149	1.00
	Canada		
12,242,000	Bausch and Lomb Corporation Float 0% 15/01/2031	12,341,757	0.35
13,625,000	PIFCN 9.5% 03/12/2029 *	12,056,880	0.35
		24,398,637	0.70
	Cayman Islands		
38,538,779	ABRA Global Finance 5% 02/03/2028	30,922,294	0.88
15,380,000	C&W Senior Finance Limited 9% 01/15/2033 *	13,434,653	0.39
30,690,000	Sable International Finance Limited 7.125% 15/10/2032 *	26,233,682	0.75
		70,590,629	2.02
	Chile		
33,050,303	WOM Mobile SpA 11% 04/01/2031 *	27,862,657	0.80
	Colombia		
29,829,000	Grupo Nutresa SA 8% 12/05/2030 *	26,669,111	0.76
	Czech Republic		
28,894,000	Czechoslovak Group AS 5.25% 10/01/2031	29,407,735	0.84
41,167,000	Czechoslovak Group AS 6.5% 10/01/2031 *	35,418,815	1.01
15,955,000	Energo-Pro AS 11% 11/02/2028 *	14,610,101	0.42
24,735,000	Energo-Pro AS 27/05/2030	25,584,756	0.73
11,667,000	J&T Banka AS 4.50% 28/05/2031	11,676,889	0.33
		116,698,296	3.33
	Denmark		
220,000	Saxo Bank AS 0% 25/03/2028	226,890	0.01
5,891,000	Saxo Bank AS 6.75% 02/08/2034	6,159,604	0.17
		6,386,494	0.18
	Egypt		
886,000	African Export-Import Bank 3.798% 17/05/2031	653,186	0.02
	France		
32,500,000	CCF Holding SAS 5% 27/05/2035	32,613,010	0.93
9,600,000	CCF Holding SAS 9.125% 21/12/2100	10,380,672	0.30
9,116,000	Emeria SASU 7.75% 31/03/2028	8,496,929	0.24
10,293,000	IM Group SAS 8% 01/03/2028	5,765,968	0.17
9,100,000	Lagardere SA 4.75% 12/06/2030	9,211,384	0.26
22,700,000	Malakoff Humanis Prevoyance 4.5% 20/06/2035	22,843,627	0.65
4,400,000	Tikehau Capital SCA 4.25% 08/04/2031	4,459,977	0.13
9,296,000	Viridien 10% 10/15/2030 *	7,799,117	0.22
271,000	Viridien 10% 15/10/2030 *	227,362	0.01
28,993,000	Viridien 8.5% 15/10/2030	28,839,138	0.82
		130,637,184	3.73
	Germany		
27,600,000	Aareal Bank AG 9.875%	24,209,281	0.69
39,453,000	Cheplapharm Arzneimittel GmbH 7.125% 15/06/2031	39,763,447	1.13
36,539,000	Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	37,359,849	1.07
13,345,000	Kolibri Beteiligungsgesellschaft mbH & Co KGaA 9.589% 13/02/2029	13,478,450	0.38
23,000,000	Lifefit Group Midco GmbH 10.525% 29/08/2029	23,706,565	0.68
18,000,000	O3 Holding Gmbh 0% 10/10/2029	18,450,010	0.53
20,966,908	Safari Holding Verwaltungs GmbH 9.25% 15/12/2028	11,938,977	0.34
8,772,000	smava GmbH 9.142% 22/05/2029	8,989,107	0.26
		177,895,686	5.08
	Gibraltar		
32,536,000	888 Acquisitions Limited 10.75% 15/05/2030	38,441,096	1.10
936,000	888 Acquisitions Limited Float 0% 15/07/2028	933,306	0.02
		39,374,402	1.12
	Hungary		
33,876,000	MBH Bank Nyrt 5.25% 29/01/2030	34,179,086	0.98
25,100,000	Raiffeisen Bank zrt 4.191% 01/07/2031	25,208,808	0.72
4,500,000	Raiffeisen Bank zrt 4.598% 11/12/2027	4,539,577	0.13
		63,927,471	1.83
	Iceland		
18,314,000	KVIKA Banking HF 4.5% 06/02/2029	18,696,056	0.53

Nominal	Description	Fair Value €	% of Net Assets
	Corporate bonds (continued)		
	Ireland		
33,029,000	Flutter Treasury DAC 5.875% 06/04/2031 *	28,365,942	0.81
26,650,000	Flutter Treasury DAC 6.125% 04/06/2031	31,391,491	0.90
23,000,000	Priority 1 Issuer Logistics DAC 12.625% 19/11/2027 *	19,027,521	0.54
		78,784,954	2.25
	Italy		
21,832,000	Almaviva-The Italian Innovation Company SpA 5% 30/10/2030	21,955,069	0.63
21,466,000	Evoca SpA 9.142% 09/04/2029	21,194,240	0.60
19,005,000	Fiber Midco SpA 10% 15/06/2029	17,377,067	0.50
20,563,000	Fibercop SpA 5.125% 30/06/2032	20,624,175	0.59
9,061,000	Intesa Sanpaolo Assicurazioni SpA 4.217% 05/03/2035	9,034,109	0.26
		90,184,660	2.58
	Jersey		
12,956,194	Wheel Bidco Limited 6.75% 15/07/2026	14,036,787	0.40
	Luxembourg		
17,100,000	Advanzia Bank SA 7% 24/04/2028	17,922,041	0.51
3,133,417	Atento Luxco 1 SA 20% 10/03/2025	2,662,677	0.08
18,935,329	Dicemd 12.5% 15/09/2026	2,076,638	0.06
21,054,000	Flamingo Lux II SCA 5% 31/03/2029	12,656,239	0.36
50,000,000	GTC Aurora Luxembourg SA 2.25% 23/06/2026	46,055,750	1.31
2,061,000	Herens Holdco Sarl 4.75% 05/15/2028 *	1,575,511	0.05
2,950,000	Herens Midco Sarl 5.25% 05/15/2029	2,174,321	0.06
1,106,000	HSE Finance Sarl 5.625% 15/10/2026	564,055	0.02
2,500,000	Magellan Bidco Sarl 7.879% 19/12/2029	2,574,986	0.07
20,000,000	Odyssey Europe Holding Company Sarl 8% 15/05/2023	19,100,000	0.55
6,407,983	Paper Industries Intermediate Financing Sarl 10.46% 01/09/2028	2,114,634	0.06
4,352,413	Paper Industries Intermediate Financing Sarl 11.973% 01/03/2028	3,978,388	0.11
19,400,000	Quintet Private Bank Europe SA 7% 27/12/2173	19,677,226	0.56
18,673,567	Vivion Investments Sarl 7.9% 28/02/2029	18,244,131	0.52
96,655,009	Vivion Investments Sarl 7.9% 31/08/2028	95,278,400	2.72
		246,654,997	7.04
	Madagascar		
15,039,000	Axian Telecom Holding & Management plc 7.25% 11/07/2030 *	12,768,531	0.36
	Mexico		
2,107,000	Credito Real SAB de CV SOFOM ER 5% 01/02/2027 *	266,536	0.01
34,231,000	Grupo Aeromexico Sab De CV 8.25% 15/11/2029 *	28,715,139	0.82
34,458,000	Grupo Aeromexico Sab De CV 8.63% 15/11/2031 *	28,171,694	0.80
34,597,000	Total Play Telecomunicaciones SA de CV 10.5% 31/12/2028 *	27,925,254	0.80
24,331,200	Total Play Telecomunicaciones SA de CV 11.125% 31/12/2032 *	19,691,306	0.56
		104,769,929	2.99
	Netherlands		
2,020,000	Aegon Limited 0.496% Perpetual 31/12/2100	681,901	0.02
4,500,199	Bluewater Holding BV 12% 10/11/2026	3,910,566	0.11
15,791,000	Centrient Holding BV 6.75% 05/30/2030	16,132,480	0.46
22,668,000	Eastern European Electric Co BV 6.5% 15/05/2030	23,403,821	0.67
4,673,000	Selecta Group BV 01/08/2030	4,579,540	0.13
4,843,000	Shero Bidco BV 9% 15/11/2027 #	-	0.00
12,112,000	Trivium Packaging Finance BV 12.25% 01/15/2031 *	11,068,357	0.31
7,654,000	Trivium Packaging Finance BV 8.25% 07/15/2030 *	6,900,123	0.20
6,200,000	ZF Europe Finance BV 7% 12/06/2030	6,218,321	0.18
		72,895,109	2.08
	Norway		
10,200,000	Airswift Global AS 10% 28/02/2029 *	8,845,999	0.25
23,125,000	Archer Norge AS 9.5% 25/02/2030 *	20,350,384	0.58
21,450,000	Bluenord ASA 9.5% 02/07/2029	18,945,886	0.54
43,800,000	DNO ASA 10.75% 17/06/2085 *	37,231,026	1.06
27,268,000	DNO ASA 8.5% 27/03/2030 *	23,273,099	0.67
30,700,000	Hawk Infinity Software AS 11.23% 03/10/2028	2,658,752	0.08
35,000,000	NES Fircroft Bondco AS 8% 30/09/2029	29,915,150	0.85
		141,220,296	4.03
	Peru		
34,861,565	Auna SAA 10% 15/12/2029 *	31,159,502	0.89
	Poland		
129,000,000	mBank SA 10.63% 31/12/2100	31,626,588	0.90
10,300,000	mBank SA 4.7784% 25/09/2035	10,364,961	0.30
		41,991,549	1.20
	Romania		
22,696,000	Banca Transilvania SA 5.125% 30/09/2030	23,038,748	0.66
3,128,000	Banca Transilvania Sa 8.88% 27/04/2027	3,257,484	0.09
		26,296,232	0.75
	Serbia		
16,987,000	Telecommunications Company Telekom Srbija AD Belgrade 7% 28/10/2029 *	14,496,430	0.41
	Singapore		
18,760,246	Yinson Production Offshore Pte Limited 9.625% 03/05/2029 *	16,614,845	0.47
	South Africa		
22,880,000	Investec plc 3.625% 19/02/2031	22,979,387	0.66

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

Nominal	Description	Fair Value €	% of Net Assets
	Corporate bonds (continued)		
	Sweden		
1,000,000	Axentia Group AB 8.824% 20/05/2028	1,022,505	0.03
13,454,000	Geveko AB 7.001% 26/12/2028	13,689,295	0.39
101,250,000	Goldcup 100865 AB 0% 11/07/2028	9,115,184	0.26
38,000,000	Nynas AB 11.75% 17/06/2028	32,548,833	0.93
		56,375,817	1.61
	United Arab Emirates		
30,061,000	Five Holding Limited 9.375% 03/10/2028	26,938,034	0.77
	United Kingdom		
45,041,000	Arqiva Broadcast Finance plc 8.625% 01/07/2030	53,315,255	1.52
27,048,000	Azule Energy Finance plc 8.125% 23/01/2030 *	22,849,091	0.65
42,058,000	Bellis Acquisition Co plc 8% 01/07/2031	42,209,409	1.20
77,363,000	Bellis Acquisition Company plc 8.125% 14/05/2030	85,289,719	2.43
28,723,000	Bellis Finco plc 4% 16/02/2027	33,604,938	0.96
25,795,412	Bracken MidCo1 plc 6.75% 01/11/2027	29,914,030	0.85
13,019,000	Close Brothers Group plc 11.125% 29/11/2028	15,691,986	0.45
13,385,000	Close Brothers Group plc 2% 11/09/2031	14,583,548	0.42
3,479,232	END 13% 02/09/2025 *	2,934,307	0.08
10,896,000	Endeavour Mining plc 28/05/2030 *	9,334,730	0.27
19,058,000	Enquest plc 11.625% 01/11/2027 *	16,641,010	0.48
7,179,000	Global Auto Holdings Limited/AAG FH UK Limited 11.5% 15/08/2029 *	5,992,072	0.17
27,881,000	Global Auto Holdings Limited/AAG FH UK Limited 8.375% 15/01/2029 *	21,969,195	0.63
45,063,000	Jerrold Finco plc 7.5% 15/06/2031	53,340,872	1.52
39,436,000	Jerrold Finco plc 7.875% 15/04/2030	47,499,301	1.36
37,845,000	Lancashire Holdings Limited 5.625% 18/09/2041	30,790,413	0.88
4,105,000	Liverpool Victoria Friendly Society Limited 9.44% 22/05/2043	4,963,033	0.14
12,328,000	Maryland Bidco Limited 10% 26/01/2027	14,033,032	0.40
15,151,000	Maryland Bidco Limited 10% 26/01/2028	13,421,063	0.38
5,205,000	Maryland Bidco Limited Floating 0% 26/07/2027	5,468,675	0.16
5,718,000	Mobico Group plc 4.875% 26/09/2031	4,638,703	0.13
13,535,000	Oaknorth Bank plc 10% 09/01/2035	16,558,919	0.47
10,948,000	Ocado Group plc 11% 15/06/2030	12,475,111	0.36
30,825,000	OEG Finance plc 7.25% 27/09/2029	32,271,819	0.92
3,000,000	OSB Group plc 6% Perpetual 31/12/2100	3,397,040	0.10
31,900,000	Paratus Energy Services Limited 9.5% 27/06/2029 *	26,848,476	0.77
12,331,000	Project Grand UK plc 9% 01/06/2029	13,154,554	0.38
45,358,000	Punch Finance plc 7.875% 30/12/2030	53,979,171	1.54
27,771,000	RAC Bond Company plc 5.25% 04/11/2027	31,954,669	0.91
17,757,121	Seagull Bidco Limited 15% 01/10/2030 #	34,476,338	0.98
50,716,040	Seagull Bidco Limited 9% 09/01/2030 #	46,360,546	1.32
1,931,000	Shawbrook Group plc 12.25% 04/01/2034	2,461,115	0.07
25,000,000	TP ICAP Finance plc 6.375% 12/06/2032	29,676,862	0.85
25,047,000	Trident Energy Finance plc 12.5% 30/11/2029 *	21,419,741	0.61
14,447,000	Vanquis Banking Group plc 8.875% 13/01/2032	15,389,675	0.44
7,566,000	Voycar 5.875% 15/02/2027	8,655,663	0.25
92,252	Waldorf Energy Finance plc #	78,589	0.00
597,104	Waldorf Energy Finance plc 0% 31/12/2099 #	330,636	0.01
2,328,730	Waldorf Energy Finance plc 12% 02/03/2026 *	1,252,286	0.04
3,379,990	Waldorf Production UK plc 13% 02/09/2025 *	2,850,608	0.08
5,714,000	Zopa Group Limited 12.875% (Perpetual)	7,089,379	0.20
		889,165,579	25.38
	United States		
30,582,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc 3% 01/09/2029	27,495,626	0.79
269,000	Bausch Health Companies Inc 4.875% 01/06/2028 *	193,497	0.01
34,000	Bausch Health Companies Inc 6.25% 15/02/2029 *	20,384	0.00
24,757,000	BBVA Bancomer SA/Texas 7.625% 11/02/2035 *	21,708,379	0.62
40,260,000	BCPE Flavor Debt Merger Sub LLC and BCPE Flavor Issuer Inc 9.5% 01/07/2032 *	35,073,822	1.00
4,510,000	BGC Group Inc 6.15% 02/04/2030 *	3,896,173	0.11
11,611,451	Borr IHC Limited / Borr Finance LLC 10% 11/15/2028 *	9,001,508	0.26
417,233	Borr IHC Limited / Borr Finance LLC 10.375% 11/15/2030 *	313,764	0.01
21,550,000	Cullinan Holdco Scsp 4.625% 15/10/2026	18,660,468	0.53
25,125,000	Diversified Gas & Oil Corporation 9.75% 09/04/2029 *	21,026,960	0.60
9,777,158	Exlint 11.5% 15/04/2026 *	416,457	0.01
15,814,000	GPS Hospitality Holding Company LLC / GPS Finco Inc 7% 15/08/2028 *	7,876,823	0.22
54,667,000	Jane Street Group / JSG Finance Inc 6.125% 01/11/2032 *	47,036,385	1.34
7,176,000	Jane Street Group / JSG Finance Inc 6.75% 01/05/2033 *	6,290,238	0.18
7,980,000	Jefferson Capital Holdings LLC 8.25% 05/15/2030 *	7,047,311	0.20
475,000	Jefferson Capital Holdings LLC 9.5% 15/02/2029 *	428,092	0.01
5,345,000	Mpt Operating Partnership Lp / Mpt Finance Corporation 3.375% 24/04/2030	4,258,590	0.12
65,257,000	MPT Operating Partnership LP / MPT Finance Corporation 3.692% 05/06/2028	60,868,526	1.74
33,548,000	MPT Operating Partnership LP 7% 15/02/2032	34,420,248	0.98
13,995,000	New Flyer Holdings Inc 9.25% 01/07/2030 *	12,579,399	0.36
11,217,000	PRA Group Inc 8.875% 31/01/2030 *	9,865,771	0.28
123,613,000	Prime Healthcare Services Inc 9.375% 01/09/2029 *	103,805,039	2.96
17,866,000	RR Donnelley & Sons Company 10.875% 01/08/2029 *	14,700,290	0.42
14,918,000	RR Donnelley & Sons Company 9.5% 01/08/2029 *	12,740,571	0.37
37,297,000	Sabre GLBL Inc 11.125% 15/07/2030 *	33,203,338	0.95
8,718,000	Star Leasing Co LLC 7.625% 02/15/2030 *	7,371,039	0.21
18,927,000	Stonex Escrow Issuer LLC 6.875% 07/15/2032 *	16,298,016	0.47
22,759,000	Unisys Corporation 10.625% 15/01/2031 *	20,056,604	0.57
2,900,000	USB Realty Corporation 2.19129% 29/12/2049 *	1,960,641	0.06

Nominal	Description	Fair Value €	% of Net Assets
	Corporate bonds (continued)		
	United States (continued)		
54,542,000	Viking Baked Goods Acquisition Corporation 8.625% 01/11/2031 *	45,568,521	1.30
39,830,000	Voyager Parent LLC 9.25% 07/01/2032 *	35,303,662	1.01
		619,486,142	17.69
	Total corporate bonds	3,334,925,238	95.21
	Credit default swaps (b)		
	European Union		
(1,721,333)	Iceland Bondco plc 500 1161.6046bps 20 December 2027 JPM	76,937	0.00
24,395,798	Renault SA 100 0bps 20 June 2030 JPM	485,591	0.02
		562,528	0.02
	United States		
76,093,000	Petroleos Mexicanos 100 0bps 20 June 2030 JPM	8,571,484	0.24
	Total credit default swaps	9,134,012	0.26
	Equities		
	Cayman Islands		
79,577	Wom Private Equity *	2,410,800	0.07
	European Union		
29,720,660	Lecta Limited *	222,905	0.01
37,169,082	Officine Maccaferri SpA *	892,058	0.02
		1,114,963	0.03
	France		
146,521	Casino Guichard Perrachon SA	60,982	0.00
	Germany		
282,346	Loewen Play GmbH Holding Company - Class A * ^^	-	0.00
	Netherlands		
64,031	Selecta Equity A1 *	-	0.00
62,956	Selecta Equity A2 *	-	0.00
		-	0.00
	United Kingdom		
1,089,315	Maryland Holdco Limited *	7,629,984	0.22
43,319	Pizexp Equity - Stapled (A1) *	42,016	0.00
20,748	Pizexp Equity - Stapled (A2) *	10,950	0.00
742,640	PIZEXP PREF EQUITY - STAPLED (A1)	720,364	0.02
355,675	PIZEXP PREF EQUITY - STAPLED (A2)	187,634	0.01
		8,590,948	0.25
	United States		
3,819,332	Atento SA *	19,522	0.00
	Total equities	12,197,215	0.35
	Futures contracts (a)		
	United States		
3,273	United States 5 Years Note (CBT) September 2025	1,333,553	0.04
330	United States 10 Years Note (CBT) Futures September 2025	564,449	0.02
177	United States 10 Years Ultra Futures September 2025	381,677	0.01
		2,279,679	0.07
	Total futures contracts	2,279,679	0.07
	Government Bonds		
	Romania		
36,115,000	Romanian Government International Bond 6.25% 10/09/2034	36,520,737	1.04
	Total government bonds	36,520,737	1.04
	Managed Funds		
	European Union		
36,890	GLG Financial Credit Opportunities *	4,305,432	0.12
	Total Managed Fund	4,305,432	0.12
	Total return swap (b)		
	Germany		
13,000,000	Cheplapharm Arzneimittel GmbH	1,763,645	0.05
12,500,000	Cheplapharm Arzneimittel GmbH_MS	308,813	0.01
		2,072,458	0.06
	Netherlands		
(3,600,000)	ABN Amro Bank NV	265,700	0.01
(21,600,000)	ZF Europe Finance BV	16,092	0.00
		281,792	0.01
	United Kingdom		
3,000,000	Close Brothers Group plc	50,116	0.00

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

Nominal	Description	Fair Value €	% of Net Assets
	Total return swap (b) (continued)		
	United States		
(10,668,000)	LGI Homes Inc	226,292	0.01
(6,321,000)	Synchrony Financial	18,001	0.00
		244,293	0.01
	Total total return swaps	2,648,659	0.08
	Warrants (a)		
	European Union		
4,668,282	Lecta SA *	808	0.00
	France		
14,652,154	Casino Guichard Perrachon SA	7,326	0.00
	Netherlands		
113,540	Selecta Warrants (A1) *	-	0.00
	Total warrants	8,134	0.00

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
BRL488,688	€75,000	31 July 2025	1	506	0.00
CHF40,227,714	€42,952,078	31 July 2025	9	187,551	0.01
€694,023,688	£588,759,570	17 July 2025	4	7,481,432	0.21
€1,307,924	£1,119,896	31 July 2025	41	3,281	0.00
€7,000,668	HKD64,311,168	17 July 2025	2	16,355	0.00
€7,003,687	SGD10,449,185	17 July 2025	2	13,627	0.00
€1,406,882,302	US$1,612,009,489	17 July 2025	14	35,273,065	1.01
€11,190,793	US$13,066,796	31 July 2025	27	84,074	0.00
HKD2,000,000	€217,304	31 July 2025	1	10	0.00
Total unrealised gain on forward currency contracts				43,059,901	1.23
Total financial assets at fair value through profit or loss - trading				3,483,640,096	99.46

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
	Credit default swaps		
	European Union		
12,220,000	CMA CGM 500 0bps 20 December 2027 JPM	(1,073,049)	(0.03)
40,025,925	CMA CGM S.A. 500 0bps 20 June 2030 JPM	(4,493,297)	(0.13)
11,160,000	Compagnie Financiere Michelin SA 5 Years 100 0bps 20 June 2027 JPM	(188,210)	(0.00)
1,571,000	HSBC Holdings plc 100 70bps 20 December 2025 MS	(6,066)	(0.00)
3,604,000	Koninklijke KPN NV 100 0bps 20 December 2025 JPM	(16,049)	(0.00)
26,063,028	Stellantis NV 500 158.25bps 20 June 2030 BB	(3,858,139)	(0.11)
		(9,634,810)	(0.27)
	United States		
16,142,000	Ally Financial Inc 500 173.2bps 20 June 2030 DB	(2,236,880)	(0.07)
21,104,772	Beazer Homes USA Inc 500 0bps 20 June 2030 JPM	(1,131,558)	(0.03)
29,190,000	Occidental Petroleum Corp 100 100.5bps 20 June 2030 BOA	(52,039)	(0.00)
		(3,420,477)	(0.10)
	Total credit default swaps	(13,055,287)	(0.37)
	Equity swaps		
	United Kingdom		
(2,694,540)	Provident Financial plc	(1,897,772)	(0.05)
	United States		
(344,950)	Bread Financial Holdings Inc	(2,307,233)	(0.07)
(98,800)	Morgan Stanley	(2,175,290)	(0.06)
(960,300)	Valley National Bancorp	(122,842)	(0.00)
(301,670)	Zions Bancorporation Na	(1,568,529)	(0.05)
		(6,173,894)	(0.18)
	Total equity swaps	(8,071,666)	(0.23)
	Total return swaps		
	Bermuda		
2,000,000	SP Cruises Intermediate Limited	(1,174)	(0.00)
	Canada		
(23,295,000)	Brookfield Residential Property	(67,963)	(0.00)
	Chile		
(8,690,000)	Banco del Estado de Chile	(4,479)	(0.00)
	Germany		
(12,300,000)	ZF Finance Gmbh	(338,428)	(0.01)
(1,500,000)	ZF Finance Gmbh_JPM	(42,202)	(0.00)
		(380,630)	(0.01)
	Gibraltar		
3,000,000	888 Acquisitions Limited	(1,734)	(0.00)
	Italy		
(3,548,000)	Intesa Sanpaolo SpA	(147,200)	(0.01)
(2,240,000)	Intesa Sanpaolo SpA_JPM	(121,240)	(0.00)
		(268,440)	(0.01)
	Luxembourg		
(6,610,000)	Monitchem Holdco 3 S.A.	(75,249)	(0.00)
	Netherlands		
(3,100,000)	Triodos Bank NV	(129,310)	(0.01)
(1,200,000)	Triodos Bank NV_JPM	(48,136)	(0.00)
(4,300,000)	Triodos Bank NV_MS	(67,136)	(0.00)
		(244,582)	(0.01)
	Spain		
(14,800,000)	Banco Santander SA	(316,047)	(0.01)
	United Kingdom		
(3,760,000)	Boparan Finance plc	(274,158)	(0.01)
(439,000)	Boparan Finance plc_JPM	(26,065)	(0.00)
		(300,223)	(0.01)
	United States		
(23,041,000)	Ally Financial Inc	(462,896)	(0.01)
(10,906,000)	Bread Financial Holdings	(238,235)	(0.01)
(30,848,000)	Capital One Financial Company	(748,802)	(0.02)
(640,000)	Comerica Inc	(12,006)	(0.00)
(7,547,000)	Comerica Inc_JPM	(1,141,429)	(0.03)
(12,443,000)	Griffon Corporation	(118,002)	(0.00)
(12,638,000)	Synchrony Financial	(251,468)	(0.01)
		(2,972,838)	(0.08)
	Total total return swaps	(4,633,359)	(0.13)

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
BRL63,569,565	€9,885,431	31 July 2025	3	(63,448)	(0.00)
€124,568	BRL810,199	31 July 2025	1	(614)	(0.00)
€7,022,819	CHF6,572,314	17 July 2025	2	(18,690)	(0.00)
€1,098	CHF1,029	31 July 2025	1	(5)	(0.00)
€33,232,085	PLN142,167,592	17 July 2025	1	(226,572)	(0.01)
£19,668,594	€23,129,270	17 July 2025	3	(194,066)	(0.01)
£241,957,729	€282,505,946	31 July 2025	45	(632,944)	(0.02)
HKD46,293,463	€5,119,196	31 July 2025	4	(89,076)	(0.00)
SGD26,330,133	€17,732,763	31 July 2025	4	(117,063)	(0.00)
US$23,544,184	€20,347,827	17 July 2025	2	(314,807)	(0.01)
US$2,762,801,383	€2,389,552,099	31 July 2025	61	(41,183,664)	(1.18)
Total unrealised loss on forward currency contracts				(42,840,949)	(1.23)
Total financial liabilities at fair value through profit or loss - trading				(68,601,261)	(1.96)
Total financial assets at fair value through profit or loss - trading				3,483,640,096	99.46
Total financial liabilities at fair value through profit or loss - trading				(68,601,261)	(1.96)
Other net assets				87,728,753	2.50
Net assets attributable to holders of redeemable participating shares				3,502,767,588	100.00

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

^^ Stapled equity positions where the value of the stapled equity is already being priced into the value of the bond, therefore this security is marked to zero to avoid duplication.

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

* Transferable securities dealt on another regulated market.

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	55.87
Exchange traded financial derivative instruments described in classification (a) above	0.06
OTC financial derivative instruments described in classification (b) above	1.41
Transferable Securities as described in # above	3.08
Transferable securities dealt on another regulated market described in * above	29.22
Other current assets	10.36
	100.00

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

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Equities		
	Bermuda		
18,670,060	R&Q Insurance Holdings Limited	19,188	0.00
	Canada		
174,604	CI Financial Corporation	4,055,112	0.64
840,102	Innergex Renewable Energy Inc	8,447,196	1.32
		12,502,308	1.96
	China		
85,010	ZEEKR Intelligent Technology Holding Limited	2,167,755	0.34
	Germany		
770,415	Covestro AG-Tend	54,622,840	8.54
517,879	Innogy Claim * ^	-	0.00
		54,622,840	8.54
	Japan		
86,300	Seven & I Holdings Company Limited	1,387,898	0.22
93,184	Shibaura Electronics Co Limited	3,864,254	0.60
		5,252,152	0.82
	Netherlands		
1,012,823	Just Eat Takeaway.com NV	23,094,427	3.61
	United Kingdom		
47,350	Capri Holdings Limited	838,095	0.13
	United States		
34,376	Amedisys Inc	3,382,255	0.53
1,698	Ansys Inc	596,372	0.09
504,671	AvidXchange Holdings Inc	4,940,729	0.77
431,075	AZEK Co Inc	23,428,926	3.66
172,109	Blueprint Medicines Corporation	22,060,932	3.45
3,119	Capital One Financial Corporation	663,598	0.10
57,466	Cross Country Healthcare Inc	749,931	0.12
161,714	Desktop Metal Inc *	856,276	0.13
2,808,078	Dun & Bradstreet Holdings Inc	25,525,429	3.99
1,493,315	Everi Holdings Inc	21,264,806	3.32
142,203	Faro Technologies Inc	6,245,556	0.98
575,751	Foot Locker Inc	14,105,899	2.20
50,266	GMS Inc	5,466,428	0.85
38,272	Hess Corporation	5,302,203	0.83
758,027	Informatica Inc - Class A	18,457,957	2.89
366,701	Inozyme Pharma Inc	1,466,804	0.23
212,654	Interpublic Group of Companies Inc	5,205,770	0.81
187,587	Juniper Networks Inc	7,490,349	1.17
659,542	Kellanova	52,453,375	8.20
517,810	Liberty Broadband Corporation	50,942,148	7.96
91,595	Nv5 Global Inc	2,114,929	0.33
472,833	Playags Inc	5,905,684	0.92
115,588	Prevail Therapeutics Inc *	57,794	0.01
579,041	Radius Recycling Inc	17,191,727	2.69
33,101	Spartannash Co	876,845	0.14
577,112	Spirit Aerosystems Holdings Inc	22,016,823	3.44
139,066	Springworks Therapeutics Inc	6,534,711	1.02
1	Steel Dynamics Inc	128	0.00
3,732	Surmodics Inc	110,878	0.02
394,923	Triumph Group Inc	10,169,267	1.59
35,516	United States Cellular Corporation	2,271,959	0.36
218,481	Walgreens Boots Alliance Inc	2,508,162	0.39
		340,364,650	53.19
	Total equities	438,861,415	68.59
	Equity swaps (b)		
	Australia		
2,342,932	Domain Holdings Australia	233,621	0.04
	Belgium		
25,000	X-Fab Silicon Foundries SE	86,131	0.01
	Canada		
(23,092)	Andlauer Healthcare Group Inc	13,345	0.00
1,099,200	Kinross Gold Corporation	713,485	0.11
		726,830	0.11
	Denmark		
(35,000)	Bang & Olufsen AS	55,729	0.01
	Finland		
55,000	Harvia OYJ	823,162	0.13
	France		
(600,000)	Air France KLM	384,553	0.06
(50,000)	Air France KLM_MS	90,739	0.02
(250,000)	Eutelsat Communications	702,843	0.11
(925,000)	Eutelsat Communications_GS	3,270,933	0.51
(38,000)	Mcphy Energy SA	664,277	0.10
400,000	SMCP SA	694,919	0.11
		5,808,264	0.91
	Germany		
500,000	Aroundtown SA	1,034,162	0.16
250,000	Schaeffler AG	293,463	0.05
1,150,000	Siemens Energy AG	98,693,200	15.42
		100,020,825	15.63

Nominal	Description	Fair Value US$	% of Net Assets
	Equity swaps (b) (continued)		
	Hong Kong		
2,368,600	ESR Cayman Limited	148,604	0.02
	Luxembourg		
40,000	Rtl Group	100,951	0.02
	Norway		
50,000	Hoegh Autoliners ASA	10,623	0.00
	Spain		
950,000	Indra Sistemas SA	1,545,960	0.24
50,000	Tubacex SA	3,815	0.00
		1,549,775	0.24
	Sweden		
(25,000)	Oncopeptides AB	8,693	0.00
4,000,000	Samhallsbyggnadsbolaget I No	949,383	0.15
(1,125,000)	Volvo Car AB	399,223	0.06
(3,950,000)	Volvo Car AB_GS	1,116,270	0.17
(350,000)	Volvo Car AB_MS	230,263	0.04
(35,000)	Yubico AB	390,120	0.06
		3,093,952	0.48
	Switzerland		
(100,000)	Idorsia Limited	1,677,136	0.26
(100,000)	Idorsia Limited_MS	1,315,327	0.21
(40,000)	Meyer Burger Technology AG	449,749	0.07
		3,442,212	0.54
	United Kingdom		
(500,000)	ASOS plc	2,916,447	0.45
5,443,211	Assura plc	177,121	0.03
(130,000)	Aston Martin Lagonda Global	53,444	0.01
(200,000)	Boohoo Group plc	38,479	0.01
7,861,934	Deliveroo Holdings plc - Class A	64,968	0.01
(25,000)	Dialight plc	53,101	0.01
359,991	Direct Line Insurance	242,138	0.04
87,161	First Derivatives plc	16,468	0.00
(500,000)	ITM Power plc	2,318,632	0.36
(150,000)	Petrofac Limited	104,832	0.02
(500,000)	Petrofac Limited_MS	349,439	0.05
43,884	Spectris plc	21,279	0.00
7,321,100	Spirent Communications plc	937,054	0.15
(5,000,000)	Tullow Oil plc	471,400	0.07
		7,764,802	1.21
	United States		
184,828	Abiomed Inc CVR	332,690	0.05
940,383	Adamas Pharmaceuticals Inc CVR Line	25,064	0.00
380,000	Akouos Inc	285,000	0.05
240,001	Albireo Pharma Inc	630,003	0.10
(605,474)	American Axle & Mfg Holdings	240,818	0.04
1,300,000	Concert Pharmaceuticals Inc	455,000	0.07
1,724,043	Flexion Therapeutics Inc	312,996	0.05
976,220	Frontier Communications Pare	589,016	0.09
194,165	Opiant Pharmaceuticals Inc	194,165	0.03
457,980	Skechers USA Inc - Class A	238,275	0.04
(586)	Synopsys Inc	2,703	0.00
		3,305,730	0.52
	Total equity swaps	127,171,211	19.87
	Government Bonds		
	United States		
3,000,000	United States Treasury Bill 0% 10/07/2025 *	2,996,874	0.47
2,720,000	United States Treasury Bill 0% 14/08/2025	2,705,739	0.42
6,140,000	United States Treasury Bill 0% 17/07/2025	6,128,715	0.96
35,600,000	United States Treasury Bill 0% 18/12/2025 #	34,907,829	5.46
5,965,000	United States Treasury Bill 0% 24/07/2025	5,949,139	0.93
4,880,000	United States Treasury Bill 0% 30/10/2025	4,811,461	0.75
7,445,000	United States Treasury Bill 0% 31/07/2025	7,419,300	1.16
		64,919,057	10.15
	Total government bonds	64,919,057	10.15
	Rights		
	United States		
3,982,900	Epizyme Inc *	79,658	0.01
	Total rights	79,658	0.01
	Warrants (a)		
	Cayman Islands		
155,992	Vertical Aerospace Limited	7,800	0.00
	Luxembourg		
7,562	Ardagh Metal Packaging SA	226	0.00
	United States		
5,911	ATI Physical Therapy Inc	5	0.00
2,089	Deerfield Healthcare *	4	0.00
55,671	Gores Holdings IV Inc	3,897	0.00
85,847	Oncology Institute Inc	4,404	0.00

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

Nominal	Description	Fair Value US$	% of Net Assets
	Warrants (a) (continued)		
	United States (continued)		
90,564	Skillsoft Corporation	245	0.00
		8,555	0.00
	Total warrants	16,581	0.00

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
CHF4,385,098	US$5,396,975	7 July 2025	2	116,755	0.02
CHF4,385,098	US$5,515,181	11 July 2025	2	1,687	0.00
€475,153,922	US$548,282,489	7 July 2025	29	9,733,765	1.52
€474,788,918	US$557,595,058	11 July 2025	16	159,092	0.03
€340,715	US$395,978	17 July 2025	1	4,454	0.00
£4,543,659	US$6,127,966	7 July 2025	5	98,630	0.02
£4,609,348	US$6,315,573	11 July 2025	3	1,168	0.00
£522,379	US$705,035	17 July 2025	1	10,865	0.00
SEK6,586	US$683	7 July 2025	1	9	0.00
SEK6,586	US$691	11 July 2025	1	-	0.00
SEK60,348,342	US$6,262,890	17 July 2025	1	76,778	0.01
US$1,439	£1,049	7 July 2025	1	1	0.00
US$1,907,386	HKD14,921,328	17 July 2025	1	2,884	0.00
US$1,344,718	JPY193,663,136	17 July 2025	2	1,237	0.00
US$882,316	NOK8,924,758	17 July 2025	1	307	0.00
Total unrealised gain on forward currency contracts				10,207,632	1.60
Total financial assets at fair value through profit or loss - trading				641,255,554	100.22

