



Man Funds plc

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(An Investment Company with Variable  
Capital)

Semi-Annual Report and Unaudited Financial Statements for the six  
month period ended 30 June 2023

Fund and Class of Shares

ISIN

Man GLG Global Convertibles Class D USD	IE00BVRZB126
Man GLG Global Convertibles Class D H EUR	IE00BVRZB456
Man GLG Global Convertibles Class DL USD	IE00B01D8Z85
Man GLG Global Convertibles Class DL H EUR	IE00B01D9113
Man GLG Global Convertibles Class DL H GBP	IE00B7510G27
Man GLG Global Convertibles Class I USD	IE00BVRZBP67
Man GLG Global Convertibles Class I H EUR	IE00BVRZBS98
Man GLG Global Convertibles Class IL USD	IE00B29Z0B02
Man GLG Global Convertibles Class IL H EUR	IE00B29Z0C19
Man GLG Global Convertibles Class IM USD	IE00B4Q68161
Man GLG Global Convertibles Class IM H EUR	IE00B4Q68831
Man GLG Global Convertibles Class IM H GBP	IE00B4Q69243
Man GLG Global Convertibles Class IU H EUR	IE00BMWB3B24
Man GLG Global Convertibles Class I H GBP	IE00BVRZBT06
Man GLG Japan CoreAlpha Equity Class D EUR	IE00BYVDZH74
Man GLG Japan CoreAlpha Equity Class D EUR G Dist	IE00BZ7PF968
Man GLG Japan CoreAlpha Equity Class D JPY	IE00B5649C52
Man GLG Japan CoreAlpha Equity Class D USD	IE00BP4VM748
Man GLG Japan CoreAlpha Equity Class D H CHF	IE00B46RNT22
Man GLG Japan CoreAlpha Equity Class D H EUR	IE00B5648R31
Man GLG Japan CoreAlpha Equity Class D H GBP	IE00B665M716
Man GLG Japan CoreAlpha Equity Class D H USD	IE00B56CKP98
Man GLG Japan CoreAlpha Equity Class I EUR	IE00B45R5B91
Man GLG Japan CoreAlpha Equity Class I EUR Dist	IE00BZ6S5189
Man GLG Japan CoreAlpha Equity Class I GBP	IE00B62QF466
Man GLG Japan CoreAlpha Equity Class I JPY	IE00B5649G90
Man GLG Japan CoreAlpha Equity Class I JPY Dist	IE00BJ3V6K40
Man GLG Japan CoreAlpha Equity Class I SEK	IE00B43JT264
Man GLG Japan CoreAlpha Equity Class I USD	IE00B3QXQG18
Man GLG Japan CoreAlpha Equity Class I USD Dist	IE00BJ3VGL56
Man GLG Japan CoreAlpha Equity Class I H CHF	IE00B464TQ22
Man GLG Japan CoreAlpha Equity Class I H EUR	IE00B578XK25
Man GLG Japan CoreAlpha Equity Class I H EUR Dist	IE00BD82R418
Man GLG Japan CoreAlpha Equity Class I H GBP	IE00B64XDT64
Man GLG Japan CoreAlpha Equity Class I H GBP Dist	IE00BJ3VGM63
Man GLG Japan CoreAlpha Equity Class I H USD*	IE00B5646799
Man GLG Japan CoreAlpha Equity Class I H USD Dist	IE00BJ3VGN70
Man GLG Japan CoreAlpha Equity Class IXX JPY	IE00BF2S5G73
Man GLG Japan CoreAlpha Equity Class IXX H EUR	IE00BF2S5F66
Man GLG Japan CoreAlpha Equity Class IXX H EUR Dist	IE00BDFF1S55
Man GLG Japan CoreAlpha Equity Class IXX H GBP Dist	IE00BDFF1T62
Man GLG Japan CoreAlpha Equity Class IXX H CHF	IE000FRITS42
Man GLG Japan CoreAlpha Equity Class IXX H USD Dist	IE00BDFF1V84
Man GLG Japan CoreAlpha Equity Class IXX H USD	IE00BF2S5H80
Man Numeric Emerging Markets Equity Class D CHF	IE00BTC1N376
Man Numeric Emerging Markets Equity Class D EUR	IE00BTC1N590
Man Numeric Emerging Markets Equity Class D USD	IE00BTC1N152
Man Numeric Emerging Markets Equity Class I EUR	IE00BTC1NK44
Man Numeric Emerging Markets Equity Class I JPY	IE00BTC1NQ06
Man Numeric Emerging Markets Equity Class I SEK	IE00BTC1NN74
Man Numeric Emerging Markets Equity Class I USD	IE00BTC1NF90
Man Numeric Emerging Markets Equity Class IMU USD	IE00BHJYB976
Man Numeric Emerging Markets Equity Class I GBP	IE00BTC1NL50

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

Fund and Class of Shares (continued)

ISIN

Man Numeric Global RI Climate Class D EUR	IE00BYJYW02
Man Numeric Global RI Climate Class D USD	IE00BYJYR58
Man Numeric Global RI Climate Class I EUR	IE00BYJJZ947
Man Numeric Global RI Climate Class I SEK	IE00BYJZD87
Man Numeric Global RI Climate Class I USD	IE00BYJZ509
Man Numeric Global RI Climate Class I H EUR	IE00BYJZK54
Man GLG Global Emerging Markets Local Currency Rates Class D C EUR	IE00BYQP7726
Man GLG Global Emerging Markets Local Currency Rates Class D C USD	IE00BYQP7B68
Man GLG Global Emerging Markets Local Currency Rates Class I C EUR	IE00BYQP7387
Man GLG Global Emerging Markets Local Currency Rates Class I C GBP	IE00BYQP7494
Man GLG Global Emerging Markets Local Currency Rates Class I C SEK	IE00BYQP7502
Man GLG Global Emerging Markets Local Currency Rates Class I C USD	IE00BYQP7619
Man GLG Global Emerging Markets Local Currency Rates Class I C USD Dist	IE00BGLSNP00
Man GLG Global Emerging Markets Local Currency Rates Class I H EUR Dist	IE00BDHF1S36
Man GLG Global Emerging Markets Local Currency Rates Class I H GBP	IE00BD0Q9H86
Man GLG Global Emerging Markets Bond Class D C EUR	IE00BYQP7G14
Man GLG Global Emerging Markets Bond Class D C USD	IE00BYQP7R29
Man GLG Global Emerging Markets Bond Class I C EUR	IE00BYQP7C75
Man GLG Global Emerging Markets Bond Class I C SEK	IE00BYQP7F07
Man GLG Global Emerging Markets Bond Class I C USD	IE00BYQP7H21
Man GLG Global Emerging Markets Bond Class I H EUR	IE00BD1MB807
Man GLG Global Emerging Markets Bond Class I H GBP	IE000SZGNQD7
Man GLG Global Emerging Markets Bond Class IF H EUR	IE00BDQZFF92
Man GLG Pan-European Equity Growth Class D C EUR	IE00BYVQ5H62
Man GLG Pan-European Equity Growth Class D C USD	IE00BYVQ5L09
Man GLG Pan-European Equity Growth Class DF C EUR	IE00BYVQ5M16
Man GLG Pan-European Equity Growth Class I C CHF	IE00BYVQ5326
Man GLG Pan-European Equity Growth Class I C EUR	IE00BYVQ5433
Man GLG Pan-European Equity Growth Class I C SEK	IE00BYVQ5763
Man GLG Pan-European Equity Growth Class I C USD	IE00BYVQ5870
Man GLG Pan-European Equity Growth Class IF C EUR	IE00BYVQ5B01
Man GLG Pan-European Equity Growth Class DV C USD	IE00BMG8TZ99
Man GLG Pan-European Equity Growth Class IV C USD	IE00BMG8V088
Man GLG RI Global Sustainable Growth Class D C EUR	IE00BYPK8977
Man GLG RI Global Sustainable Growth Class I USD	IE00BYPK8530
Man GLG RI Global Sustainable Growth Class I C EUR	IE00BYPK8Q48
Man GLG RI Global Sustainable Growth Class I C GBP	IE00BYPK8S61
Man GLG RI Global Sustainable Growth Class I C SEK	IE00BYPK8W08
Man GLG RI Global Sustainable Growth Class IU FH NOK	IE00BMD7ZD95
Man GLG RI Global Sustainable Growth Class I H (BRL) USD	IE00BNXH7B80
Man Numeric Europe RI Climate Class D C EUR	IE00BYXG3D65
Man Numeric Europe RI Climate Class I C EUR	IE00BYXG3479
Man Numeric Europe RI Climate Class I C SEK	IE00BYXG3818
Man Numeric Europe RI Climate Class I C USD	IE00BYXG3925
Man Numeric Europe RI Climate Class I C GBP	IE00BYXG3693
Man Numeric China A Equity Class D C EUR	IE00BFMXM619
Man Numeric China A Equity Class D H EUR	IE00BMWBB894
Man Numeric China A Equity Class I USD	IE00BF5HMG00
Man Numeric China A Equity Class I C EUR	IE00BFMXM494
Man Numeric China A Equity Class I C GBP	IE00BJCW252
Man Numeric China A Equity Class I C SEK	IE00BFMXM502

Fund and Class of Shares (continued)

ISIN

Man GLG Strategic Bond Class D GBP	IE00BGT6GQ84
Man GLG Strategic Bond Class D GBP Dist	IE00BGT6GW45
Man GLG Strategic Bond Class D H CHF	IE00BKBDPF78
Man GLG Strategic Bond Class D H EUR	IE00BKBDPD54
Man GLG Strategic Bond Class D H USD	IE00BKBDPH92
Man GLG Strategic Bond Class DV H USD	IE00BL6VL772
Man GLG Strategic Bond Class DY H EUR	IE00BKBDPJ17
Man GLG Strategic Bond Class I GBP	IE00BGT6GR91
Man GLG Strategic Bond Class I GBP Dist	IE00BGV1JX91
Man GLG Strategic Bond Class I H CHF	IE00BKBDPL39
Man GLG Strategic Bond Class I H EUR	IE00BDVJ9G50
Man GLG Strategic Bond Class I H EUR Dist	IE00BGV1JQ25
Man GLG Strategic Bond Class I H JPY	IE00BKBDPM46
Man GLG Strategic Bond Class I H USD	IE00BGT6GS09
Man GLG Strategic Bond Class I H USD Dist	IE00BGV1JY09
Man GLG Strategic Bond Class IV H USD	IE00BL6VL889
Man GLG Strategic Bond Class IXF GBP	IE00BGT6GT16
Man GLG Strategic Bond Class IXF GBP Dist	IE00BGV1JZ16
Man GLG Strategic Bond Class IXF H USD	IE00BGT6GV38
Man GLG Strategic Bond Class D H USD Dist A	IE00BKBDPP76
Man GLG Strategic Bond Class DY H USD	IE00BKBDPK22
Man GLG Strategic Bond Class I H EUR Dist A	IE00BKBDPQ83
Man GLG Asia (ex Japan) Equity Class I USD	IE00BK810371
Man GLG Asia (ex Japan) Equity Class I C CHF	IE00BK810603
Man GLG Asia (ex Japan) Equity Class I C EUR	IE00BK810595
Man GLG Asia (ex Japan) Equity Class I C GBP	IE00BK810488
Man GLG Asia (ex Japan) Equity Class IF C EUR	IE00BMWB563
Man GLG Asia (ex Japan) Equity Class IF C GBP	IE000ED2SMQ8
Man Numeric US High Yield Class I USD	IE00BMDNRN13
Man GLG Global Investment Grade Opportunities Class D USD	IE000V4MQ908
Man GLG Global Investment Grade Opportunities Class D H CHF	IE0009LPDD84
Man GLG Global Investment Grade Opportunities Class D H EUR	IE000MI53C66
Man GLG Global Investment Grade Opportunities Class DW USD	IE000SISN8H9
Man GLG Global Investment Grade Opportunities Class I USD	IE000XOE1GE5
Man GLG Global Investment Grade Opportunities Class I H CHF	IE000XNOBFX3
Man GLG Global Investment Grade Opportunities Class I H EUR	IE000VA5W9H0
Man GLG Global Investment Grade Opportunities Class I H EUR Dist	IE000HUNJLV8
Man GLG Global Investment Grade Opportunities Class I H GBP	IE0009XKM2Z8
Man GLG Global Investment Grade Opportunities Class IF EUR Dist	IE000NPI3I93
Man GLG Global Investment Grade Opportunities Class IF H EUR	IE000FTP5ZV4
Man GLG Global Investment Grade Opportunities Class IF H GBP	IE0006C92Y45
Man GLG Global Investment Grade Opportunities Class IF H GBP Dist	IE000UFXFSI1
Man GLG China Equity Class I USD	IE000J4K3DA2
Man GLG China Equity Class I C EUR	IE000WMBYW65
Man GLG China Equity Class I C GBP	IE000VPJAJH9
Man GLG China Equity Class IF USD	IE000U1R2633
Man GLG China Equity Class IF C EUR	IE000FUCUTW3
Man GLG Sustainable Strategic Income Class I USD	IE0007LQCP82
Man GLG Sustainable Strategic Income Class I H EUR	IE000K7D8CA7
Man GLG Sustainable Strategic Income Class I H GBP	IE000AIARQE3
Man GLG Sustainable Strategic Income Class IF USD	IE000B8VRZT6
Man GLG Sustainable Strategic Income Class IF H EUR	IE000ULCE9A2

Fund and Class of Shares (continued)

ISIN

Man GLG Dynamic Income Class I USD	IE000NS7XVU2
Man GLG Dynamic Income Class I H EUR	IE000E4XZ7U3
Man GLG Dynamic Income Class I H GBP	IE000RA2ZI45
Man GLG Dynamic Income Class IF USD	IE00068B59K2
Man GLG Dynamic Income Class IF H EUR	IE000230XXL4
Man GLG Dynamic Income Class IF H GBP	IE000PP176W6
Man GLG Asia Credit Opportunities Class I USD	IE000AP9H197
Man GLG Asia Credit Opportunities Class I H EUR	IE00073Z37S0
Man GLG Asia Credit Opportunities Class IF USD	IE0005NOCCC9
Man GLG Asia Credit Opportunities Class IF H EUR	IE0006UJVA78
Man GLG Asia Credit Opportunities Class IF H GBP	IE000VUJ7JS5

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\*Independent, non-executive.

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

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

## Performance table

For each of the sub-funds that form a part of Man Funds plc, details of their performance returns during the financial period ending 30 June 2023 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 sub-section of the 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 2023.