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Equity swaps		
	Australia		
406,175	Insignia Financial Limited	(211,918)	(0.03)
224,330	Santos Limited	(652)	(0.00)
		(212,570)	(0.03)
	Belgium		
(25,000)	X-Fab Silicon Foundries SE	(86,131)	(0.01)
	Denmark		
35,000	Bang & Olufsen AS	(55,729)	(0.01)
	Finland		
(55,000)	Harvia OYJ	(823,162)	(0.13)
	France		
650,000	Air France KLM	(475,292)	(0.07)
1,175,000	Eutelsat Communications	(3,944,429)	(0.62)
38,000	Mcphy Energy SA	(826,973)	(0.13)
(400,000)	SMCP SA	(694,919)	(0.11)
472,187	Verallia Sasu	(409,430)	(0.06)
		(6,351,043)	(0.99)
	Germany		
(500,000)	Aroundtown SA	(1,034,162)	(0.16)
(250,000)	Schaeffler AG	(293,463)	(0.05)
(1,000,000)	Siemens Energy AG	(85,820,174)	(13.41)
(150,000)	Siemens Energy AG_MS	(12,873,026)	(2.01)
		(100,020,825)	(15.63)
	Hong Kong		
2,898,500	Hong Kong Broadband Network Limited	(71,757)	(0.01)
	Ireland		
(136,021)	James Hardie Industries - CDI	(452,036)	(0.07)
	Luxembourg		
(40,000)	Rtl Group	(100,951)	(0.02)
	Netherlands		
(288,411)	James Hardie Industries plc	(722,942)	(0.11)
	Norway		
(50,000)	Hoegh Autoliners ASA	(10,623)	(0.00)
	Spain		
(450,000)	Indra Sistemas SA	(1,041,205)	(0.16)
(500,000)	Indra Sistemas SA _MS	(475,409)	(0.08)
(50,000)	Tubacex SA	(3,815)	(0.00)
		(1,520,429)	(0.24)
	Sweden		
25,000	Oncopeptides AB	(8,693)	(0.00)
(1,800,000)	Samhallsbyggnadsbolaget I No	(427,222)	(0.07)
(2,200,000)	Samhallsbyggnadsbolaget I No_MS	(522,161)	(0.08)
5,425,000	Volvo Car AB	(1,745,756)	(0.27)
35,000	Yubico AB	(390,120)	(0.06)
		(3,093,952)	(0.48)
	Switzerland		
200,000	Idorsia Limited	(2,992,462)	(0.47)
60,000	Meyer Burger Technology AG	(443,656)	(0.07)
(20,000)	Meyer Burger Technology AG_MS	(6,093)	(0.00)
		(3,442,211)	(0.54)
	United Kingdom		
500,000	ASOS plc	(2,916,447)	(0.46)
130,000	Aston Martin Lagonda Global	(53,444)	(0.01)
(103,209)	Aviva plc - Class B	(204,563)	(0.03)
200,000	Boohoo Group plc	(38,479)	(0.01)
25,000	Dialight plc	(53,101)	(0.01)
6,876,809	Dowlais Group plc	(93,398)	(0.01)
128,351	Globaldata plc	(43,243)	(0.01)
500,000	ITM Power plc	(2,318,632)	(0.36)
650,000	Petrofac Limited	(454,271)	(0.07)
5,000,000	Tullow Oil plc	(471,400)	(0.07)
		(6,646,978)	(1.04)
	United States		
(8,476)	Boeing Company	(307,746)	(0.05)
(279,468)	Cantaloupe Inc	(7,130)	(0.00)
(122,203)	Charter Communications Inc	(4,079,042)	(0.64)
(39,229)	Chevron Corporation	(93,930)	(0.02)
47,429	JBS NV - Class A_MS	(18,144)	(0.00)
(73,153)	Omnicom Group Inc	(60,313)	(0.01)
		(4,566,305)	(0.72)
	Total equity swaps	(128,177,644)	(20.03)
	Option contracts		
	United States		
(279)	Call on 110 GMS US 15 August 2025_MS	(13,950)	(0.00)
(495)	Call on 210 BA US 15 August 2025_MS	(506,385)	(0.08)
(124)	Call on 210 BA US 19 September 2025	(166,160)	(0.03)
(2,540)	Call on 25 FL US 21 November 2025_MS	(317,500)	(0.05)
	Option contracts (continued)		
	United States (continued)		
(991)	Call on 50 SWTX US 18 July 2025	(991)	(0.00)
		(1,004,986)	(0.16)
	Total option contracts	(1,004,986)	(0.16)

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
€1,516,890	US$1,787,511	11 July 2025	2	(5,558)	(0.00)
£54,022	US$74,083	7 July 2025	2	(53)	(0.00)
£173	US$237	11 July 2025	1	-	(0.00)
JPY807,358,558	US$5,603,108	17 July 2025	2	(2,295)	(0.00)
US$12,553,665	CAD17,148,520	17 July 2025	1	(25,757)	(0.01)
US$5,512,350	CHF4,385,098	7 July 2025	2	(1,380)	(0.00)
US$674,653	CHF552,716	17 July 2025	1	(21,309)	(0.00)
US$141,203	DKK918,939	17 July 2025	1	(3,575)	(0.00)
US$557,865,260	€475,153,924	7 July 2025	41	(150,991)	(0.01)
US$767,542	€653,565	11 July 2025	10	(230)	(0.00)
US$157,242,596	€137,200,673	17 July 2025	3	(4,004,953)	(0.63)
US$6,297,977	£4,596,631	7 July 2025	2	(1,213)	(0.00)
US$4,453	£3,250	11 July 2025	2	(1)	(0.00)
US$7,593,954	JPY1,099,801,755	17 July 2025	3	(35,598)	(0.01)
US$691	SEK6,586	7 July 2025	1	-	(0.00)
US$6,111,574	SEK58,615,185	17 July 2025	2	(46,023)	(0.01)
Total unrealised loss on forward currency contracts				(4,298,936)	(0.67)
Total financial liabilities at fair value through profit or loss - trading				(133,481,566)	(20.86)
Total financial assets at fair value through profit or loss - trading				641,255,554	100.22
Total financial liabilities at fair value through profit or loss - trading				(133,481,566)	(20.86)
Other net assets				132,083,757	20.64
Net assets attributable to holders of redeemable participating shares				639,857,745	100.00

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

^ Agreed by the Independent Pricing Committee to mark to zero in July 2020 given no expected recovery from the claim.

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

* Transferable securities dealt on another regulated market.

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	54.34
OTC financial derivative instruments described in classification (b) above	16.06
Transferable Securities as described in # above	4.08
Transferable securities dealt on another regulated market described in * above	0.47
Other current assets	25.05
	100.00

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

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
	Corporate bonds		
	Australia		
3,762,000	Karoon USA Finance Inc 10.5% 14/05/2029	3,254,661	0.55
	Austria		
3,900,000	Kommunalkredit Austria AG 4.25% 01/04/2031	3,958,117	0.67
1,600,000	Kommunalkredit Austria AG 5.5% 24/09/2035	1,608,598	0.27
2,500,000	Lenzing AG 5.75% (Perpetual)	2,483,872	0.42
2,181,000	Supernova Invest GmbH 5% 24/06/2030	2,186,414	0.37
		10,237,001	1.73
	Bermuda		
449,000	Fidelis Insurance Holdings Limited 7.75% 15/06/2055 *	394,173	0.07
3,422,000	Hiscox Limited 7% 11/06/2036	2,972,346	0.50
2,125,000	SP Cruises Intermediate Limited 11.5% 14/03/2030 *	1,703,133	0.29
		5,069,652	0.86
	Canada		
2,080,000	Bausch and Lomb Corporation Float 0% 15/01/2031	2,096,949	0.36
2,625,000	PIFCN 9.5% 03/12/2029 *	2,322,885	0.39
		4,419,834	0.75
	Cayman Islands		
4,941,708	ABRA Global Finance 5% 02/03/2028	3,965,070	0.67
3,193,000	C&W Senior Finance Limited 9% 01/15/2033 *	2,789,132	0.47
3,690,000	Sable International Finance Limited 7.125% 15/10/2032 *	3,154,196	0.53
		9,908,398	1.67
	Colombia		
4,436,000	Grupo Nutresa SA 8% 12/05/2030 *	3,966,079	0.67
	Czech Republic		
4,876,000	Czechoslovak Group AS 5.25% 10/01/2031	4,962,695	0.84
6,947,000	Czechoslovak Group AS 6.5% 10/01/2031 *	5,976,984	1.01
3,785,000	Energo-Pro AS 11% 11/02/2028 *	3,465,950	0.59
4,657,000	Energo-Pro AS 27/05/2030	4,816,988	0.81
1,753,000	J&T Banka AS 4.50% 28/05/2031	1,754,486	0.30
		20,977,103	3.55
	Denmark		
105,000	Saxo Bank AS 0% 25/03/2028	108,289	0.02
1,691,000	Saxo Bank AS 6.75% 02/08/2034	1,768,102	0.30
		1,876,391	0.32
	Egypt		
200,000	African Export-Import Bank 3.798% 17/05/2031	147,446	0.02
	France		
3,600,000	CCF Holding SAS 5% 27/05/2035	3,612,518	0.61
2,400,000	CCF Holding SAS 9.125% 21/12/2100	2,595,168	0.44
2,464,000	Emeria SASU 7.75% 31/03/2028	2,296,669	0.39
1,600,000	Lagardere SA 4.75% 12/06/2030	1,619,584	0.27
4,000,000	Malakoff Humanis Prevoyance 4.5% 20/06/2035	4,025,309	0.68
900,000	Tikehau Capital SCA 4.25% 08/04/2031	912,268	0.15
1,610,000	Viridien 10% 10/15/2030 *	1,350,751	0.23
5,629,000	Viridien 8.5% 15/10/2030	5,599,128	0.95
		22,011,395	3.72
	Germany		
5,000,000	Aareal Bank AG 9.875%	4,385,739	0.74
6,092,000	Cheplapharm Arzneimittel GmbH 7.125% 15/06/2031	6,139,937	1.04
6,404,000	Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	6,547,866	1.10
3,029,000	Kolibri Beteiligungsgesellschaft mbH & Co KGaA 9.589% 13/02/2029	3,059,290	0.52
4,794,000	Lifefit Group Midco GmbH 10.525% 29/08/2029	4,941,273	0.83
4,833,000	O3 Holding Gmbh 0% 10/10/2029	4,953,828	0.84
		30,027,933	5.07
	Gibraltar		
5,263,000	888 Acquisitions Limited 10.75% 15/05/2030	6,218,204	1.05
582,000	888 Acquisitions Limited Float 0% 15/07/2028	580,325	0.10
		6,798,529	1.15
	Hungary		
6,562,000	MBH Bank Nyrt 5.25% 29/01/2030	6,620,710	1.12
4,200,000	Raiffeisen Bank zrt 4.191% 01/07/2031	4,218,207	0.71
900,000	Raiffeisen Bank zrt 4.598% 11/12/2027	907,916	0.16
		11,746,833	1.99
	Iceland		
3,289,000	KVIKA Banking HF 4.5% 06/02/2029	3,357,613	0.57
	Ireland		
5,030,000	Flutter Treasury DAC 5.875% 06/04/2031 *	4,319,861	0.73
4,131,000	Flutter Treasury DAC 6.125% 04/06/2031	4,865,976	0.82
7,125,000	Priority 1 Issuer Logistics DAC 12.625% 19/11/2027 *	5,894,395	1.00
		15,080,232	2.55
	Italy		
4,053,000	Almaviva-The Italian Innovation Company SpA 5% 30/10/2030	4,075,847	0.69
8,903,000	Evoca SpA 9.142% 09/04/2029	8,790,288	1.48
3,494,000	Fibercop SpA 5.125% 30/06/2032	3,504,395	0.59
1,711,000	Intesa Sanpaolo Assicurazioni SpA 4.217% 05/03/2035	1,705,922	0.29
		18,076,452	3.05
	Jersey		
3,730,970	Wheel Bidco Limited 6.75% 15/07/2026	4,042,146	0.68

Nominal	Description	Fair Value €	% of Net Assets
	Corporate bonds (continued)		
	Luxembourg		
4,500,000	Advanzia Bank SA 7% 24/04/2028	4,716,327	0.80
2,036,560	Atento Luxco 1 SA 20% 10/03/2025	1,730,603	0.29
10,722,000	GTC Aurora Luxembourg SA 2.25% 23/06/2026	9,876,195	1.67
423,000	Herens Holdco Sarl 4.75% 05/15/2028 *	323,358	0.06
1,005,000	HSE Finance Sarl 5.625% 15/10/2026	512,545	0.09
1,100,000	Magellan Bidco Sarl 7.879% 19/12/2029	1,132,994	0.19
1,600,000	Quintet Private Bank Europe SA 7% 27/12/2173	1,622,864	0.27
1,644,240	Vivion Investments Sarl 7.9% 28/02/2029	1,606,427	0.27
18,492,971	Vivion Investments Sarl 7.9% 31/08/2028	18,229,585	3.08
		39,750,898	6.72
	Madagascar		
2,537,000	Axian Telecom Holding & Management plc 7.25% 11/07/2030 *	2,153,984	0.36
	Mexico		
2,424,000	Credito Real SAB de CV SOFOM ER 5% 01/02/2027 *	306,636	0.05
5,846,000	Grupo Aeromexico Sab De CV 8.25% 15/11/2029 *	4,903,996	0.83
5,934,000	Grupo Aeromexico Sab De CV 8.63% 15/11/2031 *	4,851,437	0.82
5,000,000	Total Play Telecomunicaciones SA de CV 10.5% 31/12/2028 *	4,035,791	0.68
3,400,000	Total Play Telecomunicaciones SA de CV 11.125% 31/12/2032 *	2,751,629	0.47
		16,849,489	2.85
	Netherlands		
430,000	Aegon Limited 0.496% Perpetual 31/12/2100	145,157	0.03
1,783,120	Bluewater Holding BV 12% 10/11/2026	1,549,489	0.26
2,403,000	Centrient Holding BV 6.75% 05/30/2030	2,454,965	0.42
3,027,000	Centrient Holding BV Float 0% 30/05/2030	3,032,255	0.51
3,797,000	Eastern European Electric Co BV 6.5% 15/05/2030	3,920,254	0.66
2,241,000	Shero Bidco BV 9% 15/11/2027 #	-	0.00
1,792,000	Trivium Packaging Finance BV 8.25% 07/15/2030 *	1,615,498	0.27
1,100,000	ZF Europe Finance BV 7% 12/06/2030	1,103,251	0.19
		13,820,869	2.34
	Norway		
2,400,000	Airswift Global AS 10% 28/02/2029 *	2,081,412	0.35
4,125,000	Archer Norge AS 9.5% 25/02/2030 *	3,630,069	0.61
4,250,000	Bluenord ASA 9.5% 02/07/2029	3,753,847	0.63
7,600,000	DNO ASA 10.75% 17/06/2085 *	6,460,178	1.09
4,706,000	DNO ASA 8.5% 27/03/2030 *	4,016,547	0.68
8,200,000	Hawk Infinity Software AS 11.23% 03/10/2028	710,155	0.12
10,625,000	NES Fircroft Bondco AS 8% 30/09/2029	9,081,385	1.54
		29,733,593	5.02
	Peru		
9,405,001	Auna SAA 10% 15/12/2029 *	8,406,253	1.42
	Poland		
3,167,000	Bank Millennium SA 5.308% 25/09/2029	3,311,787	0.56
24,500,000	mBank SA 10.63% 31/12/2100	6,006,600	1.01
1,700,000	mBank SA 4.7784% 25/09/2035	1,710,722	0.29
		11,029,109	1.86
	Romania		
4,625,000	Banca Transilvania SA 5.125% 30/09/2030	4,694,845	0.79
593,000	Banca Transilvania Sa 8.88% 27/04/2027	617,547	0.11
		5,312,392	0.90
	Serbia		
1,961,000	Telecommunications Company Telekom Srbija AD Belgrade 7% 28/10/2029 *	1,673,486	0.28
	Singapore		
4,241,478	Yinson Production Offshore Pte Limited 9.625% 03/05/2029 *	3,756,427	0.63
	South Africa		
4,463,000	Investec plc 3.625% 19/02/2031	4,482,386	0.76
	Sweden		
200,000	Axentia Group AB 8.824% 20/05/2028	204,501	0.04
1,970,000	Geveko AB 7.001% 26/12/2028	2,004,453	0.34
21,250,000	Goldcup 100865 AB 0% 11/07/2028	1,913,063	0.32
9,000,000	Nynas AB 11.75% 17/06/2028	7,708,934	1.30
		11,830,951	2.00
	United Arab Emirates		
7,384,000	Five Holding Limited 9.375% 03/10/2028	6,616,894	1.12
	United Kingdom		
7,598,000	Arqiva Broadcast Finance plc 8.625% 01/07/2030	8,993,790	1.52
4,458,000	Azule Energy Finance plc 8.125% 23/01/2030 *	3,765,944	0.64
8,323,000	Bellis Acquisition Co plc 8% 01/07/2031	8,352,963	1.41
10,661,000	Bellis Acquisition Company plc 8.125% 14/05/2030	11,753,341	1.99
9,158,000	Bellis Finco plc 4% 16/02/2027	10,714,550	1.81
5,865,979	Bracken MidCo1 plc 6.75% 01/11/2027	6,802,569	1.15
2,352,000	Close Brothers Group plc 11.125% 29/11/2028	2,834,899	0.48
2,981,000	Close Brothers Group plc 2% 11/09/2031	3,247,931	0.55
1,660,000	Endeavour Mining plc 28/05/2030 *	1,422,141	0.24
1,033,000	Enquest plc 11.625% 01/11/2027 *	901,992	0.15
1,680,000	Global Auto Holdings Limited/AAG FH UK Limited 11.5% 15/08/2029 *	1,402,240	0.24
7,010,000	Global Auto Holdings Limited/AAG FH UK Limited 8.375% 15/01/2029 *	5,523,620	0.93

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

Nominal	Description	Fair Value €	% of Net Assets
	Corporate bonds (continued)		
	United Kingdom (continued)		
8,206,000	Jerrold Finco plc 7.5% 15/06/2031	9,713,406	1.64
7,372,000	Jerrold Finco plc 7.875% 15/04/2030	8,879,320	1.50
9,896,000	Lancashire Holdings Limited 5.625% 18/09/2041	8,051,313	1.36
750,000	Liverpool Victoria Friendly Society Limited 9.44% 22/05/2043	906,766	0.15
959,000	Mobico Group plc 4.875% 26/09/2031	777,985	0.13
2,386,000	Oaknorth Bank plc 10% 09/01/2035	2,919,068	0.49
2,129,000	Ocado Group plc 11% 15/06/2030	2,425,969	0.41
3,219,000	OEG Finance plc 7.25% 27/09/2029	3,370,089	0.57
8,500,000	Paratus Energy Services Limited 9.5% 27/06/2029 *	7,153,983	1.21
2,706,000	Project Grand UK plc 9% 01/06/2029	2,886,726	0.49
6,126,000	Punch Finance plc 7.875% 30/12/2030	7,290,366	1.23
9,024,000	RAC Bond Company plc 5.25% 04/11/2027	10,383,455	1.75
5,267,000	TP ICAP Finance plc 6.375% 12/06/2032	6,252,321	1.06
4,615,000	Trident Energy Finance plc 12.5% 30/11/2029 *	3,946,664	0.67
3,259,000	Vanquis Banking Group plc 8.875% 13/01/2032	3,471,652	0.59
2,104,000	Voycar 5.875% 15/02/2027	2,407,020	0.41
1,389,000	Zopa Group Limited 12.875% (Perpetual)	1,723,337	0.29
		148,275,420	25.06
	United States		
372,000	Bausch Health Companies Inc 4.875% 01/06/2028 *	267,587	0.05
33,000	Bausch Health Companies Inc 6.25% 15/02/2029 *	19,784	0.00
3,140,000	BBVA Bancomer SA/Texas 7.625% 11/02/2035 *	2,753,335	0.47
6,776,000	BCPE Flavor Debt Merger Sub LLC and BCPE Flavor Issuer Inc 9.5% 01/07/2032 *	5,903,135	1.00
851,000	BGC Group Inc 6.15% 02/04/2030 *	735,176	0.12
2,116,109	Borr IHC Limited / Borr Finance LLC 10% 11/15/2028 *	1,640,465	0.28
185,437	Borr IHC Limited / Borr Finance LLC 10.375% 11/15/2030 *	139,451	0.02
8,137,000	Comcast Corporation 2.937% 01/11/2056 *	4,076,186	0.69
5,201,000	Cullinan Holdco Scsp 4.625% 15/10/2026	4,503,624	0.76
3,875,000	Diversified Gas & Oil Corporation 9.75% 09/04/2029 *	3,242,964	0.55
10,317,000	Jane Street Group / JSG Finance Inc 6.125% 01/11/2032 *	8,876,916	1.50
1,361,000	Jane Street Group / JSG Finance Inc 6.75% 01/05/2033 *	1,193,006	0.20
1,556,000	Jefferson Capital Holdings LLC 8.25% 05/15/2030 *	1,374,137	0.23
90,000	Jefferson Capital Holdings LLC 9.5% 15/02/2029 *	81,112	0.01
5,889,000	MPT Operating Partnership LP 7% 15/02/2032	6,042,114	1.02
2,500,000	New Flyer Holdings Inc 9.25% 01/07/2030 *	2,247,124	0.38
1,715,000	PRA Group Inc 8.875% 31/01/2030 *	1,508,407	0.25
19,323,000	Prime Healthcare Services Inc 9.375% 01/09/2029 *	16,226,649	2.74
2,129,000	RR Donnelley & Sons Company 10.875% 01/08/2029 *	1,751,759	0.30
3,117,000	RR Donnelley & Sons Company 9.5% 01/08/2029 *	2,662,043	0.45
6,814,000	Sabre GLBL Inc 11.125% 15/07/2030 *	6,066,106	1.03
701,000	Star Leasing Co LLC 7.625% 02/15/2030 *	592,693	0.10
3,204,000	Stonex Escrow Issuer LLC 6.875% 07/15/2032 *	2,758,960	0.47
3,889,000	Unisys Corporation 10.625% 15/01/2031 *	3,427,221	0.58
2,100,000	USB Realty Corporation 2.19129% 29/12/2049 *	1,419,775	0.24
7,317,000	Viking Baked Goods Acquisition Corporation 8.625% 01/11/2031 *	6,113,176	1.03
6,612,000	Voyager Parent LLC 9.25% 07/01/2032 *	5,860,603	0.99
		91,483,508	15.46
	Total corporate bonds	566,173,357	95.68
	Credit default swaps (b)		
	European Union		
(2,414,000)	Iceland Bondco plc 500 0bps 20 June 2027 JPM	97,601	0.02
(716,667)	Iceland Bondco plc 500 1161.6046bps 20 December 2027 JPM	32,033	0.00
6,583,891	Renault SA 100 0bps 20 June 2030 JPM	131,050	0.02
		260,684	0.04
	Total credit default swaps	260,684	0.04
	Equities		
	United States		
1,241,219	Atento SA *	6,344	0.00
	Total equities	6,344	0.00
	Futures contracts (a)		
	United States		
547	United States 5 Years Note (CBT) September 2025	222,911	0.04
70	United States 10 Years Note (CBT) Futures September 2025	119,732	0.02
34	United States 10 Years Ultra Futures September 2025	73,316	0.01
		415,959	0.07
	Total futures contracts	415,959	0.07
	Government Bonds		
	Romania		
7,295,000	Romanian Government International Bond 6.25% 10/09/2034	7,376,956	1.25
	Total government bonds	7,376,956	1.25

Nominal	Description	Fair Value €	% of Net Assets
	Total return swap (b)		
	Germany		
5,000,000	Cheplapharm Arzneimittel GmbH	23,825	0.00
	Netherlands		
(4,700,000)	ABN Amro Bank NV	369,145	0.06
(3,700,000)	ZF Europe Finance BV	2,756	0.00
		371,901	0.06
	United Kingdom		
2,000,000	Close Brothers Group plc	33,411	0.01
	United States		
(2,068,000)	LGI Homes Inc	43,867	0.01
(1,202,000)	Synchrony Financial	3,423	0.00
		47,290	0.01
	Total total return swaps	476,427	0.08

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
€129,252,874	£109,598,185	17 July 2025	2	1,452,343	0.24
€433,281	NOK5,000,000	17 July 2025	1	12,836	0.00
€249,489,577	US$285,811,626	17 July 2025	7	6,301,265	1.07
Total unrealised gain on forward currency contracts				7,766,444	1.31
Total financial assets at fair value through profit or loss - trading				582,476,171	98.43

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
	Credit default swaps		
	European Union		
5,172,000	CMA CGM 500 0bps 20 December 2027 JPM	(454,158)	(0.08)
7,437,696	CMA CGM S.A. 500 0bps 20 June 2030 JPM	(834,953)	(0.14)
6,930,000	Compagnie Financiere Michelin SA 5 Years 100 0bps 20 June 2027 JPM	(116,873)	(0.02)
1,334,000	HSBC Holdings plc 100 70bps 20 December 2025 MS	(5,150)	(0.00)
3,419,000	Koninklijke KPN NV 100 0bps 20 December 2025 JPM	(15,225)	(0.00)
7,022,903	Stellantis NV 500 158.25bps 20 June 2030 BB	(1,039,608)	(0.18)
		(2,465,967)	(0.42)
	United States		
6,161,000	Ally Financial Inc 500 173.2bps 20 June 2030 DB	(853,761)	(0.14)
4,012,196	Beazer Homes USA Inc 500 0bps 20 June 2030 JPM	(215,119)	(0.04)
11,524,000	Occidental Petroleum Corp 100 100.5bps 20 June 2030 BOA	(20,545)	(0.00)
		(1,089,425)	(0.18)
	Total credit default swaps	(3,555,392)	(0.60)
	Equity swaps		
	United Kingdom		
(720,333)	Provident Financial plc	(507,332)	(0.09)
	United States		
(65,900)	Bread Financial Holdings Inc	(440,779)	(0.08)
(18,975)	Morgan Stanley	(417,443)	(0.07)
(183,450)	Valley National Bancorp	(23,467)	(0.00)
(58,360)	Zions Bancorporation Na	(303,442)	(0.05)
		(1,185,131)	(0.20)
	Total equity swaps	(1,692,463)	(0.29)
	Total return swaps		
	Bermuda		
1,000,000	SP Cruises Intermediate Limited	(587)	(0.00)
	Canada		
(4,415,000)	Brookfield Residential Property	(13,562)	(0.00)
	Chile		
(2,555,000)	Banco del Estado de Chile	(1,317)	(0.00)
	Germany		
(2,300,000)	ZF Finance Gmbh	(63,283)	(0.01)
(300,000)	ZF Finance Gmbh_JPM	(8,440)	(0.00)
		(71,723)	(0.01)
	Gibraltar		
1,000,000	888 Acquisitions Limited	(578)	(0.00)
	Italy		
(631,000)	Intesa Sanpaolo SpA	(34,216)	(0.01)
(597,000)	Intesa Sanpaolo SpA_JPM	(32,313)	(0.00)
		(66,529)	(0.01)
	Luxembourg		
(1,763,000)	Monitchem Holdco 3 S.A.	(20,087)	(0.01)
	Netherlands		
(800,000)	Triodos Bank NV	(33,370)	(0.01)
(400,000)	Triodos Bank NV_JPM	(16,045)	(0.00)
(1,200,000)	Triodos Bank NV_MS	(18,736)	(0.00)
		(68,151)	(0.01)
	Spain		
(4,000,000)	Banco Santander SA	(85,418)	(0.02)
	United Kingdom		
(822,000)	Boparan Finance plc	(59,936)	(0.01)
	United States		
(5,293,000)	Ally Financial Inc	(114,599)	(0.02)
(3,206,000)	Bread Financial Holdings	(70,033)	(0.01)
(9,280,000)	Capital One Financial Company	(311,369)	(0.05)
(3,030,000)	Comerica Inc	(458,260)	(0.08)
(2,319,000)	Griffon Corporation	(21,992)	(0.00)
(2,403,000)	Synchrony Financial	(47,814)	(0.01)
		(1,024,067)	(0.17)
	Total total return swaps	(1,411,955)	(0.24)

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
€7,186,956	PLN30,745,956	17 July 2025	1	(49,000)	(0.01)
£17,744,503	€20,850,689	17 July 2025	3	(159,133)	(0.03)
US$4,865,088	€4,193,019	17 July 2025	3	(53,466)	(0.00)
Total unrealised loss on forward currency contracts				(261,599)	(0.04)
Total financial liabilities at fair value through profit or loss - trading				(6,921,409)	(1.17)
Total financial assets at fair value through profit or loss - trading				582,476,171	98.43
Total financial liabilities at fair value through profit or loss - trading				(6,921,409)	(1.17)
Other net assets				16,188,088	2.74
Net assets attributable to holders of redeemable participating shares				591,742,850	100.00

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

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

* Transferable securities dealt on another regulated market.

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	58.00
Exchange traded financial derivative instruments described in classification (a) above	0.06
OTC financial derivative instruments described in classification (b) above	1.29
Transferable securities dealt on another regulated market described in * above	29.04
Other current assets	11.61
	100.00

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

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Equities		
	Australia		
115,839	Telix Pharmaceuticals Limited	1,853,846	1.07
99,006	Virgin Australia Holdings Limited	200,490	0.11
210,031	Woolworths Group Limited	4,282,099	2.47
		6,336,435	3.65
	China		
600,000	AAC Technologies Holdings Inc	3,110,828	1.79
350,000	Alibaba Group Holding Limited	4,895,541	2.82
996,000	Anhui Conch Cement Company Limited	2,532,505	1.46
233,000	Anta Sports Products Limited	2,804,905	1.62
1,716,000	China International Capital Corporation Limited	3,869,198	2.23
1,505,000	China Mengniu Dairy Company Limited	3,086,688	1.78
926,900	China Yangtze Power Company Limited	3,898,788	2.25
915,976	East Money Information Company Limited	2,956,741	1.71
429,100	Fuyao Glass Industry Group Company Limited	3,413,996	1.97
462,780	Hangzhou Tigermed Consulting Company Limited	3,443,644	1.99
470,113	Innovent Biologics Inc	4,695,141	2.71
455,300	Jiangsu Hengrui Medicine Company Limited	3,297,756	1.90
90,860	KE Holdings Inc	1,611,856	0.93
640,800	New China Life Insurance Company Limited	3,489,707	2.01
55,275	Qifu Technology Inc	2,396,724	1.38
112,815	Tencent Holdings Limited	7,250,265	4.18
1,286,800	Weichai Power Company Limited	2,761,982	1.59
		59,516,265	34.32
	Hong Kong		
113,500	Hong Kong Exchanges And Clearing Limited	6,055,261	3.49
318,576	Sun Hung Kai Properties Limited	3,654,493	2.11
		9,709,754	5.60
	India		
171,883	ICICI Bank Limited	5,782,144	3.33
47,032	MakeMyTrip Limited	4,610,077	2.66
		10,392,221	5.99
	Indonesia		
10,365,808	Bank Central Asia Tbk PT	5,538,860	3.19
9,919,346	Bank Mandiri Persero Tbk Pt	2,981,608	1.72
		8,520,468	4.91
	Philippines		
880,062	BDO Unibank Inc	2,387,244	1.38
232,680	International Container Terminal Services Inc	1,697,701	0.98
		4,084,945	2.36
	Singapore		
20,621	Sea Limited	3,298,123	1.90
	South Korea		
28,093	Kumho Petrochemical Company Limited	2,337,614	1.35
25,095	SK Hynix Inc	5,429,564	3.13
		7,767,178	4.48
	Taiwan		
504,064	Chailease Holding Company Limited	2,182,805	1.26
552,000	Hon Hai Precision Industry Company Limited	3,042,311	1.75
103,000	Parade Technologies Limited	2,101,465	1.21
66,380	Taiwan Semiconductor Manufacturing Company Limited	2,408,695	1.39
		9,735,276	5.61
	Thailand		
1,693,200	CP All Public Company Limited	2,291,715	1.32
	Total equities	121,652,380	70.14
	Equity swaps (b)		
	Australia		
(311,852)	Coles Group Limited	56,240	0.03
	China		
(269,764)	Baidu Inc - Class A	179,518	0.10
(30,328)	JD.com Inc	44,288	0.03
(128,185)	JD.com Inc - Class A	554,737	0.32
(127,800)	Meituan - Class B	134,279	0.08
		912,822	0.53
	India		
49,706	Interglobe Aviation Limited	1,737,227	1.00
76,813	Mahindra & Mahindra Limited	1,415,870	0.82
		3,153,097	1.82
	Indonesia		
(4,926)	MSCI Daily TR Net Emerging Market	936,166	0.54
	South Korea		
(8,595)	Ecopro BM Company Limited	1,496,331	0.86
	Taiwan		
(6,247,000)	KGI Financial Holding Co Limited	8,352	0.01
	Thailand		
(2,167)	Msci Daily Tr Net Emerging	233,163	0.13
	Total equity swaps	6,796,171	3.92

Nominal	Description	Fair Value US$	% of Net Assets
	Futures contracts (a)		
	Hong Kong		
(138)	HANG SENG Index Futures July 2025	18,261	0.01
	India		
154	Aurobindo Pharma Futures July 2025	39,814	0.02
38	Bajaj Finance Limited Futures July 2025	95,342	0.06
83	Bharti Airtel Futures July 2025	188,171	0.11
105	Hindalco Inds Futures July 2025	188,265	0.11
5	Mahindra & Mahindra Futures July 2025	3,969	0.00
		515,561	0.30
	Total futures contracts	533,822	0.31
	Government Bonds		
	United States		
10,000,000	United States Treasury Bill 0% 07/08/2025	9,956,353	5.74
3,000,000	United States Treasury Bill 0% 10/07/2025 *	2,996,875	1.73
10,000,000	United States Treasury Bill 0% 17/07/2025	9,981,620	5.75
		22,934,848	13.22
	Total government bonds	22,934,848	13.22
	Real estate investment trust		
	Australia		
374,145	Charter Hall Group	4,705,310	2.71
	Total real estate investment trust	4,705,310	2.71

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
€25,816,434	US$29,789,653	7 July 2025	20	528,923	0.31
€25,771,424	US$30,266,119	11 July 2025	9	8,635	0.00
£85,651,397	US$115,516,660	7 July 2025	6	1,859,372	1.08
£85,651,701	US$117,357,084	11 July 2025	5	21,688	0.01
SEK10,935	US$1,134	7 July 2025	1	14	0.00
SEK10,935	US$1,148	11 July 2025	1	1	0.00
US$9	£7	11 July 2025	1	-	0.00
Total unrealised gain on forward currency contracts				2,418,633	1.40
Total financial assets at fair value through profit or loss - trading				159,041,164	91.70

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Equity swaps		
	Australia		
(106)	S&P/ASX 200 Net Total Return	(412,843)	(0.24)
	China		
(13,298)	Baidu Inc	(89,139)	(0.05)
(3,546,880)	China Longyuan Power Group - Class H	(498,619)	(0.29)
(5,123,160)	China Petroleum & Chemical - Class H	(5,201)	(0.00)
(1,844,417)	Cosco Shipping Holdings Company - Class H	(843,362)	(0.48)
(20,295)	CSI 300 Net Return Index	(344,284)	(0.20)
(797,053)	Sinotruk Hong Kong Limited	(325,735)	(0.19)
		(2,106,340)	(1.21)
	Malta		
(47,399)	MSCI Daily TR Net Asian Market	(5,836,916)	(3.37)
	South Korea		
(3,024,350)	KOSPI2 Index Futures September 12	(219,034)	(0.13)
	Taiwan		
(922,612)	Fubon Financial Holding Company	(351,693)	(0.20)
(145,928)	TW IT Short	(483,910)	(0.28)
		(835,603)	(0.48)
	Total equity swaps	(9,410,736)	(5.43)
	Futures contracts		
	India		
(394)	IFSC NIFTY 50 Futures July 2025	(394,088)	(0.23)
	Total futures contracts	(394,088)	(0.23)

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
£1,293	US$1,773	7 July 2025	1	(1)	(0.00)
US$30,309,517	€25,816,434	7 July 2025	17	(9,058)	(0.00)
US$15,951	€13,582	11 July 2025	3	(5)	(0.00)
US$117,355,271	£85,652,690	7 July 2025	6	(22,534)	(0.01)
US$5,795,518	INR498,629,007	17 July 2025	1	(13,065)	(0.01)
US$1,147	SEK10,935	7 July 2025	1	-	(0.00)
Total unrealised loss on forward currency contracts				(44,663)	(0.02)
Total financial liabilities at fair value through profit or loss - trading				(9,849,487)	(5.68)
Total financial assets at fair value through profit or loss - trading				159,041,164	91.70
Total financial liabilities at fair value through profit or loss - trading				(9,849,487)	(5.68)
Other net assets				24,249,423	13.98
Net assets attributable to holders of redeemable participating shares				173,441,100	100.00

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

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

* Transferable securities dealt on another regulated market.

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	75.06
Exchange traded financial derivative instruments described in classification (a) above	0.27
OTC financial derivative instruments described in classification (b) above	4.73
Transferable securities dealt on another regulated market described in * above	1.54
Other current assets	18.40
	100.00

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

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Futures contracts (a)		
	Australia		
13	Australian 10 Years Bond Futures September 2025	6,094	0.03
11	Australian 3 Years Bond Futures September 2025	2,255	0.01
		8,349	0.04
	Canada		
8	Canadian 10 Years Bond Futures September 2025	6,266	0.03
4	S&P/TSX 60 IX Futures September 2025	9,354	0.04
		15,620	0.07
	Germany		
(11)	Euro-Schatz Futures September 2025	241	0.00
19	Euro-Btp Futures September 2025	7,560	0.03
9	Euro Stoxx 50 Futures September 2025	814	0.01
		8,615	0.04
	India		
3	IFSC NIFTY 50 Futures July 2025	2,304	0.01
	Italy		
1	FTSE/MIB Index Futures September 2025	610	0.00
	Japan		
4	Topix Index Futures September 2025	19,971	0.09
	Singapore		
4	Nikkei 225 (SGX) September 2025	28,571	0.13
6	MSCI SING IX ETS Futures July 2025	2,969	0.01
2	FTSE Taiwan Index Futures July 2025	755	0.00
		32,295	0.14
	South Africa		
2	FTSE/JSE TOP 40 Futures September 2025	1,779	0.01
	South Korea		
5	Korea 10 Years Bond Futures September 2025	1,097	0.00
15	Korea 3 Years Bond Futures September 2025	1,852	0.01
4	KOSPI2 Index Futures September 2025	18,941	0.08
		21,890	0.09
	Sweden		
13	Omxs30 Index Futures July 2025	2,846	0.01
	Taiwan		
1	TAIEX Futures July 2025	2,465	0.01
	United Kingdom		
9	Long Gilt Futures September 2025	21,017	0.09
	United States		
4	S&P500 Emini Futures September 2025	32,645	0.14
14	United States 5 Years Note (CBT) September 2025	15,758	0.07
2	MSCI EMGMKT Futures September 2025	2,920	0.01
1	MSCI Eafe Futures September 2025	790	0.00
1	E-Mini NASDAQ 100 Futures September 2025	14,822	0.07
5	United States 2 Years Note (CBT) September 2025	1,250	0.01
15	United States 10 Years Note (CBT) Futures September 2025	28,422	0.12
9	United States Long Bond (CBT) Futures September 2025	42,531	0.18
11	United States Ultra Bond CBT September 2025	59,156	0.26
		198,294	0.86
	Total futures contracts	336,055	1.46
	Government Bonds		
	France		
1,250,000	France Treasury Bill BTF 0% 03/12/2025	1,455,214	6.30
2,000,000	France Treasury Bill BTF 0% 05/11/2025	2,331,900	10.10
1,750,000	France Treasury Bill BTF 0% 08/10/2025	2,043,381	8.85
1,750,000	France Treasury Bill BTF 0% 10/09/2025	2,046,462	8.86
500,000	France Treasury Bill BTF 0% 17/07/2025	586,447	2.54
2,000,000	France Treasury Bill BTF 0% 28/01/2026	2,321,758	10.05
		10,785,162	46.70
	United States		
1,000,000	United States Treasury Bill 0% 09/10/2025	988,402	4.28
750,000	United States Treasury Bill 0% 23/10/2025	740,078	3.20
1,000,000	United States Treasury Bill 0% 28/08/2025	993,048	4.30
		2,721,528	11.78
	Total government bonds	13,506,690	58.48

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
AUD100,000	JPY9,412,404	22 July 2025	1	227	0.00
AUD500,000	US$322,669	15 July 2025	3	5,097	0.02
CAD10,926	US$7,966	17 July 2025	2	50	0.00
CAD500,000	US$364,401	25 August 2025	1	3,063	0.01
CHF500,000	US$605,308	2 July 2025	5	22,990	0.10
CHF92	US$113	17 July 2025	1	2	0.00
€100,000	AUD178,288	25 August 2025	1	846	0.01
€300,000	CAD478,778	27 August 2025	1	1,601	0.01
€100,000	£85,303	16 July 2025	1	613	0.00
€100,000	JPY16,185,369	28 July 2025	1	5,185	0.02
€100,000	SEK1,114,234	2 July 2025	1	472	0.00
€1,999,994	US$2,307,033	17 July 2025	1	43,496	0.19
€158,736	US$184,871	31 July 2025	4	1,879	0.01
€400,000	US$466,132	26 August 2025	1	5,172	0.02
£100,000	AUD206,892	16 July 2025	2	1,418	0.01
£100,000	JPY19,194,974	22 July 2025	1	3,805	0.02
£33	US$45	17 July 2025	1	-	0.00
£13,877	US$18,903	31 July 2025	2	117	0.00
£450,000	US$609,058	5 August 2025	1	7,715	0.03
HUF40,565,330	€100,000	21 July 2025	1	1,430	0.01
HUF30,000,000	US$84,292	29 July 2025	1	3,667	0.02
ILS1,000,000	US$283,582	12 August 2025	2	13,487	0.06
JPY10,000,000	US$68,993	16 July 2025	1	370	0.00
JPY3,384,872,990	US$23,484,542	31 July 2025	3	38,106	0.16
KRW200,000,000	US$147,643	5 August 2025	1	427	0.00
MXN16,000,000	US$825,504	22 October 2025	6	11,110	0.04
NOK6,500,000	US$623,465	15 July 2025	8	18,904	0.11
NZD500,000	US$300,013	1 July 2025	4	3,520	0.02
NZD100,000	US$60,584	2 July 2025	1	125	0.00
PLN424,964	€100,000	2 July 2025	1	190	0.00
PLN700,000	US$183,417	31 July 2025	2	10,124	0.05
SEK2,605	US$268	17 July 2025	1	6	0.00
SGD700,000	US$544,529	15 July 2025	3	5,723	0.02
US$595	CAD809	17 July 2025	1	2	0.00
US$699,252	CNY5,000,000	7 July 2025	1	833	0.00
US$69,858	JPY10,000,000	16 July 2025	1	495	0.00
US$26,507	MXN500,000	2 July 2025	1	46	0.00
US$49,587	NOK500,000	1 July 2025	1	178	0.00
US$49,732	NOK500,000	15 July 2025	1	319	0.00
US$182,395	NZD300,000	1 July 2025	1	274	0.00
US$27,668	PLN100,000	31 July 2025	1	19	0.00
US$52,852	SEK500,000	1 July 2025	1	385	0.00
US$84,430	ZAR1,500,000	29 July 2025	2	224	0.00
ZAR13,000,000	US$714,020	29 July 2025	11	15,766	0.05
Total unrealised gain on forward currency contracts				229,478	0.99
Total financial assets at fair value through profit or loss - trading				14,072,223	60.93

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Futures contracts		
	Australia		
5	SPI 200 Futures September 2025	(836)	(0.00)
	France		
3	CAC 40 10 Euro Futures July 2025	(931)	(0.00)
	Germany		
10	Euro-Bobl Futures September 2025	(5,435)	(0.02)
10	Euro-Bund Futures September 2025	(9,802)	(0.04)
1	Euro-Buxl 30 Years Bond Futures September 2025	(3,944)	(0.02)
11	Euro-Oat Futures September 2025	(9,895)	(0.04)
6	Short Euro-Btp Futures September 2025	(1,585)	(0.01)
1	Stoxx Euro ESG-X Futures September 2025	(47)	(0.00)
		(30,708)	(0.13)
	Hong Kong		
2	HANG SENG Index Futures July 2025	(1,057)	(0.00)
4	HSCEI Futures July 2025	(1,102)	(0.01)
		(2,159)	(0.01)
	Japan		
1	Japan 10 Years Bond (OSE) Futures September 2025	(2,769)	(0.01)
	Netherlands		
2	Amsterdam Index Futures July 2025	(3,343)	(0.02)
	Singapore		
21	FTSE China A50 Futures July 2025	(531)	(0.00)
	Switzerland		
3	Swiss MKT IX Futures September 2025	(5,722)	(0.03)
	United Kingdom		
8	FTSE 100 Index Futures September 2025	(10,175)	(0.05)
	Total futures contracts	(57,174)	(0.25)

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
€200,000	CHF187,232	18 August 2025	1	(1,142)	(0.01)
£168,764	€200,000	16 July 2025	2	(3,754)	(0.02)
£150	US$205	31 July 2025	2	-	(0.00)
JPY20,000,000	US$139,828	16 July 2025	2	(1,101)	(0.00)
NOK500,000	US$49,728	1 July 2025	1	(319)	(0.00)
NOK500,000	US$49,592	15 July 2025	1	(179)	(0.00)
NZD300,000	US$182,774	2 September 2025	1	(278)	(0.00)
PLN100,000	US$27,688	1 July 2025	1	(16)	(0.00)
SEK1,096,132	€100,000	2 July 2025	1	(2,372)	(0.01)
SEK500,000	US$52,712	1 July 2025	1	(245)	(0.00)
SEK4,000,000	US$423,195	29 September 2025	3	(986)	(0.00)
US$130,104	AUD200,000	15 July 2025	2	(1,002)	(0.00)
US$1,273	AUD1,960	17 July 2025	1	(12)	(0.00)
US$180	CAD246	17 July 2025	1	-	(0.00)
US$348,207	CHF300,000	2 July 2025	2	(28,771)	(0.13)
US$1,908	CHF1,545	17 July 2025	2	(38)	(0.00)
US$13,007,472	€11,348,559	17 July 2025	3	(330,124)	(1.44)
US$67,370	£50,000	5 August 2025	1	(1,160)	(0.01)
US$138,167	ILS500,000	12 August 2025	1	(10,367)	(0.05)
US$549,596	JPY80,000,000	16 July 2025	7	(5,310)	(0.02)
US$200,236	JPY28,876,425	17 July 2025	3	(86)	(0.00)
US$616,390	JPY89,000,002	31 July 2025	1	(2,102)	(0.01)
US$281,882	NOK3,000,000	15 July 2025	5	(14,596)	(0.06)
US$120,546	NZD200,000	1 July 2025	2	(868)	(0.00)
US$27,620	PLN100,000	1 July 2025	1	(52)	(0.00)
US$104,307	SEK1,000,000	29 September 2025	2	(1,246)	(0.00)
US$27,924	ZAR500,000	1 July 2025	1	(209)	(0.00)
US$165,743	ZAR3,000,000	29 July 2025	3	(2,669)	(0.01)
ZAR500,000	US$28,266	1 July 2025	1	(133)	(0.00)
ZAR500,000	US$28,081	29 July 2025	1	(12)	(0.00)
Total unrealised loss on forward currency contracts				(409,149)	(1.77)
Total financial liabilities at fair value through profit or loss - trading				(466,323)	(2.02)
Total financial assets at fair value through profit or loss - trading				14,072,223	60.93
Total financial liabilities at fair value through profit or loss - trading				(466,323)	(2.02)
Other net assets				9,490,029	41.09
Net assets attributable to holders of redeemable participating shares				23,095,929	100.00

**The forward currency contracts are held with Citibank N.A., HSBC Bank Plc, Royal Bank of Scotland and The Bank of New York Mellon.

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

* Transferable securities dealt on another regulated market.

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	56.44
Exchange traded financial derivative instruments described in classification (a) above	1.40
OTC financial derivative instruments described in classification (b) above	0.96
Other current assets	41.20
	100.00

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

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value $	% of Net Assets
	Convertible bonds		
	Chile		
6,648,662	WOM Chile Holdco SpA 5% 01/04/2032 #	6,605,944	2.80
	Total convertible bonds	6,605,944	2.80
	Corporate bonds		
	Austria		
1,000,000	Kommunalkredit Austria AG 5.5% 24/09/2035	1,180,158	0.50
200,000	Lenzing AG 5.75% (Perpetual)	233,256	0.10
1,428,000	Supernova Invest GmbH 5% 24/06/2030	1,680,419	0.71
		3,093,833	1.31
	Bermuda		
1,250,000	SP Cruises Intermediate Limited 11.5% 14/03/2030 *	1,176,013	0.50
	Canada		
455,000	Bausch and Lomb Corporation Float 0% 15/01/2031	538,454	0.23
125,000	PIFCN 9.5% 03/12/2029 *	129,844	0.05
		668,298	0.28
	Cayman Islands		
5,317,662	ABRA Global Finance 5% 02/03/2028	5,008,493	2.13
258,000	Sable International Finance Limited 7.125% 15/10/2032 *	258,878	0.11
		5,267,371	2.24
	Chile		
3,857,672	WOM Mobile SpA 11% 04/01/2031 *	3,817,552	1.62
	Czech Republic		
1,595,000	Czechoslovak Group AS 5.25% 10/01/2031	1,905,580	0.81
2,270,000	Czechoslovak Group AS 6.5% 10/01/2031 *	2,292,574	0.97
1,648,000	Energo-Pro AS 27/05/2030	2,000,964	0.85
		6,199,118	2.63
	Egypt		
200,000	African Export-Import Bank 3.798% 17/05/2031	173,080	0.07
	France		
100,000	CCF Holding SAS 5% 27/05/2035	117,793	0.05
844,000	Emeria SASU 7.75% 31/03/2028	923,449	0.39
3,194,000	IM Group SAS 8% 01/03/2028	2,100,283	0.89
300,000	Lagardere SA 4.75% 12/06/2030	356,465	0.15
227,811	Quatrim SAS 8.5% 15/01/2027	261,132	0.11
613,000	Viridien 10% 15/10/2030 *	603,702	0.26
		4,362,824	1.85
	Germany		
1,400,000	Aareal Bank AG 9.875%	1,441,496	0.61
1,866,000	Cheplapharm Arzneimittel GmbH 7.125% 15/06/2031	2,207,640	0.94
1,797,000	Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	2,156,796	0.92
4,553,000	Kolibri Beteiligungsgesellschaft mbH & Co KGaA 9.589% 13/02/2029	5,397,984	2.29
3,647,000	Lifefit Group Midco GmbH 10.525% 29/08/2029	4,412,545	1.87
199,000	O3 Holding Gmbh 0% 10/10/2029	239,436	0.10
3,376,908	Safari Holding Verwaltungs GmbH 9.25% 15/12/2028	2,257,171	0.96
3,629,000	smava GmbH 9.142% 22/05/2029	4,365,334	1.85
		22,478,402	9.54
	Gibraltar		
1,212,000	888 Acquisitions Limited 10.75% 15/05/2030	1,680,919	0.71
157,000	888 Acquisitions Limited Float 0% 15/07/2028	183,764	0.08
		1,864,683	0.79
	Ireland		
7,000,000	Priority 1 Issuer Logistics DAC 12.625% 19/11/2027 *	6,797,747	2.89
	Italy		
533,000	Evoca SpA 9.142% 09/04/2029	617,741	0.26
809,000	Fibercop SpA 5.125% 30/06/2032	952,470	0.41
		1,570,211	0.67
	Jersey		
171,567	Wheel Bidco Limited 6.75% 15/07/2026	218,191	0.09
	Luxembourg		
69,913	Atento Luxco 1 SA 20% 10/03/2025	69,738	0.03
4,337,000	Flamingo Lux II SCA 5% 31/03/2029	3,060,357	1.30
100,000	Magellan Bidco Sarl 7.879% 19/12/2029	120,906	0.05
10,252,000	Odyssey Europe Holding Company Sarl 8% 15/05/2023	11,492,766	4.88
1,436,000	OHI Group SA 13% 22/07/2029	1,507,441	0.64
326,914	Paper Industries Intermediate Financing Sarl 10.46% 01/09/2028	126,637	0.05
68,456	Paper Industries Intermediate Financing Sarl 11.973% 01/03/2028	73,452	0.03
800,000	Quintet Private Bank Europe SA 7% 27/12/2173	952,499	0.41
4,300,750	Vivion Investments Sarl 7.9% 28/02/2029	4,932,337	2.09
4,912,286	Vivion Investments Sarl 7.9% 31/08/2028	5,684,161	2.41
		28,020,294	11.89
	Madagascar		
830,000	Axian Telecom Holding & Management plc 7.25% 11/07/2030 *	827,204	0.35
	Mexico		
719,000	Grupo Aeromexico Sab De CV 8.25% 15/11/2029 *	707,999	0.30
779,000	Grupo Aeromexico Sab De CV 8.63% 15/11/2031 *	747,606	0.32
	Corporate bonds (continued)		
	Mexico (continued)		
5,542,000	Total Play Telecomunicaciones SA de CV 10.5% 31/12/2028 *	5,250,949	2.23
2,220,034	Total Play Telecomunicaciones SA de CV 11.125% 31/12/2032 *	2,109,032	0.89
		8,815,586	3.74
	Netherlands		
486,000	Centrient Holding BV 6.75% 05/30/2030	582,828	0.25
359,000	Centrient Holding BV Float 0% 30/05/2030	422,144	0.18
812,000	Eastern European Electric Co BV 6.5% 15/05/2030	984,107	0.42
44,000	Selecta Group BV 01/08/2030	50,616	0.02
117,000	Shero Bidco BV 9% 15/11/2027 #	-	0.00
669,000	Trivium Packaging Finance BV 12.25% 01/15/2031 *	717,639	0.30
1,000,000	ZF Europe Finance BV 7% 12/06/2030	1,177,319	0.50
		3,934,653	1.67
	Norway		
200,000	Airswift Global AS 10% 28/02/2029 *	203,605	0.09
125,000	Archer Norge AS 9.5% 25/02/2030 *	129,126	0.05
4,100,000	DNO ASA 10.75% 17/06/2085 *	4,090,980	1.74
1,485,000	DNO ASA 8.5% 27/03/2030 *	1,487,784	0.63
250,000	NES Fircroft Bondco AS 8% 30/09/2029	250,828	0.11
		6,162,323	2.62
	Poland		
15,000,000	mBank SA 10.63% 31/12/2100	4,316,845	1.84
1,200,000	mBank SA 4.7784% 25/09/2035	1,417,504	0.60
		5,734,349	2.44
	Singapore		
157,092	Yinson Production Offshore Pte Limited 9.625% 03/05/2029 *	163,314	0.07
	South Africa		
200,000	Investec plc 3.625% 19/02/2031	235,790	0.10
	Sweden		
21,250,000	Goldcup 100865 AB 0% 11/07/2028	2,245,649	0.95
10,500,000	Nynas AB 11.75% 17/06/2028	10,557,321	4.48
		12,802,970	5.43
	United Kingdom		
4,966,000	Arqiva Broadcast Finance plc 8.625% 01/07/2030	6,900,218	2.93
1,087,000	Bellis Acquisition Co plc 8% 01/07/2031	1,280,568	0.54
2,538,000	Close Brothers Group plc 11.125% 29/11/2028	3,590,910	1.52
62,820	END 13% 02/09/2025 *	62,192	0.03
2,805,000	Jerrold Finco plc 7.5% 15/06/2031	3,897,494	1.65
534,000	Jerrold Finco plc 7.875% 15/04/2030	755,002	0.32
1,835,000	Liverpool Victoria Friendly Society Limited 9.44% 22/05/2043	2,604,250	1.10
717,000	Maryland Bidco Limited 10% 26/01/2027	958,055	0.41
5,101,000	Maryland Bidco Limited 10% 26/01/2028	5,304,123	2.25
2,400,000	Maryland Bidco Limited Floating 0% 26/07/2027	2,959,956	1.26
942,000	Mobico Group plc 4.875% 26/09/2031	897,048	0.38
2,634,000	Oaknorth Bank plc 10% 09/01/2035	3,782,702	1.61
1,350,000	Ocado Group plc 10.50% 08/08/2029	1,803,774	0.77
773,000	Ocado Group plc 11% 15/06/2030	1,033,955	0.44
225,000	OEG Finance plc 7.25% 27/09/2029	276,513	0.12
400,000	Paratus Energy Services Limited 9.5% 27/06/2029 *	395,186	0.17
279,000	RAC Bond Company plc 5.25% 04/11/2027	376,842	0.16
88,247	Seagull Bidco Limited 15% 01/10/2030 #	201,123	0.08
474,453	Seagull Bidco Limited 9% 09/01/2030 #	509,107	0.22
2,358,000	Shawbrook Group plc 12.25% 04/01/2034	3,527,817	1.50
1,516,000	Shawbrook Group plc 9.25% 04/09/2035	2,099,679	0.89
2,772,000	Vanquis Banking Group plc 8.875% 13/01/2032	3,466,232	1.47
11,185	Waldorf Energy Finance plc 0% 31/12/2099 #	7,270	0.00
43,307	Waldorf Energy Finance plc 12% 02/03/2026 *	27,337	0.01
61,028	Waldorf Production UK plc 13% 02/09/2025 *	60,418	0.03
3,451,000	Zopa Group Limited 12.875% (Perpetual)	5,026,035	2.13
		51,803,806	21.99
	United States		
150,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc 3% 01/09/2029	158,308	0.07
6,488,000	BCPE Flavor Debt Merger Sub LLC and BCPE Flavor Issuer Inc 9.5% 01/07/2032 *	6,634,875	2.82
23,000	BGC Group Inc 6.15% 02/04/2030 *	23,324	0.01
1,898,891	Borr IHC Limited / Borr Finance LLC 10% 11/15/2028 *	1,727,990	0.73
358,000	Cullinan Holdco Scsp 4.625% 15/10/2026	363,891	0.15
1,250,000	Diversified Gas & Oil Corporation 9.75% 09/04/2029 *	1,227,985	0.52
263,000	Jane Street Group / Jsg Finance Inc 6.125% 01/11/2032 *	265,630	0.11
190,000	Jefferson Capital Holdings LLC 8.25% 15/05/2030 *	196,964	0.08
166,000	Mpt Operating Partnership Lp / Mpt Finance Corporation 3.375% 24/04/2030	155,253	0.07
87,000	MPT Operating Partnership LP / MPT Finance Corporation 3.692% 05/06/2028	95,257	0.04
201,000	MPT Operating Partnership LP 7% 15/02/2032	242,078	0.10
22,000	PRA Group Inc 8.875% 31/01/2030 *	22,889	0.01
10,955,000	Prime Healthcare Services Inc 9.375% 01/09/2029 *	10,798,894	4.59
1,366,000	RR Donnelley & Sons Company 10.875% 01/08/2029 *	1,319,356	0.56
233,000	RR Donnelley & Sons Company 9.5% 01/08/2029 *	233,586	0.10
3,678,000	Sabre GLBL Inc 11.125% 15/07/2030 *	3,843,547	1.63
26,000	Star Leasing Company LLC 7.63% 15/02/2030 *	25,805	0.01

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

Nominal	Description	Fair Value $	% of Net Assets
	Corporate bonds (continued)		
	United States (continued)		
2,535,000	Unisys Corporation 10.625% 15/01/2031 *	2,622,375	1.11
2,553,000	Viking Baked Goods Acquisition Corporation 8.625% 01/11/2031 *	2,503,787	1.06
1,305,000	Voyager Parent LLC 9.25% 01/07/2032 *	1,357,790	0.58
		33,819,584	14.35
	Total corporate bonds	210,007,196	89.13
	Credit default swaps (b)		
	European Union		
(33,667)	Iceland Bondco plc 500 0bps 20 December 2027 JPM	1,766	0.00
247,246	Renault SA 100 0bps 20 June 2030 JPM	5,777	0.00
		7,543	0.00
	United States		
12,089,117	Petroleos Mexicanos 100 0bps 20 June 2030 JPM	1,598,522	0.68
	Total credit default swaps	1,606,065	0.68
	Equities		
	Cayman Islands		
799	Wom Private Equity *	28,414	0.01
	France		
1,287	Casino Guichard Perrachon SA	629	0.00
	Netherlands		
318	Selecta Equity A1 *	-	0.00
312	Selecta Equity A2 *	-	0.00
		-	0.00
	United States		
85,470	Atento SA *	513	0.00
	Total equities	29,556	0.01
	Futures contracts (a)		
	United States		
39	United States 10 Years Note (CBT) Futures September 2025	78,305	0.04
19	United States 10 Years Ultra Futures September 2025	48,094	0.02
		126,399	0.06
	Total futures contracts	126,399	0.06
	Option contracts (b)		
	European Union		
31,000,000	Itraxx-Xovers 43V 1-5 Years 400 March 2026 GSI	439,977	0.19
23,500,000	Itraxx-Xovers 43V 1-5 Years 400 March 2026 JPM	333,531	0.14
13,000,000	Itraxx-Xovers 43V 1-5 Years 425 December 2025 CITI	95,674	0.04
11,000,000	Itraxx-Xovers 43V 1-5 Years 475 December 2025 CITI	60,883	0.03
5,500,000	Itraxx-Xovers 43V 1-5 Years 500 December 2025 CITI	26,853	0.01
		956,918	0.41
	Total option contracts	956,918	0.41
	Total return swap (b)		
	France		
2,044,000	Viridien	90,919	0.04
	Germany		
400,000	Cheplapharm Arzneimittel GmbH	31,677	0.02
(1,300,000)	ZF Finance Gmbh	8,019	0.00
		39,696	0.02
	Netherlands		
(3,500,000)	ZF Europe Finance BV	3,061	0.00
	United Kingdom		
4,405,000	Bellis Acquisition Company plc	11,922	0.00
	United States		
8,000,000	MPT Operating Partnership LP / MPT Finance Corporation	48,236	0.02
	Total total return swaps	193,834	0.08
	Warrants (a)		
	European Union		
63,386	Lecta SA *	-	0.00
	France		
128,776	Casino Guichard Perrachon SA	76	0.00
	Netherlands		
564	Selecta Warrants (A1) *	-	0.00
	Total warrants	76	0.00

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
CHF37,976,624	US$46,882,398	31 July 2025	2	1,030,466	0.44
€8,677,886	US$10,138,717	17 July 2025	4	60,124	0.03
€70,126,325	US$81,045,164	31 July 2025	4	1,456,974	0.62
£8,512,090	US$11,574,524	17 July 2025	6	90,956	0.04
£62,995,034	US$85,020,305	31 July 2025	16	1,318,059	0.55
PLN1,000,000	US$272,747	17 July 2025	1	3,848	0.00
SEK1,025,994	US$107,614	17 July 2025	1	168	0.00
SGD7,414,234	US$5,796,029	31 July 2025	6	39,730	0.02
US$31,816	£23,166	31 July 2025	3	66	0.00
Total unrealised gain on forward currency contracts				4,000,391	1.70
Total financial assets at fair value through profit or loss - trading				223,526,379	94.87

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value $	% of Net Assets
	Credit default swaps		
	European Union		
260,000	CMA CGM S.A. 500 0bps 20 December 2027 JPM	(26,800)	(0.01)
6,698,610	CMA CGM S.A. 500 0bps 20 June 2030 JPM	(882,716)	(0.37)
31,468,000	ITRAXX 43V 1-5 Years 500 0bps 20 June 2030 JPM	(3,439,873)	(1.46)
6,864,920	Stellantis NV 500 0bps 20 June 2030 JPM	(1,192,892)	(0.51)
		(5,542,281)	(2.35)
	United States		
6,333,000	Ally Financial Inc 500 0bps 20 June 2030 JPM	(1,030,167)	(0.44)
10,076,885	Beazer Homes USA Inc 500 0bps 20 June 2030 JPM	(634,213)	(0.27)
2,410,000	Occidental Petroleum Corporation 100 0bps 20 June 2030 JPM	(5,043)	(0.00)
		(1,669,423)	(0.71)
	Total credit default swaps	(7,211,704)	(3.06)
	Equity swaps		
	United States		
(81,515)	Bread Financial Holdings Inc	(428,663)	(0.18)
(4,226)	Morgan Stanley	(97,842)	(0.04)
(175,933)	Valley National Bancorp	(50,767)	(0.02)
(91,543)	Zions Bancorporation Na	(409,963)	(0.18)
		(987,235)	(0.42)
	Total equity swaps	(987,235)	(0.42)
	Total return swaps		
	Canada		
(6,017,000)	Brookfield Residential Property	(57,391)	(0.03)
	Chile		
(1,617,000)	Banco del Estado de Chile	(5,688)	(0.00)
	Luxembourg		
5,262,000	GTC Aurora Luxembourg SA	(8,555)	(0.01)
(100,000)	Monitchem Holdco 3 S.A.	(1,130)	(0.00)
		(9,685)	(0.01)
	Netherlands		
(500,000)	Triodos Bank NV	(8,154)	(0.00)
(1,000,000)	Triodos Bank NV_MS	(18,644)	(0.01)
		(26,798)	(0.01)
	Spain		
(200,000)	Banco Santander SA	(5,013)	(0.00)
	Sweden		
(1,814,000)	Transcom Holding AB	(55,670)	(0.02)
	Switzerland		
(1,785,000)	UBS Group AG	(2,205)	(0.00)
	United Kingdom		
(100,000)	Boparan Finance plc	(8,559)	(0.00)
	United States		
(3,245,000)	Ally Financial Inc	(124,760)	(0.05)
(918,000)	Bread Financial Holdings	(13,809)	(0.01)
(3,691,000)	Capital One Financial Company	(101,099)	(0.04)
(49,000)	Capital One Financial Company_JPM	(11,188)	(0.01)
(449,000)	Comerica Inc	(6,475)	(0.00)
(227,000)	Comerica Inc_JPM	(41,464)	(0.02)
(520,000)	Griffon Corporation	(5,834)	(0.00)
(5,695,000)	LGI Homes Inc	(27,905)	(0.01)
(1,956,000)	Synchrony Financial	(45,419)	(0.02)
		(377,953)	(0.16)
	Total total return swaps	(548,962)	(0.23)

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
£6,373,265	US$8,759,238	17 July 2025	1	(24,930)	(0.01)
£6,159,990	US$8,448,388	31 July 2025	5	(5,763)	(0.00)
US$224	CHF180	31 July 2025	1	(3)	(0.00)
US$84,755,750	€73,365,888	17 July 2025	13	(1,468,824)	(0.63)
US$899,620	€766,141	31 July 2025	1	(1,729)	(0.00)
US$62,823,871	£46,473,171	17 July 2025	3	(865,766)	(0.37)
US$53,858	£39,532	31 July 2025	3	(323)	(0.00)
US$4,349,362	PLN16,275,835	17 July 2025	1	(152,462)	(0.07)
US$2,252,102	SEK21,524,325	17 July 2025	2	(9,055)	(0.00)
Total unrealised loss on forward currency contracts				(2,528,855)	(1.08)
Total financial liabilities at fair value through profit or loss - trading				(11,276,756)	(4.79)
Total financial assets at fair value through profit or loss - trading				223,526,379	94.87
Total financial liabilities at fair value through profit or loss - trading				(11,276,756)	(4.79)
Other net assets				23,372,917	9.92
Net assets attributable to holders of redeemable participating shares				235,622,540	100.00

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

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

* Transferable securities dealt on another regulated market.

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	51.63
Exchange traded financial derivative instruments described in classification (a) above	0.05
OTC financial derivative instruments described in classification (b) above	2.42
Transferable Securities as described in # above	2.62
Transferable securities dealt on another regulated market described in * above	23.20
Other current assets	20.08
	100.00

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

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
	Convertible bonds		
	Chile		
2,382,769	WOM Chile Holdco SpA 5% 01/04/2032 #	2,016,833	2.49
	Total convertible bonds	2,016,833	2.49
	Corporate bonds		
	Austria		
500,000	Kommunalkredit Austria AG 4.25% 01/04/2031	507,451	0.63
200,000	Kommunalkredit Austria AG 5.5% 24/09/2035	201,075	0.25
500,000	Lenzing AG 5.75% (Perpetual)	496,775	0.61
311,000	Supernova Invest GmbH 5% 24/06/2030	311,772	0.38
		1,517,073	1.87
	Bermuda		
500,000	SP Cruises Intermediate Limited 11.5% 14/03/2030 *	400,737	0.49
	Canada		
445,000	Bausch and Lomb Corporation Float 0% 15/01/2031	448,626	0.55
375,000	PIFCN 9.5% 03/12/2029 *	331,841	0.41
		780,467	0.96
	Cayman Islands		
968,686	ABRA Global Finance 5% 02/03/2028	777,243	0.96
493,000	C&W Senior Finance Limited 9.00% 15/01/2033 *	430,643	0.53
600,000	Sable International Finance Limited 7.125% 15/10/2032 *	512,877	0.63
		1,720,763	2.12
	Chile		
1,362,251	WOM Mobile SpA 11% 04/01/2031 *	1,148,429	1.42
	Czech Republic		
607,000	Czechoslovak Group AS 5.25% 10/01/2031	617,792	0.76
473,000	Energo-Pro AS 27/05/2030	489,250	0.61
269,000	J&T Banka AS 4.50% 28/05/2031	269,228	0.33
		1,376,270	1.70
	Denmark		
101,000	Saxo Bank AS 6.75% 02/08/2034	105,605	0.13
	France		
600,000	CCF Holding SAS 5% 27/05/2035	602,086	0.74
800,000	CCF Holding SAS 9.125% 21/12/2100	865,056	1.07
100,000	Emeria SASU 7.75% 31/03/2028	93,209	0.12
237,000	IM Group SAS 8% 01/03/2028	132,763	0.16
200,000	Lagardere SA 4.75% 12/06/2030	202,448	0.25
200,000	Tikehau Capital SCA 4.25% 08/04/2031	202,726	0.25
948,000	Viridien 8.5% 15/10/2030	942,969	1.16
		3,041,257	3.75
	Germany		
1,000,000	Aareal Bank AG 9.875%	877,148	1.08
870,000	Cheplapharm Arzneimittel GmbH 7.125% 15/06/2031	876,846	1.08
1,796,000	Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	1,836,347	2.27
500,000	Kolibri Beteiligungsgesellschaft mbH & Co KGaA 9.589% 13/02/2029	505,000	0.62
822,000	Lifefit Group Midco GmbH 10.525% 29/08/2029	847,252	1.05
811,000	O3 Holding Gmbh 0% 10/10/2029	831,275	1.03
319,073	Safari Holding Verwaltungs GmbH 9.25% 15/12/2028	181,687	0.22
263,000	smava GmbH 9.142% 22/05/2029	269,509	0.33
		6,225,064	7.68
	Gibraltar		
782,000	888 Acquisitions Limited 10.75% 15/05/2030	923,929	1.14
	Hungary		
600,000	Raiffeisen Bank zrt 4.191% 01/07/2031	602,601	0.74
200,000	Raiffeisen Bank zrt 4.598% 11/12/2027	201,759	0.25
		804,360	0.99
	Iceland		
570,000	KVIKA Banking HF 4.5% 06/02/2029	581,891	0.72
	Ireland		
748,000	Flutter Treasury DAC 5.875% 06/04/2031 *	642,397	0.79
1,375,000	Priority 1 Issuer Logistics DAC 12.625% 19/11/2027 *	1,137,515	1.41
		1,779,912	2.20
	Italy		
485,000	Almaviva-The Italian Innovation Company SpA 5% 30/10/2030	487,734	0.60
516,000	Evoca SpA 9.142% 09/04/2029	509,467	0.63
155,000	Fiber Midco SpA 10% 15/06/2029	141,723	0.18
521,000	Fibercop SpA 5.125% 30/06/2032	522,550	0.64
		1,661,474	2.05
	Jersey		
756,866	Wheel Bidco Limited 6.75% 15/07/2026	819,991	1.01
	Luxembourg		
369,056	Dicemd 12.5% 15/09/2026	40,474	0.05
883,000	Flamingo Lux II SCA 5% 31/03/2029	530,800	0.66
129,000	Herens Midco Sarl 5.25% 05/15/2029	95,081	0.12
200,000	Magellan Bidco Sarl 7.879% 19/12/2029	205,999	0.25
808,000	Odyssey Europe Holding Company Sarl 8% 15/05/2023	771,640	0.95
266,930	Paper Industries Intermediate Financing Sarl 10.46% 01/09/2028	88,087	0.11