Sub-fund	Share class	Share Class Return	Benchmark	Benchmark(s) Return
Man GLG Global Convertibles	Man GLG Global Convertibles Class IM USD	4.12%	Refinitiv Global Focus CB Hedged USD	4.75%
Man GLG Japan CoreAlpha Equity	Man GLG Japan CoreAlpha Equity Class D JPY	22.92%	(1) TOPIX (JPY, GDTR) (2) Russell Nomura Large Cap Value Index (JPY, GDTR)	(1) 22.69% (2) 26.07%
Man Numeric Emerging Markets Equity	Man Numeric Emerging Markets Equity Class I USD	7.21%	MSCI EM Index	4.89%
Man Numeric Global RI Climate	Man Numeric Global RI Climate Class I USD	12.90%	MSCI World Index	15.09%
Man GLG Global Emerging Markets Local Currency Rates	Man GLG Global Emerging Markets Local Currency Rates Class D C USD	5.22%	JP Morgan GBI-EM Global Diversified Composite Unhedged Index	7.79%
Man GLG Global Emerging Markets Bond	Man GLG Global Emerging Markets Bond Class D C USD	2.69%	J.P. Morgan EMBI Global Composite	3.81%
Man GLG Pan European Equity Growth	Man GLG Pan-European Equity Growth Class D C EUR	17.61%	MSCI Europe Index	11.12%
Man GLG RI Global Sustainable Growth	Man GLG RI Global Sustainable Growth Class I USD	20.88%	MSCI World Index	15.10%
Man Numeric Europe RI Climate	Man Numeric Europe RI Climate Class I C EUR	9.62%	MSCI Europe Index	11.10%
Man Numeric China A Equity	Man Numeric China A Equity Class D C EUR	(6.65%)	MSCI China A (EUR, NDTR)	(8.52%)
Man GLG Strategic Bond	Man GLG Strategic Bond Class D GBP	(0.70%)	IA Sterling Strategic Bond	0.68%
Man GLG Asia (ex Japan) Equity	Man GLG Asia ex Japan Equity Class I USD	2.01%	The MSCI Asia ex Japan (USD, NDTR)	3.12%
Man Numeric US High Yield	Man Numeric US High Yield Class I USD	4.86%	ICE BofA US High Yield Index	5.41%
Man GLG Global Investment Grade Opportunities	Man GLG Global Investment Grade Opportunities Class I USD	8.27%	ICE BofA Global Large Cap Corporate Index (USD, TR) Hedged	3.10%
Man GLG China Equity	Man GLG China Equity Class I USD	(6.44%)	The MSCI China (USD, NDTR)	(5.46%)
Man GLG Sustainable Strategic Income	Man GLG Sustainable Strategic Income Class I USD	2.67%	ICE BofA Global Corporate Green, Social & Sustainable Bond Index USD Hedged Index	3.56%
Man GLG Dynamic Income	Man GLG Dynamic Income Class I USD	10.89%	N/A	N/A
Man GLG Asia Credit Opportunities	N/A - Fund performance is unavailable as the Fund has been trading for a limited duration			

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 GLG Global Convertibles - Semi-Annual Report Commentary

**Market summary**

During the first quarter, global markets generated steady profits despite the banking turmoil. Convertibles were only able to partially benefit from this tailwind but were able to protect well from the losses in February and when liquidity dried up in financials. During the second quarter, a bullish market provided a good environment for convertibles. During May convertibles were able to provide protection on the downside generating a small return.

**Performance review**

The Fund delivered a positive total return<sup>1</sup> over the period while its benchmark index (Refinitiv Global Focus CB Hedged USD) delivered slightly higher.

Market attribution and regional attribution were the largest contributors to performance while stock selection and sector attribution detracted. On a regional and sector basis, gains were led by positioning and stock selection in EMEA Financials and Japanese consumer, cyclical, while, conversely, positioning and stock selection in US and EMEA consumer, non-cyclicals.

On a relative basis, the top performing single name contributor was an overweight in Delivery Hero. Additional contributors included an overweight in Cellnex Telecom and an underweight in Sea Limited. Conversely, an underweight in Carnival was the largest detractor to performance. Additionally, a maximum underweight in Safran and MongoDB detracted from performance.

The Fund's equity delta stood at 42% at the end of the period versus the benchmark index at 47%. The average YTM/P at month end was -0.74% while the reference index read -1.2%.

Global Convertible Bond ("CB") new issuance totalled nearly \$6bn in June taking year-to-date volumes to \$39bn. The majority came from issuers in the US \$27.2bn while Europe contributed \$6.7bn and Japan contributed \$1bn. At the same stage last year global CB issuance was just under \$11bn.

**Future outlook**

Following a strong 1H for risk assets, we believe markets could see more muted returns in 2H as recession risks continue to linger. In the equity space, returns have been driven by a narrow group of mega-cap tech and growth firms with the rest of the market lagging. Therefore, underlying equities of convertibles remain oversold versus the S&P and this provides attractive upside opportunities for CB investors if the rest of the equity market catches up.

On the other hand, should markets decline from here convertibles again provide an attractive opportunity. The convexity of the asset class offers downside protection with credit quality generally good and valuations inexpensive versus historical levels. There is a limited maturity wall to worry about with only around 1/3 of the market coming due in the next 2-3 years. Further, we have seen a jump in issuance from more established firms this year and IG-rated issuance has reached a 10-year high (about 30% of YTD volumes).

With rates likely to remain elevated we believe volatility will also increase and this is supportive of CB valuations. On top, convertibles can be supported by buybacks and refinancings which have been increasing over the last 12 months. On the new issue front, deal pricing has become a lot more attractive for investors as rate hikes have helped push average coupons up to more than 3% while premiums have dropped to an average of just 27% - down from a high of almost 40% in 2021.

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

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

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<sup>1</sup> Performance data is shown for the Man GLG Global Convertibles IM USD share class net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of 0.60% management fees and 20% performance fees. Other share classes may charge higher fees.

### **Market summary**

Given the underlying strength of the wider Japanese market the performance of the Fund has also been favourable in the period under review. The direction of the Japanese market in the first half of the year was driven by two key factors. The initial factor was external (the issues faced by US and European financials in March), followed by the more dominant factor which was internal (the Japan-specific rally in Q2 which was driven by improving corporate governance, relatively attractive valuations, a weak yen, rising inflation and ultra-loose monetary policy).

### **Performance review**

The Fund delivered positive performance<sup>1</sup> in 1H 2023 and outperformed one of its benchmarks, whilst somewhat falling short against the other<sup>2</sup>. In the first half of 2023, the TOPIX Index rose for 6 consecutive months and the Nikkei 225 closed above 33,000 for the first time in 33 years. The performance of the Fund was strong, outperforming the TOPIX Index. Market breadth narrowed from April which was a key reason for Fund underperformance relative to its style index, the Russell/Nomura Large Cap Value Index (RNLCV).

### **Contribution breakdown**

Global markets rallied through the opening weeks of the year. Cyclical were outperforming defensives and, in reaction to the tweak to monetary policy by the Bank of Japan in December, Japanese financials continued to push to new highs in January and February. However, the reverse was true for the closing weeks of Q1 with the sudden demise of Silicon Valley Bank. As events unfolded in the US, the spotlight then turned to the European banks, and in the Japanese market a violent rotation from Value<sup>3</sup> to Growth and a flight to defensives and tech ensued. In Q2, however, with global market pessimism easing, the Japanese market began to rally, reaching its highest level in 33 years. Market breadth narrowed from April and the strongest performers in the market were concentrated predominantly in the TOPIX Core30. Tech continued to outperform; a trend that was witnessed globally given the increasing excitement around AI. The auto sector also outperformed, supported by the continued easing of supply chain issues and yen weakness. In contrast to the start of 2023, however, cyclical underperformed through April and May as concerns surrounding a potential slowdown in China grew.

In this market environment, exposures that were beneficial to Fund performance over the review period included positions in Value tech stocks such as Panasonic<sup>4</sup>, an overweight position in autos, as well as positive stock selection with the contrarian purchase of SoftBank Group. Cyclical exposure, particularly to chemical names, weighed on performance, in addition to real estate which underperformed in the opening months of the year due to uncertainty over rising rates before stabilising in Q2. Given the narrow breadth of the market from April, an underweight position in highly valued TOPIX Core30 stocks was also a negative. With the backing of Warren Buffet, the trading houses performed particularly well, the key factor behind Fund underperformance relative to RNLCV.

### **Future outlook**

Despite the rally in the Japanese market, there are reasons to remain optimistic on the opportunities that Japan continues to offer:

**Reflation** – Japanese core-core CPI (which excludes fresh food and energy) accelerated to 4.3% in May from April's 4.1%, the biggest YoY increase since June 1981. Nevertheless, at their June policy meeting, the Bank of Japan left rates unchanged, sticking with their ultra-loose monetary policy as they don't yet have confidence in the sustainability of inflation. Governor Ueda again reiterated that the cost of prematurely tightening policy could do significant damage to Japan's emerging inflation trend. The Bank of Japan's decision to continue running such an easy monetary policy, a weak yen, negative real rates, a possible structural end to deflation and rising wages could continue to fuel the domestic economy and the stock market.

**Valuation** – valuations of the wider Japanese market remain attractive, particularly when compared to the US market, with nearly half the market still trading below book value. Given the continued weakness of the yen, this is notably the case for foreign investors, who have been a major driver of the rally in Japanese equities so far this year.

**Corporate governance** - at the heart of the Tokyo Stock Exchange's focus on corporate governance is a drive to improve capital efficiency and corporate value. So far this year, there has been a flurry of buyback announcements from companies with excess cash or significant cross shareholdings. But Japan has only just started to embark on this journey of improvement. A radical enhancement of capital efficiency, including business restructuring and the disposal of surplus assets, often takes time. This will therefore likely continue to be a long-term improvement story for Japan.

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<sup>1</sup> Performance data is calculated net of 1.5% management fees for the Retail share class D JPY, with income reinvested. There is no performance fee. Data does not take into account sales and redemption charges where such costs are applicable.

<sup>2</sup> TOPIX and the Russell/Nomura Large Cap Value Index are official benchmarks for this Fund. Please consult the Prospectus or KID/KIID for more information.

<sup>3</sup> Top, Large, Mid, Small, Growth and Value all refer to Russell/Nomura indices. Value stocks represent stocks with a low price to book while Growth stocks represent stocks with a high price to book.

<sup>4</sup> The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale. Weights may be subject to change at any time.

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

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

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

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### **Market summary**

While there were brief periods in the first quarter of 2023 that was reminiscent of the Global Financial Crisis, markets were buoyant on average for the quarter. Markets started off the year on a dramatically different note than they were at the depths of bank crisis panic in mid-March. Strong labor markets, a moderate European winter and optimism in China's pandemic reopening led to an unprecedented pro-risk January. From a factor spreads perspective for Q1, Barra Global Beta was +11.9%, and Barra Momentum was -8.2%, both of large magnitudes that were far from the ordinary. For a brief period in March, one wondered whether we were in the beginning of yet another financial crisis. By the close of the month, confidence seemed to be restored and the failure of Silicon Valley Bank and takeover of Credit Suisse seemed to be a distant memory.

In the second quarter of 2023, markets quickly shrugged off residual fears from the first quarter regarding a systemic banking crisis. While April was moderately anti-risk, sentiment quickly turned and the market backdrop became reminiscent of the internet tech bubble years in the late 2000s, this time with "Artificial Intelligence" ("AI") as the buzzword instead of "dot com". While the Index overall seemed strong, the number of individual names outperforming was quite limited. In fact, this quarter the hit rate (or the percentage of index constituents outperforming the overall index) for the MSCI World Index was the lowest in two decades with only about a third of names outperforming the index.

For the YTD period overall, within developed markets, the MSCI World Index was up 15.1% while the S&P 500 Index was up 16.9% year-to-date. Elsewhere in developed markets, the MSCI Japan Index was up 23.8% and MSCI Europe Index was up 11.1%, in euros for the period. Within Emerging Markets, the MSCI Emerging Markets Index was up 4.9% in USD. The MSCI China A Index was down -6.5% in USD year-to-date.

### **Man Numeric Emerging Markets Equity – Performance review**

For the six-month period ending June 30, 2023, the Man Numeric Emerging Markets Equity Fund (the "Fund") returned positive performance<sup>1</sup> net-of-fees.

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

### **Contribution breakdown**

Stock selection was positive, led by positive stock selection within Industrials, Financials, and Technology. Sector allocation was negative for the period. An overweight to the Health Care sector detracted.

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

At the security level, the Fund's top three contributors were in a Korean car company, an Indian Financials firm, and Brazilian Financials firm. The Fund's top three detractors were all in Chinese companies, two in the Consumer Discretionary sector and one in the Technology sector.

### **Man Numeric Europe RI Climate – Performance review**

For the six-month period ending June 30, 2023 the Man Numeric Europe RI Climate (the "Fund") returned positive performance<sup>2</sup> net of fees but underperformed its benchmark net of fees, the MSCI Europe Index<sup>3</sup>. Overall model performance for the six-month period was positive despite negative performance from the three underlying models. The Climate model detracted the most from performance driven by weakness from the Energy Demand and Temperature Rise signals. The Fundamental Themes model was also out of favour, with the Business Risk and Long Term focus signals struggling. Within the ESG model, negative performance from the Social and Environmental signals more than offset positive contribution from the Governance signal.

### **Contribution breakdown**

From a sector perspective, stock selection was negative and sector allocation was positive. Stock selection within the Industrials sector contributed while picks in the Energy sector detracted. Within sector allocation, an overweight to the Energy sector detracted while an overweight to the Industrials sector contributed to performance.

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

From an individual stock standpoint, the Fund's overweight holdings in a Belgian Materials company, Finnish Information Technology firm, and a Swedish Consumer Staples stock were the largest detractors. The three stocks that contributed the most to performance were overweights in a Portuguese Consumer Staples firm, UK Consumer Staples company, and a Spanish Consumer Discretionary firm.

<sup>1</sup> Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of 0.85% management fees for share class I USD.

<sup>2</sup> 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 (up to) 0.65% management fees for share class I C EUR.

<sup>3</sup> Aside from the MSCI Europe Index, the indices shown are selected by the Investment Manager for performance illustration and comparison purposes only. They are not formal benchmarks and do not form part of the Fund's investment objectives or investment policy.

Man Numeric Emerging Markets Equity, Man Numeric Europe RI Climate, Man Numeric Global RI Climate and Man Numeric China A Equity - Semi-Annual Report Commentary (continued)

#### **Man Numeric Global RI Climate – Performance review**

For the six-month period ending June 30, 2023, Man Numeric Global RI Climate (the “Fund”) delivered positive performance<sup>1</sup>, net-of-fees, yet underperformed its benchmark, the MSCI World Index<sup>2</sup>. Overall model performance for the period was positive. The Climate model was the best performing model driven by strength in the Stranded Assets signal. The Fundamental Themes model was flat, with the Growth Potential signal contributing and the Business Risk signal detracting from performance. The ESG signal was out of favour for the period while the three underlying signals were positive.

#### ***Contribution Breakdown***

Stock selection detracted from performance in the six-month period, with selection most negative in the Information Technology, Consumer Discretionary and Health Care sectors. The portfolio generated positive stock selection in the Industrials and Consumer Staples sectors. Sector allocation was positive for the period. An overweight exposure to the Information Technology sector contributed to performance while an overweight exposure to the Health Care sector detracted from performance.

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

From an individual stock standpoint, the Fund’s overweight holdings in a US Industrials stock, Japanese Information Technology company and a US Industrials firm were the largest positive contributors. The Fund’s underweight holdings in a US Information Technology firm, US Communication Services stock and a US Consumer Discretionary company detracted from performance.

#### **Man Numeric China A Equity – Performance review**

For the six-month period ending June 30, 2023, the Man Numeric China A Fund (the “Fund”) returned negative performance<sup>3</sup> net-of-fees but fared better than its benchmark, the MSCI China A Index<sup>4</sup>.

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

#### ***Contribution Breakdown***

Stock selection was positive, led by positive stock selection within the Health Care, Industrials, and Communication Services sectors. Sector allocation was negative for the period. An underweight to the Utilities sector detracted the most from performance, while an overweight to Energy contributed.

At the security level, the Fund’s top three contributors were in off benchmark names, in the Consumer Discretionary, Industrials, and Health Care sectors. The Fund’s three largest detractors were in Information Technology, Health Care (underweight), and Industrials firms.

#### **Future outlook**

As we cross the mid-point of 2023, we cannot help but reflect on how the market environment thus far this year has been quite extraordinary. In the first quarter, we faced an unprecedented momentum reversal followed by a potential regional banking crisis in the US. In the second quarter, the love for everything “AI” has led to record high concentration in the markets. As always, ongoing research and development remains a key component of our investment philosophy. From this perspective, the second quarter was yet another very productive quarter with several new model additions and enhancements.

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<sup>1</sup> 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 (up to) 0.55% management fees for class I USD.

<sup>2</sup> Aside from the MSCI World Index, the indices shown are selected by the Investment Manager for performance illustration and comparison purposes only. They are not formal benchmarks and do not form part of the Fund’s investment objectives or investment policy.

<sup>3</sup> 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 (up to) 0.90% management fees for class Man Numeric China A Equity D C EUR.

<sup>4</sup> Aside from MSCI China A Index, the indices shown are selected by the Investment Manager for performance illustration and comparison purposes only. They are not formal benchmarks and do not form part of the Fund’s investment objectives or investment policy.

Man Numeric Emerging Markets Equity, Man Numeric Europe RI Climate, Man Numeric Global RI Climate and Man Numeric China A Equity - Semi-Annual Report Commentary (continued)

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

*For all the sub-funds past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations. Performance is net of all fees and is disclosed for the reporting share class. The value of an investment and any income derived from it can go down as well as up and investors may not get back their original amount invested. Alternative investments can involve significant additional risks.*

*The limits and/or targets illustrate the Investment Manager's current intentions, and are subject to change without notice.*

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*The above Investment Managers' reports are commentaries for the reporting year 1 January 2023 to 30 June 2023. They do not include or take account of any movements, returns or market information for subsequent periods.*

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### **Market summary**

After a challenging period, Emerging Markets sovereign local currency (LC) rebounded in 2023H1<sup>1</sup>. The narrative around the global monetary cycle and, in particular, the Fed's hiking cycle, set the underlying tone for markets in 2023H1. January, March, and June were the strongest months, while February (due to expected Fed hikes) and May (following growth concerns originated in China and spreading to Europe and US debt ceiling uncertainty) had negative returns. Most EM central banks continued to hike throughout the semester, although some have paused as disinflation started to take hold. EM Bond funds experienced outflows in 2023H1, with outflows from HC bond funds surpassing the inflows into LC bond funds<sup>2</sup>.

In LC, price return led performance, as risk and inflation premium were priced out of local duration markets, while interest carry and FX gains followed, with EM currencies benefiting from a stronger Euro. The average EM local yield decreased by more than core DM yields, thus the spread between GBI-EM yields and UST 5-year yields decreased.

Country performance ranged widely, with high carry countries such as Colombia, Hungary, and Brazil outperforming meaningfully while, Turkey (in light of a challenging transition period following May's Presidential elections, given the years of unorthodox policies), Egypt (where funding needs are high and foreign currency shortage is acute), and South Africa (following geopolitical tensions with the US, in light of US claims that it had supplied arms to Russia, and economic headwinds such as an ongoing energy crisis, a slowdown in commodities demand, a deteriorating balance of payment dynamics, and the ZAR's poor carry) were bottom performers in the period.

### **Performance review**

In 2023H1, the Fund returned positive performance<sup>3</sup> net of fees, but underperformed its benchmark<sup>4</sup>, with the underweights in FX and local rate exposure both dragging from performance. In currencies, the zero-exposure in TRY, EGP (worst and 2nd worst currency performers) and overweight in PEN (outperformed) and the short off-benchmark exposure to KRW (depreciated) were the largest sources of positive relative performance, but were more than offset by the negative relative contribution from the underweight in outperformers such as MXN, COP, BRL and CLP (2nd, 1st, 4th, 7th best currency performers). In local rates, the overweight in local DWE in Mexico, zero exposure in Turkey (worst curve performer), and security selection in Hungary were the largest sources of alpha but were not enough to offset the negative impact coming from the underweight in local DWE in Colombia (best curve performer) and security selection in China and Brazil.

### **Future outlook**

In our view, the EM faces several headwinds that are not reflected in expensive valuations and which impact may worsen due to stretched market positioning.

Firstly, global liquidity is expected to decrease sharply over the next six months due to additional debt issuance required to rebuild the US Treasury's General Account and ongoing quantitative tightening in the US and Eurozone. In our view, the rally in EM currencies and credit from late October 2022 until now has been due to the depletion of the US Treasury General account (TGA) and a USD500 billion liquidity injection from the Bank of Japan in late 2022 and early 2023. The debt ceiling limit and TGA rollover dynamics also impacted the market in 2017/2018, and 2021/2022. However, we expect the TGA rebuild to have a more significant negative impact this time around, as the Fed and ECB are performing quantitative tightening instead of quantitative easing.

Secondly, the DM hiking cycle is still ongoing due to a complex inflation outlook, particularly in the US where the near-term data is unclear and the likelihood of a recession or renewed Fed hiking cycle remains high. Additionally, there are region-specific headwinds, including EM Asia's exposure to China's economic double dip and the global manufacturing contraction, Latin America's and South Africa's struggle with lower commodity prices, and Eastern Europe's substantial drawback from its proximity to the Russia-Ukraine war.

In EM FX, while carry has been a significant driver of returns in 2023H1, weaker EU and Chinese activity data has left commodity-dependent EM currencies more vulnerable. In relation to local rates, the rate at which core inflation eases could be slower than anticipated, and a more hawkish outlook for the Fed's policy trajectory may lead EM central banks to adopt a more cautious approach in the next few quarters.

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<sup>1</sup> EM LC returns and statistics measured by JPM GBI-EM GD family of indexes. The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

<sup>2</sup> Source: EPFR Global, J.P. Morgan, Bloomberg as of July 7, 2023.

<sup>3</sup> Performance data is based on the USD Institutional share class (Man GLG Global Emerging Markets Local Currency Rates Class D C USD). Performance is shown net of (up to) 1.35% management fees. The representative portfolio may not be open to certain investors and may not be available in all jurisdictions, other share classes may charge higher fees.

<sup>4</sup> The J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD (Bloomberg ticker: JGENVUUG Index) is an official benchmark for this fund. Please consult the prospectus or KIID for more information.

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### **Market summary**

After a challenging period, Emerging markets sovereign and quasi-sovereign hard currency debt (HC) markets rebounded in 2023H1<sup>1</sup>. The narrative around the global monetary cycle and, in particular, the Fed's aggressive hiking cycle carried out since last year, set the underlying tone for markets in 2023H1. January, March, and June were the strongest months, while February (due to expected Fed hikes) and May (due to growth concerns originated in China and spreading to Europe and US debt ceiling uncertainty) had negative returns. Most EM central banks continued to hike throughout the semester, although some have paused as disinflation takes hold. EM HC Bond experienced outflows in 2023H1<sup>2</sup>. EM sovereign HC issuance was up YoY, though still meaningfully lower than issuance in 2021H1<sup>3</sup>. New issuance continued to be dominated by EM IG sovereigns.

In HC, positive performance was driven by a combination of EM sovereign spread compression and HC yield reduction. EM IG sovereigns underperformed EM HY given a larger spread compression in the latter.

### **Performance review**

In 2023H1, the Fund returned positive performance<sup>4</sup> net of fees, but underperformed its benchmark<sup>5</sup> by -0.81%, driven by negative attribution from the DWE and credit spread DWE underweights, particularly in the high yield segment of the market. The largest detractors from performance were the underweights in Indonesia, El Salvador and Nigeria that outperformed, as well as the overweight in the Philippines, which underperformed. This was partially offset by positive attribution from the overweight in that outperformed, that active management of the exposure in Angola, and the underweights in China and Saudi Arabia, which underperformed.

### **Future outlook**

In our view, the EM faces several headwinds that are not reflected in expensive valuations and which impact may worsen due to stretched market positioning.

Firstly, global liquidity is expected to decrease sharply over the next six months due to additional debt issuance required to rebuild the US Treasury's General Account and ongoing quantitative tightening in the US and Eurozone. In our view, the rally in EM currencies and credit from late October 2022 until now has been due to the depletion of the US Treasury General account (TGA) and a USD500 billion liquidity injection from the Bank of Japan in late 2022 and early 2023. The debt ceiling limit and TGA rollover dynamics also impacted the market in 2017/2018, and 2021/2022. However, we expect the TGA rebuild to have a more significant negative impact this time around, as the Fed and ECB are performing quantitative tightening instead of quantitative easing.

Secondly, the DM hiking cycle is still ongoing due to a complex inflation outlook, particularly in the US where the near-term data is unclear and the likelihood of a recession or renewed Fed hiking cycle remains high. Additionally, there are region-specific headwinds, including EM Asia's exposure to China's economic double dip and the global manufacturing contraction, Latin America's and South Africa's struggle with lower commodity prices, and Eastern Europe's substantial drawback from its proximity to the Russia-Ukraine war.

In HC, the IG sector at 1.35% spread is trading at historical tightness and appears expensive to US IG and current monetary conditions and economic activity. While EM HY spreads have improved, credit differentiation in this segment given the distressed credit profile of several of its issuers.

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<sup>1</sup> EM HC returns and statistics measured by JPM EMBIG family of indexes. The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

<sup>2</sup> Source: EPFR Global, J.P. Morgan, Bloomberg as of July 7, 2023.

<sup>3</sup> Source: Bloomberg and Man GLG as of June 27, 2023; Excludes zero coupon bonds and issues of US\$300mm USD-equivalent or less

<sup>4</sup> Performance data is based on the USD Institutional share class (Man GLG Global Emerging Markets Bond Class D C USD). Performance is shown for net of a representative 0.71% fee per annum (0.50% management fee, plus 0.21% other charges). The representative portfolio may not be open to certain investors and may not be available in all jurisdictions

<sup>5</sup> The J.P. Morgan EMBI Global Composite (Bloomberg ticker: JPEGCOMP Index) is an official benchmark for this fund. Please consult the prospectus or KIID for more information.

### **Market summary**

Equity markets continue to reflect the tension between inflationary pressures and central bank tightening, on the one hand, and the resilience of economies and corporate performance, on the other. Inflation remains above target on both sides of the Atlantic, not least because labour markets remain tight. While the strong performance of equity markets in H1 acknowledges the extent to which companies are benefitting from the resilience of the macro-economy, nervousness about a policy-led downturn also prevails. Against this backdrop, Man GLG Pan-European Equity Growth (the 'Fund') was up 18%<sup>1</sup>, outperforming its benchmark<sup>2</sup> by nearly 7 percentage points.

### **Performance review**

We are pleased to report that, in value terms, over seventy per cent of today's portfolio performed ahead of the benchmark in the first six months of the year, thus there was overall a positive return<sup>1</sup> generated and the Fund exceeded benchmark<sup>2</sup> performance. There is more to be done in order to repair last year's negative performance, but progress this year has been led by the top ten holdings which have punched above their considerable weight. We would like to highlight core holdings such as LVMH, L'Oréal, Ferrari and Ryanair for their material contribution to performance, along with erstwhile detractors such as Abcam and Delivery Hero for making an important positive contribution. The majority of the portfolio holdings delivered a solid set of full year 2022 numbers and have continued to do the same with their Q1 results this year. It has been pleasing to see that not only is the expansion of earnings robust, but earnings integrity is also high. As long-term investors, we want our companies to enjoy high margins, but not at the cost of underinvesting in their growth or competitive advantages, such as innovation.

Watches of Switzerland Group ('WOSG') made the largest negative contribution over the period, with previous underperformers Logitech, Roche, Dr. Martens and Partners Group removed from the portfolio earlier this year. Operating margins for WOSG in the current year are likely to be held back by higher interest rates, with an estimated 12% of revenues covered by an interest-rate free credit offering. We have chosen to add to the position into this share price weakness because we believe the company is on track to fulfil its long-range plan thanks to the likely further expansion of its market share in both the UK and the under-penetrated US market for luxury watches.

The portfolio continues to be split into two categories: Established Leaders and Emerging Winners. Established Leaders are those companies which we believe demonstrate a proven historical track record of market leadership and shareholder value creation. Emerging Winners are typically younger businesses which we believe are in the vanguard of a relatively new market or are successfully disrupting an existing market. This latter category usually consists of companies which enjoy rapid growth, a quality which is often accompanied by greater risk and increased share price volatility.

The extent of the valuation reset in early 2022 allowed the team to capitalise on this multiple contraction by taking advantage of lower share prices in order to reinforce the weightings in the highest conviction names such as Novo Nordisk, LVMH, L'Oréal and Ryanair. This proved to be the right approach as evidenced by their subsequent contribution to performance. These names are part of the Established Leaders category which at the end of 2021 accounted for 80% of the portfolio. At the end of June 2023, this category accounted for 93% of the portfolio reflecting the attractive opportunity set within this category.

### **Future outlook**

We continue to highlight the importance of the earnings growth that can be achieved by the portfolio holdings. Valuation levels are more difficult to predict, although we would not be surprised if today's new-found multiple stability continues post the hiatus (up and then down) of the 2019-2022 period. Based upon our five-year models, we forecast an average weighted mid-teens EPS growth from the portfolio companies through to FY27. Given today's macro-economic uncertainties, we look for this to come from company-specific market share gains in structurally growing end-markets, underpinned by pricing power, robust profitability and the financial firepower to reinvest. With the approach of the H1 reporting period, we will continue to look to earnings traction as the key driver of portfolio returns both this year and in the years to come.

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<sup>1</sup> Performance data is shown for the Man GLG Pan-European Equity Growth D C EUR share class 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 1.50% management fees. Other share classes may charge higher fees.

<sup>2</sup> MSCI Europe Index

### **Market summary**

The MSCI World ended the first half of the year up 15.1%, after what was a turbulent period for markets. The start of the year had everyone's attention turned towards China's re-opening, where global equity markets rallied 7 per cent in January. Increased risk appetite and lower bond yields supported valuations of equities, particularly those reliant on the Chinese economy. Global equity markets were then dominated by inflation and central bank policy. Strong US payroll numbers and inflation numbers above expectations drove bond yields higher, compounded by labour market tightness and wage inflation. This resulted in markets anticipating further interest rate hikes. A steep but short-lived crisis of confidence gripped global markets in the wake of the failures of Silicon Valley Bank and Signature Bank and the subsequent rescue take-over of Credit Suisse by its domestic counterpart, UBS. Despite this volatility, the MSCI World was up over 7.7% in Q1, while a stabilising bond market environment was supportive for company valuations, with strong earnings results across the portfolio indicating a healthy start into the year with good earnings growth ahead. In Q2, US inflation appeared to be moderating, though it remained stubbornly high in Europe and especially the UK, signalling a likelihood of further rate rises.