Nominal	Description	Fair Value €	% of Net Assets
	Corporate bonds (continued)		
	Luxembourg (continued)		
110,010	Paper Industries Intermediate Financing Sarl 11.973% 01/03/2028	100,556	0.12
200,000	Quintet Private Bank Europe SA 7% 27/12/2173	202,858	0.25
290,160	Vivion Investments Sarl 7.9% 28/02/2029	283,487	0.35
2,929,043	Vivion Investments Sarl 7.9% 31/08/2028	2,887,326	3.56
		5,206,308	6.42
	Madagascar		
348,000	Axian Telecom Holding & Management plc 7.25% 11/07/2030 *	295,462	0.36
	Mexico		
701,000	Grupo Aeromexico Sab De CV 8.25% 15/11/2029 *	588,043	0.73
968,000	Grupo Aeromexico Sab De CV 8.63% 15/11/2031 *	791,404	0.98
1,341,000	Total Play Telecomunicaciones SA de CV 10.5% 31/12/2028 *	1,082,399	1.33
		2,461,846	3.04
	Netherlands		
70,000	Aegon Limited 0.496% Perpetual 31/12/2100	23,630	0.03
99,062	Bluewater Holding BV 12% 10/11/2026	86,083	0.11
370,000	Centrient Holding BV 6.75% 05/30/2030	378,001	0.47
467,000	Centrient Holding BV Float 0% 30/05/2030	467,811	0.58
586,000	Eastern European Electric Co BV 6.5% 15/05/2030	605,022	0.74
199,000	Selecta Group BV 01/08/2030	195,020	0.24
116,000	Shero Bidco BV 9% 15/11/2027 #	-	0.00
239,000	Trivium Packaging Finance BV 12.25% 01/15/2031 *	218,406	0.27
200,000	Trivium Packaging Finance BV 8.25% 07/15/2030 *	180,301	0.22
100,000	ZF Europe Finance BV 7% 12/06/2030	100,296	0.12
		2,254,570	2.78
	Norway		
400,000	Airswift Global AS 10% 28/02/2029 *	346,902	0.43
1,000,000	DNO ASA 10.75% 17/06/2085 *	850,023	1.05
875,000	NES Fircroft Bondco AS 8% 30/09/2029	747,879	0.92
		1,944,804	2.40
	Peru		
738,241	Auna SAA 10% 15/12/2029 *	659,845	0.81
	Poland		
5,000,000	mBank SA 10.63% 31/12/2100	1,225,837	1.51
200,000	mBank SA 4.7784% 25/09/2035	201,261	0.25
		1,427,098	1.76
	Romania		
684,000	Banca Transilvania SA 5.125% 30/09/2030	694,330	0.86
100,000	Banca Transilvania Sa 8.88% 27/04/2027	104,140	0.13
		798,470	0.99
	Serbia		
400,000	Telecommunications Company Telekom Srbija AD Belgrade 7% 28/10/2029 *	341,354	0.42
	Singapore		
854,911	Yinson Production Offshore Pte Limited 9.625% 03/05/2029 *	757,144	0.93
	Sweden		
332,000	Geveko AB 7.001% 26/12/2028	337,806	0.42
7,500,000	Goldcup 100865 AB 0% 11/07/2028	675,199	0.83
1,375,000	Nynas AB 11.75% 17/06/2028	1,177,754	1.45
		2,190,759	2.70
	United Kingdom		
1,041,000	Arqiva Broadcast Finance plc 8.625% 01/07/2030	1,232,237	1.52
941,000	Bellis Acquisition Co plc 8% 01/07/2031	944,388	1.16
560,000	Bellis Acquisition Company plc 8.125% 14/05/2030	617,378	0.76
503,000	Bellis Finco plc 4% 16/02/2027	588,493	0.72
929,000	Bracken MidCo1 plc 6.75% 01/11/2027	1,077,329	1.33
800,000	Close Brothers Group plc 11.125% 29/11/2028	964,251	1.19
357,000	Close Brothers Group plc 2% 11/09/2031	388,967	0.48
95,170	END 13% 02/09/2025 *	80,264	0.10
278,000	Global Auto Holdings Limited/Aag FH UK Limited 11.50% 15/08/2029 *	232,037	0.29
854,000	Global Auto Holdings Limited/AAG FH UK Limited 8.375% 15/01/2029 *	672,920	0.83
830,000	Jerrold Finco plc 7.5% 15/06/2031	982,467	1.21
534,000	Jerrold Finco plc 7.875% 15/04/2030	643,185	0.79
458,000	Lancashire Holdings Limited 5.625% 18/09/2041	372,625	0.46
115,000	Liverpool Victoria Friendly Society Limited 9.44% 22/05/2043	139,038	0.17
271,000	Maryland Bidco Limited 10% 26/01/2027	308,481	0.38
269,000	Maryland Bidco Limited 10% 26/01/2028	238,286	0.29
125,000	Maryland Bidco Limited Floating 0% 26/07/2027	131,332	0.16
201,000	Mobico Group plc 4.875% 26/09/2031	163,060	0.20
906,000	Oaknorth Bank plc 10% 09/01/2035	1,108,414	1.37
328,000	Ocado Group plc 11% 15/06/2030	373,752	0.46
625,000	OEG Finance plc 7.25% 27/09/2029	654,335	0.81
1,400,000	Paratus Energy Services Limited 9.5% 27/06/2029 *	1,178,303	1.45
476,000	Project Grand UK plc 9% 01/06/2029	507,791	0.63
702,000	RAC Bond Company plc 5.25% 04/11/2027	807,756	1.00
694,895	Seagull Bidco Limited 15% 01/10/2030 #	1,349,173	1.66
2,161,085	Seagull Bidco Limited 9% 09/01/2030 #	1,975,491	2.44
789,000	Vanquis Banking Group plc 8.875% 13/01/2032	840,483	1.04

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

Nominal	Description	Fair Value €	% of Net Assets
	Corporate bonds (continued)		
	United Kingdom (continued)		
310,000	Voycar 5.875% 15/02/2027	354,647	0.44
2,522	Waldorf Energy Finance plc #	2,148	0.00
16,333	Waldorf Energy Finance plc 0% 31/12/2099 #	9,044	0.01
63,699	Waldorf Energy Finance plc 12% 02/03/2026 *	34,254	0.04
92,455	Waldorf Production UK plc 13% 02/09/2025 *	77,975	0.10
214,000	Zopa Group Limited 12.875% (Perpetual)	265,511	0.33
		19,315,815	23.82
	United States		
738,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc 3% 01/09/2029	663,520	0.82
932,000	BCPE Flavor Debt Merger Sub LLC and BCPE Flavor Issuer Inc 9.5% 01/07/2032 *	811,942	1.00
136,000	BGC Group Inc 6.15% 02/04/2030 *	117,490	0.15
502,988	Borr IHC Limited / Borr Finance LLC 10% 11/15/2028 *	389,930	0.48
1,153,000	Cullinan Holdco Scsp 4.625% 15/10/2026	998,400	1.23
1,245,000	Jane Street Group / Jsg Finance Inc 6.125% 01/11/2032 *	1,071,218	1.32
212,000	Jane Street Group / JSG Finance Inc 6.75% 01/05/2033 *	185,832	0.23
240,000	Jefferson Capital Holdings LLC 8.25% 05/15/2030 *	211,949	0.26
14,000	Jefferson Capital Holdings LLC 9.5% 15/02/2029 *	12,617	0.02
100,000	Mpt Operating Partnership Lp / Mpt Finance Corporation 3.375% 24/04/2030	79,674	0.10
2,297,000	MPT Operating Partnership LP / MPT Finance Corporation 3.692% 05/06/2028	2,142,529	2.64
959,000	MPT Operating Partnership LP 7% 15/02/2032	983,934	1.21
383,000	New Flyer Holdings Inc 9.25% 01/07/2030 *	344,259	0.42
276,000	PRA Group Inc 8.875% 31/01/2030 *	244,189	0.30
2,967,000	Prime Healthcare Services Inc 9.375% 01/09/2029 *	2,491,563	3.07
377,000	RR Donnelley & Sons Company 10.875% 01/08/2029 *	310,199	0.38
486,000	RR Donnelley & Sons Company 9.5% 01/08/2029 *	415,064	0.51
1,044,000	Sabre GLBL Inc 11.125% 15/07/2030 *	929,412	1.15
124,000	Star Leasing Company LLC 7.63% 15/02/2030 *	104,842	0.13
439,000	Stonex Escrow Issuer LLC 6.875% 07/15/2032 *	378,022	0.47
555,000	Unisys Corporation 10.625% 15/01/2031 *	489,100	0.60
1,212,000	Viking Baked Goods Acquisition Corporation 8.625% 01/11/2031 *	1,012,597	1.25
1,021,000	Voyager Parent LLC 9.25% 07/01/2032 *	904,972	1.12
		15,293,254	18.86
	Total corporate bonds	75,833,951	93.52
	Credit default swaps (b)		
	European Union		
(40,333)	Iceland Bondco plc 500 1161.6046bps 20 December 2027 JPM	1,803	0.00
864,574	Renault SA 100 0bps 20 June 2030 JPM	17,209	0.02
		19,012	0.02
	Total credit default swaps	19,012	0.02
	Equities		
	Cayman Islands		
4,518	Wom Private Equity *	136,873	0.17
	France		
6,436	Casino Guichard Perrachon SA	2,679	0.00
	Germany		
5,504	Loewen Play GmbH Holding Company - Class A *	-	0.00
	Netherlands		
2,505	Selecta Equity A1 *	-	0.00
2,463	Selecta Equity A2 *	-	0.00
		-	0.00
	United Kingdom		
23,487	Maryland Holdco Limited *	164,512	0.20
	Total equities	304,064	0.37
	Futures contracts (a)		
	United States		
12	United States 10 Years Note (CBT) Futures September 2025	20,525	0.03
5	United States 10 Years Ultra Futures September 2025	10,782	0.01
		31,307	0.04
	Total futures contracts	31,307	0.04
	Total return swap (b)		
	Bermuda		
525,000	Hiscox Limited	763	0.00
	Chile		
(463,000)	Banco del Estado de Chile	1,823	0.00
	France		
600,000	Malakoff Humanis Prev	1,756	0.00
	Ireland		
632,000	Flutter Treasury DAC	1,484	0.00

Nominal	Description	Fair Value €	% of Net Assets
	Total return swap (b) (continued)		
	Luxembourg		
800,000	Advanzia Bank SA	9,178	0.01
912,000	GTC Aurora Luxembourg SA	29,289	0.04
		38,467	0.05
	Netherlands		
(500,000)	ZF Europe Finance BV	372	0.00
	Norway		
750,000	NES Fircroft Bondco AS	7,547	0.01
	South Africa		
791,000	Investec plc	10,080	0.01
	United Kingdom		
800,000	Bellis Finco plc	23,722	0.03
1,000,000	Jerrold Finco plc	13,369	0.02
1,500,000	Lancashire Holdings Limited	21,897	0.03
939,000	Punch Finance plc	2,544	0.00
610,000	TP Icap Finance plc	6,519	0.01
		68,051	0.09
	United States		
(297,000)	LGI Homes Inc	6,300	0.01
(203,000)	Synchrony Financial	578	0.00
		6,878	0.01
	Total total return swaps	137,221	0.17
	Warrants (a)		
	European Union		
101,862	Lecta SA *	-	0.00
	France		
643,692	Casino Guichard Perrachon SA	322	0.00
	Netherlands		
4,443	Selecta Warrants (A1) *	-	0.00
	Total warrants	322	0.00

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
€21,640,034	£18,352,674	17 July 2025	3	239,302	0.30
€997,955	SEK10,932,000	17 July 2025	1	20,799	0.03
€39,468,516	US$45,196,042	17 July 2025	11	1,012,594	1.24
Total unrealised gain on forward currency contracts				1,272,695	1.57
Total financial assets at fair value through profit or loss - trading				79,615,405	98.18

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
	Credit default swaps		
	European Union		
264,000	CMA CGM 500 0bps 20 December 2027 JPM	(23,182)	(0.03)
1,277,098	CMA CGM S.A. 500 0bps 20 June 2030 JPM	(143,367)	(0.17)
919,880	Stellantis NV 500 158.25bps 20 June 2030 BB	(136,171)	(0.17)
		(302,720)	(0.37)
	United States		
450,000	Ally Financial Inc 500 173.2bps 20 June 2030 DB	(62,359)	(0.08)
600,813	Beazer Homes USA Inc 500 0bps 20 June 2030 JPM	(32,213)	(0.04)
616,000	Occidental Petroleum Corp 100 100.5bps 20 June 2030 BOA	(1,098)	(0.00)
		(95,670)	(0.12)
	Total credit default swaps	(398,390)	(0.49)
	Equity swaps		
	United Kingdom		
(60,815)	Provident Financial plc	(42,832)	(0.05)
	United States		
(10,400)	Bread Financial Holdings Inc	(72,207)	(0.09)
(2,975)	Morgan Stanley	(65,328)	(0.08)
(29,000)	Valley National Bancorp	(3,953)	(0.00)
(8,990)	Zions Bancorporation Na	(46,743)	(0.06)
		(188,231)	(0.23)
	Total equity swaps	(231,063)	(0.28)
	Total return swaps		
	Canada		
(697,000)	Brookfield Residential Property	(12,295)	(0.01)
	Germany		
(400,000)	ZF Finance Gmbh	(11,006)	(0.02)
(100,000)	ZF Finance Gmbh_JPM	(2,813)	(0.00)
		(13,819)	(0.02)
	Luxembourg		
(100,000)	Monitchem Holdco 3 S.A.	(2,272)	(0.00)
(100,000)	Monitchem Holdco 3 S.A._JPM	(1,362)	(0.00)
		(3,634)	(0.00)
	Netherlands		
(100,000)	Triodos Bank NV	(1,561)	(0.00)
	Spain		
(200,000)	Banco Santander SA	(4,271)	(0.01)
	United Kingdom		
1,500,000	Bellis Acquisition Company plc	(10,725)	(0.02)
(139,000)	Boparan Finance plc	(10,135)	(0.01)
		(20,860)	(0.03)
	United States		
(850,000)	Ally Financial Inc	(17,962)	(0.02)
(1,186,000)	Capital One Financial Company	(19,431)	(0.02)
(49,000)	Capital One Financial Company_JPM	(5,175)	(0.01)
(222,000)	Comerica Inc	(34,334)	(0.04)
(392,000)	Griffon Corporation	(3,718)	(0.01)
(405,000)	Synchrony Financial	(8,059)	(0.01)
		(88,679)	(0.11)
	Total total return swaps	(145,119)	(0.18)

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
€1,340,397	PLN5,734,250	17 July 2025	1	(9,139)	(0.01)
£6,296,428	€7,404,896	17 July 2025	6	(62,740)	(0.07)
£294,215	€343,621	31 July 2025	3	(870)	(0.00)
SEK1,495,691	€135,147	17 July 2025	1	(1,455)	(0.00)
US$8,592,921	€7,444,029	17 July 2025	7	(132,578)	(0.18)
US$2,667	€2,307	31 July 2025	3	(40)	(0.00)
Total unrealised loss on forward currency contracts				(206,822)	(0.26)
Total financial liabilities at fair value through profit or loss - trading				(981,394)	(1.21)
Total financial assets at fair value through profit or loss - trading				79,615,405	98.18
Total financial liabilities at fair value through profit or loss - trading				(981,394)	(1.21)
Other net assets				2,457,222	3.03
Net assets attributable to holders of redeemable participating shares				81,091,233	100.00

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

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.
* Transferable securities dealt on another regulated market.
#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.
All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	54.73
Exchange traded financial derivative instruments described in classification (a) above	0.04
OTC financial derivative instruments described in classification (b) above	1.59
Transferable Securities as described in # above	5.97
Transferable securities dealt on another regulated market described in * above	26.44
Other current assets	11.23
	100.00

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

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

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$838	TWD25,000	17 July 2025	1	(24)	(0.00)
Total unrealised loss on forward currency contracts				(24)	(0.00)
Total financial liabilities at fair value through profit or loss - trading				(24)	0.00
Total financial assets at fair value through profit or loss - trading				-	0.00
Total financial liabilities at fair value through profit or loss - trading				(24)	(0.00)
Other net assets				24	0.00
Net assets attributable to holders of redeemable participating shares				-	0.00

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

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

* Transferable securities dealt on another regulated market.

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

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

Analysis of Total Assets	% of Total Assets
Other current assets	100.00
	100.00

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

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Convertible bonds		
	Canada		
4,586,000	Lithium Americas Corporation 1.75% 15/01/2027	3,832,589	1.71
	Chile		
4,013,609	WOM Chile Holdco SpA 5% 01/04/2032 #	3,987,822	1.77
	Total convertible bonds	7,820,411	3.48
	Corporate bonds		
	Argentina		
281,915	Cia Latinoamericana De Infraestructura & Servicios SA 10.5% 25/07/2027 *	148,988	0.06
57,044	Cia Latinoamericana de Infraestructura & Servicios SA 7% 10/12/2034 *	16,706	0.01
1,070,000	Pampa Energia SA 7.88% 16/12/2034 *	1,072,317	0.48
3,200,000	Pluspetrol SA 8.5% 30/05/2032 *	3,229,312	1.44
2,540,000	Provincia de Cordoba 9.75% 02/07/2032 *	2,547,455	1.13
		7,014,778	3.12
	Bermuda		
1,944,000	RLGH Finance Bermuda Limited 6.75% 02/07/2035	1,964,577	0.88
	Brazil		
502,000	Gol Finance Inc 14.38% 06/06/2030 *	483,228	0.21
106,024	Light SA 0.00% 31/08/2027 #	53,012	0.02
102,803	Light Servicos de Eletricidade SA 2.26% 19/12/2037 *	24,197	0.01
247,275	Light Servicos de Eletricidade SA 4.21% 19/12/2032 *	133,930	0.06
261,000	Nexa Resources SA 6.60% 08/04/2037 *	262,818	0.12
2,747,137	Samarco Mineracao SA 9.5% 30/06/2031 *	2,709,611	1.21
2,020,000	Vale Overseas Limited 6.4% 28/06/2054	1,990,013	0.89
		5,656,809	2.52
	British Virgin Islands		
8,507,971	Tsinghua Unic Limited 4.75% 31/01/2021	7,249,642	3.23
2,906,328	Tsinghua Unic Limited 5.375% 31/01/2023 *	2,474,375	1.10
928,054	Tsinghua Unic Limited 6.5% 31/01/2028 *	792,196	0.35
		10,516,213	4.68
	Bulgaria		
1,738,000	Bulgarian Energy Holding EAD 4.25% 19/06/2030	2,027,064	0.90
	Canada		
247,000	Canacol Energy Limited 5.75% 24/11/2028 *	87,904	0.04
1,060,000	Windfall Mining Group Inc / Groupe Minier Windfall Inc 5.85% 13/05/2032 *	1,085,170	0.48
		1,173,074	0.52
	Cayman Islands		
1,040,444	ABRA Global Finance 14% 22/10/2029 *	791,367	0.35
2,676,000	Liberty Costa Rica Senior Secured Finance 10.875% 15/01/2031 *	2,855,827	1.27
516,000	Sobha Sukuk Limited 8% 19/02/2029	527,945	0.24
1,400,000	XP Inc 3.25% 01/07/2026 *	1,363,600	0.61
		5,538,739	2.47
	Chile		
429,000	Celulosa Arauco y Constitucion SA 6.18% 05/05/2032 *	438,822	0.20
200,000	Latam Airlines Group SA 13.375% 15/10/2029 *	224,462	0.10
2,296,497	WOM Mobile SpA 11% 04/01/2031 *	2,266,734	1.01
		2,930,018	1.31
	China		
330,000	GLP China Holdings Limited 2.95% 29/03/2026 *	311,449	0.14
500,000	Hilong Holding Limited 9.75% 18/11/2024 *	245,862	0.11
872,000	Longfor Group Holdings Limited 3.95% 16/09/2029 *	706,233	0.31
2,100,000	Shui On Development Holding Limited 5.50% 29/06/2026	2,040,475	0.91
8,069,000	West China Cement Limited 4.95% 08/07/2026	7,055,453	3.14
		10,359,472	4.61
	Colombia		
2,549,000	Banco Davivienda SA 8.13% 02/07/2035 *	2,566,053	1.14
500,000	Ecopetrol SA 5.88% 02/11/2051	330,292	0.15
		2,896,345	1.29
	Czech Republic		
1,300,000	Czechoslovak Group AS 5.25% 10/01/2031	1,553,137	0.69
819,000	Energo-Pro AS 27/05/2030	994,887	0.44
		2,548,024	1.13
	Hong Kong		
250,000	AIA Group Limited 3.58% 11/06/2035	200,665	0.09
488,000	Celestial Dynasty Limited 6.375% 22/08/2028	468,204	0.21
1,855,000	China Oil & Gas Group Limited 4.7% 30/06/2026 *	1,822,853	0.81
5,000,000	FEC Finance Limited 7.375%	2,874,450	1.28
5,176,000	Lai Sun Mtn Limited 5% 28/07/2026 *	2,926,924	1.30
1,163,000	Li & Fung Limited 5.25% 03/11/2049 *	554,228	0.25
6,458,000	PCPD Capital Limited 5.125% 18/06/2026	6,079,949	2.71
4,383,000	Vanke Real Estate Hong Kong Company Limited 3.975% 09/11/2027	3,586,806	1.60
		18,514,079	8.25
	India		
200,000	Adani Ports & Special Economic Zone Limited 5% 02/08/2041	158,080	0.07
876,808	Azure Power Energy Limited 3.58% 19/08/2026 *	845,756	0.38
		1,003,836	0.45

Nominal	Description	Fair Value US$	% of Net Assets
	Corporate bonds (continued)		
	Indonesia		
2,641,000	Kawasan Industri Jababeka Tbk PT 0.00% 15/12/2027 *	2,575,226	1.15
	Ireland		
3,194,000	Aragvi Finance International DAC 11.125% 20/11/2029 *	3,225,589	1.44
	Jamaica		
2,298,952	Digicel International Finance Limited 9% 25/05/2027 *	2,323,654	1.04
	Japan		
400,000	Rakuten Group Inc 11.25% 15/02/2027 *	434,876	0.19
	Luxembourg		
274,000	Chile Electricity Lux Mpc II Sarl 5.67% 20/10/2035 *	276,878	0.12
2,001,387	MC Brazil Downstream Trading SARL 7.25% 30/06/2031 *	1,592,884	0.71
1,872,000	Movida Europe SA 7.85% 11/04/2029 *	1,731,432	0.77
		3,601,194	1.60
	Mauritius		
1,700,000	Axian Telecom Holding & Management plc 7.375% 16/02/2027	1,731,348	0.77
	Mexico		
1,300,000	Braskem Idesa SAPI 7.45% 15/11/2029	966,817	0.43
3,000,000	Petroleos Mexicanos 6.35% 12/02/2048 *	2,092,215	0.93
		3,059,032	1.36
	Mongolia		
661,000	Golomt Bank 11% 20/05/2027 *	672,280	0.30
1,500,000	Mongolian Mining Corporationoration 8.44% 03/04/2030 *	1,408,245	0.63
6,000,000	Trade & Development Bank of Mongolia LLC 8.50% 23/12/2027 *	5,775,090	2.57
		7,855,615	3.50
	Netherlands		
146,464	MV24 Capital BV 6.748% 06/01/2034	142,176	0.06
600,000	Yinson Bergenia Production BV 8.5% 31/01/2045	608,715	0.27
429,181	Yinson Boronia Production BV 8.947% 31/07/2042	457,142	0.21
		1,208,033	0.54
	Norway		
201,000	DNO ASA 8.5% 27/03/2030 *	201,525	0.09
	Peru		
1,598,000	Banco de Credito del Peru SA 6.45% 30/07/2035 *	1,632,637	0.73
1,326,000	Banco Internacional Del Peru SAA Interbank 4% 08/07/2030	1,323,699	0.59
371,000	CorporationFinanciera de Desarrollo SA 5.5% 06/05/2030	375,914	0.17
1,487,000	Hunt Oil Company of Peru LLC Sucursal Del Peru 7.75% 05/11/2038 *	1,563,841	0.69
75,000	Volcan Cia Minera SAA 4.375% 11/02/2026	73,142	0.03
1,110,000	Volcan Cia Minera SAA 8.75% 24/01/2030	1,103,334	0.49
		6,072,567	2.70
	Singapore		
1,296,776	Modernland Overseas Pte Limited 6% 30/04/2027	447,323	0.20
1,000,000	Shin Kong Life Singapore Pte Limited 6.95% 26/06/2035	993,000	0.44
		1,440,323	0.64
	South Korea		
928,000	Hanwha Life Insurance Company Limited 6.3% 24/06/2055 *	956,434	0.43
	Spain		
1,090,926	International Airport Finance SA 12% 15/03/2033 *	1,165,725	0.52
	Sri Lanka		
200,000	SriLankan Airlines Limited 7% 25/06/2026	185,065	0.08
	Togo		
2,179,000	Banque Ouest Africaine de Development 8.20% 13/02/2055 *	2,182,072	0.97
	Turkey		
284,000	Cimko Cimento VE Beton Sanayi Ticaret AS 10.75% 21/05/2030	284,595	0.13
1,800,000	Limak Cimento Sanayi Ve Ticaret AS 9.75% 25/07/2029 *	1,805,589	0.80
2,228,000	Turkiye Garanti Bankasi AS 8.13% 08/01/2036	2,226,931	0.99
1,456,000	Zorlu Enerji Elektrik Uretim AS 11% 23/04/2029	1,346,239	0.60
		5,663,354	2.52
	United Arab Emirates		
6,200,000	Emirates Reit Ceic plc 7.5% 12/12/2028 *	6,219,065	2.77
957,000	Pearl Petroleum Company Limited 13% 15/05/2028 *	1,014,291	0.45
1,600,000	Shelf Drilling Holdings Limited 9.625% 15/04/2029 *	1,292,248	0.58
7,005,625	Telford Finco 06/11/2029 *	6,921,242	3.08
		15,446,846	6.88
	United Kingdom		
2,618,000	Avianca Midco 2 plc 9.63% 14/02/2030 *	2,417,736	1.08
751,000	Bidvest Group UK plc 3.63% 23/09/2026	737,745	0.33
1,557,000	Biocon Biologics Global plc 6.67% 09/10/2029 *	1,482,630	0.66
1,481,000	Liquid Telecommunications Financing plc 5.5% 04/09/2026	1,260,820	0.56

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

Nominal	Description	Fair Value US$	% of Net Assets
	Corporate bonds (continued)		
	United Kingdom (continued)		
984,070	NAK Naftogaz Ukraine via Kondor Finance plc 7.125% 19/07/2026	1,000,193	0.44
404,058	NAK Naftogaz Ukraine via Kondor Finance plc 7.65% 19/07/2025	389,211	0.17
2,500,000	Synthomer plc 7.375% 02/05/2029	2,913,070	1.30
6,000,000	Trident Energy Finance plc 12.5% 30/11/2029 *	6,018,450	2.68
551,964	Ukraine Railways Via Rail Capital Markets plc 8.25% 09/07/2026	463,815	0.21
700,000	Vedanta Resources 10.875% 17/09/2029 *	727,713	0.32
		17,411,383	7.75
	United States		
2,091,824	Azul Secured Finance LLP 12.59% 28/01/2030 *	2,621,171	1.17
6,890,245	Continuum Energy Pte Limited 12.85% 13/09/2027 *	7,070,080	3.15
5,400,000	CONTINUUM ENERGY PTE Limited 12.85% 13/09/2027 *	5,529,104	2.46
2,067,000	Kosmos Energy Limited 7.5% 01/03/2028 *	1,706,577	0.76
1,649,000	Stillwater Mining Company 4.5% 16/11/2029	1,475,418	0.66
		18,402,350	8.20
	Venezuela		
5,384,170	Petroleos de Venezuela SA 6% 15/11/2026 *	690,654	0.31
	Vietnam		
1,160,000	BIM Land JSC 7.375% 07/05/2026 *	968,583	0.43
	Total corporate bonds	168,944,476	75.24
	Credit default swaps (b)		
	United States		
2,400,000	Bahrain Kingdom of 100 207.5bps 20 June 2030 GS	108,206	0.05
1,000,000	Republic Of Colombia 100 167bps 20 December 2028 Barclays	20,789	0.01
2,700,000	Republic of Colombia 100 272bps 20 June 2030 MS	139,565	0.06
1,251,000	Republic of South Africa Government International Bond 1 0bps JPM	23,398	0.01
5,500,000	The Republic of Turkiye 100 0bps 20 June 2030 JPM	438,490	0.19
		730,448	0.32
	Total credit default swaps	730,448	0.32
	Equities		
	Cayman Islands		
7,621	Wom Private Equity *	271,018	0.12
	Singapore		
100,300	Yanlord Land Group Limited	39,375	0.02
	Total equities	310,393	0.14
	Equity swaps (b)		
	Peru		
3,591,912	Volcan Cia Minera Saa-CMN B	30,182	0.01
	United Arab Emirates		
539,327	Emirates REIT Ceic plc	102,527	0.05
	Total equity swaps	132,709	0.06
	Government Bonds		
	Angola		
850,000	Angolan Government International Bond 8.25% 09/05/2028	805,728	0.36
	Argentina		
8,273,000	Province of Santa Fe 6.9% 01/11/2027 *	8,140,467	3.62
8,492,291	Provincia De Buenos Aire 3.9% 01/09/2037	6,106,509	2.72
		14,246,976	6.34
	Bahamas		
2,910,000	Bahamas Government International Bond 8.25% 24/06/2036	2,975,548	1.33
	Ecuador		
2,000,000	Ecuador Government International Bond 0.5% 31/07/2035	1,459,270	0.65
	Hungary		
500,000	Hungary Government International Bond 6.75% 23/09/2055	504,103	0.22
	Kyrgyzstan		
2,379,000	Kyrgyz Republic International Bond 7.75% 03/06/2030	2,347,585	1.05
	Lebanon		
4,000,000	Lebanon Government International Bond 6.20% 26/02/2025	758,180	0.34
	Mongolia		
2,500,000	Mongolia Government International Bond 6.63% 25/02/2030	2,459,412	1.10
	Peru		
1,590,000	Peruvian Government International Bond 6.2% 30/06/2055	1,599,047	0.71

Nominal	Description	Fair Value US$	% of Net Assets
	Government Bonds (continued)		
	Poland		
3,299,000	Republic of Poland 3.88 07/07/2037	3,862,308	1.72
	Sri Lanka		
2,090,000	Sri Lanka Government International Bond 3.60% 15/01/2035	1,430,751	0.64
2,500,000	Sri Lanka Government International Bond 3.60% 15/01/2038	2,024,737	0.90
		3,455,488	1.54
	Turkey		
200,000	Istanbul Metropolitan MU 10.75% 12/04/2027	211,579	0.09
	Ukraine		
2,140,000	Ukraine Government International Bond 0% 01/02/2036	1,009,149	0.45
2,980,000	Ukraine Government International Bond 0% 31/05/2040	2,124,785	0.95
		3,133,934	1.40
	United States		
1,721,300	United States Treasury Note/Bond 4.75% 15/05/2055	1,712,021	0.76
	Total government bonds	39,531,179	17.61
	Option contracts (b)		
	United States		
29	Put on 5800 SPX Index 18 July 2025	21,460	0.01
	Total option contracts	21,460	0.01
	Total return swap (b)		
	Belgium		
(2,600,000)	Barry Callebaut SVCS NV	2,121	0.00
	China		
6,004,000	Longfor Holdings Limited	2,972	0.00
	Japan		
(2,000,000)	Nissan Motor Company	30,300	0.02
	Mexico		
(1,300,000)	Braskem Idesa SAPI	73,833	0.03
	Mongolia		
(2,500,000)	Mongolia Government International Bond	13,087	0.01
	Turkey		
2,000,000	Cimko Cimento VE Beton Sanayi Ticaret AS	7,590	0.00
(1,550,000)	Vestel Elektronik Sanayi ve Ticaret AS	312,674	0.14
		320,264	0.14
	United Arab Emirates		
(2,750,000)	Shelf Drilling Holdings Limited	184,039	0.08
	United Kingdom		
3,900,000	ACG Holdco 1 Limited	4,349	0.00
2,000,000	Bidvest Group UK plc	9,900	0.01
(392,811)	Petra Diamonds US Treasury	104,853	0.05
(2,500,000)	Synthomer Plc	1,306	0.00
(2,800,000)	Victoria plc	23,155	0.01
		143,563	0.07
	United States		
(3,000,000)	Kosmos Energy Limited	366,950	0.16
	Total total return swaps	1,137,129	0.51

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
CHF9,844,592	US$12,119,737	7 July 2025	5	258,650	0.12
CHF9,844,592	US$12,381,641	11 July 2025	3	3,787	0.00
€132,189,701	US$152,542,379	7 July 2025	19	2,699,947	1.20
€136,429,539	US$160,223,678	11 July 2025	11	45,736	0.02
€12,504,903	US$14,398,150	17 July 2025	3	298,461	0.14
£3,876,381	US$5,228,014	7 July 2025	4	84,151	0.04
£3,878,981	US$5,314,850	11 July 2025	3	982	0.00
SEK6,507,525	US$674,692	7 July 2025	1	8,431	0.00
SEK6,550,498	US$687,550	11 July 2025	1	285	0.00
SGD748,139	US$581,482	7 July 2025	1	6,221	0.00
SGD755,639	US$593,709	11 July 2025	2	82	0.00
Total unrealised gain on forward currency contracts				3,406,733	1.52
Total financial assets at fair value through profit or loss - trading				222,034,938	98.89

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Credit default swaps		
	United States		
6,000,000	Nahys 44V 1-5 Years 500 0bps 20 June 2030 JPM	(451,062)	(0.20)
5,000,000	Naigs 44V 1-5 Years 100 61.28bps 20 June 2030 Barclays	(110,642)	(0.05)
11,000,000	Peoples Republic of China 100 57.75bps 20 June 2030 BNP Paribas	(246,440)	(0.11)
5,000,000	Republic of Indonesia 100 76bps 20 December 2029 BAML	(58,264)	(0.03)
2,500,000	Republic of Indonesia 100 92.6bps 20 June 2030 JPM	(25,353)	(0.01)
2,000,000	Republic of Korea 100 0bps 20 December 2028 BOM	(50,490)	(0.02)
2,800,000	Republic of Peru 100 95bps 20 June 2030 BAML	(23,013)	(0.01)
1,718,768	State of Israel 100 0bps 20 June 2029 JPM	(12,700)	(0.01)
2,263,000	United Mexican States 100 130bps 20 December 2029 MS	(1,915)	(0.00)
		(979,879)	(0.44)
	Total credit default swaps	(979,879)	(0.44)
	Total return swaps		
	Angola		
(1,700,000)	Republic of Angola	(172,235)	(0.08)
(2,300,000)	Republic Of Angola	(8,485)	(0.00)
		(180,720)	(0.08)
	Canada		
(476,000)	Meglobal Canada Ulc	(23,079)	(0.01)
	Cayman Islands		
(400,000)	Nogaholding Sukuk Limited	(14,356)	(0.01)
(1,400,000)	XP Inc	(9,800)	(0.00)
		(24,156)	(0.01)
	Latvia		
(2,500,000)	Latvia Government International Bond	(21,312)	(0.01)
	Luxembourg		
(3,372,000)	Movida Europe SA	(114,361)	(0.05)
	United Arab Emirates		
3,000,000	Pearl Petroleum Company Limited	(15,105)	(0.01)
	United Kingdom		
2,500,000	Ukraine Railways via Rail Capital Markets plc	(72,750)	(0.03)
	Total total return swaps	(451,483)	(0.20)

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
SEK42,973	US$4,526	7 July 2025	2	(16)	(0.00)
US$12,375,288	CHF9,844,592	7 July 2025	3	(3,099)	(0.00)
US$155,200,287	€132,189,701	7 July 2025	20	(42,039)	(0.02)
US$109,250	€93,027	11 July 2025	4	(32)	(0.00)
US$18,951,683	€16,465,273	17 July 2025	4	(399,424)	(0.18)
US$5,311,145	£3,876,381	7 July 2025	2	(1,019)	(0.00)
US$89,060	£65,000	11 July 2025	1	(17)	(0.00)
US$687,365	SEK6,550,498	7 July 2025	1	(269)	(0.00)
US$587,615	SGD748,139	7 July 2025	1	(88)	(0.00)
US$195,031	SGD250,000	17 July 2025	1	(1,520)	(0.00)
Total unrealised loss on forward currency contracts				(447,523)	(0.20)
Total financial liabilities at fair value through profit or loss - trading				(1,878,885)	(0.84)
Total financial assets at fair value through profit or loss - trading				222,034,938	98.89
Total financial liabilities at fair value through profit or loss - trading				(1,878,885)	(0.84)
Other net assets				4,381,468	1.95
Net assets attributable to holders of redeemable participating shares				224,537,521	100.00

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

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.
* Transferable securities dealt on another regulated market.
#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.
All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	32.57
OTC financial derivative instruments described in classification (b) above	1.86
Transferable Securities as described in # above	1.39
Transferable securities dealt on another regulated market described in * above	40.41
Other current assets	23.77
	100.00

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

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
	Corporate bonds		
	Austria		
200,000	Bawag Group AG 6.75% 24/02/2034	219,472	0.54
400,000	BAWAG Group AG 7.25% 31/12/2100	417,348	1.03
500,000	Kommunalkredit Austria AG 4.25% 01/04/2031	507,451	1.25
200,000	Kommunalkredit Austria AG 5.5% 24/09/2035	201,075	0.50
		1,345,346	3.32
	Bermuda		
200,000	Fidelis Insurance Holdings Limited 7.75% 15/06/2055 *	175,578	0.43
529,000	Hiscox Limited 7% 11/06/2036	459,489	1.14
		635,067	1.57
	Colombia		
287,000	SURA Asset Management SA 6.35% 13/05/2032 *	257,600	0.64
	Croatia		
400,000	Raiffeisenbank Austria dd/Croatia 3.63% 21/05/2029	398,787	0.99
	Cyprus		
380,000	Bank of Cyprus Holdings plc 11.875% 21/12/2171	455,241	1.13
300,000	Bank of Cyprus Holdings plc 6.63% 23/10/2031	307,814	0.76
		763,055	1.89
	Czech Republic		
400,000	Ceska sporitelna AS 5.94% 29/06/2027	411,378	1.02
267,000	J&T Banka AS 4.50% 28/05/2031	267,226	0.66
233,000	Moneta Money Bank AS 4.414% 11/09/2030	239,327	0.59
200,000	Raiffeisenbank AS 4.959% 05/06/2030	207,656	0.51
		1,125,587	2.78
	Denmark		
300,000	Saxo Bank AS 0% 25/03/2028	309,396	0.76
	Estonia		
257,000	LHV Group AS 8% 24/05/2028	264,030	0.65
200,000	LHV Group AS 8.75% 03/10/2027	210,377	0.52
		474,407	1.17
	France		
600,000	CCF Holding SAS 9.125% 21/12/2100	648,792	1.61
600,000	Malakoff Humanis Prevoyance 4.5% 20/06/2035	603,796	1.49
100,000	Tikehau Capital SCA 4.25% 08/04/2031	101,363	0.25
		1,353,951	3.35
	Germany		
200,000	Aareal Bank AG 9.875%	175,430	0.43
400,000	Deutsche Bank AG 7.13% 30/04/2173	407,847	1.01
400,000	IKB Deutsche Industriebank AG 4% 31/01/2028	415,738	1.03
500,000	Oldenburgische Landesbank AG 8% 24/04/2034	562,906	1.39
300,000	Oldenburgische Landesbank AG 8.5% 24/04/2034	341,807	0.84
729,000	smava GmbH 9.142% 22/05/2029	747,043	1.85
		2,650,771	6.55
	Hungary		
361,000	MBH Bank Nyrt 5.25% 29/01/2030	364,230	0.90
408,000	MBH Bank Nyrt 8.625% 19/10/2027	432,248	1.07
400,000	OTP Jelzalogbank zrt 3% 20/06/2030	400,721	0.99
700,000	Raiffeisen Bank zrt 4.191% 01/07/2031	703,034	1.73
300,000	Raiffeisen Bank Zrt 5.15% 23/05/2030	315,875	0.78
		2,216,108	5.47
	Iceland		
671,000	KVIKA Banking HF 4.5% 06/02/2029	684,998	1.69
	Ireland		
207,000	Permanent TSB Group Holdings plc 13.25% (Perpetual)	245,454	0.61
	Italy		
400,000	Intesa Sanpaolo SpA 9.125% 31/12/2100	464,305	1.15
	Japan		
200,000	Nomura Holdings Inc 4.9% 01/07/2030 *	171,005	0.42
	Lithuania		
228,000	Siauliu Bankas AB 4.6% 25/06/2030	232,325	0.57
	Luxembourg		
200,000	Advanzia Bank SA 7% 24/04/2028	209,615	0.52
600,000	Quintet Private Bank Europe SA 7% 27/12/2173	608,574	1.50
		818,189	2.02
	Netherlands		
95,000	Aegon Limited 0.496% Perpetual 31/12/2100	32,070	0.08
	Poland		
401,000	Bank Millennium SA 5.308% 25/09/2029	419,333	1.04
150,000	Bank Millennium SA 9.875% 18/09/2027	162,330	0.40
2,500,000	mBank SA 10.63% 31/12/2100	612,918	1.51
200,000	Mbank SA 4.034% 27/09/2030	202,476	0.50
300,000	mBank SA 4.7784% 25/09/2035	301,892	0.75
		1,698,949	4.20
	Portugal		
400,000	Banco Comercial Portugues SA 8.125% 31/21/2100	436,939	1.08
200,000	Fidelidade 7.75% 31/12/2100	216,393	0.53
		653,332	1.61
	Romania		
403,000	Banca Transilvania SA 5.125% 30/09/2030	409,086	1.01