### **Performance review**

Over the last 6 months, the Fund has enjoyed positive absolute and relative performance, with the Fund's net unit price appreciating<sup>1</sup> and outperforming the Benchmark (MSCI World NDTR Index). This outperformance of the benchmark was driven by stock selection, exposure to healthcare as well as its underweight position in financials compared to the MSCI World Index. The portfolio continues to be overweight Europe versus the benchmark, which has brought positive contribution over the period, despite the recent negative relative performance from underexposure to the strong-performing US market, particularly in relation to AI which drove outperformance of the Nasdaq. The Fund's biggest contributors to performance were Abcam, L'Oréal and Adobe Inc.

Biotechnology company Abcam benefitted from a review of strategic opportunities following an activist campaign by its founder. We have long been impressed by Abcam's market share gains in the structurally growing market for research antibodies, and how this has been accompanied by a high and improving gross margin. The higher share price points to how Abcam's true value is now coming to the fore. Consumer name L'Oréal performed well as the market rewarded high quality companies that offer top-line resilience, strong financials and robust balance sheets. L'Oréal's leading position within the beauty industry, and its strong performance during past periods of economic uncertainty, has underpinned our confidence in the position. Large cap technology name Adobe Inc reported strong Q2 results in June, with revenue growth and margin expansion driving its strong share price performance. Adobe's generative AI product, Firefly, which helps to generate digital imagery, is expected to be a multi-year growth driver.

Delivery Hero was the biggest detractor from performance. Delivery Hero's preliminary FY22 results were largely in line with expectations, but the share price reacted negatively to concerns about deceleration in the growth of GMV (gross merchandise value: the value of orders handled by its platforms). We added to the position because we believe Delivery Hero can deliver positive EBITDA in FY23 and positive free cash flow in FY24, without jeopardizing its ability to grow.

### **Future outlook**

With the first half of the year experiencing an uncertain macroeconomic backdrop which will be characterised by stubbornly high inflation, we remain vigilant and highly selective in our investment approach given the challenging and uncertain future economic outlook. Over this period the consumer, the engine of economic growth, has proven more resilient despite sticky high inflation and the increased cost of debt. With central banks attempting to navigate this challenging period to reduce inflation and provide a 'soft landing', we remain constructive about the strength and earnings potential of our portfolio. We continue to favour those companies that should operate well even in the presence of macroeconomic weakness. We believe these should be able to achieve a sustainable expansion in their gains despite these economic stresses and a fragile geopolitical backdrop. Key attributes include revenue resiliency driven by repeatability, predictability and necessity and not by one-off purchases, as well as superior product and service offerings in end-markets with structural demand drivers. This should allow for market share gains and sustainable pricing power resulting in solid cash flow generation and a strong balance sheet profile, all of which are prerequisites for earnings growth, which we see as the driver of performance of the Fund, especially in an inflationary environment.

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<sup>1</sup> Performance data is shown for the I USD share class net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of 0.75% management fee. Other share classes may charge higher fees.

Man GLG Strategic Bond - Semi-Annual Report Commentary

**Market summary**

After a volatile end to the first quarter of 2023, Q2 saw a return in risk appetite, particularly following the US debt ceiling resolution which allowed both credit spreads and equities to rally. Bond yields on the other hand moved towards the top of recent ranges with Australia and Canada resuming hikes after pausing and the Federal Reserve highly anticipated to follow suit after pausing at their June meeting.

Global investment grade markets finished June ahead of where they were at the start of the year, with the Barclays Bloomberg Barclays Global Corporate Index returning 2.54% on the period, as tighter spreads were offset by rising government bond yields. High yield markets with their higher spread sensitivity and lower duration fared better, with the Bloomberg Barclays Global High Yield Index returning 4.36% in the 6 months to June 2023.

**Performance review**

The Fund returned negatively<sup>1</sup> in the first 6 months of this year against the IA £ Strategic Sector which returned positively.

The Fund's Strategic credit holdings fared well over the period, with investment grade bonds contributing 0.78% and high yield credit (typically closer to IG quality and longer duration than the high yield index), returning 0.21%. The portfolio was able to achieve this through significant catalyst realisations and a recovery in some of the portfolio's long held conviction positions. The underperformance of the Fund's high yield holdings was driven by exposure to financials during March 2023 as concerns over contagion filtering from regional bank stresses in the US peaked. However, there was a significant recovery of the bank and insurance credits the Fund chose to hold through the March volatility, helping the sector's strong positive portfolio returns in Q2 2023.

Tactical positioning was a detractor over H1 2023, at -1.23%. While timely credit hedging contributed positively, adding 0.20% in total, while government bond positions detracted, returning -0.75%. FX positioning also detracted -0.67%.

Into 2023, the Fund held a negative tactical duration position which went against a particularly strong rally in January, as broad appetite for fixed income in the new year drowned out technical headwinds. However, upon the surprising news of SVB's collapse, duration was rapidly expanded, by removing futures and buying long dated government bonds. This longer duration positioning provided a significant positive contribution in March, offsetting the negative performance at the start of the year. Towards the end of the period, the Fund maintained this constructive view on government bonds, which went against the rising yield environment, albeit managed interest rate risks into key events and a more short-term technical duration overlay through bond futures. This more flexible duration management was particularly successful in driving positive P&L in the final month of the period.

The Fund's currency positioning gradually moved in the direction of a short US dollar bias towards the end of 2022 and into the start of 2023. Following March volatility, the Fund's currency positioning was scaled back with smaller positions held against a largely neutral US Dollar.

**Future outlook**

Following the volatility experienced at the end of Q1 2023, financial markets started the second quarter somewhat risk-seeking again, and despite a cooler May, finished the quarter in the same fashion. This was assisted in part by the well flagged pause in the rate hiking cycle from the Federal Reserve. We still anticipate this may be the calm before the storm, however, with there likely to be a detrimental ongoing impact on global growth through tightening financial conditions in the coming months. In our view, major central banks will gradually become more cautious in raising rates throughout the summer, as sharply lower growth and potential disinflation risks become a more prominent concern. We can look forward as bond investors to a more positive environment for high quality, longer duration assets such as government bonds and non-cyclical investment grade debt. This is particularly the case now that rate expectations and yields generally trade at cycle highs.

The Fed delivered on the increasingly consensus view of a "hawkish skip" at the June meeting; keeping rates on hold while emphasizing July remained a "live meeting". The ECB's rate announcement also followed investors' expectations, hiking 25 basis points, while the Bank of England surprised somewhat to the upside hiking another 50 basis points to 5%. We continue to believe the vast majority of rate rises are behind us, while the impact of these hikes into the real economy, is yet to be fully felt due to the transmission delay. As such, we caution against significant further hikes implied by the market, particularly the UK, which has priced in a terminal rate as high as 6.5%.

While our outlook is generally negative, there remain attractive opportunities in the credit market, including shorter dated senior financial instruments. High short-dated government bond yields, combined with senior financial front-end spreads that are still wider than before the volatility in the financial sector in March, provide all-in yields higher than 6.5% while taking very limited duration risk.

We also saw a significant uptick in issuance in Q2 2023, which kept new issue premiums attractive. The portfolio participated in the several new issues, which came at a reasonable concession to the secondary curve, targeting in particular higher quality issuers in relatively non-cyclical sectors.

Generally, we aim to maintain a larger positive duration exposure in government bonds at the top of recent yield ranges with the expectation of a significant drop in yields in the coming months. However, duration will continue to be managed actively in accordance with the team's Tactical overlay process.

We see several currencies with the potential to gain on relative rate expectations, while the US dollar may underperform after a pause in the US rate hiking cycle.

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<sup>1</sup> Performance data is shown for the Man GLG Strategic Bond D GBP share class 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 (up to) 0.85% management fees. Other share classes may charge higher fees.

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

**Market summary**

MSCI Asia ex Japan ended the first half of 2023 up 3.03% in USD in what was a rollercoaster period for the asset class. Against a backdrop of moderate headline returns, performance at a factor level saw considerable divergence, reflecting weakness in China's economic recovery and enthusiasm around the adoption of generative AI.

After adding nearly +10% at the start of the year on optimism surrounding the reopening, MSCI China fell -20% as the economic data disappointed relative to market expectations. In contrast, MSCI Taiwan and MSCI South Korea saw significant gains, led by semiconductors and tech hardware on hopes AI adoption will act as the catalyst for a new tech cycle in Asia.

**Performance review**

The Fund generated a positive net return<sup>1</sup> but slightly underperformed against its benchmark<sup>2</sup>.

Performance over the period has been a mixed bag. After a good start to the year, performance has been more muted in the second quarter which has seen us give back all our outperformance. Initial alpha was driven primarily by strong positioning around China post-covid reopening exposure. That has since been reversed as economic growth has disappointed relative to market expectations. The stocks we are exposed to (e.g. brewers, travel and gaming) are seeing a very strong recovery and upwards earnings revisions, but the market has shown very little differentiation in terms of share price performance.

In China, we have also been hurt by zero exposure to listed China SOE's<sup>3</sup>. There has been significant flow into these names on expectation of reform to the sector. The Chinese regulators have been encouraging domestic investors to buy these names under the policy of "Valuation with Chinese characteristics". We are sceptical that meaningful earnings improvements can come from this policy, and we have therefore maintained zero exposure. We expect prices to revert to fundamentals once again. In both instances, we are maintaining our positioning and expect prices to re-align with fundamentals once again.

The biggest drag to performance this year has come from underweight exposure to Taiwan and Korea. These two markets have benefited from enthusiasm towards AI developments with all tech hardware stocks showing significant gains YTD. We are actively looking for beneficiaries of the new era of AI, but our primary exposure so far remains in semiconductors. Both Taiwan and Korea have been the worst performing markets this year from an earnings revision perspective given ongoing weakness in the current cycle. The stock market is however looking beyond the current cycle and all names in the sector have benefitted from this enthusiasm.

Our overweight positions in Southeast Asia, specifically Indonesia, Philippines and Thailand have helped performance but not enough to offset the losses in Taiwan and Korea. The Southeast Asian economies are enjoying robust economic conditions and earnings revisions have been the best in the region YTD, in line with our views and positioning.

**Future outlook**

In recent weeks, we have been focussing heavily on whether developments within generative AI kicks off a new investment cycle in DM, with associated productivity gains driving better than feared economic growth. The equity market has been quick to revalue the entire tech hardware supply chain in Asia on hopes of a new tech cycle as evidenced by strong price performance in the sector. We recognise that the use cases for AI are evolving rapidly and believe this may potentially act as a catalyst start another tech hardware cycle. We have since selectively added AI-related exposure in North Asia, moving to a 2.4% overweight position in Taiwan I.T.

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<sup>2</sup> MSCI AC Asia ex Japan USD, NDTR is an official benchmark for the fund. Please consult the Prospectus or KIID/KID for more information.

<sup>3</sup> State-Owned Enterprises.

Man Numeric US High Yield - Semi-Annual Report Commentary

**Market summary**

During the first quarter of 2023, with 2022 in the rearview mirror, some investors were optimistic about the road ahead for markets and the economy while others were less sanguine. Despite the widespread caution, US and global markets were nonetheless volatile in Q1, particularly within fixed income and corporate credit. Overall, elevated volatility and dispersion in US High Yield ("HY") and Investment Grade ("IG") corporate bonds furnished a favorable backdrop for systematic credit managers to effectively monetise. The US HY Index posted a quarterly return of +3.72%, rallying alongside its IG counterpart, the ICE BofA Investment Grade Index (the "US IG Index"), which returned +3.45%.

During the second quarter of 2023, investors trod cautiously in the face of a mix of economic and interest rate policy uncertainties. While total returns were more subdued across the US High Yield and Investment Grade corporate bond markets compared to the prior quarter, dispersion across issuers remained high. The US HY Index posted a quarterly return of +1.63%, while its IG counterpart, the ICE BofA Investment Grade Index (the 'US IG Index'), returned -0.21%.

**Performance review**

For the six-month period ending June 30, 2023, the Man Numeric US HY Fund (the "Fund") delivered positive performance<sup>1</sup> (net of fees), but somewhat underperformed its benchmark the ICE BofA US High Yield Index<sup>2</sup> by -0.55%

Overall model performance for the six-month period was positive for all five model pillars. The Quality pillar produced the most positive returns, driven by strength within probability of default- and debt sustainability-based signals. Factor Selection, which was added in May, was also positive, with our nonlinear model combination and style timing signals both contributing. All signals within the Value pillar were up for the period. Within Momentum, equity cross-asset momentum models outperformed. Lastly, Informed Investor saw strength from both credit and equity informed blends.

**Contribution Breakdown**

Looking at the return contributions by sector and rating helps to identify the main thematic drivers of positive and negative performance. In terms of sectors, Real Estate and Retail were top contributors to active Fund returns, owing to positive selection effects in the former and positive allocation in the latter. The Automotives sector was the largest detractor from active portfolio returns stemming from under allocation. With respect to credit ratings, we witnessed positive contributions across BBs and single-Bs, attributable to positive allocation in both categories as well as positive selection within the former. Some exposure to BBB rising stars was additionally beneficial. On the other hand, negative selection in the CCC & Below bucket detracted from active Fund returns.

**Future outlook**

As we cross the mid-point of 2023, we cannot help but reflect on how the market environment thus far this year has been quite extraordinary. In the first quarter, we faced an unprecedented momentum reversal followed by a potential regional banking crisis in the US. In the second quarter, the love for everything "AI" has led to record high concentration in the markets. As always, ongoing research and development remains a key component of our investment philosophy. From this perspective, the second quarter was yet another very productive quarter with several new model additions and enhancements.

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<sup>1</sup> 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 (up to) 0.50% management fees for class I USD.

<sup>2</sup> The reference index shown is selected by the Investment Manager for performance illustration and comparison purposes only. It is not a formal benchmark and does not form part of the Fund's investment objectives or investment policy.

### **Market summary**

Fixed income markets have varied over the last 6 months with the market stress witnessed in 2022 continuing into 2023, as the US 10-year peaked at 4.09% following the US Regional Banking Crisis. However, after a volatile first quarter characterised by stubborn inflation and periods of acute market stress, Q2 2023 saw a return in risk appetite, particularly following the US debt ceiling resolution, allowing both credit spreads and equities to rally. Bond yields on the other hand moved towards the top of recent ranges.

Despite the Fed pausing their rate hiking cycle for the first time since March 2022, other central banks continued to raise rates, including a resumption after a pause from Australia and Canada. In the UK, further inflation surprises to the upside led to a significant adjustment higher in interest rate expectations, and by June end 10-year gilt yields were almost 100 basis points higher than they were at the end of Q1 2023.