Nominal	Description	Fair Value €	% of Net Assets
	Corporate bonds (continued)		
	Slovakia		
800,000	Tatra Banka AS 4.971% 29/04/2030	834,036	2.06
	South Africa		
336,000	Investec plc 3.625% 19/02/2031	337,460	0.83
	Spain		
400,000	Abanca Corporation Bancaria SA 4.625% 11/12/2036	408,299	1.01
400,000	Abanca Corporation Bancaria SA 6% (Perpetual)	406,252	1.00
400,000	Banco Santander SA 6.921% 08/08/2033	369,538	0.91
200,000	Bankinter SA 6% (Perpetual)	200,700	0.50
600,000	CaixaBank SA 5.875% (Perpetual)	623,157	1.54
300,000	Ibercaja Banco SA 4.13% 18/08/2036	298,288	0.74
		2,306,234	5.70
	Sweden		
2,500,000	Goldcup 100865 AB 0% 11/07/2028	225,066	0.56
	Switzerland		
200,000	UBS Group AG 3.25% 12/02/2034	196,167	0.48
	United Kingdom		
457,000	Admiral Group plc 8.5% 06/01/2034	608,913	1.50
420,000	Bracken MidCo1 plc 6.75% 01/11/2027	487,059	1.20
200,000	Close Brothers Group plc 11.125% 29/11/2028	241,063	0.60
350,000	Close Brothers Group plc 2% 11/09/2031	381,340	0.94
200,000	Co-Operative Bank Finance plc 9.5% 24/05/2028	252,893	0.62
272,000	Coventry Building Society 8.75% 31/12/2100	333,352	0.82
678,000	Direct Line Insurance Group plc 4.75% 31/12/2100	771,550	1.91
202,000	HSBC Holdings plc 6.547% 20/06/2034	182,855	0.45
536,000	Jerrold Finco plc 7.5% 15/06/2031	634,461	1.57
200,000	Jerrold Finco plc 7.875% 15/04/2030	240,893	0.59
200,000	Just Group plc 6.875% 30/03/2035	235,905	0.58
1,362,000	Lancashire Holdings Limited 5.625% 18/09/2041	1,108,113	2.74
320,000	Liverpool Victoria Friendly Society Limited 9.44% 22/05/2043	386,887	0.96
400,000	M&G plc 6.5% 20/10/2048	350,247	0.86
300,000	Marex Group plc 5.83% 08/05/2028 *	258,931	0.64
307,000	Marex Group plc 6.404% 04/11/2029 *	269,246	0.66
484,000	Nationwide Building Society 4% 30/07/2035	489,416	1.21
506,000	Oaknorth Bank plc 10% 09/01/2035	619,048	1.53
300,000	OSB Group plc 8.875% 16/01/2030	386,877	0.96
100,000	OSB Group plc 9.5% 07/09/2028	126,552	0.31
300,000	Quilter plc 8.625% 18/04/2033	374,787	0.93
200,000	RL Finance Bonds No 6 plc 10.125% 25/11/2171	268,854	0.66
200,000	Rothesay Life PLC 7.019% 10/12/2034	244,265	0.60
323,000	Schroders plc 6.346% 18/07/2034	387,428	0.96
660,000	TP ICAP Finance plc 6.375% 12/06/2032	783,469	1.94
200,000	UTB Partners plc 13% 30/05/2173	249,823	0.62
500,000	Vanquis Banking Group plc 8.875% 13/01/2032	532,625	1.32
538,000	Zopa Group Limited 12.875% (Perpetual)	667,498	1.65
		11,874,350	29.33
	United States		
202,000	BGC Group Inc 6.15% 02/04/2030 *	174,507	0.43
607,000	Citadel LP 6.38% 23/01/2032 *	540,184	1.34
302,000	Jane Street Group / Jsg Finance Inc 6.125% 01/11/2032 *	259,846	0.64
55,000	Jane Street Group / JSG Finance Inc 6.75% 01/05/2033 *	48,211	0.12
390,000	Jane Street Group/JSG Finance Inc 7.125% 30/04/2031 *	349,885	0.86
214,000	Jefferson Capital Holdings LLC 8.25% 15/05/2030 *	188,988	0.47
463,000	Jefferson Capital Holdings LLC 9.5% 15/02/2029 *	417,277	1.03
140,000	PRA Group Inc 8.875% 31/01/2030 *	123,481	0.30
394,000	Stonex Escrow Issuer LLC 6.88% 15/07/2032 *	339,273	0.84
100,000	USB Realty Corporation 2.19129% 29/12/2049 *	67,608	0.17
		2,509,260	6.20
	Total corporate bonds	35,222,361	87.01
	Credit default swaps (b)		
	European Union		
2,000,000	Itraxx-Finsubs 43V 1-5 Years 100 0bps 20 June 2030 JPM	1,186	0.00
	Total credit default swaps	1,186	0.00
	Futures contracts (a)		
	Canada		
12	Canadian 5 Years Bond Futures September 2025	3,596	0.01
	Germany		
(5)	Euro-Bund Futures September 2025	3,550	0.01
	United States		
82	United States 5 Years Note (CBT) September 2025	84,045	0.21
8	United States 10 Years Note (CBT) Futures September 2025	13,684	0.03
4	United States Long Bond (CBT) Futures September 2025	14,110	0.04
4	United States 10 Years Ultra Futures September 2025	8,625	0.02

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

Nominal	Description	Fair Value €	% of Net Assets
	Futures contracts (a) (continued)		
	United States (continued)		
3	United States Ultra Bond CBT September 2025	12,938	0.03
		133,402	0.33
	Total futures contracts	140,548	0.35
	Government Bonds		
	Netherlands		
100,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 3% 19/06/2036	99,445	0.25
	Romania		
305,000	Romanian Government International Bond 6.25% 10/09/2034	308,427	0.76
	Total government bonds	407,872	1.01
	Total return swap (b)		
	France		
500,000	CCF Holding SAS	1,338	0.01
	Switzerland		
(204,000)	UBS Group AG	356	0.00
	United States		
(282,000)	Synchrony Financial	803	0.00
	Total total return swaps	2,497	0.01

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
CHF686,241	€732,707	31 July 2025	2	3,208	0.01
€9,991,077	£8,471,625	17 July 2025	2	112,463	0.28
€40,027	SEK439,385	17 July 2025	1	753	0.00
€40,082	SGD58,880	17 July 2025	1	694	0.00
€9,043,511	US$10,347,973	17 July 2025	6	238,739	0.59
Total unrealised gain on forward currency contracts				355,857	0.88
Total financial assets at fair value through profit or loss - trading				36,130,321	89.26

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
	Credit default swaps		
	United States		
500,000	Republic of Italy 100 56.875bps 20 June 2030 GS	(10,338)	(0.02)
	Total credit default swaps	(10,338)	(0.02)
	Equity swaps		
	United Kingdom		
(93,267)	Provident Financial plc	(65,688)	(0.16)
	United States		
(1,300)	Bread Financial Holdings Inc	(9,026)	(0.02)
(1,375)	Zions Bancorporation Na	(2,265)	(0.01)
		(11,291)	(0.03)
	Total equity swaps	(76,979)	(0.19)
	Futures contracts		
	Canada		
(8)	Canadian 10 Years Bond Futures September 2025	(3,796)	(0.01)
	Germany		
8	Euro-Bobl Futures September 2025	(3,280)	(0.01)
	Total futures contracts	(7,076)	(0.02)
	Total return swaps		
	Chile		
(200,000)	Banco del Estado de Chile	(103)	(0.00)
	Denmark		
300,000	Saxo Bank AS	(541)	(0.00)
	Germany		
(200,000)	ZF Finance Gmbh	(5,503)	(0.01)
	Italy		
(366,000)	Banco BPM SpA	(14,972)	(0.04)
(400,000)	Intesa Sanpaolo SpA	(21,690)	(0.05)
		(36,662)	(0.09)
	Netherlands		
(100,000)	Triodos Bank NV	(4,011)	(0.01)
(100,000)	Triodos Bank NV_MS	(1,561)	(0.01)
		(5,572)	(0.02)
	Spain		
(200,000)	Banco Santander SA	(4,271)	(0.01)
(400,000)	CaixaBank SA	(25,608)	(0.07)
		(29,879)	(0.08)
	Switzerland		
(204,000)	UBS Group AG	(378)	(0.00)
	United States		
(419,000)	Ally Financial Inc	(7,847)	(0.02)
(263,000)	Capital One Financial Company	(3,665)	(0.01)
(159,000)	Griffon Corporation	(1,521)	(0.00)
		(13,033)	(0.03)
	Total total return swaps	(91,671)	(0.23)

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
€639,705	PLN2,736,672	17 July 2025	1	(4,361)	(0.01)
£553,472	€648,365	17 July 2025	2	(2,970)	(0.01)
£141,505	€165,215	31 July 2025	1	(366)	(0.00)
SGD58,702	€39,502	17 July 2025	1	(233)	(0.00)
SGD491,326	€330,950	31 July 2025	2	(2,237)	(0.01)
US$1,939,720	€1,681,018	17 July 2025	7	(30,570)	(0.08)
US$7,380,185	€6,384,796	31 July 2025	6	(111,674)	(0.27)
Total unrealised loss on forward currency contracts				(152,411)	(0.38)
Total financial liabilities at fair value through profit or loss - trading				(338,475)	(0.84)
Total financial assets at fair value through profit or loss - trading				36,130,321	89.26
Total financial liabilities at fair value through profit or loss - trading				(338,475)	(0.84)
Other net assets				4,688,408	11.58
Net assets attributable to holders of redeemable participating shares				40,480,254	100.00

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

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

* Transferable securities dealt on another regulated market.

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	75.14
Exchange traded financial derivative instruments described in classification (a) above	0.33
OTC financial derivative instruments described in classification (b) above	0.84
Transferable securities dealt on another regulated market described in * above	8.55
Other current assets	15.14
	100.00

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

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Equities		
	China		
4,862	Tencent Holdings Limited	311,540	2.64
	Finland		
61,395	Nokia OYJ	317,534	2.70
	Germany		
5,831	Infineon Technologies AG	247,197	2.10
1,194	SAP SE	361,817	3.07
		609,014	5.17
	India		
629	MakeMyTrip Limited	61,655	0.52
	Japan		
6,191	Harmonic Drive Systems Inc	120,010	1.02
1,049	Recruit Holdings Company Limited	12,326	0.10
		132,336	1.12
	Sweden		
549	Spotify Technology SA	421,270	3.58
	Switzerland		
2,151	Logitech International SA	193,049	1.64
	Taiwan		
344	Taiwan Semiconductor Manufacturing Company Limited	77,912	0.66
968	United Microelectronics Corporation	7,405	0.06
		85,317	0.72
	United States		
892	Amazon.com Inc	195,696	1.66
1,519	Apple Inc	311,653	2.64
705	Broadcom Inc	194,333	1.65
1,057	Cadence Design Systems Inc	325,714	2.76
3,418	Intel Corporation	76,563	0.65
4,382	Lam Research Corporation	426,544	3.62
551	Meta Platforms Inc	406,688	3.45
1,095	Microsoft Corporation	544,664	4.62
1,481	Nvidia Corporation	233,983	1.99
2,356	Okta Inc	235,529	2.00
1,034	Palo Alto Networks Inc	211,598	1.80
10,364	Pinterest Inc	371,653	3.15
685	Qualcomm Inc	109,093	0.93
682	Reddit Inc - Class A	102,689	0.87
1,473	ROBLOX Corporation	154,960	1.31
1,567	Snowflake Inc - Class A	350,648	2.98
1,040	Twilio Inc	129,334	1.10
23,151	Uipath Inc - Class A	296,333	2.51
478	Zscaler Inc	150,063	1.27
		4,827,738	40.96
	Total equities	6,959,453	59.05
	Equity swaps (b)		
	China		
2,529	Naura Technology Group Company - Class A	9,118	0.08
(1,642)	Trip.com Group Limited	2,653	0.02
		11,771	0.10
	South Korea		
888	Hynix Semiconductor Inc.	56,699	0.48
66	Samsung Electr-Gdr Reg S	8,058	0.07
3,446	Samsung Electronics Company Limited	10,822	0.09
		75,579	0.64
	Sweden		
(41,295)	Telefonaktiebolaget LM Ericsson	4,417	0.04
	Switzerland		
6,291	Stmicroelectronics NV	21,511	0.18
	Taiwan		
15,998	Taiwan Semiconductor Manufacturing	86,122	0.73
	United Kingdom		
(15,515)	WPP plc	14,113	0.12
	United States		
(4,346)	Dayforce Inc	8,896	0.08
(3,037)	Sentinelone Inc -Class A	2,697	0.02
(761)	Workiva Inc	245	0.00
(2,242)	Xometry Inc - Class A	907	0.01
		12,745	0.11
	Total equity swaps	226,258	1.92
	Government Bonds		
	United States		
700,000	United States Treasury Bill 0% 03/07/2025 *	699,838	5.94
600,000	United States Treasury Bill 0% 07/08/2025	597,381	5.07
1,000,000	United States Treasury Bill 0% 11/09/2025	991,543	8.41
200,000	United States Treasury Bill 0% 14/08/2025	198,951	1.69
600,000	United States Treasury Bill 0% 17/07/2025	598,897	5.08
500,000	United States Treasury Bill 0% 18/09/2025	495,378	4.20

Nominal	Description	Fair Value US$	% of Net Assets
	Government Bonds (continued)		
	United States (continued)		
500,000	United States Treasury Bill 0% 24/07/2025	498,671	4.23
		4,080,659	34.62
	Total government bonds	4,080,659	34.62
	Option contracts (b)		
	Sweden		
6	Put on 640 SPOT US 15 August 2025	8,256	0.07
	United States		
52	Call on 30 NCNO US 15 August 2025	2,860	0.02
9	Call on 35 NCNO US 15 August 2025	45	0.00
31	Call on 52.5 GTLB US 19 September 2025	6,975	0.06
10	Put on 290 CDNS US 15 August 2025	6,800	0.06
9	Put on 40 GTLB US 19 September 2025	2,160	0.02
14	Put on 85 RBLX US 15 August 2025	2,814	0.02
		21,654	0.18
	Total option contracts	29,910	0.25

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
€1,081,329	US$1,247,929	7 July 2025	5	21,973	0.19
€1,081,328	US$1,269,919	11 July 2025	2	362	0.00
€96,133	US$111,329	17 July 2025	3	1,653	0.01
US$295,428	HKD2,310,710	17 July 2025	1	498	0.01
US$157,345	JPY22,670,406	17 July 2025	1	76	0.00
Total unrealised gain on forward currency contracts				24,562	0.21
Total financial assets at fair value through profit or loss - trading				11,320,842	96.05

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Equity swaps		
	China		
2,960	Advanced Micro-Fabrication Equipment Inc China	(1,492)	(0.01)
(1,214)	Tencent Holdings Limited	(632)	(0.01)
		(2,124)	(0.02)
	France		
1,725	Dassault Systemes	(6,968)	(0.06)
	India		
(68,846)	Wipro Limited	(14,531)	(0.12)
	Israel		
(1,228)	Check Point Software Technologies Limited	(7,404)	(0.06)
(518)	Monday.com Limited	(20,796)	(0.18)
		(28,200)	(0.24)
	Japan		
(1,802)	Recruit Holdings Company Limited	(11,172)	(0.09)
	Netherlands		
(214)	ASML Holding NV	(2,022)	(0.02)
(263)	Be Semiconductor Industries	(429)	(0.00)
(966)	NXP Semiconductors NV	(20,147)	(0.17)
		(22,598)	(0.19)
	South Korea		
(4,927)	Hynix Hedge	(1,819)	(0.01)
(4,912)	Samsung Hedge	(1,079)	(0.01)
		(2,898)	(0.02)
	Spain		
(686)	Amadeus IT Group SA	(721)	(0.01)
	Switzerland		
(272)	VAT Group AG	(6,983)	(0.06)
	Taiwan		
(5,635)	2330 TT Hedge	(2,673)	(0.02)
(13,541)	ASE Industrial Holding Company Limited	(8,037)	(0.07)
4,227	Mediatek Inc	(1,120)	(0.01)
(228,019)	United Microelectronics Corporation	(20,793)	(0.18)
		(32,623)	(0.28)
	United Kingdom		
(7,955)	Sage Group plc	(3,008)	(0.03)
	United States		
(400)	Adobe Inc	(915)	(0.01)
(3,428)	Akamai Technologies Inc	(8,706)	(0.07)
(1,735)	Alphabet Inc - Class A	(13,958)	(0.12)
(632)	Applied Materials Inc	(14,432)	(0.12)
(100)	Applovin Corporation - Class A	(3,180)	(0.03)
(1,799)	Dell Technologies Inc	(16,210)	(0.14)
(2,708)	ebay Inc	(18,884)	(0.16)
(1,735)	ETSY Inc	(2,922)	(0.03)
(1,562)	Expedia Group Inc	(4,955)	(0.04)
(3,368)	Fortinet Inc	(24,099)	(0.20)
(14,429)	Freshworks Inc Class A	(8,417)	(0.07)
(2,007)	Gitlab Inc - Class A	(2,995)	(0.03)
(743)	IBM US Inc	(39,805)	(0.34)
(3,996)	Informatica Inc - Class A	(18,601)	(0.16)
(3,988)	Ingram Micro Holding Corp	(3,325)	(0.03)
(206)	KLA Corporation	(32,189)	(0.27)
(3,488)	Kyndryl Holdings Inc	(7,518)	(0.06)
(6,483)	Ncino Inc	(20,551)	(0.17)
(439)	Palantir Technologies Inc - Class A	(8,691)	(0.07)
(1,172)	Qualys Inc	(10,703)	(0.09)
(875)	Roku Inc	(12,331)	(0.11)
(12,188)	Snap Inc - Class A	(1,675)	(0.01)
(2,144)	Teradyne Inc	(26,843)	(0.23)
(982)	Trade Desk Inc	(3,723)	(0.03)
(1,210)	Wayfair Inc- Class A	(12,071)	(0.10)
(5,320)	Zoom Communications Inc	(13,477)	(0.11)
(2,861)	Zoominfo Technologies Inc - Class A	(605)	(0.01)
		(331,781)	(2.81)
	Total equity swaps	(463,607)	(3.93)
	Option contracts		
	Sweden		
(6)	Call on 800 SPOT US 15 August 2025	(27,240)	(0.23)
	United States		
(14)	Call on 105 RBLX US 15 August 2025	(12,628)	(0.11)
(10)	Call on 330 CDNS US 15 August 2025	(6,600)	(0.06)
(31)	Put on 37.5 GTLB US 19 September 2025	(4,185)	(0.03)
		(23,413)	(0.20)
	Total option contracts	(50,653)	(0.43)

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$168,456	CHF137,774	17 July 2025	2	(5,025)	(0.04)
US$1,269,573	€1,081,329	7 July 2025	2	(329)	(0.00)
US$1,081,769	€945,785	17 July 2025	3	(29,782)	(0.26)
Total unrealised loss on forward currency contracts				(35,136)	(0.30)
Total financial liabilities at fair value through profit or loss - trading				(549,396)	(4.66)
Total financial assets at fair value through profit or loss - trading				11,320,842	96.05
Total financial liabilities at fair value through profit or loss - trading				(549,396)	(4.66)
Other net assets				1,015,143	8.61
Net assets attributable to holders of redeemable participating shares				11,786,589	100.00

**The forward currency contracts are held with Morgan Stanley & Co. International Plc and The Bank of New York Mellon.

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

* Transferable securities dealt on another regulated market.

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	76.08
OTC financial derivative instruments described in classification (b) above	2.07
Transferable securities dealt on another regulated market described in * above	5.15
Other current assets	16.70
	100.00

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

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Equity swaps (b)		
	United States		
127,532	Riqalpha	3,225,288	21.18
	Total equity swaps	3,225,288	21.18
	Government Bonds		
	United States		
220,000	United States Treasury Bill 0% 03/07/2025 *	219,949	1.44
1,000,000	United States Treasury Bill 0% 06/11/2025 #	985,286	6.47
1,010,000	United States Treasury Bill 0% 09/10/2025	998,286	6.55
650,000	United States Treasury Bill 0% 11/09/2025	644,503	4.23
1,925,000	United States Treasury Bill 0% 11/12/2025 #	1,889,188	12.40
925,000	United States Treasury Bill 0% 14/08/2025	920,150	6.04
2,060,000	United States Treasury Bill 0% 16/10/2025	2,034,320	13.36
590,000	United States Treasury Bill 0% 17/07/2025	588,916	3.87
2,000,000	United States Treasury Bill 0% 20/11/2025 #	1,967,443	12.92
780,000	United States Treasury Bill 0% 24/07/2025	777,926	5.11
165,000	United States Treasury Bill 0% 28/11/2025	162,166	1.07
3,045,000	United States Treasury Bill 0% 30/10/2025	3,002,233	19.71
		14,190,366	93.17
	Total government bonds	14,190,366	93.17

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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US$	% of Net Assets
€21,286	US$24,891	7 July 2025	4	107	0.00
€21,285	US$24,998	11 July 2025	2	7	0.00
Total unrealised gain on forward currency contracts				114	0.00
Total financial assets at fair value through profit or loss - trading				17,415,768	114.35

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$24,991	€21,285	7 July 2025	2	(6)	(0.00)
US$297	€259	17 July 2025	2	(7)	(0.00)
Total unrealised loss on forward currency contracts				(13)	(0.00)
Total financial liabilities at fair value through profit or loss - trading				(13)	(0.00)
Total financial assets at fair value through profit or loss - trading				17,415,768	114.35
Total financial liabilities at fair value through profit or loss - trading				(13)	(0.00)
Other net liabilities				(2,185,417)	(14.35)
Net assets attributable to holders of redeemable participating shares				15,230,338	100.00

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

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.
* Transferable securities dealt on another regulated market.
#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.
All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	38.83
OTC financial derivative instruments described in classification (b) above	13.72
Transferable Securities as described in # above	20.60
Transferable securities dealt on another regulated market described in * above	0.94
Other current assets	25.91
	100.00

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

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Equities		
	Argentina		
212	Mercadolibre Inc	554,089	1.85
	Bermuda		
1,163	Everest Group Limited	395,245	1.32
	Israel		
2,659	CyberArk Software Limited	1,081,894	3.62
1,855	Monday.com Limited	583,360	1.95
3,067	Wix.com Limited	485,997	1.62
		2,151,251	7.19
	Netherlands		
9,027	Aercap Holdings NV	1,056,159	3.53
	United States		
7,406	Centene Corporation	401,998	1.34
5,509	CF Industries Holdings Inc	506,828	1.69
5,691	Cooper Company Inc	404,972	1.35
3,311	Datadog Inc	444,767	1.49
4,519	Fortinet Inc	477,749	1.60
2,602	IQVIA Holdings Inc	410,049	1.37
20,272	Kenvue Inc	424,293	1.42
2,700	Manhattan Associates Inc	533,169	1.78
3,364	Natera Inc	568,314	1.90
313	Okta Inc	31,291	0.11
1,218	Palantir Technologies Inc - Class A	166,038	0.56
6,791	Paypal Holdings Inc	504,707	1.69
2,291	Reddit Inc - Class A	344,956	1.15
5,406	Robinhood Markets Inc - Class A	506,164	1.69
3,017	ROBLOX Corporation	317,388	1.06
2,595	Truist Financial Corporation	111,559	0.37
		6,154,242	20.57
	Total equities	10,310,986	34.46
	Equity swaps (b)		
	Israel		
(1,855)	Monday.com Limited	24,931	0.08
	United States		
(7,406)	Centene Corporation	58,063	0.19
(5,691)	Cooper Cos Inc	55,089	0.19
(3,311)	Datadog Inc - Class A	36,719	0.12
(4,519)	Fortinet Inc	3,706	0.01
(2,602)	IQVIA Holdings Inc	70,930	0.24
(20,272)	Kenvue Inc	65,884	0.22
		290,391	0.97
	Total equity swaps	315,322	1.05
	Futures contracts (a)		
	Germany		
2	DAX Index Futures September 2025	29,332	0.10
24	Euro Stoxx 50 Futures September 2025	8,142	0.02
		37,474	0.12
	Japan		
7	Topix Index Futures September 2025	34,920	0.12
	United Kingdom		
6	Long Gilt Futures September 2025	7,642	0.03
	United States		
8	S&P500 Emini Futures September 2025	77,440	0.26
19	United States 5 Years Note (CBT) September 2025	15,101	0.05
3	E-Mini NASDAQ 100 Futures September 2025	52,189	0.17
1	E-Mini Russell 2000 Index Futures September 2025	3,657	0.01
18	United States 10 Years Note (CBT) Futures September 2025	23,344	0.08
6	United States Long Bond (CBT) Futures September 2025	10,625	0.04
7	United States Ultra Bond CBT September 2025	33,156	0.11
		215,512	0.72
	Total futures contracts	295,548	0.99
	Government Bonds		
	United States		
5,000,000	United States Treasury Bill 0% 03/07/2025 *	4,998,844	16.70
1,500,000	United States Treasury Bill 0% 04/09/2025	1,488,491	4.97
4,000,000	United States Treasury Bill 0% 14/08/2025	3,979,027	13.30
1,600,000	United States Treasury Bill 0% 22/01/2026	1,563,672	5.23
1,600,000	United States Treasury Bill 0% 28/11/2025	1,572,523	5.26
1,100,000	United States Treasury Bill 0% 30/10/2025	1,084,551	3.63
		14,687,108	49.09
	Total government bonds	14,687,108	49.09
	Real estate investment trust		
	United States		
2,293	American Tower Corporation	506,799	1.69
23,860	Kimco Realty Corporation	501,537	1.68
		1,008,336	3.37
	Total real estate investment trusts	1,008,336	3.37
	Total return swap (b)		
	United States		
96,348	MS Swap Dynamic Diversification	1,955,419	6.53
	Total total return swaps	1,955,419	6.53

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
AUD1,700,000	US$1,100,235	15 July 2025	13	14,170	0.06
CAD1,100,000	US$801,673	25 August 2025	2	6,748	0.02
CHF400,000	US$488,808	2 July 2025	4	13,828	0.05
€100,000	US$117,141	2 July 2025	1	259	0.00
€127,000	US$146,395	17 July 2025	1	2,864	0.01
€2,300,000	US$2,681,651	26 August 2025	4	28,344	0.09
£2,250,000	US$3,045,248	5 August 2025	7	38,618	0.12
JPY60,000,000	US$413,958	16 July 2025	1	2,222	0.01
NZD900,000	US$539,655	1 July 2025	8	6,708	0.02
US$17,698	£12,884	17 July 2025	1	41	0.00
US$69,382	JPY10,000,000	16 July 2025	1	19	0.00
US$547,184	NZD900,000	1 July 2025	1	822	0.00
Total unrealised gain on forward currency contracts				114,643	0.38
Total financial assets at fair value through profit or loss - trading				28,687,362	95.87

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Equity swaps		
	Argentina		
(212)	Mercadolibre Inc	(122,631)	(0.41)
	Bermuda		
(1,163)	Everest Re Group Limited	(3,570)	(0.01)
	Israel		
(2,659)	CyberArk Software Limited	(66,661)	(0.22)
(3,067)	Wix.com Limited	(7,729)	(0.03)
		(74,390)	(0.25)
	Netherlands		
(9,027)	Aercap Holdings NV	(15,911)	(0.05)
	United States		
(2,293)	American Tower Corporation	(7,429)	(0.03)
(5,509)	CF Industries Holdings Inc	(5,564)	(0.02)
(23,860)	Kimco Realty Corporation	(2,147)	(0.01)
(2,700)	Manhattan Associates Inc	(51,678)	(0.17)
(3,364)	Natera Inc	(86,892)	(0.29)
(313)	Okta Inc	(1,312)	(0.00)
(1,218)	Palantir Technologies Inc - Class A	(64,432)	(0.22)
(6,791)	Paypal Holdings Inc	(14,533)	(0.05)
(2,291)	Reddit Inc - Class A	(122,958)	(0.41)
(5,406)	Robinhood Markets Inc - Class A	(252,677)	(0.85)
(3,017)	Roblox Corporation - Class A	(129,791)	(0.43)
(2,595)	Truist Financial Corporation	(4,126)	(0.01)
		(743,539)	(2.49)
	Total equity swaps	(960,041)	(3.21)
	Futures contracts		
	Germany		
16	Euro-Bobl Futures September 2025	(9,391)	(0.03)
10	Euro-Bund Futures September 2025	(10,071)	(0.03)
		(19,462)	(0.06)
	United Kingdom		
17	FTSE 100 Index Futures September 2025	(20,487)	(0.07)
	Total futures contracts	(39,949)	(0.13)

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
JPY10,000,000	US$70,244	16 July 2025	1	(881)	(0.00)
NZD900,000	US$548,322	2 September 2025	1	(833)	(0.00)
US$228,976	CHF200,000	2 July 2025	1	(22,343)	(0.08)
US$306,085	€267,000	17 July 2025	1	(7,712)	(0.03)
US$172,534	£126,976	17 July 2025	2	(1,482)	(0.01)
US$754,274	JPY110,000,000	16 July 2025	7	(8,721)	(0.02)
Total unrealised loss on forward currency contracts				(41,972)	(0.14)
Total financial liabilities at fair value through profit or loss - trading				(1,041,962)	(3.48)
Total financial assets at fair value through profit or loss - trading				28,687,362	95.87
Total financial liabilities at fair value through profit or loss - trading				(1,041,962)	(3.48)
Other net assets				2,276,173	7.61
Net assets attributable to holders of redeemable participating shares				29,921,573	100.00

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

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.
* Transferable securities dealt on another regulated market.
#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.
All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	59.60
Exchange traded financial derivative instruments described in classification (a) above	0.84
OTC financial derivative instruments described in classification (b) above	6.77
Transferable securities dealt on another regulated market described in * above	14.18
Other current assets	18.61
	100.00

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

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

Man Funds VI plc

Man Alpha Select Alternative
Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost £
United Kingdom Treasury Bill 0% 10/11/2025	131,500,000	128,821,432
United Kingdom Treasury Bill 0% 03/11/2025	100,000,000	97,993,075
United Kingdom Treasury Bill 0% 27/10/2025	100,000,000	97,953,497
United Kingdom Treasury Bill 0% 08/12/2025	100,000,000	97,931,972
United Kingdom Treasury Bill 0% 22/09/2025	100,000,000	97,834,035
United Kingdom Treasury Bill 0% 11/08/2025	100,000,000	97,829,262
United Kingdom Treasury Bill 0% 28/07/2025	100,000,000	97,776,797
United Kingdom Treasury Bill 0% 14/07/2025	100,000,000	97,729,149
United Kingdom Treasury Bill 0% 15/12/2025	75,000,000	73,475,889
United Kingdom Treasury Bill 0% 21/07/2025	75,000,000	73,312,939
United Kingdom Treasury Bill 0% 24/11/2025	70,000,000	68,553,512
United Kingdom Treasury Bill 0% 04/08/2025	70,000,000	68,453,770
United Kingdom Treasury Bill 0% 17/11/2025	64,000,000	62,674,932
United Kingdom Treasury Bill 0% 22/12/2025	50,000,000	48,979,141
United Kingdom Treasury Bill 0% 20/10/2025	50000000	48,970,362
United Kingdom Treasury Bill 0% 18/08/2025	50000000	48,926,565
United Kingdom Treasury Bill 0% 01/09/2025	50000000	48,918,211
United Kingdom Treasury Bill 0% 07/07/2025	50000000	48,859,813
Coca-Cola Europacific Partners plc	692,010	46,694,112
Smurfit Westrock plc	914,307	34,159,016

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds £
United Kingdom Treasury Bill 0% 24/03/2025	(107,000,000)	(107,000,000)
United Kingdom Treasury Bill 0% 06/05/2025	(100,000,000)	(100,000,000)
United Kingdom Treasury Bill 0% 10/02/2025	(100,000,000)	(100,000,000)
United Kingdom Treasury Bill 0% 28/04/2025	(100,000,000)	(100,000,000)
United Kingdom Treasury Bill 0% 27/01/2025	(100,000,000)	(100,000,000)
United Kingdom Treasury Bill 0% 23/06/2025	(100,000,000)	(99,545,054)
United Kingdom Treasury Bill 0% 06/01/2025	(86,000,000)	(86,000,000)
United Kingdom Treasury Bill 0% 16/06/2025	(77,700,000)	(77,581,651)
United Kingdom Treasury Bill 0% 09/06/2025	(75,000,000)	(75,000,000)
United Kingdom Treasury Bill 0% 02/06/2025	(75,000,000)	(75,000,000)
United Kingdom Treasury Bill 0% 03/02/2025	(75,000,000)	(75,000,000)
United Kingdom Treasury Bill 0% 20/01/2025	(75,000,000)	(75,000,000)
United Kingdom Treasury Bill 0% 14/04/2025	(75,000,000)	(74,786,800)
United Kingdom Treasury Bill 0% 19/05/2025	(60,000,000)	(60,000,000)
United Kingdom Treasury Bill 0% 27/05/2025	(57,000,000)	(57,000,000)
United Kingdom Treasury Bill 0% 12/05/2025	(50,000,000)	(50,000,000)
United Kingdom Treasury Bill 0% 03/03/2025	(50,000,000)	(50,000,000)
United Kingdom Treasury Bill 0% 13/01/2025	(50,000,000)	(50,000,000)
United Kingdom Treasury Bill 0% 14/07/2025	(50,000,000)	(49,430,303)
Flutter Entertainment plc	(150,266)	(28,939,527)

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 period. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost US$
United States Treasury Bill 0% 06/11/2025	1,500,000	1,474,768
United States Treasury Bill 0% 17/07/2025	1,500,000	1,472,157
United States Treasury Bill 0% 21/08/2025	1,500,000	1,471,339
United States Treasury Bill 0% 10/07/2025	1,500,000	1,470,919
United States Treasury Bill 0% 14/08/2025	1,500,000	1,470,866
United States Treasury Bill 0% 23/10/2025	1,250,000	1,227,040
United States Treasury Bill 0% 30/10/2025	1,250,000	1,226,781
United States Treasury Bill 0% 02/10/2025	1,250,000	1,226,378
United States Treasury Bill 0% 04/09/2025	1,000,000	978,503
United States Treasury Bill 0% 03/07/2025	500,000	490,316

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
United States Treasury Bill 0% 03/04/2025	(2,000,000)	(1,991,847)
United States Treasury Bill 0% 06/03/2025	(1,500,000)	(1,500,000)
United States Treasury Bill 0% 16/01/2025	(1,500,000)	(1,500,000)
United States Treasury Bill 0% 12/06/2025	(1,500,000)	(1,500,000)
United States Treasury Bill 0% 06/02/2025	(1,500,000)	(1,500,000)
United States Treasury Bill 0% 27/02/2025	(1,500,000)	(1,500,000)
United States Treasury Bill 0% 15/05/2025	(1,500,000)	(1,500,000)
United States Treasury Bill 0% 23/01/2025	(1,500,000)	(1,500,000)
United States Treasury Bill 0% 22/05/2025	(1,500,000)	(1,500,000)
United States Treasury Bill 0% 20/03/2025	(1,500,000)	(1,498,948)
United States Treasury Bill 0% 10/04/2025	(1,500,000)	(1,495,258)
United States Treasury Bill 0% 17/04/2025	(1,500,000)	(1,494,021)