While 2022 proved to be a challenging year for investment grade investors, the market has rallied through the most part of 2023, particularly in the second quarter of the year, with the ICE BofA Global Large Cap Corporate Index<sup>1</sup> returning 3.1% YTD at the end of June. While the GBP 5-year swap rate has returned to the level that we saw in the second half of 2022, inflation has remained stickier in the UK, with the ICE BofA Sterling Corporate & Collateralised Index (GBP, TR) returning -1.0% YTD at the end of Q2 2023.

### **Performance review**

Over the past 6 months, the Fund delivered positively and outperformed its benchmark, therefore delivering alpha<sup>2</sup> Performance was driven primarily by sector allocation and security selection decisions with our duration positioning adding to active returns.

As most of our readers will understand, the driving force behind performance of the Fund tends to be our bottom-up security selection process, where we aim to identify and invest in companies that are trading cheap relative to fundamentals. The Fund has seen opportunities and value in financials, particularly in Europe where the team believes increasing interest rates will prove to be beneficial.

From a regional point of view, the team has reduced its exposure in the US over the past 6 months, reallocating to Europe and the UK.

### **Future outlook**

With all in yields remaining high, we think that investors can continue to benefit from an allocation to investment grade credit. Despite the recent hiccups we do think that inflation is trending lower, which will remove a significant amount of pressure from central banks and ultimately should make owning duration a key component of an investor's asset allocation. We continue to keep a wary eye on the US as the recent bank fragilities are likely to increase the chances of a hard landing over the coming quarter. At the same time, valuations remain more expensive than in Europe, so we maintain a low outright exposure to the US market, representing a meaningful underweight relative to the benchmark.

Whilst we are constructive on the broader market, we believe dispersion between sectors, geographies and single names has created deep value opportunities for bottom-up investors to generate strong excess returns over the medium term. For us, value remains in Europe with a focus on financials companies, which remain in a robust position compared to their US counterparts. We retain our view that CS was an outlier - not a precursor - of things to come. Although value has started to emerge, we continue to take a more cautious view on non-financial cyclicals. As growth slows, we believe a higher risk premium will need to be attached to these sectors as demand slows and profitability weakens. All in all, we see dispersion increasing as growth slows and believe the backdrop creates an attractive opportunity set for high conviction and active fund managers. The portfolio remains well diversified across opportunities and continues to deliver a yield of 13.6% for investors.

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1. ICE BofA Global Large Cap Corporate Index (USD, TR) Hedged is an official benchmark for this Fund. Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations.

2. Data as at 30 June 2023 and is based on the performance of Man GLG Global Investment Grade Opportunities I USD. Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of 0.49% management fees. Other share classes may charge higher fees. Launch date: 10 November 2021.



Man GLG China Equity - Semi-Annual Report Commentary

**Market summary**

MSCI China ended the first half of 2023 down -5.46% in USD in a volatile period for the asset class. After adding nearly +12% on initial optimism surrounding the country's reopening, the index fell -20% from the highs in January as geopolitical tensions between China and the US resurfaced and key economic data disappointed relative to market expectations. This saw earnings estimates cut by nearly -8% in the second quarter.

**Performance review**

The Fund generated a negative net return<sup>1</sup> and consequently underperformed against its benchmark<sup>2</sup>.

Performance during the period has been a mixed bag. After a good start to the year in relative terms, performance has been disappointing in the latter parts of Q2, which has seen us give back all our outperformance. Initial alpha was driven primarily by strong positioning around the reopening. However, this has reversed as economic growth has disappointed relative to market expectations. The stocks we are exposed to (e.g. brewers, travel and gaming) are seeing a very strong recovery and upwards earnings revisions, but the market has shown very little differentiation in terms of share price performance.

We have also been hurt by zero exposure to listed SOE's<sup>3</sup>. There has been significant flow into these names on expectation of reform to the sector. The Chinese regulators have been encouraging domestic investors to buy these names under the policy of "Valuation with Chinese characteristics". We are sceptical that meaningful earnings improvements can come from this policy, and we have therefore maintained zero exposure. In both instances, we are maintaining our positioning and expect prices to re-align with fundamentals once again.

At stock level, the Fund's top performer was brokerage Hithink Royal Flush, which rallied over 70% in April on rumours a competitor in financial terminal services for Chinese investors were raising their prices and planning to IPO. The stock was also supported earlier in the year on reform to local listing systems and improved order flow, which supported earnings upgrades. Casino operators MGM China and Sands China have both contributed well after reporting material earnings beats led by a rebound in gross gaming revenue. Following an overhaul of Macau's VIP gaming sector last year, these stocks appeared best placed amongst rivals to benefit from a mobility-led recovery, a core view since we began to position for reopening. This view appears to be playing out as anticipated.

On the negative side, paper manufacturer Nine Dragons fell following a preliminary loss for 23H1, driven by a backdrop of negative paper spread in the spot market. With the recovery turning out to be weaker-and-shorter than expected, our investment thesis of a paper profit margin recovery is now unlikely to play out so decided to exit the position. East Money also weakened following a miss to net income led by weaker-than-expected brokerage and fund distribution. Market indicators including retail account openings, margin lending activity and IPO returns suggested the outlook for the stock was improving. However, we decided to close the position amidst growing earnings risk from deteriorating equity market conditions in China.

**Future outlook**

China's recovery falling short of expectations raises the crucial question of how much stimulus the government will provide and in what form. With Beijing appearing committed to rebalancing the economy and eradicating components of speculative growth, a recovery centred around property and construction activity seems unlikely. However, with MSCI China down c. -20% from January highs and earnings estimates cut by nearly -8% since the end of March, we believe a lot of the negative macro sentiment is already in the price. As such, we believe there is a greater risk of a positive surprise from the introduction of broad stimulus packages to bolster the economy rather than a further leg down in markets.

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<sup>1</sup> Performance data is shown for the Class I USD net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of 0.75% management fees. Other share classes may charge higher fees.

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

<sup>3</sup> State-Owned Enterprises.

**Market summary**

Fixed income markets experienced a volatile start to 2023. The first quarter was characterised by stubborn inflation and periods of acute market stress as several US regional banks and Credit Suisse failed or required bail outs. Q2 2023 saw a return in risk appetite following the US debt ceiling resolution, allowing both credit spreads and equities to rally. Bond yields moved towards the top of recent ranges, despite the Fed pausing their rate hiking cycle for the first time since March 2022 as other central banks continued to raise rates. In the UK, further inflation surprises to the upside led to a significant adjustment higher in interest rate expectations, and by June end 10-year gilt yields were almost 100 basis points higher than they were at the end of Q1 2023.

**Performance review**

The Fund contributed a positive return<sup>1</sup> in H1 2023, although it slightly underperformed compared to its benchmark<sup>2</sup>.

The portfolio's credit selection performed well during the first half of 2023. Investment grade credit holdings contributed positively and high yield credits added further to performance. Utilities credits – which remain attractively valued - performed especially well. A particularly well-timed investment into Enel after its spreads were pushed higher as a result of working capital outflows, contributed positively to performance.

The portfolio's Tactical positioning detracted from performance in the first half of the year due mostly to exposure to UK Gilts, which performed particularly poorly compared to US and European counterparts.

**Future outlook**

We continue to believe the vast majority of rate are completed, while the impact of these hikes into the real economy, is yet to be fully felt due to the transmission delay. In our view, major central banks will gradually become more cautious in raising rates throughout the summer, as sharply lower growth and potential disinflation risks become a more prominent concern. We expect a more positive environment for high quality, longer duration assets such as government bonds and non-cyclical investment grade debt. This is particularly the case now that rate expectations and yields generally trade at cycle highs.

While our outlook for credit is cautious, there remain attractive opportunities in the credit market, both in shorter dated high carry instruments, and longer duration higher quality credits with attractive valuations and value enhancing catalysts.

Generally, we aim to maintain a larger positive duration exposure in government bonds at the top of recent yield ranges with the expectation of a significant drop in yields in the coming months. However, duration will continue to be managed actively in accordance with the team's Tactical overlay process.

We see several currencies with the potential to gain on relative rate expectations, while the US dollar may underperform after a pause in the US rate hiking cycle.

The portfolio's yield to maturity stood positively at the end of the period. This can act as a key foundation for potential expected Fund returns.

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<sup>1</sup> Performance data is shown for the Man GLG Sustainable Strategic Income I USD net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of 0.43% management fees. Other share classes may charge higher fees.

<sup>2</sup> ICE BofA Global Corporate Green, Social & Sustainable Bond Index USD Hedged Index is an official benchmark for the fund. Please consult the Prospectus or KIID/KID for more information.

**Market summary**

Fixed income markets have varied over the last 6 months with the market stress witnessed in 2022 continuing into 2023, as the US 10-year peaked at 4.09% following the US Regional Banking Crisis. However, after a volatile first quarter characterised by stubborn inflation and periods of acute market stress, Q2 2023 saw a return in risk appetite, particularly following the US debt ceiling resolution, allowing both credit spreads and equities to rally. Bond yields on the other hand moved towards the top of recent ranges.

Despite the Fed pausing their rate hiking cycle for the first time since March 2022, other central banks continued to raise rates, including a resumption after a pause from Australia and Canada. In the UK, further inflation surprises to the upside led to a significant adjustment higher in interest rate expectations, and by June end 10-year gilt yields were almost 100 basis points higher than they were at the end of Q1 2023.

**Performance review**

Over the past 6 months, the Fund delivered a positive return<sup>1</sup> and currently ranks first in its peer group on a YTD, last 12 months and since inception basis. Performance was driven primarily by sector allocation and security selection decisions with our duration positioning adding to returns.

As most of our readers will understand, the driving force behind performance of the Fund tends to be our bottom-up security selection process, where we aim to identify and invest in companies that are trading cheap relative to fundamentals. The Fund has seen opportunities and value in financials, particularly in Europe where the team believes increasing interest rates will prove to be beneficial.

From a regional point of view, the team has reduced its exposure in the US over the past 6 months, reallocating to Europe and the UK.

**Future outlook**

With all in yields remaining high, we think that investors can continue to benefit from an allocation to investment grade credit. Despite the recent hiccups we do think that inflation is trending lower, which will remove a significant amount of pressure from central banks and ultimately should make owning duration a key component of an investor's asset allocation. We continue to keep a wary eye on the US as the recent bank fragilities are likely to increase the chances of a hard landing over the coming quarter. At the same time, valuations remain more expensive than in Europe, so we maintain a low outright exposure to the US market, representing a meaningful underweight relative to the benchmark.

Whilst we are constructive on the broader market, we believe dispersion between sectors, geographies and single names has created deep value opportunities for bottom-up investors to generate strong excess returns over the medium term. For us, value remains in Europe with a focus on financials companies, which remain in a robust position compared to their US counterparts. We retain our view that CS was an outlier - not a precursor - of things to come. Although value has started to emerge, we continue to take a more cautious view on non-financial cyclicals. As growth slows, we believe a higher risk premium will need to be attached to these sectors as demand slows and profitability weakens. All in all, we see dispersion increasing as growth slows and believe the backdrop creates an attractive opportunity set for high conviction and active fund managers.

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<sup>1</sup> Data as at 30 June 2023 and is based on the performance of Man GLG Dynamic Income I USD. Performance data is shown net of fees with income reinvested and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of 0.60% management fees. Other share classes may charge higher fees. Launch date: 1 July 2022. Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations. Peer Group is IA £ Strategic Bond.

Man GLG Asia Credit Opportunities - Semi-Annual Report Commentary

**Market summary**

Asia Credit resumed positive momentum after a lacklustre May although credit spread tightening was largely offset by higher rates. Furthermore, the Federal Reserve paused on interest rate hikes after more than a year of consecutive increases but, nonetheless, signalled that further rate hikes were likely.

**Performance review**

After a strong run from January to April 2023, Asia Credit reported a softer performance in May due to higher rates and disappointing sales momentum in the Chinese property sector.

Frontier high yield sovereigns, including Pakistan and Sri Lanka, were significant outperformers as Pakistan took steps towards reengaging IMF and Sri Lanka's parliament approved a domestic debt optimisation plan.

In June, low new issuance supply and low default rate versus US or other Emerging Markets continued to support Asia credit's performance.

**Fund positioning**

- Positioned for the end of the hiking cycle while mindful of a few more hikes
- Overweighted high yield corporate while underweighted sovereign vs index
- Idiosyncratic, non-market directional investment opportunities which allowed us to crystallise profits within the month of June and contributed positively to performance

**Future outlook**

The Fund aims to provide an absolute return for investors by investing in a diversified portfolio of predominantly Asian securities.

We do not anticipate rising defaults from the Chinese property sector after a record wave in 2022. Nevertheless, we feel that there may be a persistent divergence between Chinese property high yield returns and the rest of Asia. Furthermore, it is hoped that there will be supportive supply/demand dynamics in Asia Credit. More Asian issuers continue to refinance themselves through their respective domestic capital markets, lowering the new supply in USD in a time where markets have been fragile, investors' high cash balances generally, and the renewed investment interest in Asia Credit.

We thank our investors for their ongoing support.

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

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

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

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Indices definitions

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

GLOSSARY

<b>Active management</b>	Active management is the use of a human element, such as a single manager, co-managers or a team of managers, to actively manage a fund's portfolio. Active managers rely on analytical research, forecasts, and their own judgement and experience in making investment decisions on what securities to buy, hold and sell. The opposite of active management is passive management, better known as "indexing".
<b>Ancillary assets</b>	Assets which are not the main assets of a company.
<b>Appreciation</b>	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.
<b>Asset</b>	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.
<b>Asset class</b>	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.
<b>Balance of payments</b>	Statement of a country's net financial transactions with other countries over a defined period of time.
<b>Balance sheet</b>	Financial statement that provides a snapshot of what a company owns and owes, as well as the amount invested by shareholders.
<b>Bankers' acceptance</b>	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.
<b>Benchmark</b>	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).
<b>Blue Chip company</b>	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.
<b>Bond</b>	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.
<b>Buyback</b>	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.
<b>Cash Equivalents</b>	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.
<b>Certificates of deposit (CDs)</b>	Interest-bearing certificate issued by a bank to a depositor. Interest is paid at maturity.
<b>Collective investment scheme</b>	A type of investment scheme that involves collecting money from different investors and then combining all the money collected to fund the investment.
<b>Compound interest</b>	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)

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

GLOSSARY (continued)

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



GLOSSARY (continued)

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

GLOSSARY (continued)

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

GLOSSARY (continued)

<b>Stock</b>	See <i>Equity</i>
<b>Stock option</b>	The right to buy or sell a particular stock at a given price on or after a certain date. Stock options are often used as an employee incentive at start-ups or large public companies.
<b>Swap</b>	An exchange of streams of payments between two parties, typically in order to reduce interest rate or currency risk.
<b>Synthetic</b>	Term given to financial instruments that are created artificially by simulating other instruments with different cash flow patterns. Synthetic products are structured to suit the cash flow needs of the investor. They are created in the form of a contract and, therefore, given the name "synthetic".
<b>Transferable security</b>	Any security that can be traded in the capital markets.
<b>Treasury bill (T-bill)</b>	A Treasury Bill (T-Bill) is a short-term debt obligation backed by the Treasury Department of the U.S. government with a maturity of less than one year, sold in denominations of \$1,000 up to a maximum purchase of \$5 million on non-competitive bids. T-bills have various maturities and are issued at a discount from par. Investors do not receive regular interest payments but a T-Bill does include interest, reflected in the amount it pays when it matures.
<b>Total output</b>	The total amount of goods and services produced within an economy.
<b>Total return</b>	Total return is the full return on an investment over a given period, including the income generated from dividend, interest or rental payments, and any gains or losses from a change in the asset's market value. This is normally expressed as a percentage of the purchase cost, annualised if the period is less than a year.
<b>Undervalued</b>	When a share price or market is trading at levels below those justified by fundamentals.
<b>Underweight</b>	An underweight portfolio does not hold a sufficient amount of a particular security when compared to the weight of that security held in the underlying benchmark portfolio. Underweight can also refer to an analyst's opinion regarding the future performance of a security in scenarios where it is expected to underperform.
<b>Volatility</b>	The extent to which the price of a security or commodity, or the level of a market, interest rate or currency, changes over time. High volatility implies rapid and large upward and downward movements over a relatively short period of time; low volatility implies much smaller and less frequent changes in value.
<b>Warrant</b>	A financial instrument, normally attached to a bond or other security, that entitles the holder to purchase a certain amount of ordinary shares at a fixed price for a period of years or to perpetuity. The price at which the underlying shares can be bought or sold is referred to as the exercise price or strike price.
<b>Yield</b>	<ol style="list-style-type: none"> <li>1. The annual rate of return on an investment, expressed as a percentage.</li> <li>2. For bonds and notes, the coupon rate divided by the market price. This is not an accurate measure of total return, since it does not factor in capital gains.</li> <li>3. For securities, the annual dividends divided by the purchase price. This is not an accurate measure of total return, since it does not factor in capital gains. here, also called dividend yield or current yield.</li> </ol>

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	Notes	Combined Fund US\$	Man GLG Global Convertibles US\$	*Man GLG RI European Equity Leaders €	Man GLG Japan CoreAlpha Equity ¥
<b>Assets</b>					
Cash and cash equivalents - unrestricted	3	130,031,336	9,739,226	342,673	3,099,535,576
Collateral balances with brokers	3	126,927,812	4,812,490	-	-
Due from brokers	3	24,993,938	736,910	-	417,775,059
Financial assets at fair value through profit or loss:					
Equities	4	3,130,296,347	112	-	344,290,557,902
Interest bearing securities	4	1,013,524,805	106,725,393	-	-
Derivatives	4	32,904,208	974,052	-	2,803,822,064
Subscriptions receivable		7,724,607	30,147	-	558,693,510
Interest receivable		13,038,991	319,839	-	-
Dividend receivable		5,393,517	-	-	382,914,660
Other assets	8	2,907,580	89,471	174,849	114,757,568
<b>Total Assets</b>		<b>4,487,743,141</b>	<b>123,427,640</b>	<b>517,522</b>	<b>351,668,056,339</b>
<b>Liabilities</b>					
Bank overdraft	3	35,745,030	3,033,006	15,689	106,869,430
Collateral balances due to brokers	3	84,724,636	481,115	-	-
Due to brokers	3	28,463,444	9	-	424,979,086
Financial liabilities at fair value through profit or loss:					
Derivatives	4	21,287,541	790,745	-	1,158,443,774
Shareholder transactions		31,571,980	17,056	330,324	2,067,418,735
Performance fees payable	8	557,840	-	-	-
Management fees payable	8	2,312,700	73,929	-	204,096,042
Interest payable		619,105	2,783	-	-
Liquidation fees payable		15,432	-	4,842	-
Accrued expenses and other liabilities	8	7,591,061	269,106	166,667	427,255,706
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>		<b>212,888,769</b>	<b>4,667,749</b>	<b>517,522</b>	<b>4,389,062,773</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>4,274,854,372</b>	<b>118,759,891</b>	<b>-</b>	<b>347,278,993,566</b>

\* Man GLG RI European Equity Leaders ceased its operations on 20 January 2023.

# Man Funds plc

Unaudited statement of financial position (continued)

As at 30 June 2023



Man Numeric Emerging Markets Equity US\$	Man Numeric Global RI Climate US\$	Man GLG Global Emerging Markets Local Currency Rates US\$	Man GLG Global Emerging Markets Bond US\$	Man GLG Pan- European Equity Growth €	Man GLG RI Global Sustainable Growth US\$	Man Numeric Europe RI Climate €
30,537,680	726,791	1,270,542	586,520	2,716,712	300,439	615,126
93,637,041	49,918	1,543,274	-	110,000	-	15,460
2,099,313	-	12	-	241,423	308	1,435
313,212,874	13,895,322	-	-	245,743,454	7,176,212	29,860,024
101,350,625	-	107,525,956	44,025,750	-	-	-
8,709,931	14,630	613,963	1,732	172,539	3,106	85
156,744	-	716	-	3,101	1,329	-
-	282	1,460,122	506,733	916	102	175
2,324,960	14,053	-	-	-	477	37,660
145,146	52,883	92,311	37,353	200,269	101,219	86,945
<u>552,174,314</u>	<u>14,753,879</u>	<u>112,506,896</u>	<u>45,158,088</u>	<u>249,188,414</u>	<u>7,583,192</u>	<u>30,616,910</u>
197,106	1,563	11	5	-	41,483	-
82,565,389	18,361	-	-	-	-	175
2,564,670	-	390	-	148,880	9,753	-
1,978,810	-	1,642,205	450	29,864	72,548	-
5,326	-	7,220	466	31,187	-	8,610
556,753	-	-	-	-	-	-
281,739	9,922	54,216	15,886	125,125	4,414	18,876
194,039	-	4,982	-	-	-	-
-	-	-	-	-	-	-
783,034	93,317	249,272	183,832	423,970	102,554	119,427
<u>89,126,866</u>	<u>123,163</u>	<u>1,958,296</u>	<u>200,639</u>	<u>759,026</u>	<u>230,752</u>	<u>147,088</u>
<u>463,047,448</u>	<u>14,630,716</u>	<u>110,548,600</u>	<u>44,957,449</u>	<u>248,429,388</u>	<u>7,352,440</u>	<u>30,469,822</u>

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

# Man Funds plc

Unaudited statement of financial position (continued)

As at 30 June 2023



	Notes	**Man GLG RI Sustainable European Income €	Man Numeric China A Equity US\$	Man GLG Strategic Bond £	Man GLG Asia (ex Japan) Equity US\$
<b>Assets</b>					
Cash and cash equivalents - unrestricted	3	2,808	733,154	11,005,043	16,888,924
Collateral balances with brokers	3	-	42,205	118,605	1,201,694
Due from brokers	3	-	18	-	124,205
Financial assets at fair value through profit or loss:					
Equities	4	-	14,283,235	6,682,244	91,132,542
Interest bearing securities	4	-	-	218,004,242	-
Derivatives	4	-	710	499,068	1,049,575
Subscriptions receivable		-	-	21,043	863
Interest receivable		-	273	3,693,125	-
Dividend receivable		-	-	37,916	256,215
Other assets	8	163,112	49,581	130,907	79,161
<b>Total Assets</b>		<b>165,920</b>	<b>15,109,176</b>	<b>240,192,193</b>	<b>110,733,179</b>
<b>Liabilities</b>					
Bank overdraft	3	1,651	14,626	9,101,184	141,911
Collateral balances due to brokers	3	-	-	380,001	600,348
Due to brokers	3	2	66,695	-	6,041,672
Financial liabilities at fair value through profit or loss:					
Derivatives	4	-	486	1,160,391	3,331
Shareholder transactions		-	-	116,009	17,019
Performance fees payable	8	996	-	-	-
Management fees payable	8	22,758	13,930	75,551	46,430
Interest payable		-	-	-	54,242
Liquidation fees payable		4,716	-	-	-
Accrued expenses and other liabilities	8	135,797	131,282	436,743	192,417
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>		<b>165,920</b>	<b>227,019</b>	<b>11,269,879</b>	<b>7,097,370</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>-</b>	<b>14,882,157</b>	<b>228,922,314</b>	<b>103,635,809</b>

\*\*Man GLG RI Sustainable European Income ceased its operations on 16 February 2023.

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

# Man Funds plc

Unaudited statement of financial position (continued)

As at 30 June 2023



Man Numeric US High Yield US\$	Man GLG Global Investment Grade Opportunities US\$	Man GLG China Equity US\$	***Man GLG RI Sustainable Water & Circular Economy €	Man GLG Sustainable Strategic Income US\$	Man GLG Dynamic Income US\$	#Man GLG Asia Credit Opportunities US\$
321,319	6,175,751	45,124	15,186,005	393	6,307,694	439,285
-	22,133,169	82,076	335,832	190,000	2,581,881	-
206,069	2,123,659	27,330	14,677,618	-	128,750	386,477
-	-	5,812,001	-	-	-	-
37,194,536	236,266,745	-	-	17,814,910	45,477,419	39,972,878
-	1,180,546	13,414	-	26,274	146,117	938
-	2,697	-	-	-	3,646,989	-
662,315	3,896,682	16	-	273,218	686,206	536,574
-	-	21,747	40,935	-	-	-
31,183	166,393	87,192	106,189	53,756	101,516	64,234
<u>38,415,422</u>	<u>271,945,642</u>	<u>6,088,900</u>	<u>30,346,579</u>	<u>18,358,551</u>	<u>59,076,572</u>	<u>41,400,386</u>
-	77	-	14,879,199	3,009	3,751,465	-
-	361,364	108,584	31	18	106,099	-
233,173	12,736,783	-	52	-	3,016,104	699,352
-	6,676,876	13,867	-	13,115	593,414	529
-	46,121	-	15,272,490	-	-	-
-	-	-	-	-	-	-
15,532	59,959	3,675	11,860	6,300	13,848	13,728
129	328,415	-	25	2	34,486	-
-	-	-	4,587	-	-	-
141,145	422,216	117,572	178,335	97,445	134,270	52,862
<u>389,979</u>	<u>20,631,811</u>	<u>243,698</u>	<u>30,346,579</u>	<u>119,889</u>	<u>7,649,686</u>	<u>766,471</u>
<u>38,025,443</u>	<u>251,313,831</u>	<u>5,845,202</u>	<u>-</u>	<u>18,238,662</u>	<u>51,426,886</u>	<u>40,633,915</u>

\*\*\*Man GLG RI Sustainable Water & Circular Economy ceased its operations on 30 June 2023.

# Man GLG Asia Credit Opportunities commenced its operations on 12 April 2023.

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



	Notes	Combined Fund US\$	Man GLG Global Convertibles US\$	Man GLG RI European Equity Leaders €	Man GLG Japan CoreAlpha Equity ¥
<b>Assets</b>					
Cash and cash equivalents - unrestricted	3	220,440,367	10,957,430	77,959,577	6,185,868,786
Cash and cash equivalents - restricted	3	529,834	-	-	-
Collateral balances with brokers	3	111,098,800	5,141,909	5,037,279	-
Due from brokers	3	52,092,629	920,068	-	1,835,582,368
Financial assets at fair value through profit or loss:					
Equities	4	2,712,720,637	824	-	261,297,377,728
Interest bearing securities	4	867,080,397	118,781,156	-	-
Derivatives	4	42,959,009	1,315,790	5,186	2,925,384,602
Subscriptions receivable		55,006	39	-	5,066,495
Interest receivable		9,420,879	285,927	-	-
Dividend receivable		4,632,579	-	111,664	303,360,131
Other assets	8	3,538,688	103,251	356,480	153,040,214
<b>Total Assets</b>		<u>4,024,568,825</u>	<u>137,506,394</u>	<u>83,470,186</u>	<u>272,705,680,324</u>
<b>Liabilities</b>					
Bank overdraft	3	3,132,219	878,476	10,530	847,650
Collateral balances due to brokers	3	105,378,398	3,503,144	-	-
Due to brokers	3	84,211,955	-	-	3,306,505,621
Financial liabilities at fair value through profit or loss:					
Derivatives	4	41,523,360	1,724,120	1,418,259	2,835,478,019
Repurchase agreements	4	25,809,639	-	-	-
Shareholder transactions		2,280,745	-	2,136	272,858,607
Performance fees payable	8	219,340	6,372	-	-
Management fees payable	8	2,097,977	80,920	59,350	162,473,442
Interest payable		537,554	6,581	175,763	-
Liquidation fees payable		5,168	-	4,842	-
Accrued expenses and other liabilities	8	6,046,106	240,712	229,084	317,587,825
<b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>		<u>271,242,461</u>	<u>6,440,325</u>	<u>1,899,964</u>	<u>6,895,751,164</u>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<u>3,753,326,364</u>	<u>131,066,069</u>	<u>81,570,222</u>	<u>265,809,929,160</u>

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

# Man Funds plc

Statement of financial position (continued)

As at 31 December 2022



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

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

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

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

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

# Man Funds plc

Statement of financial position (continued)

As at 31 December 2022



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

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

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

# Man Funds plc

Unaudited statement of changes in net assets  
For the six month period ended 30 June 2023



	Combined Fund US\$	Man GLG Global Convertibles US\$	*Man GLG RI European Equity Leaders €	Man GLG Japan CoreAlpha Equity ¥
<b>Net assets attributable to Redeemable Participating Shareholders at the beginning of the period</b>	3,753,326,364	131,066,069	81,570,222	265,809,929,160
Issues <sup>-</sup>	854,835,902	9,550,033	-	58,120,459,654
Redemptions <sup>-</sup>	(834,646,416)	(28,151,253)	(86,151,157)	(57,802,085,432)
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	501,338,522	6,295,042	4,580,935	81,150,690,184
<b>Net assets attributable to Redeemable Participating Shareholders at the end of the period</b>	<b>4,274,854,372</b>	<b>118,759,891</b>	<b>-</b>	<b>347,278,993,566</b>
	*Man GLG RI Sustainable European Income €	Man Numeric China A Equity US\$	Man GLG Strategic Bond £	Man GLG Asia (ex Japan) Equity US\$
<b>Net assets attributable to Redeemable Participating Shareholders at the beginning of the period</b>	26,074,648	18,617,402	248,608,141	61,224,067
Issues <sup>-</sup>	-	185,443	51,618,596	56,368,927
Redemptions <sup>-</sup>	(28,247,575)	(3,480,516)	(53,704,722)	(14,794,225)
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	2,172,927	(440,172)	(17,599,701)	837,040
<b>Net assets attributable to Redeemable Participating Shareholders at the end of the period</b>	<b>-</b>	<b>14,882,157</b>	<b>228,922,314</b>	<b>103,635,809</b>

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

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

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

# Man Funds plc

Unaudited statement of changes in net assets (continued)  
For the six month period ended 30 June 2023



Man Numeric Emerging Markets Equity US\$	Man Numeric Global RI Climate US\$	Man GLG Global Emerging Markets Local Currency Rates US\$	Man GLG Global Emerging Markets Bond US\$	Man GLG Pan- European Equity Growth €	Man GLG RI Global Sustainable Growth US\$	Man Numeric Europe RI Climate €
428,822,647	21,266,578	84,046,705	34,722,534	204,317,818	5,870,209	30,650,824
37,230,850	238,975	29,291,939	14,253,810	15,518,421	196,091	-
(34,081,090)	(9,193,159)	(8,556,515)	(5,342,161)	(9,201,936)	(212,485)	(3,183,926)
31,075,041	2,318,322	5,766,471	1,323,266	37,795,085	1,498,625	3,002,924
<u>463,047,448</u>	<u>14,630,716</u>	<u>110,548,600</u>	<u>44,957,449</u>	<u>248,429,388</u>	<u>7,352,440</u>	<u>30,469,822</u>
Man Numeric US High Yield US\$	Man GLG Global Investment Grade Opportunities US\$	Man GLG China Equity US\$	***Man GLG RI Sustainable Water & Circular Economy €	Man GLG Sustainable Strategic Income US\$	Man GLG Dynamic Income US\$	#Man GLG Asia Credit Opportunities US\$
36,605,492	159,714,171	9,767,411	34,810,584	16,131,314	23,440,832	-
222,300	98,053,740	6,367,523	54,535	821,492	49,634,889	40,665,150
(568,561)	(23,304,302)	(9,989,549)	(36,836,087)	-	(25,000,000)	-
1,766,212	16,850,222	(300,183)	1,970,968	1,285,856	3,351,165	(31,235)
<u>38,025,443</u>	<u>251,313,831</u>	<u>5,845,202</u>	<u>-</u>	<u>18,238,662</u>	<u>51,426,886</u>	<u>40,633,915</u>

\*\*\*Man GLG RI Sustainable Water & Circular Economy ceased its operations on 30 June 2023.