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 period. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man TargetRisk
Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost US$
United States Treasury Inflation Indexed Bonds 2.13% 15/01/2035	250,818,275	252,431,905
United States Treasury Bill 0% 07/08/2025	200,000,000	196,698,570
United Kingdom I/L Gilt 0.75% 22/11/2033	137,549,625	173,189,257
United States Treasury Bill 0% 13/11/2025	150,000,000	147,434,941
United States Treasury Inflation Indexed Bonds 1.63% 15/10/2029	137,444,220	137,046,526
United States Treasury Inflation Indexed Bonds 1.63% 15/04/2030	99,299,035	99,536,008
United States Treasury Bill 0% 11/09/2025	100,000,000	98,314,054
United States Treasury Bill 0% 26/06/2025	100,000,000	98,304,192
United States Treasury Bill 0% 06/11/2025	100,000,000	98,232,426
United States Treasury Bill 0% 18/09/2025	100,000,000	98,227,667
United States Treasury Bill 0% 25/09/2025	100,000,000	98,177,778
United States Treasury Bill 0% 03/07/2025	100,000,000	98,148,000
United States Treasury Bill 0% 02/10/2025	100,000,000	98,064,250
United States Treasury Bill 0% 17/07/2025	100,000,000	98,051,611
Government of France 0.60% 25/07/2034	94,052,660	95,177,103
Italy Buoni Poliennali 1.80% 15/05/2036	73,513,420	78,019,330
France Treasury Bill BTF 0% 17/07/2025	50,000,000	57,109,232
France Treasury Bill BTF 0% 28/01/2026	50,000,000	56,952,307
France Treasury Bill BTF 0% 08/10/2025	50,000,000	56,856,041
France Treasury Bill BTF 0% 05/11/2025	50,000,000	56,142,940

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
United States Treasury Inflation Indexed Bonds 1.88% 15/07/2034	(227,626,005)	(223,141,520)
United States Treasury Inflation Indexed Bonds 1.63% 15/10/2029	(150,173,225)	(150,140,806)
United States Treasury Inflation Indexed Bonds 2.13% 15/04/2029	(148,237,420)	(150,124,776)
United Kingdom I/L Gilt 0.75% 22/11/2033	(118,428,920)	(146,155,989)
United States Treasury Bill 0% 20/02/2025	(100,000,000)	(100,000,000)
United States Treasury Bill 0% 26/06/2025	(100,000,000)	(100,000,000)
United States Treasury Bill 0% 05/06/2025	(100,000,000)	(100,000,000)
United States Treasury Bill 0% 30/01/2025	(100,000,000)	(100,000,000)
United States Treasury Bill 0% 12/06/2025	(100,000,000)	(100,000,000)
United States Treasury Bill 0% 08/05/2025	(100,000,000)	(99,976,667)
United States Treasury Bill 0% 06/02/2025	(100,000,000)	(99,964,646)
United States Treasury Bill 0% 15/05/2025	(100,000,000)	(99,953,578)
United States Treasury Bill 0% 27/03/2025	(100,000,000)	(99,918,333)
United States Treasury Bill 0% 20/03/2025	(100,000,000)	(99,906,226)
United States Treasury Bill 0% 13/02/2025	(100,000,000)	(99,906,000)
United States Treasury Bill 0% 22/05/2025	(100,000,000)	(99,883,458)
United States Treasury Bill 0% 13/03/2025	(100,000,000)	(99,881,957)
United States Treasury Bill 0% 10/04/2025	(100,000,000)	(99,812,222)
United States Treasury Bill 0% 17/04/2025	(100,000,000)	(99,811,111)
United States Treasury Bill 0% 24/04/2025	(100,000,000)	(99,810,044)

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 period. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost €
Elisa OYJ	31,136	1,373,145
Dws Group Gmbh & Company Kgaa	18,606	926,736
Netcompany Group A/S	18,157	695,727
Reply SpA	4,619	693,517
Knorr-Bremse AG	7,968	607,574
Interpump Group SpA	16,473	596,418
Pirelli & C. SpA	96,091	585,982
Imcd Group NV	3,544	497,943
JDE Peet's BV	19,992	465,829
Kesko OYJ	19,828	417,347
CTS Eventim AG & Company Kgaa	4,722	414,433
Bechtle AG	10,990	381,919
Inpost SA	25,614	364,748
Shurgard Self Storage Limited	8,411	295,616
TAG Immobilien AG	19,400	270,509
Randstad NV	5,956	233,536
Xior Student Housing NV	7,920	214,623
Hornbach Holding AG & Company Kgaa	1,194	123,217
Azelis Group NV	4,688	85,876
Stroeer SE & Company Kgaa	1,402	75,164

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds €
France Treasury Bill BTF 0% 21/05/2025	(1,700,000)	(1,700,000)
France Treasury Bill BTF 0% 15/01/2025	(1,600,000)	(1,599,919)
France Treasury Bill BTF 0% 26/03/2025	(1,500,000)	(1,500,000)
France Treasury Bill BTF 0% 12/02/2025	(1,500,000)	(1,498,189)
France Treasury Bill BTF 0% 24/04/2025	(1,300,000)	(1,295,166)
France Treasury Bill BTF 0% 17/07/2025	(1,300,000)	(1,292,088)
France Treasury Bill BTF 0% 08/10/2025	(1,200,000)	(1,192,328)
France Treasury Bill BTF 0% 18/06/2025	(1,100,000)	(1,099,643)
Reply SpA	(6,604)	(1,003,174)
Elisa OYJ	(19,776)	(894,199)
Fuchs Petrolub SE	(19,148)	(887,735)
Stroeer SE & Company Kgaa	(12,549)	(688,117)
Knorr-Bremse AG	(7,968)	(659,893)
Pirelli & C. SpA	(109,872)	(639,907)
Ionos SE	(21,062)	(550,073)
Inpost SA	(34,500)	(541,829)
Azelis Group NV	(28,207)	(536,237)
Aalberts Industries NV	(16,876)	(507,702)
CTS Eventim AG & Company Kgaa	(4,722)	(500,382)
Xior Student Housing NV	(16,678)	(478,715)

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 period. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost US$
United States Treasury Bill 0% 02/10/2025	23,500,000	23,046,996
United States Treasury Bill 0% 16/10/2025	16,855,000	16,522,272
United States Treasury Bill 0% 23/10/2025	15,000,000	14,705,059
United States Treasury Bill 0% 30/10/2025	14,845,000	14,549,586
United States Treasury Bonds 4.63 % 15/02/2035	11,300,000	11,395,344
United States Treasury Bill 0% 25/09/2025	6,310,000	6,187,264
United States Treasury Bill 0% 06/11/2025	6,115,000	5,992,819
United States Treasury Bill 0% 17/07/2025	5,190,000	5,084,850
United States Treasury Bill 0% 09/10/2025	3,390,000	3,323,371
United States Treasury Bill 0% 14/08/2025	3,175,000	3,107,480
United States Treasury Bill 0% 11/09/2025	2,805,000	2,749,953
United States Treasury Bill 0% 28/08/2025	2,505,000	2,455,995
United States Treasury Bill 0% 13/11/2025	2,030,000	1,988,290
United States Treasury Bill 0% 24/07/2025	2,000,000	1,959,721
United States Treasury Bill 0% 18/12/2025	1,960,000	1,920,729
United States Treasury Bill 0% 20/11/2025	1,600,000	1,567,656
United States Treasury Bill 0% 04/09/2025	1,475,000	1,444,438
United States Treasury Bill 0% 31/07/2025	1,320,000	1,299,826
United States Treasury Bill 0% 18/09/2025	1,075,000	1,053,630
United States Treasury Bill 0% 04/12/2025	415,000	406,723

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
United States Treasury Bill 0% 24/04/2025	(26,415,000)	(26,335,067)
United States Treasury Bill 0% 15/05/2025	(26,015,000)	(25,891,822)
United States Treasury Bill 0% 01/05/2025	(24,945,000)	(24,887,573)
United States Treasury Bill 0% 08/05/2025	(20,600,000)	(20,563,434)
United States Treasury Bill 0% 17/04/2025	(18,350,000)	(18,245,414)
United States Treasury Bill 0% 10/04/2025	(12,380,000)	(12,311,479)
United States Treasury Bonds 4.63 % 15/02/2035	(11,300,000)	(11,521,145)
United States Treasury Bill 0% 02/10/2025	(9,380,000)	(9,198,617)
United States Treasury Bill 0% 30/10/2025	(6,475,000)	(6,370,202)
United States Treasury Bill 0% 25/09/2025	(5,945,000)	(5,832,468)
United States Treasury Bill 0% 23/10/2025	(5,805,000)	(5,718,787)
United States Treasury Bill 0% 17/07/2025	(5,190,000)	(5,112,194)
United States Treasury Bill 0% 03/04/2025	(4,460,000)	(4,460,000)
United States Treasury Bill 0% 06/11/2025	(4,440,000)	(4,356,592)
United States Treasury Bill 0% 13/02/2025	(3,105,000)	(3,105,000)
United States Treasury Bill 0% 27/03/2025	(2,200,000)	(2,200,000)
United States Treasury Bill 0% 13/03/2025	(2,180,000)	(2,180,000)
United States Treasury Bill 0% 30/01/2025	(1,935,000)	(1,935,000)
United States Treasury Bill 0% 14/08/2025	(1,940,000)	(1,908,546)
United States Treasury Bill 0% 20/03/2025	(1,775,000)	(1,775,000)
United States Treasury Bill 0% 16/10/2025	(1,785,000)	(1,749,561)

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Man Innovation Equity Alternative

Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost US$
United States Treasury Bill 0% 26/06/2025	5,000,000	4,919,471
United States Treasury Bill 0% 12/06/2025	4,000,000	3,938,018
United States Treasury Bill 0% 24/07/2025	4,000,000	3,935,810
United States Treasury Bill 0% 05/06/2025	4,000,000	3,934,670
United States Treasury Bill 0% 17/07/2025	4,000,000	3,934,215
United States Treasury Bill 0% 03/07/2025	4,000,000	3,932,524
United States Treasury Bill 0% 10/07/2025	4,000,000	3,930,842
United States Treasury Bill 0% 07/08/2025	4,000,000	3,929,960
United States Treasury Bill 0% 14/08/2025	4,000,000	3,928,399
Home Depot Inc	9,240	3,701,780
Moody's Corporation	5,277	2,518,887
United States Treasury Bill 0% 08/05/2025	2,500,000	2,483,219
United States Treasury Bill 0% 15/05/2025	2,500,000	2,481,218
United States Treasury Bill 0% 22/05/2025	2,500,000	2,479,233
United States Treasury Bill 0% 27/03/2025	2,000,000	1,996,238
United States Treasury Bill 0% 03/04/2025	2,000,000	1,994,596
United States Treasury Bill 0% 10/04/2025	2,000,000	1,992,954
United States Treasury Bill 0% 17/04/2025	2,000,000	1,991,320
United States Treasury Bill 0% 24/04/2025	2,000,000	1,989,669
United States Treasury Bill 0% 29/05/2025	2,000,000	1,981,635

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
Amazon.com Inc	(29,227)	(6,411,649)
United States Treasury Bill 0% 06/02/2025	(6,000,000)	(6,000,000)
United States Treasury Bill 0% 27/03/2025	(6,000,000)	(5,989,892)
GFL Environmental Inc	(116,995)	(5,367,506)
Home Depot Inc	(12,983)	(5,085,359)
United States Treasury Bill 0% 20/03/2025	(5,000,000)	(4,988,982)
United States Treasury Bill 0% 03/04/2025	(5,000,000)	(4,987,436)
United States Treasury Bill 0% 26/06/2025	(5,000,000)	(4,941,682)
Planet Fitness Inc	(43,730)	(4,399,229)
Alaska Air Group Inc	(62,868)	(4,233,554)
United States Treasury Bill 0% 30/01/2025	(4,000,000)	(3,995,431)
United States Treasury Bill 0% 12/06/2025	(4,000,000)	(3,957,725)
United States Treasury Bill 0% 03/07/2025	(4,000,000)	(3,950,628)
United States Treasury Bill 0% 10/07/2025	(4,000,000)	(3,947,471)
United States Treasury Bill 0% 17/07/2025	(4,000,000)	(3,945,022)
United States Treasury Bill 0% 24/07/2025	(4,000,000)	(3,942,783)
United States Treasury Bill 0% 07/08/2025	(4,000,000)	(3,936,418)
United States Treasury Bill 0% 14/08/2025	(4,000,000)	(3,933,601)
Allegiant Travel Company	(52,997)	(3,777,116)
Moody's Corporation	(7,646)	(3,628,760)

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 period. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man Alternative Style Risk Premia
Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost US$
United States Treasury Bill 0% 07/08/2025	45,000,000	44,115,480
United States Treasury Bill 0% 28/08/2025	40,000,000	39,380,425
United States Treasury Bill 0% 26/06/2025	40,000,000	39,296,850
Pinterest Inc	703,414	23,486,993
Twilio Inc	160,958	23,486,991
Alphabet Inc	112,550	22,468,357
Teledyne Technologies Inc	43,628	21,714,092
Cooper Companies Inc	276,286	21,597,277
Palantir Technologies Inc - Class A	177,791	15,932,579
Wix.com Limited	83,273	14,411,402
WILLII Perpetual 0% 31/12/2100	24,827,341	14,175,018
Arthur J Gallagher & Company	44,268	14,172,400
Nvidia Corporation	87,927	12,749,415
Waste Management Inc	53,758	12,748,710
Intuit Inc	16,226	12,286,652
Nutanix Inc	175,044	12,219,822
Expedia Group Inc	72,689	12,219,021
Travelers Companies Inc	47,470	11,961,965
ROBLOX Corporation	162,229	11,922,209
CyberArk Software Limited	32,427	11,922,111

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
United States Treasury Bill 0% 26/06/2025	(40,000,000)	(39,905,230)
United States Treasury Bill 0% 20/02/2025	(35,000,000)	(35,000,000)
United States Treasury Bill 0% 07/08/2025	(25,000,000)	(24,869,806)
Palantir Technologies Inc - Class A	(262,882)	(23,531,207)
Intel Corp	(1,039,041)	(22,619,294)
Pinterest Inc	(633,368)	(21,316,618)
United States Treasury Bill 0% 09/01/2025	(20,000,000)	(20,000,000)
Alphabet Inc	(112,550)	(19,962,439)
S&P Global Inc	(38,433)	(19,742,099)
Nvidia Corporation	(155,561)	(18,600,420)
Masco Corp	(173,639)	(13,659,800)
Samsara Inc - Class	(222,129)	(12,506,051)
Intuit Inc	(16,226)	(12,432,523)
Newmont Corp	(231,760)	(12,317,702)
Travelers Companies Inc	(47,470)	(12,309,878)
Align Technology Inc	(72,333)	(12,278,963)
Expedia Group Inc	(72,689)	(12,136,145)
Albertsons Cos Inc - Class A	(528,369)	(11,618,511)
SEI Investments Company	(131,940)	(11,038,100)
Arthur J Gallagher & Company	(34,474)	(11,037,196)

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Man Funds VI plc

Man Active Balanced
Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost US$
France Treasury Bill BTF 0% 05/11/2025	20,000,000	22,457,176
France Treasury Bill BTF 0% 08/10/2025	20,000,000	21,339,360
United States Treasury Bill 0% 16/10/2025	20,000,000	19,675,900
United States Treasury Bill 0% 09/10/2025	20,000,000	19,622,272
French Discount T-Bill 0% 13/08/2025	15,000,000	15,072,181
United States Treasury Bill 0% 25/09/2025	15,000,000	14,720,970
United States Treasury Bill 0% 02/10/2025	15,000,000	14,716,780
France Treasury Bill BTF 0% 03/12/2025	13,000,000	14,492,140
France Treasury Bill BTF 0% 28/01/2026	10,000,000	11,390,461
United States Treasury Bill 0% 23/10/2025	10,000,000	9,816,125
United States Treasury Bill 0% 11/09/2025	5,000,000	4,904,654

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
United States Treasury Bill 0% 24/04/2025	(25,000,000)	(24,965,225)
France Treasury Bill BTF 0% 24/04/2025	(20,000,000)	(22,747,000)
France Treasury Bill BTF 0% 26/03/2025	(20,000,000)	(21,564,000)
France Treasury Bill BTF 0% 15/01/2025	(20,000,000)	(20,611,000)
United States Treasury Bill 0% 29/05/2025	(20,000,000)	(20,000,000)
United States Treasury Bill 0% 17/04/2025	(20,000,000)	(19,994,613)
France Treasury Bill BTF 0% 18/06/2025	(15,000,000)	(17,262,750)
France Treasury Bill BTF 0% 21/05/2025	(15,000,000)	(17,011,500)
United States Treasury Bill 0% 10/04/2025	(15,000,000)	(15,000,000)
United States Treasury Bill 0% 15/05/2025	(10,000,000)	(10,000,000)
United States Treasury Bill 0% 27/03/2025	(5,000,000)	(5,000,000)

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Man Funds VI plc

Man High Yield Opportunities
Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost €
Bellis Acquisition Company plc 8.125% 14/05/2030	77,673,000	87,576,193
Romanian Government International Bond 6.25% 10/09/2034	81,898,000	80,553,709
Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	67,359,000	64,239,969
Prime Healthcare Services Incorporation 9.375% 01/09/2029	72,179,000	63,850,769
Tikehau Capital SCA 4.25% 08/04/2031	58,200,000	58,337,788
Punch Finance plc 7.875% 30/12/2030	45,358,000	53,843,539
Jerrold Finco Plc 7.5% 15/06/2031	45,063,000	53,385,410
Arqiva Broadcast Finance PLC 8.625% 01/07/2030	45,041,000	52,802,346
Vmed O2 UK Financing I plc 7.875% 15/03/2032	43,470,000	51,597,540
MBH Bank Nyrt 5.25% 29/01/2030	48,728,000	48,713,279
Grupo Nutresa SA 8% 12/05/2030	53,989,000	47,872,728
Viridien 8.5% 15/10/2030	46,580,000	46,190,700
Investec plc 3.625% 19/02/2031	42,880,000	42,681,624
Bellis Acquisition Co Plc 01/07/2031	42,058,000	42,058,000
Seagull Bidco Limited 9% 09/01/2030	50,716,040	41,755,707
Cheplapharm Arzneimittel GmbH 7.125% 15/06/2031	39,453,000	39,453,000
DNO ASA 10.75% 17/06/2085	43,800,000	38,458,161
BBVA Bancomer SA/Texas 7.625% 11/02/2035	40,112,000	38,180,371
WOM Mobile SpA 11% 04/01/2031	33,050,303	38,117,007
WOM Chile Holdco SpA 5% 01/04/2032	45,557,642	36,854,891

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds €
Tikehau Capital SCA 4.25% 08/04/2031	(53,800,000)	(54,253,025)
Resolution Life Group Holdings 8.25% 17/07/2031	(50,209,000)	(52,164,583)
888 Acquisitions Limited 7.558% 15/07/2027	(50,635,000)	(50,607,368)
Kenbourne Invest SA 6.875% 26/11/2025	(57,356,360)	(48,847,403)
Vmed O2 UK Financing I plc 7.875% 15/03/2032	(40,327,000)	(47,955,922)
Romanian Government International Bond 6.25% 10/09/2034	(45,783,000)	(45,705,772)
Bellis Acquisition Company plc 8.125% 14/05/2030	(40,114,000)	(42,053,072)
Selecta Group BV 8% 01/04/2026	(46,390,276)	(41,755,695)
Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	(40,961,000)	(39,285,457)
Abanca Corporation Bancaria SA 4.625% 11/12/2036	(38,400,000)	(38,912,624)
Bank Millennium SA 5.308% 25/09/2029	(36,607,000)	(37,585,742)
Vmed O2 UK Financing I plc 5.625% 15/04/2032	(29,310,000)	(29,500,073)
Getlink SE 4.125% 15/04/2030	(28,464,000)	(28,890,150)
Community Health Systems Inc 6.875% 15/04/2029	(37,879,000)	(27,400,191)
CPI Property Group SA 1.75% 14/01/2030	(31,212,000)	(26,104,711)
AUNA 10% 15/12/2029	(23,906,925)	(23,931,973)
Bellis Finco plc 4% 16/02/2027	(22,000,000)	(23,782,024)
Jerrold Finco plc 7.875% 15/04/2030	(20,000,000)	(23,502,598)
Almaviva-The Italian Innovation Company SpA 5% 30/10/2030	(22,966,000)	(23,290,763)
Project Grand UK plc 9% 01/06/2029	(21,396,000)	(22,752,721)

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Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost US$
United States Treasury Bill 0% 17/07/2025	94,180,000	92,299,849
Shinko Electric Industries Company Limited	1,407,222	52,611,960
H&E Equipment Services Inc	538,121	51,590,952
Covestro AG-Tend	770,415	50,286,289
Beacon Roofing Supply Inc	396,383	48,117,738
Discover Financial Services	260,797	45,781,477
Intra-Cellular Therapies Inc	354,794	45,604,352
Championx Corporation	1,277,374	35,496,135
United States Treasury Bill 0% 18/12/2025	35,600,000	34,878,643
Kellanova	377,126	30,843,310
United States Treasury Bill 0% 24/07/2025	31,405,000	30,755,062
Liberty Broadband Corporation	329,744	30,365,584
United States Treasury Bill 0% 13/11/2025	30,000,000	29,393,665
United States Treasury Bill 0% 30/10/2025	29,880,000	29,284,797
United States Treasury Bill 0% 04/09/2025	29,460,000	28,864,820
United States Steel Corporation	571,808	27,691,861
Skechers U.S.A. Inc	435,369	26,900,347
AZEK Co Inc	532,091	26,508,087
United States Treasury Bill 0% 31/07/2025	26,000,000	25,473,401
Dun & Bradstreet Holdings Inc	2,808,078	24,792,979

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
United States Treasury Bill 0% 17/07/2025	(88,040,000)	(86,514,108)
Shinko Electric Industries Company Limited	(2,129,056)	(80,955,814)
Capital One Financial Corporation	(254,391)	(50,214,320)
Beacon Roofing Supply Inc	(396,383)	(49,290,226)
H&E Equipment Services Inc	(370,130)	(34,609,189)
Championx Corporation	(1,277,374)	(33,611,015)
United States Treasury Bill 0% 13/11/2025	(30,000,000)	(29,430,914)
Fuji Soft Inc	(471,955)	(29,021,668)
United States Treasury Bill 0% 04/09/2025	(29,460,000)	(28,967,396)
Skechers U.S.A. Inc	(435,369)	(27,245,392)
Altair Engineering Inc	(235,959)	(26,051,509)
Frontier Communications Pare	(711,934)	(25,372,622)
United States Treasury Bill 0% 24/07/2025	(25,440,000)	(25,049,578)
United States Treasury Bill 0% 30/10/2025	(25,000,000)	(24,520,455)
United States Treasury Bill 0% 06/11/2025	(24,630,000)	(24,196,890)
National Bank of Canada	(271,387)	(23,921,720)
United States Treasury Bill 0% 05/06/2025	(23,700,000)	(23,309,427)
Discover Financial Services	(114,671)	(21,210,032)
Aspen Technology Inc	(81,645)	(21,163,807)
United States Treasury Bill 0% 23/10/2025	(20,000,000)	(19,638,229)

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Man Funds VI plc

Man High Yield Opportunities DE
Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost €
Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	32,378,000	31,334,181
Bellis Acquisition Company plc 8.125% 14/05/2030	13,033,000	14,481,451
888 Acquisitions Limited 7.558% 15/07/2027	13,000,000	13,192,100
GTC Aurora Luxembourg SA 2.25% 23/06/2026	10,839,000	9,878,849
Jerrold Finco Plc 7.5% 15/06/2031	8,206,000	9,721,516
MBH Bank Nyrt 5.25% 29/01/2030	9,439,000	9,414,956
Arqiva Broadcast Finance PLC 8.625% 01/07/2030	7,598,000	8,907,267
Vmed O2 UK Financing I plc 7.875% 15/03/2032	7,412,000	8,730,680
Jerrold Finco plc 7.875% 15/04/2030	7,000,000	8,452,166
Romanian Government International Bond 6.25% 10/09/2034	8,463,000	8,397,496
Bellis Acquisition Company plc 01/07/2031	8,323,000	8,323,000
Nynas AB 11.75% 17/06/2028	9,000,000	7,840,685
Close Brothers Group plc 2% 11/09/2031	7,000,000	7,614,800
Punch Finance plc 7.875% 30/12/2030	6,126,000	7,257,374
Grupo Nutresa SA 8% 12/05/2030	8,031,000	7,080,450
Evoca SpA 9.142% 09/04/2029	7,000,000	6,983,626
Synchrony Financial 7.25% 02/02/2033	7,209,000	6,779,449
DNO ASA 10.75% 17/06/2085	7,600,000	6,673,106
Auna SAA 10% 15/12/2029	6,733,701	6,642,020
Vivion Investments Sarl 7.9% 31/08/2028	6,808,517	6,631,812

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds €
Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	(27,836,000)	(26,197,121)
888 Acquisitions Limited 7.558% 15/07/2027	(23,291,000)	(23,052,235)
RLGH Finance Bermuda Limited 8.25% 17/07/2031	(12,522,000)	(13,009,325)
Utmost Group plc 4% 15/12/2031	(10,565,000)	(10,511,875)
Bellis Acquisition Company plc 8.125% 14/05/2030	(10,000,000)	(10,481,930)
Close Brothers Group plc 2% 11/09/2031	(9,000,000)	(9,373,501)
HT Troplast GmbH 9.375% 15/07/2028	(8,875,000)	(9,372,066)
MPT Operating Partnership LP / MPT Finance Corporation 3.692% 05/06/2028	(9,753,000)	(9,158,631)
Bank Millennium SA 5.308% 25/09/2029	(8,693,000)	(8,914,474)
Vmed O2 UK Financing I plc 7.875% 15/03/2032	(7,412,000)	(8,840,524)
Jerrold Finco plc 7.875% 15/04/2030	(7,000,000)	(8,225,909)
MPT Operating Partnership LP / MPT Finance Corporation 2.5% 24/03/2026	(6,804,000)	(7,584,948)
Close Brothers Group plc 11.125% 29/11/2028	(6,449,000)	(7,193,102)
Ambipar Lux Sarl 9.875% 06/02/2031	(7,206,000)	(6,902,337)
Sabre Glbl Inc 8.625% 01/06/2027	(5,947,000)	(5,746,600)
Five Holding Limited 9.375% 03/10/2028	(6,213,000)	(5,686,227)
Getlink SE 4.125% 15/04/2030	(5,387,000)	(5,467,585)
AUNA 10% 13/12/2030	(5,412,136)	(5,417,806)
Jerrold Finco plc 5.25% 15/01/2027	(4,497,000)	(5,351,925)
Project Grand UK plc 9% 01/06/2029	(4,737,000)	(5,036,854)

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 period. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man Funds VI plc

Man TargetRisk Moderate
Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost US$
United States Treasury Bill 0% 26/06/2025	2,000,000	1,961,547
United States Treasury Bill 0% 11/09/2025	1,500,000	1,472,919
United Kingdom I/L Gilt 0.75% 22/11/2033	1,051,575	1,316,092
United States Treasury Bill 0% 25/09/2025	1,250,000	1,227,303
United States Treasury Bill 0% 09/10/2025	1,200,000	1,177,336
United States Treasury Bill 0% 03/07/2025	1,000,000	995,907
United States Treasury Bill 0% 16/10/2025	1,000,000	981,727
Government of France 0.60% 25/07/2034	545,700	543,773
United States Treasury Inflation Indexed Bonds 2.13% 15/01/2035	505,795	511,647
United States Treasury Inflation Indexed Bonds 1.63% 15/04/2030	501,365	501,436
United States Treasury Inflation Indexed Bonds 1.88% 15/07/2034	502,750	493,343
United States Treasury Bill 0% 07/08/2025	500,000	490,171

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
France Treasury Bill BTF 0.10% 25/07/2031	(2,000,000)	(1,987,513)
United States Treasury Bill 0% 09/01/2025	(1,500,000)	(1,500,000)
United States Treasury Bill 0% 20/02/2025	(1,500,000)	(1,498,589)
United States Treasury Bill 0% 11/09/2025	(1,500,000)	(1,483,961)
United Kingdom I/L Gilt 0.75% 22/11/2033	(1,052,830)	(1,343,567)
United States Treasury Bill 0% 25/09/2025	(1,250,000)	(1,234,739)
United States Treasury Bill 0% 29/05/2025	(1,200,000)	(1,198,808)
United States Treasury Bill 0% 09/10/2025	(1,200,000)	(1,183,442)
United States Treasury Bill 0% 24/04/2025	(1,000,000)	(1,000,000)
United States Treasury Bill 0% 27/03/2025	(1,000,000)	(1,000,000)
United States Treasury Bill 0% 08/05/2025	(1,000,000)	(1,000,000)
United States Treasury Bill 0% 03/07/2025	(1,000,000)	(997,566)
United States Treasury Inflation Indexed Bonds 1.88% 15/07/2034	(1,009,565)	(994,567)
United States Treasury Bill 0% 16/10/2025	(1,000,000)	(985,384)
France Treasury Bill BTF 0.10% 25/07/2031	(600,750)	(594,167)
Government of France 0.60% 25/07/2034	(546,445)	(564,171)
United States Treasury Inflation Indexed Bonds 2.13% 15/01/2035	(506,490)	(506,688)
United States Treasury Inflation Indexed Bonds 1.63% 15/10/2029	(505,765)	(502,193)
United States Treasury Inflation Indexed Bonds 1.63% 15/04/2030	(502,125)	(502,105)
United States Treasury Bill 0% 10/04/2025	(500,000)	(500,000)

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 period. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost US$
United States Treasury Bill 0% 17/07/2025	10,000,000	9,889,694
United States Treasury Bill 0% 07/08/2025	10,000,000	9,875,182
Woolworths Group Limited	247,095	5,063,646
United States Treasury Bill 0% 12/06/2025	5,000,000	4,942,532
United States Treasury Bill 0% 10/07/2025	5,000,000	4,926,516
MakeMyTrip Limited	47,032	4,384,795
Trip.com Group Limited	66,450	4,251,115
China International Capital Corp Limited	1,716,000	3,769,426
New China Life Insurance Company Limited	1,048,900	3,505,151
Sea Limited	24,260	3,453,524
Jiangsu Hengrui Medicine Company Limited	455,300	3,418,659
Sun Hung Kai Properties Limited	318,576	3,391,528
Hangzhou Tigermed Consulting Company Limited	462,780	3,368,471
Anhui Conch Cement Company Limited	1,171,500	3,346,904
a2 Milk Company Limited	643,511	3,303,063
Anta Sports Products Limited	274,000	3,228,379
East Money Information Company Limited	915,976	3,053,816
Tencent Holdings Limited	48,000	2,983,563
Kumho Petrochemical Company Limited	33,051	2,729,711
Hong Kong Exchanges And Clearing Limited	50,900	2,285,741

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
Xiaomi Corporation	(1,233,600)	(7,981,429)
Taiwan Semiconductor Manufacturing Company Limited	(162,000)	(5,232,543)
United States Treasury Bill 0% 12/06/2025	(5,000,000)	(4,982,360)
Computershare Limited	(162,532)	(4,211,575)
Trip.com Group Limited	(66,450)	(3,872,729)
a2 Milk Company Limited	(643,511)	(3,377,794)
Advanced Info Service PCL	(359,200)	(3,186,257)
Airtac International Group	(106,000)	(3,122,866)
Bank of Queensland Limited	(724,596)	(3,057,942)
Dbs Group Holdings Limited	(92,300)	(2,989,172)
JD.com Inc - Class A	(147,100)	(2,972,572)
ENN Energy Holdings Limited	(353,000)	(2,948,050)
KE Holdings Inc	(150,057)	(2,832,775)
Qifu Technology Inc	(72,337)	(2,790,100)
Alibaba Group Holding Limited	(168,500)	(2,675,696)
Eastroc Beverage Group Company Limited - Class A	(86,840)	(2,673,590)
Techtronic Industries Company Limited	(235,000)	(2,598,523)
Innovent Biologics Inc	(334,389)	(2,505,752)
Zijin Mining Group Company Limited	(1,320,000)	(2,459,041)
Hong Kong Exchanges And Clearing Limited	(52,000)	(2,444,460)

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Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost US$
France Treasury Bill BTF 0% 28/01/2026	2,000,000	2,278,092
France Treasury Bill BTF 0% 05/11/2025	2,000,000	2,245,718
France Treasury Bill BTF 0% 08/10/2025	1,750,000	1,867,194
France Treasury Bill BTF 0% 10/09/2025	1,750,000	1,785,665
France Treasury Bill BTF 0% 03/12/2025	1,250,000	1,393,475
United States Treasury Bill 0% 09/10/2025	1,000,000	981,114
United States Treasury Bill 0% 28/08/2025	1,000,000	980,807
United States Treasury Bill 0% 23/10/2025	750,000	737,255

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
France Treasury Bill BTF 0% 24/04/2025	(2,500,000)	(2,843,375)
France Treasury Bill BTF 0% 26/03/2025	(2,500,000)	(2,708,566)
France Treasury Bill BTF 0% 18/06/2025	(2,000,000)	(2,301,700)
United States Treasury Bill 0% 13/03/2025	(2,000,000)	(1,999,298)
France Treasury Bill BTF 0% 12/02/2025	(1,750,000)	(1,815,363)
France Treasury Bill BTF 0% 21/05/2025	(1,000,000)	(1,134,100)
United States Treasury Bill 0% 24/04/2025	(1,000,000)	(1,000,000)
United States Treasury Bill 0% 29/05/2025	(750,000)	(750,000)

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Man Funds VI plc

Man RI Global Sustainable Growth Alternative
Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost US$
United States Treasury Bill 0% 18/03/2025	1,500,000	1,490,303
United States Treasury Bill 0% 10/04/2025	1,500,000	1,486,509
United States Treasury Bill 0% 07/08/2025	1,500,000	1,479,116
United States Treasury Bill 0% 26/06/2025	1,000,000	989,720
United States Treasury Bill 0% 03/07/2025	1,000,000	988,907
United States Treasury Bill 0% 22/05/2025	500,000	496,221
United States Treasury Bill 0% 29/05/2025	500,000	495,811
United States Treasury Bill 0% 05/06/2025	500,000	495,404
United States Treasury Bill 0% 12/06/2025	500,000	495,059
Novo Nordisk AS - Class B	4,200	358,995
Argenx SE	335	221,305
Ferrari NV	90	42,215
Arm Holdings plc	260	31,057

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
United States Treasury Bill 0% 10/04/2025	(1,500,000)	(1,500,000)
United States Treasury Bill 0% 18/03/2025	(1,500,000)	(1,500,000)
United States Treasury Bill 0% 07/08/2025	(1,500,000)	(1,481,798)
Novo Nordisk AS - Class B	(18,120)	(1,280,386)
Microsoft Corporation	(2,732)	(1,092,578)
United States Treasury Bill 0% 26/06/2025	(1,000,000)	(992,783)
United States Treasury Bill 0% 03/07/2025	(1,000,000)	(991,962)
SAP SE	(3,249)	(898,919)
Moncler SpA	(13,948)	(860,388)
Ryanair Designated Activity Company Holdings plc	(34,838)	(802,248)
Adyen NV	(471)	(762,028)
Ferrari NV	(1,687)	(757,595)
Eli Lilly & Company	(849)	(682,198)
Belimo Holding AG	(958)	(636,764)
Rational AG	(643)	(535,261)
Nvidia Corporation	(4,660)	(533,964)
Vitrolife AB	(31,430)	(524,720)
Visa Inc	(1,582)	(510,147)
United States Treasury Bill 0% 22/05/2025	(500,000)	(498,427)
United States Treasury Bill 0% 29/05/2025	(500,000)	(498,014)

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 period. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man Funds VI plc

Man Credit Opportunities Alternative
Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost US$
Odyssey Europe Holding Company Sarl 8% 15/05/2023	15,935,000	17,736,462
Nynas AB 11.75% 17/06/2028	10,500,000	10,444,665
MPT Operating Partnership LP / MPT Finance Corporation 3.692% 05/06/2028	7,551,000	7,990,668
Prime Healthcare Services Inc 9.375% 01/09/2029	7,907,000	7,807,965
United States Treasury Bill 0% 15/07/2025	7,000,000	6,956,567
Arqiva Broadcast Finance plc 8.63% 01/07/2030	4,966,000	6,765,430
BCPE Flavor Debt Merger Sub LLC and BCPE Flavor Issuer Inc 9.50% 01/07/2032	6,488,000	6,488,000
Priority 1 Issuer Logistics DAC 12.625% 19/11/2027	6,625,000	6,351,979
WOM Chile Holdco SpA 5.00% 01/04/2032	6,228,000	6,231,562
United States Treasury Bill 0% 22/05/2025	6,000,000	5,985,957
United States Treasury Bill 0% 12/06/2025	6,000,000	5,971,139
Bellis Acquisition Company plc 8.125% 14/05/2030	4,405,000	5,468,481
Vivion Investments Sarl 7.9% 31/08/2028	4,849,096	5,457,060
GTC Aurora Luxembourg SA 2.25% 23/06/2026	5,238,000	5,439,092
LGI Homes Inc 7% 15/11/2032	5,695,000	5,403,416
Brookfield Residential Properties Inc / Brookfield Residential US Corporation 4.875% 15/02/2030	6,017,000	5,318,834
Kolibri Beteiligungsgesellschaft mbH & Company KGaA 9.59% 13/02/2029	4,453,000	5,203,762
Liverpool Victoria Friendly Society Limited 9.44% 22/05/2043	3,670,000	5,096,722
Total Play Telecomunicaciones SA de CV 10.5% 31/12/2028	5,242,000	4,943,123
Maryland Bidco Limited 10% 26/01/2028	4,801,000	4,770,909