# Man GLG Asia Credit Opportunities commenced its operations on 12 April 2023.

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

# Man Funds plc

Unaudited statement of changes in net assets  
For the six month period ended 30 June 2022



	Combined Fund US\$	Man GLG Global Convertibles US\$	Man GLG RI European Equity Leaders €	Man GLG Japan CoreAlpha Equity ¥
<b>Net assets attributable to Redeemable Participating Shareholders at the beginning of the period</b>	4,317,973,337	236,441,433	262,408,785	168,971,414,072
Issues <sup>-</sup>	1,203,389,550	3,909,689	1,113,793	109,056,075,805
Redemptions <sup>-</sup>	(1,127,903,806)	(65,822,189)	(38,979,316)	(61,900,211,323)
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	(591,442,690)	(41,687,349)	(33,303,218)	36,431,405,296
<b>Net assets attributable to Redeemable Participating Shareholders at the end of the period</b>	<b>3,802,016,391</b>	<b>132,841,584</b>	<b>191,240,044</b>	<b>252,558,683,850</b>

  

	Man GLG RI Sustainable European Income €	Man Numeric China A Equity US\$	Man GLG Strategic Bond £	Man GLG Asia (ex Japan) Equity US\$
<b>Net assets attributable to Redeemable Participating Shareholders at the beginning of the period</b>	52,157,016	33,235,040	291,706,195	81,902,805
Issues <sup>-</sup>	3,740,184	50,471	14,509,217	7,148,680
Redemptions <sup>-</sup>	(22,969,180)	(6,113,240)	(23,648,973)	(24,696,271)
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	(5,439,906)	(4,810,363)	(27,768,822)	(9,297,029)
<b>Net assets attributable to Redeemable Participating Shareholders at the end of the period</b>	<b>27,488,114</b>	<b>22,361,908</b>	<b>254,797,617</b>	<b>55,058,185</b>

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

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

Man Numeric Emerging Markets Equity US\$	*Man Numeric Global RI Climate US\$	Man GLG Global Emerging Markets Local Currency Rates US\$	Man GLG Global Emerging Markets Bond US\$	Man GLG Pan- European Equity Growth €	Man GLG RI Global Sustainable Growth US\$	*Man Numeric Europe RI Climate €
656,596,655	27,156,993	87,747,618	52,419,721	449,821,558	230,986,561	23,496,247
17,815,059	22,650	49,927,791	872,125	8,453,061	44,509,681	27,520,220
(109,973,448)	(681,988)	(47,626,513)	(15,312,921)	(111,016,234)	(39,978,792)	(18,128,381)
(105,599,556)	(5,823,294)	(6,220,128)	(6,567,299)	(121,008,444)	(82,204,725)	(5,688,609)
<b>458,838,710</b>	<b>20,674,361</b>	<b>83,828,768</b>	<b>31,411,626</b>	<b>226,249,941</b>	<b>153,312,725</b>	<b>27,199,477</b>
Man Numeric US High Yield US\$	Man GLG Global Investment Grade Opportunities US\$	Man GLG China Equity US\$	**Man GLG RI Sustainable Water & Circular Economy €	**Man GLG Sustainable Strategic Income US\$	**Man GLG Dynamic Income US\$	
104,753,174	33,654,281	11,930,476	-	-	-	
385,000	57,736,645	8,000,000	38,475,293	18,672,230	1,000	
(61,351,809)	(4,251,788)	(8,000,000)	-	-	-	
(8,521,313)	(12,658,190)	(1,622,088)	(4,465,086)	(2,646,936)	-	
<b>35,265,052</b>	<b>74,480,948</b>	<b>10,308,388</b>	<b>34,010,207</b>	<b>16,025,294</b>	<b>1,000</b>	

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

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



	Notes	Combined Fund US\$	Man GLG Global Convertibles US\$	*Man GLG RI European Equity Leaders €	Man GLG Japan CoreAlpha Equity ¥
<b>Income</b>					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	732,850,561	4,649,362	4,701,720	83,590,030,114
Other income		3,000,670	2,329,599	1,338	76,419,770
		<u>735,851,231</u>	<u>6,978,961</u>	<u>4,703,058</u>	<u>83,666,449,884</u>
<b>Other comprehensive income</b>					
Adjustment to foreign currency on aggregation		(204,209,863)	-	-	-
		<u>(204,209,863)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenses</b>					
Management fees	8	13,247,116	460,591	37,180	1,098,155,854
Administration fees	8	5,722,503	180,730	8,218	422,844,928
Other expenses		1,280,500	72,588	97,621	23,923,806
Performance fees	8	597,025	12	-	-
Depositary fees		720,285	13,311	8,411	28,846,946
Transaction and brokerage costs		269,608	-	-	3,596
Legal fees		259,632	58,664	1,656	3,043,736
Audit fees		111,933	4,565	7,924	2,085,182
Directors' fees	8	23,592	914	1,868	1,091,941
Liquidation expenses		10,054	-	-	-
<b>Total expenses</b>		<u>22,242,248</u>	<u>791,375</u>	<u>162,878</u>	<u>1,579,995,989</u>
Expense reimbursement	8	3,436,271	110,337	40,755	171,336,529
<b>Net expenses</b>		<u>18,805,977</u>	<u>681,038</u>	<u>122,123</u>	<u>1,408,659,460</u>
<b>Finance cost</b>					
Distributions to holders of Redeemable Participating Shares		5,211,045	-	-	426,330,492
		<u>5,211,045</u>	<u>-</u>	<u>-</u>	<u>426,330,492</u>
Withholding tax/(reversal) of withholding tax		6,285,824	2,881	-	680,769,748
		<u>6,285,824</u>	<u>2,881</u>	<u>-</u>	<u>680,769,748</u>
<b>Net gain/(loss) for the period attributable to Redeemable Participating Shareholders</b>		<u>501,338,522</u>	<u>6,295,042</u>	<u>4,580,935</u>	<u>81,150,690,184</u>

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

\* Man GLG RI European Equity Leaders ceased its operations on 20 January 2023.

# Man Funds plc

Unaudited statement of comprehensive income (continued)  
For the six month period ended 30 June 2023



Man Numeric Emerging Markets Equity US\$	Man Numeric Global RI Climate US\$	Man GLG Global Emerging Markets Local Currency Rates US\$	Man GLG Global Emerging Markets Bond US\$	Man GLG Pan- European Equity Growth €	Man GLG RI Global Sustainable Growth US\$	Man Numeric Europe RI Climate €
34,822,119	2,455,958	6,257,197	1,470,474	38,911,795	1,540,190	3,270,593
-	-	18,282	247	36,268	212	9,690
<u>34,822,119</u>	<u>2,455,958</u>	<u>6,275,479</u>	<u>1,470,721</u>	<u>38,948,063</u>	<u>1,540,402</u>	<u>3,280,283</u>
-	-	-	-	-	-	-
1,644,047	67,522	315,181	86,556	716,570	24,838	119,265
661,212	25,370	156,536	61,607	329,718	12,662	45,594
26,630	27,854	60,734	61,960	69,916	36,972	30,748
595,937	-	-	-	-	-	-
204,478	924	39,039	4,596	25,290	2,851	6,779
263,515	1,016	383	-	-	-	564
10,812	7,643	8,162	7,760	8,864	7,526	8,194
6,443	3,753	4,280	3,940	4,189	2,267	3,515
2,330	394	707	464	1,288	(1,231)	434
-	-	-	-	-	-	-
<u>3,415,404</u>	<u>134,476</u>	<u>585,022</u>	<u>226,883</u>	<u>1,155,835</u>	<u>85,885</u>	<u>215,093</u>
246,412	39,926	143,478	79,428	184,785	52,234	47,376
<u>3,168,992</u>	<u>94,550</u>	<u>441,544</u>	<u>147,455</u>	<u>971,050</u>	<u>33,651</u>	<u>167,717</u>
-	-	60	-	-	-	-
-	-	60	-	-	-	-
578,086	43,086	67,404	-	181,928	8,126	109,642
<u>31,075,041</u>	<u>2,318,322</u>	<u>5,766,471</u>	<u>1,323,266</u>	<u>37,795,085</u>	<u>1,498,625</u>	<u>3,002,924</u>

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 GLG RI Sustainable European Income €	Man Numeric China A Equity US\$	Man GLG Strategic Bond £	Man GLG Asia (ex Japan) Equity US\$
<b>Income</b>					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	2,229,695	(269,895)	(15,695,176)	1,266,943
Other income		-	-	6,027	-
		<u>2,229,695</u>	<u>(269,895)</u>	<u>(15,689,149)</u>	<u>1,266,943</u>
<b>Other comprehensive income</b>					
Adjustment to foreign currency on aggregation		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenses</b>					
Management fees	8	8,645	96,737	460,942	229,161
Administration fees	8	3,265	25,290	327,528	124,121
Other expenses		40,964	24,883	83,041	46,894
Performance fees	8	996	-	-	-
Depositary fees		331	80,699	26,099	24,540
Transaction and brokerage costs		-	-	324	-
Legal fees		14,999	7,623	8,099	7,963
Audit fees	8	6,634	3,739	4,263	4,110
Directors' fees		529	383	1,413	586
Liquidation expenses		4,716	-	-	-
<b>Total expenses</b>		<u>81,079</u>	<u>239,354</u>	<u>911,709</u>	<u>437,375</u>
Expense reimbursement	8	27,126	90,357	233,696	116,775
<b>Net expenses</b>		<u>53,953</u>	<u>148,997</u>	<u>678,013</u>	<u>320,600</u>
<b>Finance cost</b>					
Distributions to holders of Redeemable Participating Shares		4,040	-	1,200,488	-
		<u>4,040</u>	<u>-</u>	<u>1,200,488</u>	<u>-</u>
Withholding tax/(reversal) of withholding tax		(1,225)	21,280	32,051	109,303
		<u>(1,225)</u>	<u>21,280</u>	<u>32,051</u>	<u>109,303</u>
<b>Net gain/(loss) for the period attributable to Redeemable Participating Shareholders</b>		<u>2,172,927</u>	<u>(440,172)</u>	<u>(17,599,701)</u>	<u>837,040</u>

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

\*\*Man GLG RI Sustainable European Income ceased its operations on 16 February 2023.

# Man Funds plc

Unaudited statement of comprehensive income (continued)  
For the six month period ended 30 June 2023



Man Numeric US High Yield US\$	Man GLG Global Investment Grade Opportunities US\$	Man GLG China Equity US\$	***Man GLG RI Sustainable Water & Circular Economy €	Man GLG Sustainable Strategic Income US\$	Man GLG Dynamic Income US\$	#Man GLG Asia Credit Opportunities US\$
1,896,093	17,890,640	(256,112)	2,185,178	1,342,299	3,450,262	13,623
-	22,372	-	2	332	4,038	-
<u>1,896,093</u>	<u>17,913,012</u>	<u>(256,112)</u>	<u>2,185,180</u>	<u>1,342,631</u>	<u>3,454,300</u>	<u>13,623</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
93,512	272,998	30,989	108,984	36,679	69,097	31,665
54,124	314,798	12,771	41,347	24,918	45,282	18,849
3,002	59,396	35,750	155,701	41,274	46,061	29,705
-	-	-	-	-	-	-
6,104	21,561	10,425	(5,717)	10,905	11,666	5,020
-	1,932	-	-	85	1,641	-
7,766	8,662	7,552	29,520	7,602	7,664	3,318
3,860	4,692	3,765	10,985	3,720	3,859	2,277
469	998	338	1,784	368	405	242
-	-	-	4,587	-	-	-
<u>168,837</u>	<u>685,037</u>	<u>101,590</u>	<u>347,191</u>	<u>125,551</u>	<u>185,675</u>	<u>91,076</u>
<u>38,956</u>	<u>184,727</u>	<u>61,941</u>	<u>172,516</u>	<u>72,637</u>	<u>82,540</u>	<u>46,218</u>
<u>129,881</u>	<u>500,310</u>	<u>39,649</u>	<u>174,675</u>	<u>52,914</u>	<u>103,135</u>	<u>44,858</u>
-	562,480	-	-	-	-	-
-	562,480	-	-	-	-	-
-	-	4,422	39,537	3,861	-	-
<u>1,766,212</u>	<u>16,850,222</u>	<u>(300,183)</u>	<u>1,970,968</u>	<u>1,285,856</u>	<u>3,351,165</u>	<u>(31,235)</u>

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

\*\*\*Man GLG RI Sustainable Water & Circular Economy ceased its operations on 30 June 2023.