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
MPT Operating Partnership LP / MPT Finance Corporation 3.692% 05/06/2028	(8,000,000)	(8,730,111)
United States Treasury Bill 0% 15/07/2025	(7,000,000)	(6,966,453)
Odyssey Europe Holding Company Sarl 8% 15/05/2023	(6,000,000)	(6,779,459)
United States Treasury Bill 0% 22/05/2025	(6,000,000)	(5,989,172)
United States Treasury Bill 0% 12/06/2025	(6,000,000)	(5,981,252)
GTC Aurora Luxembourg SA 2.25% 23/06/2026	(5,512,000)	(5,894,947)
Bellis Acquisition Company plc 8.125% 14/05/2030	(4,405,000)	(5,654,655)
Punch Finance 7.875% 30/12/2030	(2,383,000)	(3,284,042)
Liverpool Victoria Friendly Society Limited 9.44% 22/05/2043	(1,835,000)	(2,567,570)
Viridien 8.50% 15/10/2030	(2,044,000)	(2,228,030)
Stonex Escrow Issuer LLC 6.88% 15/07/2032	(2,038,000)	(2,055,833)
Aareal Bank AG 9.88% (Perpetual)	(1,800,000)	(1,823,470)
Comerica Inc 4% 01/02/2029	(1,607,000)	(1,593,538)
Kvika banki hf 4.50% 02/06/2029	(1,337,000)	(1,556,687)
Hiscox Limited 7.00% 11/06/2036	(1,323,000)	(1,344,975)
Grupo Nutresa 8% 12/05/2030	(1,208,000)	(1,264,172)
Bread Financial Holdings Inc 9.75% 15/03/2029	(1,150,000)	(1,215,320)
Flutter Treasury DAC 5.88% 04/06/2031	(1,194,000)	(1,204,328)
Capital One Financial Corporation 3.95%	(1,241,000)	(1,193,057)
New Flyer Holdings Inc 9.25% 01/07/2030	(1,129,000)	(1,186,861)

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Man Funds VI plc

Man European High Yield Opportunities
Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost €
France Treasury Bill BTF 0% 29/01/2025	3,000,000	2,996,737
Kenbourne Invest SA 6.875% 26/11/2025	3,523,122	2,771,336
Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	2,584,000	2,423,373
Kommunalkredit Austria AG 4.25%08/04/2031	2,100,000	2,096,073
WOM Chile Holdco SpA 5% 01/04/2032	2,382,769	1,916,108
Seagull Bidco Limited 9% 09/01/2030	2,161,085	1,895,534
WOM Mobile SpA 11% 04/01/2031	1,362,251	1,805,485
Inspired Entertainment Financing plc 7.875% 01/06/2026	1,500,000	1,741,399
Tikehau Capital SCA 4.25% 08/04/2031	1,600,000	1,603,840
Getlink SE 4.125% 15/04/2030	1,488,000	1,499,681
Arqiva Broadcast Finance PLC 8.625% 01/07/2030	1,041,000	1,220,382
Nynas AB 11.75% 17/06/2028	1,375,000	1,197,882
Kvika banki hf 4.50% 06/02/2029	1,140,000	1,149,730
Synchrony Financial 7.25% 02/02/2033	1,215,000	1,142,604
Punch Finance plc 7.875% 30/12/2030	939,000	1,112,418
Fressnapf Holding SE 5.25% 31/10/2031	1,069,000	1,103,743
HT Troplast GmbH 9.375% 15/07/2028	934,000	989,386
Jerrold Finco Plc 7.5% 15/06/2031	830,000	983,288
Aareal Bank AG 9.875%	1,000,000	970,356
Viridien 8.5% 15/10/2030	948,000	948,000

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds €
France Treasury Bill BTF 0% 15/01/2025	(6,000,000)	(6,000,000)
Kenbourne Invest SA 6.875% 26/11/2025	(4,123,122)	(3,200,713)
France Treasury Bill BTF 0% 29/01/2025	(3,000,000)	(3,000,000)
888 Acquisitions Limited 7.558% 15/07/2027	(1,971,000)	(1,987,110)
Selecta Group BV 8% 01/04/2026	(1,976,758)	(1,895,513)
Inspired Entertainment Financing plc 7.875% 01/06/2026	(1,500,000)	(1,762,123)
RLGH Finance Bermuda Limited 8.25% 17/07/2031	(1,670,000)	(1,739,687)
Bellis Acquisition Company plc 8.125% 14/05/2030	(1,500,000)	(1,704,037)
Five Holding Limited 9.375% 03/10/2028	(1,600,000)	(1,610,133)
Kommunalkredit Austria AG 4.25%08/04/2031	(1,600,000)	(1,600,000)
Abanca Corporation Bancaria SA 4.625% 11/12/2036	(1,500,000)	(1,519,610)
Getlink SE 4.125% 15/04/2030	(1,488,000)	(1,509,996)
Tikehau Capital SCA 4.25% 08/04/2031	(1,400,000)	(1,402,075)
Aroundtown Finance Sarl 7.875% Perpetual 31/12/2100	(1,600,000)	(1,345,910)
Lancashire Holdings Limited 5.625% 18/09/2041	(1,500,000)	(1,304,814)
Jerrold Finco plc 7.875% 15/04/2030	(1,000,000)	(1,219,449)
Punch Finance plc 7.875% 30/12/2030	(939,000)	(1,134,303)
Fressnapf Holding SE 5.25% 31/10/2031	(1,069,000)	(1,097,901)
Sabre GLBL Inc 8.625% 01/06/2027	(1,113,000)	(1,077,062)
Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	(1,088,000)	(1,076,108)

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Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost US$
United States Treasury Bill 0% 22/05/2025	2,000,000	1,997,896
United States Treasury Bill 0% 29/05/2025	2,000,000	1,996,246
United States Treasury Bill 0% 05/06/2025	2,000,000	1,994,591
United States Treasury Bill 0% 12/06/2025	2,000,000	1,992,951
United States Treasury Bill 0% 20/06/2025	2,000,000	1,991,061
United States Treasury Bill 0% 03/07/2025	2,000,000	1,988,288
Belgium Kingdom 1.25% 22/04/2033	1,400,000	1,254,258
KKR & Company Inc 7.875% 31/07/2028	1,000,000	1,196,202
888 Acquisitions Limited 7.558% 15/07/2027	1,000,000	1,060,430
United States Treasury Bill 0% 26/06/2025	1,000,000	994,832
Energias de Portugal Bonds 5.943% 23/04/2083	500,000	592,436
Telefonica Europe BV 5.7522%	500,000	580,935
Nexi SpA 1.625% 30/04/2026	500,000	559,338
Nexi SpA 2.125% 30/04/2029	500,000	534,329
Banco de Sabadell SA 5.125% 27/06/2034	400,000	480,377
Intesa Sanpaolo SpA 6.184% 20/02/2034	400,000	480,216
Fnac Darty 6% 01/04/2029	400,000	460,375
Nvidia Corporation	3,900	451,207
Intesa Sanpaolo SpA 4.271% 14/11/2036	400,000	449,042
Walgreens Boots Alliance Inc 2.125% 20/11/2026	400,000	437,997

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
United States Treasury Bill 0% 22/05/2025	(2,000,000)	(1,998,367)
United States Treasury Bill 0% 29/05/2025	(2,000,000)	(1,996,720)
United States Treasury Bill 0% 05/06/2025	(2,000,000)	(1,995,065)
United States Treasury Bill 0% 12/06/2025	(2,000,000)	(1,993,432)
United States Treasury Bill 0% 20/06/2025	(2,000,000)	(1,991,537)
United States Treasury Bill 0% 03/07/2025	(2,000,000)	(1,988,505)
Denmark Government Bond 2.25% 15/11/2033	(10,000,000)	(1,476,037)
Belgium Kingdom 1.25% 22/04/2033	(1,400,000)	(1,248,146)
888 Acquisitions Limited 7.558% 15/07/2027	(1,000,000)	(1,055,988)
United States Treasury Bill 0% 26/06/2025	(1,000,000)	(995,050)
Nvidia Corporation	(6,394)	(772,492)
KKR & Company Inc 7.875% 31/07/2028	(500,000)	(602,796)
Broadcom Inc	(2,984)	(594,134)
Synchrony Financial 7.25% 02/02/2033	(550,000)	(559,101)
Microsoft Corp	(1,304)	(553,410)
Walgreens Boots Alliance Inc 3.45% 01/06/2026	(550,000)	(537,976)
Genworth Financial Inc 6.5% 15/06/2034	(550,000)	(537,752)
Block Inc 2.75% 01/06/2026	(550,000)	(537,305)
SLM Corporation 3.125% 02/11/2026	(550,000)	(534,074)
Walmart Inc	(5,464)	(517,512)

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Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost US$
Limak Yenilenebilir Enerji 9.625% 12/08/2030	15,564,000	15,563,723
Limak Yenilenebilir Enerji 9.625% 12/08/2030	14,342,000	14,910,920
Limak Cimento Sanayi Ve Ticaret AS 9.75% 25/07/2029	13,460,000	13,465,086
Bulgarian Energy Holding EAD 4.25% 19/06/2030	9,300,000	10,712,373
United States Treasury Bill 0% 06/03/2025	10,000,000	9,965,889
Province of Santa Fe 6.90% 01/11/2027	8,273,000	8,149,681
Energo-Pro AS 8.5%% 04/02/2027	7,378,000	7,498,803
Telford Finco 11% 06/11/2029	7,500,000	7,417,924
Vanke Real Estate Hong Kong Company Limited 3.975% 09/11/2027	9,910,000	7,284,304
Pluspetrol SA 8.50% 30/05/2032	6,902,000	6,888,386
Republic of Kenya 9.50% 05/03/2036	7,000,000	6,775,200
Health & Happiness H&H International Holdings Limited 9.125% 24/07/2028	6,622,000	6,511,214
Lenovo Group Limited 6.536% 27/07/2032	6,000,000	6,330,000
West China Cement Limited 4.95% 08/07/2026	8,069,000	6,299,227
Aragvi Finance International DAC 11.125% 20/11/2029	6,194,000	6,231,303
Avianca Midco 2 plc 9.63% 14/02/2030	6,212,000	6,151,868
New World Development 8.625% 08/02/2028	8,735,000	6,121,889
Zorlu Enerji Elektrik Uretim AS	6,056,000	6,006,360
Trade & Development Bank of Mongolia LLC 8.50% 23/12/2027	6,000,000	5,913,000
Forte Bank 7.75% 04/02/2024	5,678,000	5,623,257

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
Limak Yenilenebilir Enerji 9.625% 12/08/2030	(15,564,000)	(15,485,597)
Limak Cimento Sanayi Ve Ticaret AS 9.75% 25/07/2029	(12,160,000)	(12,201,592)
United States Treasury Bill 0% 06/03/2025	(10,000,000)	(9,989,405)
Trident Energy Finance plc 12.5% 30/11/2029	(8,342,000)	(8,721,918)
Bulgarian Energy Holding EAD 4.25% 19/06/2030	(7,562,000)	(8,670,572)
Energo-Pro AS 8.5%% 04/02/2027	(7,378,000)	(7,496,832)
OHI Group SA 13% 22/07/2029	(7,388,000)	(7,453,529)
Health & Happiness H&H International Holdings Limited 9.125% 24/07/2028	(6,622,000)	(6,673,114)
Republic of Kenya 9.50% 05/03/2036	(7,000,000)	(6,402,800)
Coruripe Netherlands BV 10% 10/02/2027	(6,504,000)	(6,373,920)
Vedanta Resources 10.875% 17/09/2029	(6,400,000)	(6,345,992)
Lenovo Group Limited 6.536% 27/07/2032	(6,000,000)	(6,265,800)
New World Development 8.625% 08/02/2028	(8,735,000)	(5,978,064)
Longfor Group Holdings Limited 3.375% 13/04/2027	(6,404,000)	(5,768,833)
Forte Bank 7.75% 04/02/2024	(5,678,000)	(5,594,866)
ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par 4.05% 27/04/2026	(5,338,000)	(5,284,620)
Kenbourne Invest SA 6.875% 26/11/2025	(7,305,676)	(5,268,161)
Argentine Republic Government International Bond 0.125% 09/07/2030	(6,935,498)	(5,259,501)
Vanke Real Estate Hong Kong Company Limited 3.975% 09/11/2027	(6,383,000)	(5,125,651)
Bapco Energies 6.25% 29/01/2035	(5,029,000)	(5,027,482)

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Man European Leaders Alternative
Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost €
France Treasury Bill BTF 0% 17/07/2025	2,600,000	2,575,653
French Discount T-Bill 0% 13/08/2025	2,500,000	2,473,950
France Treasury Bill BTF 0% 08/10/2025	2,500,000	2,472,951
France Treasury Bill BTF 0% 22/10/2025	1,700,000	1,684,489
France Treasury Bill BTF 0% 18/06/2025	1,500,000	1,492,420
France Treasury Bill BTF 0% 10/09/2025	1,500,000	1,479,903
Straumann Holding AG	8,684	944,545
Adidas AG	4,332	932,211
MTU Aero Engines AG	2,930	885,746
SGS SA	10,154	879,466
Novo Nordisk AS - Class B	9,364	766,544
SAP SE	2,978	726,322
ASM International NV	1,371	620,546
Fresenius SE & Co KGaA	16,565	614,240
Sandvik AB	29,562	541,713
DSV Panalpina AS	2,784	505,199
France Treasury Bill BTF 0% 05/11/2025	500,000	494,633
Adyen NV	288	412,326
Assa Abloy AB	15,580	379,070
Carl Zeiss Meditec AG	6,366	363,566

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds €
France Treasury Bill BTF 0% 17/07/2025	(2,600,000)	(2,592,036)
France Treasury Bill BTF 0% 18/06/2025	(2,500,000)	(2,495,036)
French Discount T-Bill 0% 13/08/2025	(2,500,000)	(2,488,595)
France Treasury Bill BTF 0% 08/10/2025	(2,500,000)	(2,480,932)
France Treasury Bill BTF 0% 24/04/2025	(2,000,000)	(1,998,922)
SGS SA	(21,380)	(1,933,642)
France Treasury Bill BTF 0% 22/10/2025	(1,700,000)	(1,685,772)
France Treasury Bill BTF 0% 15/01/2025	(1,600,000)	(1,600,000)
Fresenius SE & Co KGaA	(36,088)	(1,505,266)
France Treasury Bill BTF 0% 12/02/2025	(1,500,000)	(1,500,000)
France Treasury Bill BTF 0% 22/01/2025	(1,500,000)	(1,500,000)
France Treasury Bill BTF 0% 21/05/2025	(1,500,000)	(1,499,558)
France Treasury Bill BTF 0% 10/09/2025	(1,500,000)	(1,490,808)
Adidas AG	(5,995)	(1,202,737)
France Treasury Bill BTF 0% 12/03/2025	(1,000,000)	(1,000,000)
France Treasury Bill BTF 0% 26/03/2025	(1,000,000)	(999,759)
Sandvik AB	(52,472)	(966,608)
Straumann Holding AG	(8,684)	(965,828)
MTU Aero Engines AG	(2,930)	(814,361)
SAP SE	(2,978)	(761,459)

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Man Funds VI plc

Man Financial Credit Opportunities
Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost €
France Treasury Bill BTF 0% 18/06/2025	3,000,000	2,994,102
Ceska sporitelna AS 5.94% 29/06/2027	1,200,000	1,237,640
Virgin Money UK plc 3.375% 24/04/2026	1,000,000	1,198,567
Lancashire Holdings Limited 5.625% 18/09/2041	1,455,000	1,178,507
Societe Generale SA 8.00% 29/09/2025	1,186,000	1,104,871
Kommunalkredit Austria AG 4.25% 01/04/2031	1,000,000	996,145
Banque Federative du Credit Mutuel SA 0% 31/12/2100	890,000	887,183
Tatra Banka AS 4.971% 29/04/2030	800,000	832,880
TP ICAP Finance plc 6.38% 12/06/2032	660,000	779,577
Citadel LP 6.38% 23/01/2032	807,000	745,137
smava GmbH 9.14% 22/05/2029	729,000	729,000
Raiffeisen Bank Zrt 4.191% 01/07/2031	700,000	700,000
Kvika banki hf 4.50% 02/06/2029	671,000	668,430
Zopa Group Limited 12.88% (Perpetual)	538,000	639,069
Jerrold Finco plc 7.50% 15/06/2031	536,000	634,991
CaixaBank SA	600,000	615,360
Quintet Private Bank Europe SA 7.00% 27/12/2173	600,000	600,000
Tikehau Capital SCA 4.25% 08/04/2031	600,000	598,440
Natwest Group PLC 3.622% 14/08/2030	500,000	598,020
Malakoff Humanis Prevoyance 4.50% 20/06/2035	600,000	593,682

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds €
France Treasury Bill BTF 0% 18/06/2025	(3,000,000)	(2,994,779)
Banco De Sabadell SA 5% 13/10/2029	(800,000)	(950,159)
Ceska sporitelna AS 5.94% 29/06/2027	(800,000)	(825,196)
Lancashire Holdings Limited 5.625% 18/09/2041	(1,000,000)	(799,929)
Esure Group plc 12% 20/12/2033	(484,000)	(663,802)
Saxo Bank AS 6.75% 02/08/2034	(600,000)	(621,360)
Close Brothers Group plc 11.125% 29/11/2028	(513,000)	(613,279)
AIB Group 6.25%	(588,000)	(589,117)
Jerrold Finco plc 5.25% 15/01/2027	(462,000)	(548,820)
Virgin Money UK plc 11% 08/06/2029	(400,000)	(546,619)
RLGH Finance Bermuda Limited 8.25% 17/07/2031	(518,000)	(518,050)
Tikehau Capital SCA 4.25% 08/04/2031	(500,000)	(506,595)
CCF Holding SAS 5.05% 27/05/2035	(500,000)	(500,400)
Kommunalkredit Austria AG 4.25% 01/04/2031	(500,000)	(499,450)
American Express Company 3.433% 20/05/2032	(450,000)	(454,795)
365 Bank AS 7.125% 04/07/2028	(400,000)	(427,625)
Blackrock Inc 3.75% 18/07/2035	(400,000)	(410,880)
Bank Millennium SA 5.308% 25/09/2029	(401,000)	(410,704)
Abanca Corporation Bancaria SA 4.625% 11/12/2036	(400,000)	(406,962)
Promontoria MMB SAS 5.25% 15/10/2041	(400,000)	(404,000)

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Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost US$
United States Treasury Bill 0% 11/09/2025	1,000,000	984,098
United States Treasury Bill 0% 03/07/2025	1,000,000	983,669
United States Treasury Bill 0% 14/08/2025	1,000,000	982,369
United States Treasury Bill 0% 17/07/2025	600,000	590,806
United States Treasury Bill 0% 07/08/2025	600,000	589,433
Microsoft Corporation	1,268	546,146
Pinterest Inc	16,435	545,347
SAP SE	1,848	526,437
Zscaler Inc	2,161	506,266
United States Treasury Bill 0% 24/07/2025	500,000	492,725
United States Treasury Bill 0% 18/09/2025	500,000	491,671
United States Treasury Bill 0% 12/06/2025	500,000	491,516
Amazon.com Inc	2,222	461,346
Snowflake Inc-Class A	2,513	439,851
Uipath Inc - Class A	33,962	422,420
Spotify Technology SA	696	419,857
Apple Inc	1,806	404,917
Okta Inc	3,815	397,207
United States Treasury Bill 0% 10/07/2025	400,000	394,818
Lam Research Corporation	4,927	376,201

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
United States Treasury Bill 0% 06/03/2025	(1,200,000)	(1,200,000)
United States Treasury Bill 0% 13/03/2025	(1,200,000)	(1,199,836)
United States Treasury Bill 0% 06/02/2025	(1,200,000)	(1,199,014)
United States Treasury Bill 0% 20/03/2025	(1,100,000)	(1,100,000)
United States Treasury Bill 0% 24/04/2025	(1,100,000)	(1,099,151)
United States Treasury Bill 0% 16/01/2025	(1,000,000)	(999,590)
United States Treasury Bill 0% 14/08/2025	(800,000)	(793,323)
United States Treasury Bill 0% 13/02/2025	(700,000)	(700,000)
Zscaler Inc	(2,239)	(553,469)
United States Treasury Bill 0% 12/06/2025	(500,000)	(498,011)
SAP SE	(1,746)	(465,207)
Amazon.com Inc	(2,360)	(450,815)
Applied Materials Inc	(2,500)	(405,114)
United States Treasury Bill 0% 10/07/2025	(400,000)	(398,220)
Twilio Inc	(3,303)	(387,261)
Adobe Inc	(1,000)	(382,686)
Nvidia Corporation	(2,816)	(327,697)
United States Treasury Bill 0% 03/07/2025	(300,000)	(298,558)
Salesforce Inc	(1,013)	(285,380)
Oracle Corporation	(1,300)	(279,906)

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Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost US$
United States Treasury Bill 0% 30/10/2025	3,045,000	2,983,986
United States Treasury Bill 0% 11/12/2025	2,135,000	2,090,462
United States Treasury Bill 0% 16/10/2025	2,060,000	2,019,365
United States Treasury Bill 0% 20/11/2025	2,000,000	1,958,093
United States Treasury Bill 0% 13/11/2025	1,670,000	1,635,336
United States Treasury Bill 0% 14/08/2025	1,620,000	1,586,583
United States Treasury Bill 0% 09/10/2025	1,010,000	990,140
United States Treasury Bill 0% 06/11/2025	1,000,000	980,014
United States Treasury Bill 0% 24/07/2025	780,000	768,771
United States Treasury Bill 0% 11/09/2025	650,000	636,897
United States Treasury Bill 0% 17/07/2025	590,000	578,073
United States Treasury Bill 0% 03/07/2025	220,000	215,587
United States Treasury Bill 0% 28/11/2025	165,000	161,514

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
United States Treasury Bill 0% 15/05/2025	(2,320,000)	(2,320,000)
United States Treasury Bill 0% 08/05/2025	(2,270,000)	(2,270,000)
United States Treasury Bill 0% 22/05/2025	(2,250,000)	(2,250,000)
United States Treasury Bill 0% 12/06/2025	(2,235,000)	(2,235,000)
United States Treasury Bill 0% 24/04/2025	(2,040,000)	(2,040,000)
United States Treasury Bill 0% 13/11/2025	(1,670,000)	(1,636,233)
United States Treasury Bill 0% 18/02/2025	(1,040,000)	(1,040,000)
United States Treasury Bill 0% 17/04/2025	(1,000,000)	(1,000,000)
United States Treasury Bill 0% 01/05/2025	(750,000)	(750,000)
United States Treasury Bill 0% 14/08/2025	(695,000)	(683,298)
United States Treasury Bill 0% 20/02/2025	(590,000)	(590,000)
United States Treasury Bill 0% 11/12/2025	(210,000)	(205,941)
United States Treasury Bill 0% 09/01/2025	(175,000)	(175,000)

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Statement of Significant Purchases
For the six month period ended 30 June 2025

Security	Nominal	Cost US$
United States Treasury Bill 0% 03/07/2025	7,500,000	7,370,000
United States Treasury Bill 0% 26/06/2025	6,800,000	6,690,073
United States Treasury Bill 0% 14/08/2025	4,000,000	3,917,583
United States Treasury Bill 0% 28/11/2025	1,600,000	1,570,044
United States Treasury Bill 0% 22/01/2026	1,600,000	1,561,209
United States Treasury Bill 0% 04/09/2025	1,500,000	1,467,754
Wix.com Limited	6,406	1,150,254
Gilead Sciences Inc	9,689	1,083,133
United States Treasury Bill 0% 30/10/2025	1,100,000	1,076,502
Aercap Holdings NV	9,027	1,040,249
CyberArk Software Limited	2,662	1,016,378
Danaher Corporation	5,041	1,016,366
Monday.com Limited	3,099	1,016,224
Mercadolibre Inc	499	1,015,555
American Tower Corporation	4,782	980,792
Grab Holdings Limited - Class A	123,191	524,794
Microsoft Corporation	1,354	512,895
Reddit Inc - Class A	5,211	504,946
CF Industries Holdings Inc	5,509	501,264
Kimco Realty Corporation	23,860	499,390

Statement of Significant Sales
For the six month period ended 30 June 2025

Security	Nominal	Proceeds US$
United States Treasury Bill 0% 26/06/2025	(6,800,000)	(6,754,907)
United States Treasury Bill 0% 03/07/2025	(2,500,000)	(2,460,677)
Danaher Corporation	(5,041)	(1,036,854)
Gilead Sciences Inc	(9,689)	(1,013,923)
Grab Holdings Limited - Class A	(123,191)	(606,100)
Okta Inc	(4,714)	(600,092)
Mercadolibre Inc	(287)	(556,267)
Nvidia Corporation	(4,063)	(550,130)
C H Robinson Worldwide Inc	(5,343)	(535,796)
AbbVie Inc	(2,510)	(530,976)
AT&T Inc	(19,145)	(530,685)
American Tower Corporation	(2,489)	(521,705)
Wix.com Limited	(3,339)	(519,801)
Pfizer Inc	(21,471)	(519,383)
Essex Property Trust Inc	(1,651)	(518,152)
Microsoft Corporation	(1,354)	(516,334)
Exelon Corporation	(10,798)	(509,975)
PG&E Corporation	(30,513)	(501,315)
New Linde plc	(1,116)	(500,188)
Colgate-Palmolive Company	(5,511)	(498,842)

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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 means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2"), as applied in Ireland by the means of the relevant tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016. In this regard, the Investment Manager on behalf of the Fund is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of Specific Shareholders).

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

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

Report of Directors' Remuneration (Unaudited)

The directors of the Fund who are also employees of Man Group plc and companies within its group structure ("Man Group") do not receive any remuneration in respect of their services as directors of the Fund. The other directors receive fixed remuneration in respect of their services which is set at a level determined by the Board 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 Manager 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 year for the purposes of efficient portfolio management, and invested in equity swaps, total return swaps, repos or reverse repos.

Securities Lending

All securities lending transactions entered into by the sub-funds are subject to a written legal agreement between the sub-funds and the Lending Agent, which is the Bank of New York Mellon, London Branch, and separately between the Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is delivered to an account in the name of the Depositary on behalf of the sub-funds. Collateral received is segregated from the assets belonging to the sub-funds' Depositary or the Lending Agent.

The total income earned from securities lending transactions is split between the relevant sub-funds and the securities lending agent. The sub-funds receive 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 year by each sub-fund from securities lending transactions is disclosed in other income in the statement of comprehensive income included as part of the financial statements.

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

All of the non-cash collateral received by the Fund was held by BNY Mellon, London Branch on a tri party settlement basis as at 30 June 2025.

100% of cash collateral is maintained in a segregated account with the custodian. 100% of non-cash collateral is maintained in pooled accounts.

Portfolio Swaps

OTC derivative transactions are entered into by the Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement (''ISDA Master Agreement'') or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC derivative transactions (including total return swaps and portfolio swaps) entered into by the parties. All OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes therefore any collateral disclosures provided below/elsewhere in the report are in respect of all OTC derivative transactions entered into by the Fund under the ISDA Master agreement, not just portfolio swaps.

The collateral figures provided on the next page relate to collateral held to support specific Securities Financing Transactions Regulation (''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 net asset value, as at 30 June 2025:

	Portfolio swaps % of net assets
Man Alpha Select Alternative	1.76%
Man TargetRisk Global Equities	18.94%
Man TargetRisk	0.08%
Man European Mid-Cap Equity Alternative	0.23%
Man Alternative Style Risk Premia	(1.03%)
Man High Yield Opportunities	(0.29%)
Man Event Driven Alternative	(0.16%)
Man High Yield Opportunities DE	(0.44%)
Man Asia Pacific (ex-Japan) Equity Alternative	(1.51%)
Man Credit Opportunities Alternative	(0.57%)
Man European High Yield Opportunities	(0.29%)
Man Emerging Markets Corporate Credit Alternative	0.36%
Man Financial Credit Opportunities	(0.41%)
Man Global Technology Equity Alternative	(2.01%)
Man Systematic RI Equity Alternative	21.18%
Man Dynamic Diversification	4.38%

All returns and costs from securities borrowing from OTC transactions were accrued to the Fund and were not subject to any returns sharing arrangements with the Fund's Investment Manager or any other third parties.

The following table details the value of portfolio swaps, analysed by counterparty as at 30 June 2025:

Counterparty	Counterparty's country	Portfolio Swap Market value
Man Alpha Select Alternative		£
Goldman Sachs International	United Kingdom	2,943,593
JP Morgan Securities Plc	United Kingdom	31,516,717
Morgan Stanley & Co. International Plc	United Kingdom	(7,359,472)
Man TargetRisk Global Equities		US$
Morgan Stanley & Co. International Plc	United Kingdom	2,816,890
Man TargetRisk		US$
Goldman Sachs International	United Kingdom	2,228,241
Man European Mid-Cap Equity Alternative		€
Goldman Sachs International	United Kingdom	28,618
Man Alternative Style Risk Premia		US$
Morgan Stanley & Co. International Plc	United Kingdom	(5,054,737)
Man High Yield Opportunities		€
BNP Paribas	United Kingdom	(1,820,668)
Barclays Plc	United Kingdom	(274,159)
Goldman Sachs International	United Kingdom	(6,503,137)
JP Morgan Securities Plc	United Kingdom	(1,495,820)
Morgan Stanley & Co. International Plc	United Kingdom	37,417
Man Event Driven Alternative		US$
Barclays Plc	United Kingdom	(82,536,932)
Goldman Sachs International	United Kingdom	1,674,796
JP Morgan Securities Plc	United Kingdom	89,365,517
Morgan Stanley & Co. International Plc	United Kingdom	(9,509,816)
Man High Yield Opportunities DE		€
BNP Paribas	United Kingdom	(434,632)
Barclays Plc	United Kingdom	(59,936)
Goldman Sachs International	United Kingdom	(1,389,021)
JP Morgan Securities Plc	United Kingdom	(733,922)
Morgan Stanley & Co. International Plc	United Kingdom	(10,479)
Man Asia Pacific (ex-Japan) Equity Alternative		US$
JP Morgan Securities Plc	United Kingdom	3,153,097
Morgan Stanley & Co. International Plc	United Kingdom	(5,767,660)
Man Credit Opportunities Alternative		US$
Barclays Plc	United Kingdom	39,677
BNP Paribas	United Kingdom	(384,519)
JP Morgan Securities Plc	United Kingdom	(923,207)
Morgan Stanley & Co. International Plc	United Kingdom	(74,314)
Man European High Yield Opportunities		€
Barclays Plc	United Kingdom	(10,135)
BNP Paribas	United Kingdom	(51,356)
JP Morgan Securities Plc	United Kingdom	(167,846)
Morgan Stanley & Co. International Plc	United Kingdom	(9,620)
Man Emerging Markets Corporate Credit Alternative		US$
BNP Paribas	United Kingdom	878,060
JP Morgan Securities Plc	United Kingdom	(84,166)
Morgan Stanley & Co. International Plc	United Kingdom	24,461

Portfolio Swaps (continued)

Counterparty	Counterparty's country	Portfolio Swap Market value
Man Financial Credit Opportunities		US$
BNP Paribas	United Kingdom	(58,791)
JP Morgan Securities Plc	United Kingdom	(105,800)
Morgan Stanley & Co. International Plc	United Kingdom	(1,561)
Man Global Technology Equity Alternative		US$
Morgan Stanley & Co. International Plc	United Kingdom	(237,346)
Man Systematic RI Equity Alternative		US$
Morgan Stanley & Co. International Plc	United Kingdom	3,225,288
Man Dynamic Diversification		US$
Morgan Stanley & Co. International Plc	United Kingdom	1,310,704

All portfolio swaps have an open maturity tenor as they are recallable or terminable on a daily basis.

Collateral

The Fund engages in activity which may require collateral to be provided to a counterparty (“collateral posted”).

Counterparty	Currency	Collateral posted
Man Alpha Select Alternative		£
Goldman Sachs International	GBP	26,209,522
JP Morgan Securities Plc	GBP	37,309,832
Morgan Stanley & Co. International Plc	GBP	5,620,739
Man TargetRisk Global Equities		US$
Morgan Stanley & Co. International Plc	USD	902
Man TargetRisk		US$
Bank of America Merrill Lynch	USD	20,994,789
Goldman Sachs International	USD	92,446,930
JP Morgan Securities Plc	USD	42,971,643
Barclays Plc	USD	2,687,412
Man European Mid-Cap Equity Alternative		€
Goldman Sachs International	EUR	226,974
Morgan Stanley & Co. International Plc	EUR	125
Man Global Emerging Markets Debt Total Return		US$
Goldman Sachs International	USD	132,603
HSBC Bank Plc	USD	551,503
Man Alternative Style Risk Premia		US$
Bank of America Merrill Lynch	USD	2,445,158
Citibank N.A.	USD	411,947
Goldman Sachs International	USD	8,134,130
HSBC Bank Plc	USD	769,740
JP Morgan Securities Plc	USD	3,393,691
Morgan Stanley & Co. International Plc	USD	3,950,170
Royal Bank of Scotland	USD	1,166,692
Man Active Balanced		US$
Bank of America Merrill Lynch	USD	2,570,685
Goldman Sachs International	USD	7,762,598
HSBC Bank Plc	USD	140,978
JP Morgan Securities Plc	USD	4,233,129

Collateral (continued)

Counterparty	Currency	Collateral posted
Man High Yield Opportunities		€
Bank of New York Mellon	EUR	43,380,000
Barclays Plc	EUR	523,073
BNP Paribas	EUR	19,262,247
Goldman Sachs International	EUR	23,704,429
JP Morgan Securities Plc	EUR	27,976,382
Morgan Stanley & Co. International Plc	EUR	3,908,853
Man Event Driven Alternative		US$
Barclays Plc	USD	121,538,954
Goldman Sachs International	USD	14,004,578
JP Morgan Securities Plc	USD	10,436,069
Morgan Stanley & Co. International Plc	USD	20,992,519
Man High Yield Opportunities DE		€
Barclays Plc	EUR	110,000
BNP Paribas	EUR	3,760,648
Goldman Sachs International	EUR	5,063,557
JP Morgan Securities Plc	EUR	11,492,376
Morgan Stanley & Co. International Plc	EUR	1,611,009
Man Asia Pacific (ex-Japan) Equity Alternative		US$
Morgan Stanley & Co. International Plc	USD	12,411,202
Societe Generale	USD	2,910,000
Man AHL Target Growth Alternative		US$
Bank of America Merrill Lynch	USD	267,592
Bank of New York Mellon	USD	620,000
Goldman Sachs International	USD	532,311
HSBC Bank Plc	USD	121,671
JP Morgan Securities Plc	USD	368,810
Royal Bank of Scotland	USD	68,389
Man Credit Opportunities Alternative		US$
BNP Paribas	USD	4,025,816
Citibank N.A.	USD	940,000
JP Morgan Securities Plc	USD	14,937,711
Goldman Sachs International	USD	140,000
Man European High Yield Opportunities		€
BNP Paribas	EUR	1,178,804
JP Morgan Securities Plc	EUR	2,641,106
Man TargetClimate		US$
Goldman Sachs International	USD	174
Morgan Stanley & Co. International Plc	USD	893
Man Emerging Markets Corporate Credit Alternative		US$
BNP Paribas	USD	10,324,178
JP Morgan Securities Plc	USD	14,225,484
Morgan Stanley & Co. International Plc	USD	160,000
Man Financial Credit Opportunities		€
BNP Paribas	EUR	566,993
JP Morgan Securities Plc	EUR	625,769
Man Global Technology Equity Alternative		US$
Morgan Stanley & Co. International Plc	USD	1,258,053
Goldman Sachs International	USD	215,216
Man Systematic RI Equity Alternative		US$
Morgan Stanley & Co. International Plc	USD	725,749

Counterparty	Currency	Collateral posted
Man Dynamic Diversification		US$
Bank of America Merrill Lynch	USD	195,699
Goldman Sachs International	USD	356,410
Morgan Stanley & Co. International Plc	USD	173,965
JP Morgan Securities Plc	USD	175,347
HSBC Bank Plc	USD	120,000
Royal Bank of Scotland	USD	1,269

All cash posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

Man Funds VI plc
Information for Swiss Investors

1. Representative
The Representative in Switzerland is Man Investments AG, Huobstrasse 3, 8808 Pfäffikon.

2. Paying Agent
The Paying Agent in Switzerland is CACEIS Bank, Montrouge, Zurich Branch, Bleicherweg 7, 8027 Zürich.

3. Place, where the relevant documents can be obtained
Examples of the Prospectus, the KIIDs, the Articles, the Annual and Semi-Annual Report as well as further information can be obtained from the Representative in Switzerland free of charge.

The returns of the classes of all the sub-funds for the period end are disclosed in the tables below:

Share Classes	30 June 2025	31 December 2024	31 December 2023
Man Alpha Select Alternative			
Class DL GBP	(1.40%)	1.45%	9.51%
Class DL H EUR	(2.38%)	(0.07%)	8.01%
Class DL H USD	(1.43%)	1.54%	10.08%
Class DLY H EUR	(2.50%)	(0.32%)	7.73%
Class DN H CHF	(3.63%)	(2.33%)	n/a
Class DN H USD	(1.62%)	1.05%	8.80%
Class DNRW H EUR	(2.61%)	(0.65%)	1.81%
Class DNY H EUR	(2.62%)	(0.59%)	6.94%
Class IL GBP	(1.04%)	2.22%	10.17%
Class IL GBP Dist	(1.03%)	2.21%	10.16%
Class IL H EUR	(2.00%)	0.69%	8.59%
Class IL H EUR Dist	(2.00%)	0.69%	8.60%
Class IL H SEK	(2.21%)	0.69%	8.73%
Class IL H USD	(1.04%)	2.28%	10.73%
Class IL H USD Dist	(1.06%)	2.28%	10.73%
Class IL U GBP	(1.03%)	2.21%	10.18%
Class IN GBP	(1.21%)	1.57%	9.02%
Class IN H CHF	(3.33%)	(2.14%)	6.20%
Class IN H EUR	(2.13%)	0.31%	7.74%
Class IN H EUR Dist	(2.00%)	0.57%	n/a
Class IN H SEK	(2.34%)	0.25%	7.81%
Class IN H USD	(1.20%)	1.63%	9.45%
Man GLG European Equity Alternative			
Class DN EUR##	n/a	2.10%	(2.47%)
Class DN H CHF##	n/a	0.93%	(4.48%)
Class DN H GBP##	n/a	2.76%	(1.04%)
Class DN H NOK##	n/a	2.68%	(1.76%)
Class DN H SEK##	n/a	2.15%	(2.02%)
Class DN H USD##	n/a	2.86%	(0.54%)
Class DN U EUR##	n/a	2.25%	(1.64%)
Class IMU H GBP##	n/a	3.06%	1.67%
Class IN EUR##	n/a	2.40%	(1.73%)
Class IN H GBP##	n/a	2.95%	(0.30%)
Class IN H SEK##	n/a	2.45%	(1.73%)
Class IN H USD##	n/a	3.07%	0.21%
Class INU EUR##	n/a	2.38%	(0.94%)
Class INU H USD##	n/a	2.69%	0.78%
Class INZ H CHF Dist#	n/a	n/a	(6.20%)
Class INZ H GBP Dist##	n/a	(2.51%)	(3.78%)
Class INZ H USD##	n/a	2.98%	0.82%
Class IXXN EUR##	n/a	3.00%	0.23%
Class IXXN H USD##	n/a	2.28%	0.39%
Man TargetRisk Global Equities			
Class D USD	4.74%	10.04%	7.14%
Class D H EUR	3.58%	8.26%	5.05%
Class I USD	5.11%	6.05%	7.97%
Class I H EUR	3.88%	9.05%	5.85%
Class I H GBP	4.88%	10.45%	7.27%
Class I H SEK	4.20%	9.30%	6.21%

Share Classes	30 June 2025	31 December 2024	31 December 2023
Man TargetRisk			
Class D USD	(2.92%)	6.52%	13.22%
Class D H CHF	(4.96%)	2.03%	8.44%
Class D H EUR	(3.92%)	4.65%	10.66%
Class D H GBP	(3.14%)	6.01%	12.25%
Class D H SEK	(4.12%)	4.34%	10.55%
Class D H SGD	(3.92%)	4.45%	11.43%
Class DJ USD	(3.64%)	4.93%	11.53%
Class DRV USD	(3.04%)	6.25%	12.94%
Class DRW H EUR	(3.89%)	4.02%	8.62%
Class DU USD Dist	(5.31%)	1.30%	7.69%
Class DU H HKD Dist^	1.14%	(2.20%)	4.31%
Class DU H SGD Dist	(6.39%)	(0.77%)	5.92%
Class DV USD	(3.04%)	6.26%	12.93%
Class DW USD	(3.28%)	5.72%	12.37%
Class I USD	(2.55%)	7.32%	14.06%
Class I H AUD	(3.16%)	5.92%	11.92%
Class I H (BRL) USD	13.09%	(13.06%)	30.11%
Class I H CHF	(4.61%)	2.80%	9.24%
Class I H EUR	(3.57%)	5.45%	11.50%
Class I H GBP	(2.78%)	6.80%	13.11%
Class I H JPY	(4.59%)	1.37%	7.77%
Class I H SEK	(3.81%)	5.02%	11.75%
Class I H SGD	(3.59%)	5.24%	12.28%
Class INU USD	(2.35%)	7.78%	14.54%
Class INU H CHF	(4.51%)	3.31%	9.71%
Class INU H EUR	(3.41%)	5.92%	11.97%
Class INU H GBP	(2.56%)	7.24%	13.59%
Class IV USD	(2.67%)	7.06%	13.78%
Class IX H GBP	(2.97%)	0.76%	n/a
Man European Mid-Cap Equity Alternative			
Class DN EUR	(2.07%)	3.44%	1.63%
Class DN H USD^	27.34%	4.57%	3.50%
Class DNY EUR##	n/a	6.98%	1.40%
Class IN EUR	(1.69%)	4.03%	2.36%
Class IN H GBP	(0.74%)	4.72%	3.35%
Class IN H SEK	(1.42%)	4.51%	2.85%
Class IN H USD	(0.93%)	4.84%	3.66%
Class IN F EUR##	n/a	3.68%	2.36%
Class INF H GBP	(0.77%)	5.31%	1.93%
Class INF H USD	(0.93%)	5.58%	4.43%
Man Global Emerging Markets Debt Total Return			
Class D USD	(1.51%)	3.38%	(8.39%)
Class D H CHF	(3.67%)	(0.91%)	(11.87%)
Class D H EUR	(2.41%)	1.77%	(10.03%)
Class D H GBP	(1.40%)	3.39%	(8.75%)
Class D H NOK	(1.40%)	2.86%	(9.51%)
Class DL USD#	n/a	n/a	(1.40%)
Class DL H EUR	(2.32%)	2.04%	(9.82%)
Class DMF USD	(1.39%)	3.64%	(8.17%)
Class DMF H EUR	(2.27%)	2.03%	(9.77%)
Class DR USD Dist	(1.13%)	4.17%	(7.71%)
Class DRW H EUR	(2.78%)	(0.28%)	(3.56%)
Class DY H EUR	(2.55%)	1.50%	(10.37%)
Class I USD	(1.14%)	4.18%	(7.71%)
Class I USD Dist	(1.46%)	4.16%	(7.71%)
Class I H AUD##	n/a	2.08%	(8.70%)
Class I H CHF	(3.28%)	(0.17%)	(11.21%)
Class I H EUR	(2.10%)	2.54%	(9.34%)
Class I H GBP	(1.03%)	4.15%	(8.06%)
Class I H SEK	(1.94%)	2.78%	(9.29%)

Share Classes	30 June 2025	31 December 2024	31 December 2023
Man Global Emerging Markets Debt Total Return (continued)			
Class IL USD^	(0.55%)	4.36%	(7.54%)
Class IL H EUR	(1.93%)	2.79%	(9.18%)
Class IMF USD	(1.11%)	4.26%	(7.47%)
Class IMF USD Dist	(1.01%)	4.43%	(7.47%)
Class IMF H EUR	(1.98%)	2.81%	(9.15%)
Class IMF H EUR Dist	(1.93%)	2.81%	(9.13%)
Class IMF H GBP Dist^	(0.15%)	4.40%	(7.86%)
Man Innovation Equity Alternative#*			
Class DN USD^	(1.93%)	9.29%	9.30%
Class DN H CHF^	(3.13%)	6.97%	5.31%
Class DN H EUR^	(2.39%)	8.58%	7.23%
Class DNF H EUR#	n/a	n/a	4.80%
Class DNRW H EUR^	(2.35%)	8.07%	2.50%
Class IN USD^	(1.71%)	9.96%	9.24%
Class IN H CHF^	(2.86%)	6.56%	4.95%
Class IN H EUR^	(2.19%)	8.78%	7.41%
Class IN H GBP^	(1.69%)	9.86%	9.20%
Class IN H SEK^	0.97%	8.61%	8.73%
Class INF USD^	(1.57%)	10.37%	9.92%
Class INF H EUR^	(2.29%)	9.08%	8.69%
Class INF H GBP^	(1.46%)	10.32%	9.56%
Class INU H EUR^	1.05%	9.09%	8.90%
Class INU H GBP^	(1.61%)	10.21%	8.73%
Class IXN H EUR^	(1.97%)	10.20%	8.11%
Man Alternative Style Risk Premia			
Class D USD	3.73%	8.25%	4.92%
Class D H DKK	2.60%	6.15%	2.70%
Class D H EUR	2.75%	6.58%	2.99%
Class D H NOK	3.59%	7.31%	3.57%
Class D H SEK	2.62%	6.40%	3.17%
Class I USD	4.11%	8.86%	5.24%
Class I H AUD	3.85%	7.83%	4.45%
Class I H DKK	2.96%	6.80%	3.32%
Class I H EUR	3.15%	7.27%	3.77%
Class I H GBP	4.10%	8.69%	5.23%
Class I H JPY#	n/a	n/a	0.83%
Class I H NZD	3.64%	8.81%	5.73%
Class I H SEK	2.99%	7.06%	3.92%
Class INU USD	3.71%	8.15%	5.17%
Class IU H GBP	4.09%	(2.56%)	n/a
Class IXNU H EUR *	2.22%	n/a	n/a
Class IXX H GBP*	3.24%	n/a	n/a
Man Active Balanced			
Class DV USD##	n/a	5.44%	15.91%
Class I H EUR	(2.25%)	4.09%	14.82%
Class I H GBP	(1.39%)	5.46%	16.42%
Class I H JPY	(3.40%)	(0.35%)	10.63%
Class I H USD	(1.35%)	5.65%	17.07%

Share Classes	30 June 2025	31 December 2024	31 December 2023
Man High Yield Opportunities			
Class D EUR	3.79%	11.50%	10.08%
Class D EUR G-Dist	0.62%	4.05%	3.26%
Class D H CHF	2.58%	8.71%	7.82%
Class D H SGD	3.74%	11.14%	10.67%
Class D H USD	4.80%	13.17%	12.23%
Class D H HKD Dist	1.03%	4.22%	n/a
Class D H SGD Dist	0.74%	4.03%	4.05%
Class D H USD Dist	1.73%	5.95%	5.45%
Class DRW H EUR	3.72%	11.34%	4.68%
Class DRY H EUR*	2.10%	n/a	n/a
Class DV H USD	4.78%	13.15%	12.20%
Class DV H USD G-Dist	1.57%	5.56%	5.26%
Class DW H USD	4.34%	12.22%	6.60%
Class DWU H USD*	1.50%	n/a	n/a
Class DY H HKD Dist	0.63%	3.21%	n/a
Class DY H SGD Dist	1.20%	5.52%	n/a
Class DY H USD Dist	1.20%	5.52%	4.64%
Class I EUR	4.18%	12.34%	10.89%
Class I EUR Dist	1.10%	5.08%	4.10%
Class I H (BRL) EUR	8.19%	(1.30%)	25.53%
Class I H CHF	2.97%	9.54%	8.67%
Class I H GBP	5.12%	13.82%	12.51%
Class I H GBP G-Dist	1.96%	(0.03%)	n/a
Class I H USD	5.17%	14.09%	13.10%
Class I H USD Dist	2.11%	6.79%	6.23%
Class I H USD G-Dist	2.78%	0.65%	n/a
Class IF EUR	4.34%	12.67%	11.24%
Class IF H GBP	5.29%	14.17%	12.85%
Class IF H GBP Dist	2.17%	6.79%	5.91%
Class IF H GBP G-Dist	2.11%	6.58%	5.63%
Class ILU H GBP G-Dist	2.13%	6.65%	6.28%
Class IRV H USD*	2.60%	n/a	n/a
Class IU H USD	5.53%	14.81%	13.77%
Class IV H USD	5.05%	13.74%	12.75%
Class IV H USD G-Dist	1.77%	6.10%	6.33%
Class IXU H GBP	4.55%	0.33%	n/a
Class IXX EUR	4.25%	12.50%	3.92%
Man GLG Credit Multi-Strategy Alternative			
Class IN USD#	n/a	n/a	0.13%
Class IN H EUR#	n/a	n/a	(0.14%)
Man Event Driven Alternative			
Class DN USD	4.60%	1.61%	5.23%
Class DN H CHF	3.13%	(2.15%)	2.02%
Class DN H EUR	3.73%	0.31%	3.64%
Class DNFY H EUR	3.80%	0.53%	3.82%
Class DNFY USD	4.71%	1.85%	5.44%
Class DNRW H EUR	3.63%	0.08%	2.36%
Class IN H CHF	3.20%	(1.47%)	2.47%
Class IN H EUR	4.00%	0.93%	4.20%
Class IN H GBP	4.81%	2.07%	5.45%
Class IN H SEK	3.84%	0.93%	4.25%
Class IN USD	4.93%	2.24%	5.87%
Class INF H EUR	4.22%	1.25%	4.62%
Class INF USD	5.13%	2.65%	6.29%
Class INU H EUR	4.14%	1.09%	4.42%
Class IU USD^	1.52%	3.91%	8.44%
Class INXX H EUR	4.04%	0.93%	4.20%
Class IXN H EUR	4.43%	(0.06%)	n/a
Class IXNU H EUR*	2.68%	n/a	n/a
Man GLG Global Debt Total Return			
Class I C EUR#	n/a	n/a	0.42%
Class I C USD#	n/a	n/a	1.21%
Class I H CHF#	n/a	n/a	(0.55%)
Class I H EUR#	n/a	n/a	16.37%

Share Classes	30 June 2025	31 December 2024	31 December 2023
Man High Yield Opportunities DE			
Class I EUR	4.58%	13.23%	11.89%
Class I EUR Dist	1.31%	5.80%	4.86%
Class ILU EUR G-Dist	1.08%	5.34%	4.82%
Man TargetRisk Moderate#*			
Class D USD##	n/a	(0.72%)	8.00%
Class D H CHF##	n/a	1.74%	3.59%
Class D H EUR^	(4.11%)	3.02%	5.68%
Class I USD^	(2.94%)	5.65%	8.78%
Class I H CHF^	(4.76%)	1.15%	4.39%
Class I H EUR^	(3.87%)	3.81%	6.48%
Man Asia Pacific (ex-Japan) Equity Alternative			
Class DNRW H EUR	3.55%	8.38%	(0.92%)
Class DNRY H EUR*	(1.89%)	n/a	n/a
Class IN USD	4.91%	10.98%	(2.46%)
Class IN H EUR	4.01%	9.64%	(4.20%)
Class IN H GBP	4.81%	10.79%	(2.76%)
Class IN H SEK	3.95%	9.79%	(4.29%)
Class INF USD	5.12%	11.46%	(2.07%)
Class INF H EUR	4.10%	10.34%	(3.87%)
Class INF H GBP	5.02%	10.99%	(2.28%)
Class IU H GBP	6.67%	13.92%	(1.80%)
Class IXNU H EUR*	2.93%	n/a	n/a
Man AHL Target Growth Alternative			
Class D H CHF##	n/a	2.37%	5.65%
Class D H EUR	(2.27%)	3.58%	8.22%
Class I USD	(1.39%)	5.47%	10.94%
Class I H EUR	(2.21%)	3.65%	8.54%
Class I H GBP	(0.93%)	5.13%	10.20%
Class IF H GBP	(1.13%)	5.39%	10.59%
Class IF H JPY	(3.09%)	(0.09%)	5.17%
Man GLG Convertible Arbitrage Alternative			
Class DNU USD##	n/a	0.19%	1.39%
Class IN USD##	n/a	0.58%	(0.71%)
Class IN H EUR##	n/a	1.30%	(2.43%)
Class IN H GBP##	n/a	0.55%	(1.00%)
Class INF USD##	n/a	0.85%	0.05%
Class INF H EUR##	n/a	0.24%	(2.15%)
Class IU USD##	n/a	1.16%	0.49%
Class IU H GBP##	n/a	1.31%	(0.05%)
Man RI Global Sustainable Growth Alternative#*			
Class IN USD^	(4.93%)	0.03%	9.79%
Class IN H EUR^	(5.33%)	(0.35%)	8.47%
Class IN H GBP^	(4.74%)	1.16%	9.51%
Class INF H EUR^	0.70%	0.24%	8.69%
Class IU H GBP^	(4.54%)	2.00%	12.81%
Man GLG RI Sustainable Energy Transition Alternative			
Class IN EUR#	n/a	n/a	(5.80%)
Class IN H GBP#	n/a	n/a	(5.12%)
Class IN H USD#	n/a	n/a	(4.65%)
Class INF EUR#	n/a	n/a	(5.44%)
Man AHL Global Bond			
Class I USD#	n/a	n/a	1.46%
Class I H EUR#	n/a	n/a	0.77%
Class I H GBP#	n/a	n/a	1.19%
Class I H JPY#	n/a	n/a	(0.87%)
Class IF H EUR#	n/a	n/a	0.56%

Share Classes	30 June 2025	31 December 2024	31 December 2023
Man Credit Opportunities Alternative			
Class DN H SGD*	(0.19%)	n/a	n/a
Class ILU H GBP*	1.27%	n/a	n/a
Class IN USD	3.70%	12.95%	10.55%
Class IN H EUR	2.63%	11.48%	8.69%
Class IN H GBP	3.56%	13.02%	10.26%
Class INF USD	3.70%	13.02%	10.14%
Class INF H CHF*	0.82%	n/a	n/a
Class INF H EUR	3.08%	11.77%	8.99%
Class INF H GBP*	0.88%	n/a	n/a
Class IX EUR^	2.36%	8.56%	n/a
Class IXXL H GBP*	1.16%	n/a	n/a
Class IXXN H EUR*	0.77%	n/a	n/a
Class IXXN H GBP*	0.70%	n/a	n/a
Man European High Yield Opportunities			
Class I EUR	4.38%	13.85%	6.40%
Class I H GBP	5.30%	15.22%	7.83%
Class I H USD	5.46%	15.38%	8.22%
Class IF EUR	4.52%	13.91%	6.41%
Class IF H USD	5.58%	15.23%	7.83%
Class IU EUR	4.60%	0.66%	n/a
Class IU EUR G-Dist	1.67%	0.66%	n/a
Class IXMU EUR*	3.30%	n/a	n/a
Man GLG RI Sustainable Credit Opportunities			
Class I EUR##	n/a	10.08%	7.22%
Class I H GBP##	n/a	10.60%	8.36%
Class I H USD##	n/a	12.84%	9.10%
Class IF EUR##	n/a	10.42%	7.52%
Class IF H USD##	n/a	11.32%	8.81%
Man TargetClimate#*			
Class I USD^	(7.38%)	2.64%	8.05%
Class I H EUR^	(8.05%)	0.88%	6.03%
Class I H GBP^	(7.96%)	2.12%	7.17%
Class IF USD^	(7.23%)	3.42%	8.77%
Class IF H EUR^	(7.81%)	1.58%	6.28%
Man GLG Core Economy Alternative			
Class IN USD#	n/a	n/a	2.84%
Class IN H EUR#	n/a	n/a	1.26%
Class INF USD#	n/a	n/a	3.17%
Class INF H EUR#	n/a	n/a	1.60%

Share Classes	30 June 2025	31 December 2024	31 December 2023
Man Emerging Markets Corporate Credit Alternative			
Class DNF USD G-Dist	(1.20%)	9.64%	n/a
Class DNY H EUR*	(1.60%)	n/a	n/a
Class DN H CHF*	(0.47%)	n/a	n/a
Class DN H EUR	1.22%	3.46%	n/a
Class DN H SGD	1.30%	11.96%	n/a
Class DN USD*	(0.59%)	n/a	n/a
Class DV USD	1.83%	0.46%	n/a
Class IN USD	2.39%	20.84%	7.46%
Class IN USD G-Dist	(1.17%)	2.80%	n/a
Class IN H CHF*	(2.03%)	n/a	n/a
Class IN H EUR	1.42%	19.12%	6.16%
Class IN H GBP	2.38%	12.47%	n/a
Class IN H SEK	1.33%	19.22%	5.77%
Class IN U USD^	2.28%	17.93%	n/a
Class INF USD	2.65%	20.92%	7.72%
Class INF H CHF	0.79%	3.44%	n/a
Class INF H EUR	1.75%	19.66%	6.62%
Class INF H GBP	2.51%	20.94%	7.52%
Class IV USD	2.13%	0.56%	n/a
Class IXNU H EUR*	0.39%	n/a	n/a
Man European Leaders Alternative#*			
Class IN EUR^	(3.18%)	1.88%	0.78%
Class IN H USD^	(2.50%)	3.12%	1.49%
Class INF EUR^	(2.85%)	2.63%	1.16%
Class INF H GBP^	(2.27%)	3.55%	1.74%
Class INF H USD^	(2.32%)	3.84%	1.92%
Man Financial Credit Opportunities			
Class D H SGD	5.13%	0.51%	n/a
Class D H USD*	3.82%	n/a	n/a
Class I EUR	5.49%	12.53%	10.64%
Class I H CHF*	1.86%	n/a	n/a
Class I H USD	6.52%	14.37%	11.65%
Class IF EUR	5.70%	13.32%	11.07%
Class IF H CHF*	2.20%	n/a	n/a
Class IF H GBP	2.20%	14.50%	11.86%
Class IF H USD	6.59%	15.12%	12.05%
Class IX EUR	6.64%	10.30%	n/a
Man Global Technology Equity Alternative			
Class DN H EUR	3.56%	(0.64%)	n/a
Class INF H EUR	3.79%	0.10%	n/a
Class INF USD	4.70%	1.14%	n/a
Class IN USD	4.42%	0.71%	n/a
Man Systematic RI Equity Alternative			
Class DN H EUR	12.21%	3.51%	n/a
Class INF H EUR	12.71%	4.06%	n/a
Class INF USD	13.32%	4.18%	n/a
Class IN USD	13.32%	4.39%	n/a
Man Dynamic Diversification			
Class I USD	5.39%	(0.38%)	n/a

**The return shown above for the share classes of the respective fund is for the period from the launch date to 30 June 2025. For details on the launch dates of the respective share classes, please refer to Note 14.*

**#Man Innovation Equity Alternative, Man TargetRisk Moderate, Man RI Global Sustainable Growth Alternative, Man TargetClimate and Man European Leaders Alternative ceased operations on 14 April 2025, 11 June 2025, 22 April 2025, 13 May 2025 and 23 May 2025, respectively.*

^The return shown above for the share classes of the respective Portfolios is for the period from 1 January 2025 to the date of final redemption.

##The return shown above for the share classes of the respective Portfolios is for the period from 1 January 2024 to the date of redemption during the year ended 31 December 2024.

#The return shown for the above share classes of the respective portfolios is for the period from 1 January 2023 to the date of redemption during the year ended 31 December 2023.

The total expense ratio's of the classes of all the sub-funds for the period end are disclosed in the tables below:

Name of the Sub-fund	TER (all expenses)	TER (all expenses excluding performance fees)	Performance fees
Man Alpha Select Alternative			
Class DL GBP	1.87%	1.87%	0.00%
Class DL H EUR	1.86%	1.86%	0.00%
Class DL H USD	1.86%	1.86%	0.00%
Class DLY H EUR	2.11%	2.11%	0.00%
Class DN H CHF	2.12%	2.12%	0.00%
Class DN H USD	2.11%	2.11%	0.00%
Class DNRW H EUR	2.36%	2.36%	0.00%
Class DNY H EUR	2.37%	2.36%	0.01%
Class IL GBP	1.12%	1.12%	0.00%
Class IL GBP Dist	1.12%	1.12%	0.00%
Class IL H EUR	1.12%	1.12%	0.00%
Class IL H EUR Dist	1.12%	1.12%	0.00%
Class IL H SEK	1.13%	1.13%	0.00%
Class IL H USD	1.12%	1.12%	0.00%
Class IL H USD Dist	1.12%	1.12%	0.00%
Class IL U GBP	1.12%	1.12%	0.00%
Class IN GBP	1.38%	1.37%	0.01%
Class IN H CHF	1.37%	1.37%	0.00%
Class IN H EUR	1.38%	1.37%	0.02%
Class IN H SEK	1.38%	1.37%	0.01%
Class IN H USD	1.56%	1.36%	0.20%
Class IN H EUR Dist	1.23%	1.37%	-0.14%
Man TargetRisk Global Equities			
Class D USD	1.70%	1.70%	0.00%
Class D H EUR	1.70%	1.70%	0.00%
Class I USD	0.95%	0.95%	0.00%
Class I H EUR	0.94%	0.94%	0.00%
Class I H GBP	0.95%	0.95%	0.00%
Class I H SEK	0.95%	0.95%	0.00%
Man TargetRisk			
Class D USD	1.70%	1.70%	0.00%
Class D H CHF	1.70%	1.70%	0.00%
Class D H EUR	1.70%	1.70%	0.00%
Class D H GBP	1.70%	1.70%	0.00%
Class D H SEK	1.70%	1.70%	0.00%
Class D H SGD	1.70%	1.70%	0.00%
Class DJ USD	3.20%	3.20%	0.00%
Class DRV USD	1.95%	1.95%	0.00%
Class DRW H EUR	1.70%	1.70%	0.00%
Class DU USD Dist	1.70%	1.70%	0.00%
Class DU H HKD Dist	0.00%	0.00%	0.00%
Class DU H SGD Dist	1.70%	1.70%	0.00%

Name of the Sub-fund	TER (all expenses)	TER (all expenses excluding performance fees)	Performance fees
Man TargetRisk (continued)			
Class DV USD	1.95%	1.95%	0.00%
Class DW USD	2.45%	2.45%	0.00%
Class I USD	0.95%	0.95%	0.00%
Class I H AUD	0.95%	0.95%	0.00%
Class I H (BRL) USD	0.95%	0.95%	0.00%
Class I H CHF	0.95%	0.95%	0.00%
Class I H EUR	0.95%	0.95%	0.00%
Class I H GBP	0.95%	0.95%	0.00%
Class I H JPY	0.95%	0.95%	0.00%
Class I H SEK	0.95%	0.95%	0.00%
Class I H SGD	0.95%	0.95%	0.00%
Class INU USD	0.53%	0.53%	0.00%
Class INU H CHF	0.53%	0.53%	0.00%
Class INU H EUR	0.53%	0.53%	0.00%
Class INU H GBP	0.53%	0.53%	0.00%
Class IV USD	1.20%	1.20%	0.00%
Class IX H GBP	0.85%	0.85%	0.00%
Man European Mid-Cap Equity Alternative			
Class DN EUR	2.24%	2.24%	0.00%
Class DN H USD	0.00%	0.00%	0.00%
Class IN EUR	1.48%	1.48%	0.00%
Class IN H GBP	1.48%	1.48%	0.00%
Class IN H SEK	0.67%	0.67%	0.00%
Class IN H USD	2.21%	1.73%	0.48%
Class INF H GBP	1.48%	1.48%	0.00%
Class INF H USD	1.46%	1.46%	0.00%
Man Global Emerging Markets Debt Total Return			
Class D USD	1.75%	1.75%	0.00%
Class D H CHF	1.76%	1.76%	0.00%
Class D H EUR	1.76%	1.76%	0.00%
Class D H GBP	1.76%	1.76%	0.00%
Class D H NOK	1.78%	1.78%	0.00%
Class DL H EUR	1.51%	1.51%	0.00%
Class DMF USD	1.50%	1.50%	0.00%
Class DMF H EUR	1.51%	1.51%	0.00%
Class DR USD Dist	1.00%	1.00%	0.00%
Class DRW H EUR	1.93%	1.93%	0.00%
Class DY H EUR	2.01%	2.01%	0.00%
Class I USD	1.01%	1.01%	0.00%
Class I USD Dist	1.00%	1.00%	0.00%
Class I H CHF	1.00%	1.00%	0.00%
Class I H EUR	1.00%	1.00%	0.00%
Class I H GBP	1.01%	1.01%	0.00%
Class I H SEK	1.00%	1.00%	0.00%
Class IL USD	0.00%	0.00%	0.00%
Class IL H EUR	0.75%	0.75%	0.00%
Class IMF USD	0.77%	0.77%	0.00%
Class IMF USD Dist	0.75%	0.75%	0.00%
Class IMF H EUR	0.75%	0.75%	0.00%
Class IMF H EUR Dist	0.75%	0.75%	0.00%
Class IMF H GBP Dist	0.00%	0.00%	0.00%

Name of the Sub-fund	TER (all expenses)	TER (all expenses excluding performance fees)	Performance fees
Man Alternative Style Risk Premia			
Class D USD	1.96%	1.96%	0.00%
Class D H DKK	1.95%	1.95%	0.00%
Class D H EUR	1.95%	1.95%	0.00%
Class D H NOK	1.95%	1.95%	0.00%
Class D H SEK	1.99%	1.99%	0.00%
Class I USD	1.20%	1.20%	0.00%
Class I H AUD	1.20%	1.20%	0.00%
Class I H DKK	1.20%	1.20%	0.00%
Class I H EUR	1.20%	1.20%	0.00%
Class I H GBP	1.20%	1.20%	0.00%
Class I H NZD	1.20%	1.20%	0.00%
Class I H SEK	1.20%	1.20%	0.00%
Class INU USD	1.07%	0.95%	0.12%
Class IU H GBP	1.20%	1.20%	0.00%
Class IXNU H EUR	0.44%	0.23%	0.21%
Class IXX H GBP	0.98%	0.98%	0.00%
Man Active Balanced			
Class I H EUR	0.96%	0.96%	0.00%
Class I H GBP	0.95%	0.95%	0.00%
Class I H JPY	0.95%	0.95%	0.00%
Class I H USD	0.95%	0.95%	0.00%
Man High Yield Opportunities			
Class D EUR	1.56%	1.56%	0.00%
Class D EUR G-Dist	1.57%	1.57%	0.00%
Class D H CHF	1.56%	1.56%	0.00%
Class D H SGD	1.56%	1.56%	0.00%
Class D H USD	1.56%	1.56%	0.00%
Class D H HKD Dist	1.57%	1.57%	0.00%
Class D H SGD Dist	1.56%	1.56%	0.00%
Class D H USD Dist	1.56%	1.56%	0.00%
Class DRW H EUR	1.72%	1.72%	0.00%
Class DRY H EUR	1.93%	1.93%	0.00%
Class DV H USD	1.59%	1.59%	0.00%
Class DV H USD G-Dist	1.59%	1.59%	0.00%
Class DW H USD	2.45%	2.45%	0.00%
Class DWU H USD	1.96%	1.96%	0.00%
Class DY H HKD Dist	1.55%	1.55%	0.00%
Class DY H SGD Dist	1.56%	1.56%	0.00%
Class DY H USD Dist	1.56%	1.56%	0.00%
Class I EUR	0.81%	0.81%	0.00%
Class I EUR Dist	0.81%	0.81%	0.00%
Class I H (BRL) EUR	0.81%	0.81%	0.00%
Class I H CHF	0.81%	0.81%	0.00%
Class I H GBP	0.81%	0.81%	0.00%
Class I H GBP G-Dist	0.81%	0.81%	0.00%

Name of the Sub-fund	TER (all expenses)	TER (all expenses excluding performance fees)	Performance fees
Man High Yield Opportunities (continued)			
Class I H USD	0.81%	0.81%	0.00%
Class I H USD Dist	0.81%	0.81%	0.00%
Class I H USD G-Dist	0.81%	0.81%	0.00%
Class IF EUR	0.52%	0.52%	0.00%
Class IF H GBP	0.51%	0.51%	0.00%
Class IF H GBP Dist	0.51%	0.51%	0.00%
Class IF H GBP G-Dist	0.51%	0.51%	0.00%
Class ILU H GBP G-Dist	0.21%	0.21%	0.00%
Class IRV H USD	1.05%	1.05%	0.00%
Class IU H USD	0.21%	0.21%	0.00%
Class IV H USD	1.09%	1.09%	0.00%
Class IV H USD G-Dist	1.09%	1.09%	0.00%
Class IXU H GBP	0.77%	0.77%	0.00%
Class IXX EUR	0.67%	0.67%	0.00%
Man Event Driven Alternative			
Class DN USD	3.30%	2.18%	1.12%
Class DN H CHF	2.57%	2.19%	0.39%
Class DN H EUR	3.12%	2.18%	0.94%
Class DNFY H EUR	2.91%	1.94%	0.97%
Class DNFY USD	3.08%	1.93%	1.14%
Class DNRW H EUR	3.35%	2.43%	0.92%
Class IN H CHF	2.08%	1.44%	0.65%
Class IN H EUR	2.50%	1.43%	1.07%
Class IN H GBP	2.67%	1.44%	1.23%
Class IN H SEK	2.42%	1.42%	1.00%
Class IN USD	2.57%	1.43%	1.14%
Class INF H EUR	2.03%	0.93%	1.10%
Class INF USD	2.25%	0.93%	1.32%
Class INU H EUR	2.25%	1.18%	1.06%
Class IU USD	0.00%	0.00%	0.00%
Class INXX H EUR	2.49%	1.43%	1.05%
Class IXN H EUR	1.88%	1.03%	0.84%
Class IXNU H EUR	1.22%	0.48%	0.74%
Man High Yield Opportunities DE			
Class I EUR	0.81%	0.81%	0.00%
Class I EUR Dist	0.82%	0.82%	0.00%
Class ILU EUR G-Dist	0.82%	0.82%	0.00%
Man Asia Pacific (ex-Japan) Equity Alternative			
Class DNRW H EUR	3.03%	2.31%	0.72%
Class DNRY H EUR	2.57%	2.54%	0.02%
Class IN USD	2.50%	1.31%	1.18%
Class IN H EUR	2.32%	1.32%	1.01%
Class IN H GBP	2.53%	1.32%	1.21%
Class IN H SEK	2.27%	1.26%	1.01%
Class INF USD	2.04%	0.81%	1.22%
Class INF H EUR	1.14%	0.81%	0.32%
Class INF H GBP	2.09%	0.81%	1.28%
Class IU H GBP	0.31%	0.31%	0.00%
Class IXNU H EUR	1.00%	0.36%	0.64%

Name of the Sub-fund	TER (all expenses)	TER (all expenses excluding performance fees)	Performance fees
Man AHL Target Growth Alternative			
Class D H EUR	1.55%	1.55%	0.00%
Class I USD	0.79%	0.79%	0.00%
Class I H EUR	0.79%	0.79%	0.00%
Class I H GBP	0.79%	0.79%	0.00%
Class IF H GBP	0.49%	0.49%	0.00%
Class IF H JPY	0.49%	0.49%	0.00%
Man Credit Opportunities Alternative			
Class DN H SGD	1.97%	1.97%	0.00%
Class ILU H GBP	0.76%	0.76%	0.00%
Class IN USD	1.20%	0.96%	0.23%
Class IN H EUR	1.66%	0.97%	0.69%
Class IN H GBP	1.59%	1.22%	0.37%
Class INF USD	0.93%	0.49%	0.44%
Class INF H CHF	0.49%	0.46%	0.03%
Class INF H EUR	0.85%	0.49%	0.36%
Class INF H GBP	0.46%	0.46%	0.00%
Class IXXL H GBP	0.46%	0.46%	0.00%
Class IXXN H EUR	0.99%	0.86%	0.13%
Class IXXN H GBP	0.87%	0.87%	0.00%
Man European High Yield Opportunities			
Class I EUR	0.83%	0.83%	0.00%
Class I H GBP	0.82%	0.82%	0.00%
Class I H USD	0.81%	0.81%	0.00%
Class IF EUR	0.52%	0.52%	0.00%
Class IF H USD	0.36%	0.36%	0.00%
Class IU EUR	0.36%	0.36%	0.00%
Class IU EUR G-Dist	0.36%	0.36%	0.00%
Class IXMU EUR	0.42%	0.27%	0.15%
Man Emerging Markets Corporate Credit Alternative			
Class DNF USD G-Dist	2.05%	1.55%	0.49%
Class DNY H EUR	2.50%	2.50%	0.00%
Class DN H CHF	2.29%	2.04%	0.24%
Class DN H EUR	2.38%	2.05%	0.33%
Class DN H SGD	2.47%	2.05%	0.41%
Class DN USD	2.11%	2.05%	0.06%
Class DV USD	3.08%	2.54%	0.54%
Class IN USD	1.66%	1.30%	0.36%
Class IN USD G-Dist	1.60%	1.30%	0.31%
Class IN H CHF	1.43%	1.30%	0.13%
Class IN H EUR	1.50%	1.30%	0.20%
Class IN H GBP	1.83%	1.30%	0.53%
Class IN H SEK	2.12%	1.31%	0.80%
Class IN U USD	0.00%	0.00%	0.00%
Class INF USD	1.29%	0.80%	0.49%
Class INF H CHF	1.14%	0.80%	0.34%
Class INF H EUR	1.31%	0.80%	0.51%
Class INF H GBP	1.13%	0.80%	0.33%
Class IV USD	2.48%	1.85%	0.63%
Class IXNU H EUR	0.41%	0.35%	0.06%

Name of the Sub-fund	TER (all expenses)	TER (all expenses excluding performance fees)	Performance fees
Man Financial Credit Opportunities			
Class D H SGD	1.55%	1.55%	0.00%
Class D H USD	1.34%	1.34%	0.00%
Class I EUR	0.81%	0.81%	0.00%
Class I H CHF	0.83%	0.83%	0.00%
Class I H USD	0.81%	0.81%	0.00%
Class IF EUR	0.51%	0.51%	0.00%
Class IF H CHF	0.51%	0.51%	0.00%
Class IF H GBP	0.51%	0.51%	0.00%
Class IF H USD	0.51%	0.51%	0.00%
Class IX EUR	0.21%	0.21%	0.00%
Man Global Technology Equity Alternative			
Class DN H EUR	2.68%	1.91%	0.77%
Class INF H EUR	2.18%	0.87%	1.30%
Class INF USD	1.85%	0.70%	1.15%
Class IN USD	2.47%	1.38%	1.10%
Man Systematic RI Equity Alternative			
Class DN H EUR	5.91%	1.73%	4.18%
Class INF H EUR	3.81%	0.48%	3.33%
Class INF USD	4.28%	1.14%	3.14%
Class IN USD	4.38%	1.25%	3.13%
Man Dynamic Diversification			
Class I USD	0.60%	0.60%	0.00%