# Man GLG Asia Credit Opportunities commenced its operations on 12 April 2023.

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

# Man Funds plc

Unaudited statement of comprehensive income  
For the six month period ended 30 June 2022



	Notes	Combined Fund US\$	Man GLG Global Convertibles US\$	Man GLG RI European Equity Leaders €	Man GLG Japan CoreAlpha Equity ¥
<b>Income</b>					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	(181,341,698)	(40,548,052)	(31,677,122)	38,433,533,067
Other income		1,179,217	57,228	218,040	67,139,405
		<u>(180,162,481)</u>	<u>(40,490,824)</u>	<u>(31,459,082)</u>	<u>38,500,672,472</u>
<b>Other comprehensive income</b>					
Adjustment to foreign currency on aggregation		(378,906,259)	-	-	-
		<u>(378,906,259)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenses</b>					
Management fees	8	14,101,508	656,896	911,864	847,044,004
Administration fees	8	6,428,222	263,583	352,259	346,084,771
Other expenses		1,521,704	67,661	408,656	24,784,591
Performance fees	8	688,772	13,683	-	-
Depositary fees		882,603	19,984	26,734	24,359,553
Legal fees		499,525	297,047	16,677	2,889,981
Audit fees		85,672	4,883	4,636	1,442,504
Directors' fees	8	24,120	1,261	1,359	866,654
Transaction and brokerage costs		7,185	-	-	-
<b>Total expenses</b>		<u>24,239,311</u>	<u>1,324,998</u>	<u>1,722,185</u>	<u>1,247,472,058</u>
Expense reimbursement	8	3,876,382	129,172	196,287	160,824,425
<b>Net expenses</b>		<u>20,362,929</u>	<u>1,195,826</u>	<u>1,525,898</u>	<u>1,086,647,633</u>
<b>Finance cost</b>					
Distributions to holders of Redeemable Participating Shares		3,880,566	-	-	304,739,074
		<u>3,880,566</u>	<u>-</u>	<u>-</u>	<u>304,739,074</u>
Withholding tax		8,130,455	699	318,238	677,880,469
		<u>8,130,455</u>	<u>699</u>	<u>318,238</u>	<u>677,880,469</u>
<b>Net gain/(loss) for the period attributable to Redeemable Participating Shareholders</b>		<u>(591,442,690)</u>	<u>(41,687,349)</u>	<u>(33,303,218)</u>	<u>36,431,405,296</u>

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

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

# Man Funds plc

Unaudited statement of comprehensive income (continued)  
For the six month period ended 30 June 2022



Man Numeric Emerging Markets Equity US\$	*Man Numeric Global RI Climate US\$	Man GLG Global Emerging Markets Local Currency Rates US\$	Man GLG Global Emerging Markets Bond US\$	Man GLG Pan- European Equity Growth €	Man GLG RI Global Sustainable Growth US\$	*Man Numeric Europe RI Climate €
(101,062,106)	(5,647,932)	(5,962,297)	(6,434,978)	(119,343,016)	(81,417,431)	(5,448,495)
2,007	725	159,110	27,177	58,536	9,487	8,061
<u>(101,060,099)</u>	<u>(5,647,207)</u>	<u>(5,803,187)</u>	<u>(6,407,801)</u>	<u>(119,284,480)</u>	<u>(81,407,944)</u>	<u>(5,440,434)</u>
-	-	-	-	-	-	-
1,986,750	86,122	267,941	87,674	1,004,915	314,893	97,996
851,393	34,303	133,039	60,463	500,270	284,797	45,284
40,321	31,006	52,905	68,856	81,342	68,492	27,635
675,089	-	-	-	-	-	-
279,441	15,864	38,756	5,714	40,862	21,306	21,692
14,230	7,726	5,374	7,968	18,586	22,822	6,812
6,555	3,754	3,454	3,886	4,587	4,841	3,318
3,046	430	702	528	2,111	1,235	390
-	-	252	-	-	-	-
<u>3,856,825</u>	<u>179,205</u>	<u>502,423</u>	<u>235,089</u>	<u>1,652,673</u>	<u>718,386</u>	<u>203,127</u>
341,545	54,606	131,469	75,591	295,985	187,230	60,146
<u>3,515,280</u>	<u>124,599</u>	<u>370,954</u>	<u>159,498</u>	<u>1,356,688</u>	<u>531,156</u>	<u>142,981</u>
-	-	65	-	-	-	-
-	-	65	-	-	-	-
1,024,177	51,488	45,922	-	367,276	265,625	105,194
<u>(105,599,556)</u>	<u>(5,823,294)</u>	<u>(6,220,128)</u>	<u>(6,567,299)</u>	<u>(121,008,444)</u>	<u>(82,204,725)</u>	<u>(5,688,609)</u>

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

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

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

	Notes	Man GLG RI Sustainable European Income €	Man Numeric China A Equity US\$	Man GLG Strategic Bond £	Man GLG Asia (ex Japan) Equity US\$
<b>Income</b>					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	(5,160,212)	(4,581,197)	(25,876,062)	(8,952,443)
Other income		52,862	-	212	11
		<u>(5,107,350)</u>	<u>(4,581,197)</u>	<u>(25,875,850)</u>	<u>(8,952,432)</u>
<b>Other comprehensive income</b>					
Adjustment to foreign currency on aggregation		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenses</b>					
Management fees	8	122,066	134,579	557,664	188,028
Administration fees	8	61,280	37,483	417,395	101,180
Other expenses		42,854	27,032	93,981	46,651
Performance fees	8	-	-	-	-
Depositary fees		11,428	61,683	33,793	45,269
Legal fees		5,750	5,299	8,881	19,335
Audit fees		3,471	3,255	3,915	4,041
Directors' fees	8	498	446	1,504	644
Transaction and brokerage costs		-	-	4,511	196
<b>Total expenses</b>		<u>247,347</u>	<u>269,777</u>	<u>1,121,644</u>	<u>405,344</u>
Expense reimbursement	8	76,606	67,843	302,259	146,083
<b>Net expenses</b>		<u>170,741</u>	<u>201,934</u>	<u>819,385</u>	<u>259,261</u>
<b>Finance cost</b>					
Distributions to holders of Redeemable Participating Shares		30,735	-	1,047,767	-
		<u>30,735</u>	<u>-</u>	<u>1,047,767</u>	<u>-</u>
Withholding tax		131,080	27,232	25,820	85,336
		<u>131,080</u>	<u>27,232</u>	<u>25,820</u>	<u>85,336</u>
<b>Net gain/(loss) for the period attributable to Redeemable Participating Shareholders</b>		<u>(5,439,906)</u>	<u>(4,810,363)</u>	<u>(27,768,822)</u>	<u>(9,297,029)</u>

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

Man Numeric US High Yield US\$	Man GLG Global Investment Grade Opportunities US\$	Man GLG China Equity US\$	**Man GLG RI Sustainable Water & Circular Economy €	**Man GLG Sustainable Strategic Income US\$	**Man GLG Dynamic Income US\$
(8,318,715)	(12,494,245)	(1,571,734)	(4,292,855)	(2,601,970)	-
-	4,015	-	2,779	-	-
<u>(8,318,715)</u>	<u>(12,490,230)</u>	<u>(1,571,734)</u>	<u>(4,290,076)</u>	<u>(2,601,970)</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
144,736	99,313	36,810	104,325	20,283	-
84,761	91,432	14,771	41,877	14,256	-
17,947	57,441	41,717	39,392	21,872	-
-	-	-	-	-	-
3,186	13,310	10,487	8,354	5,963	-
6,979	7,802	7,621	5,310	4,151	-
4,233	3,833	3,681	2,636	2,031	-
785	395	280	340	216	-
-	880	-	-	-	-
<u>262,627</u>	<u>274,406</u>	<u>115,367</u>	<u>202,234</u>	<u>68,772</u>	<u>-</u>
<u>60,029</u>	<u>109,418</u>	<u>68,219</u>	<u>68,591</u>	<u>39,398</u>	<u>-</u>
<u>202,598</u>	<u>164,988</u>	<u>47,148</u>	<u>133,643</u>	<u>29,374</u>	<u>-</u>
-	2,972	-	-	-	-
-	<u>2,972</u>	-	-	-	-
-	-	3,206	41,367	15,592	-
<u>(8,521,313)</u>	<u>(12,658,190)</u>	<u>(1,622,088)</u>	<u>(4,465,086)</u>	<u>(2,646,936)</u>	<u>-</u>

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

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



	Combined Fund US\$	Man GLG Global Convertibles US\$	*Man GLG RI European Equity Leaders €	Man GLG Japan CoreAlpha Equity ¥
<b>Cash flows from operating activities:</b>				
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	501,338,522	6,295,042	4,580,935	81,150,690,184
<b>Adjustments to reconcile net gain/(loss) for the period attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:</b>				
(Increase)/decrease in collateral balances with brokers	(15,829,012)	329,419	5,037,279	-
(Increase)/decrease in due from brokers	27,098,691	183,158	-	1,417,807,309
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities	(417,575,710)	712	-	(82,993,180,174)
Interest bearing securities	(146,444,408)	12,055,763	-	-
Derivatives	(10,181,018)	(591,637)	(1,413,073)	(1,555,471,707)
(Increase)/decrease in interest receivable	(3,618,112)	(33,912)	-	-
(Increase)/decrease in dividend receivable	(760,938)	-	111,664	(79,554,529)
(Increase)/decrease in other assets	631,108	13,780	181,631	38,282,646
Increase/(decrease) in collateral balances due to brokers	(20,653,762)	(3,022,029)	-	-
Increase/(decrease) in due to brokers	(55,748,511)	9	-	(2,881,526,535)
Increase/(decrease) in repurchase agreements	(25,809,639)	-	-	-
Increase/(decrease) in performance fees payable	338,500	(6,372)	-	-
Increase/(decrease) in management fees payable	214,723	(6,991)	(59,350)	41,622,600
Increase/(decrease) in interest payable	81,551	(3,798)	(175,763)	-
Increase/(decrease) in liquidation fees payable	10,264	-	-	-
Increase/(decrease) in accrued expenses and other liabilities	1,544,955	28,394	(62,417)	109,667,881
<b>Net cash provided by/(used in) operating activities</b>	<b>(165,362,796)</b>	<b>15,241,538</b>	<b>8,200,906</b>	<b>(4,751,662,325)</b>
<b>Cash flows from financing activities:</b>				
Issue of Redeemable Participating Shares <sup>-</sup>	847,166,301	9,519,925	-	57,460,564,263
Redemption of Redeemable Participating Shares <sup>-</sup>	(805,355,181)	(28,134,197)	(85,822,969)	(55,901,256,928)
<b>Net cash provided by/(used in) financing activities</b>	<b>41,811,120</b>	<b>(18,614,272)</b>	<b>(85,822,969)</b>	<b>1,559,307,335</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(123,551,676)</b>	<b>(3,372,734)</b>	<b>(77,622,063)</b>	<b>(3,192,354,990)</b>
Cash and cash equivalents at the beginning of the period	217,837,982	10,078,954	77,949,047	6,185,021,136
<b>Cash and cash equivalents at the end of the period</b>	<b>94,286,306</b>	<b>6,706,220</b>	<b>326,984</b>	<b>2,992,666,146</b>
<b>Cash and cash equivalents at the end of the period consists of:</b>				
Cash and cash equivalents - unrestricted	130,031,336	9,739,226	342,673	3,099,535,576
Bank overdraft	(35,745,030)	(3,033,006)	(15,689)	(106,869,430)
<b>Cash and cash equivalents at the end of the period</b>	<b>94,286,306</b>	<b>6,706,220</b>	<b>326,984</b>	<b>2,992,666,146</b>
<b>Supplemental disclosure of cash flow information:</b>				
Dividend received (net of withholding tax)	39,083,170	(247)	158,494	3,776,630,647
Dividend paid on short securities	(15,530)	-	-	-
Interest received (net of withholding tax)	26,992,700	762,631	49,015	2,296,692
Interest paid	(18,070,448)	(138,170)	(265,489)	(8,428,841)
Cash dividends paid to shareholders	(5,211,045)	-	-	(426,330,492)

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

\* Man GLG RI European Equity Leaders ceased its operations on 20 January 2023.

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

# Man Funds plc

Unaudited statement of cash flows (continued)  
For the six month period ended 30 June 2023



Man Numeric Emerging Markets Equity US\$	Man Numeric Global RI Climate US\$	Man GLG Global Emerging Markets Local Currency Rates US\$	Man GLG Global Emerging Markets Bond US\$	Man GLG Pan- European Equity Growth €	Man GLG RI Global Sustainable Growth US\$	Man Numeric Europe RI Climate €
31,075,041	2,318,322	5,766,471	1,323,266	37,795,085	1,498,625	3,002,924
(4,170,268)	5,674	(1,040,510)	-	330,078	-	74,299
37,334	64,357	-	-	(241,423)	269	138,462
(15,582,160)	6,482,006	-	-	(44,782,559)	(1,573,602)	(416,152)
(14,444,464)	-	(26,228,542)	(10,111,635)	-	-	-
(4,979,967)	(28,930)	1,730,160	68,510	(944,987)	74,471	(55,750)
-	(19)	(602,915)	(59,437)	(340)	(12)	(1)
(268,201)	(5,319)	-	-	-	(266)	(26,956)
152,318	28,182	(24,537)	345	23,815	(11,189)	(5,295)
3,590,698	18,361	(679,246)	(120,296)	-	-	147
(591,560)	(26,440)	-	-	148,880	9,753	(112,922)
-	-	-	-	-	-	-
343,785	-	-	-	-	-	-
21,441	(3,018)	12,957	3,549	17,803	643	(346)
34,364	-	(2,599)	(7,718)	-	-	-
-	-	-	-	-	-	-
158,043	1,686	75,819	36,581	88,965	(15,751)	18,154
<u>(4,623,596)</u>	<u>8,854,862</u>	<u>(20,992,942)</u>	<u>(8,866,835)</u>	<u>(7,564,683)</u>	<u>(17,059)</u>	<u>2,616,564</u>
37,074,106	238,975	29,290,605	14,253,826	15,495,563	194,762	-
(34,088,868)	(9,193,159)	(8,548,677)	(5,341,695)	(9,158,336)	(212,485)	(3,175,316)
<u>2,985,238</u>	<u>(8,954,184)</u>	<u>20,741,928</u>	<u>8,912,131</u>	<u>6,337,227</u>	<u>(17,723)</u>	<u>(3,175,316)</u>
(1,638,358)	(99,322)	(251,014)	45,296	(1,227,456)	(34,782)	(558,752)
31,978,932	824,550	1,521,545	541,219	3,944,168	293,738	1,173,878
<u>30,340,574</u>	<u>725,228</u>	<u>1,270,531</u>	<u>586,515</u>	<u>2,716,712</u>	<u>258,956</u>	<u>615,126</u>
30,537,680	726,791	1,270,542	586,520	2,716,712	300,439	615,126
(197,106)	(1,563)	(11)	(5)	-	(41,483)	-
<u>30,340,574</u>	<u>725,228</u>	<u>1,270,531</u>	<u>586,515</u>	<u>2,716,712</u>	<u>258,956</u>	<u>615,126</u>
6,278,251	275,348	-	-	1,950,136	45,921	609,680
(15,530)	-	-	-	-	-	-
2,383,047	13,054	1,627,445	1,028,799	45,677	6,131	12,291
(2,679,106)	-	(354,717)	(170,139)	-	(50)	(406)
-	-	(60)	-	-	-	-

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

	**Man GLG RI Sustainable European Income €	Man Numeric China A Equity US\$	Man GLG Strategic Bond £	Man GLG Asia (ex Japan) Equity US\$
<b>Cash flows from operating activities:</b>				
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	2,172,927	(440,172)	(17,599,701)	837,040
<b>Adjustments to reconcile net gain/(loss) for the period attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:</b>				
(Increase)/decrease in collateral balances with brokers	-	61,466	172,810	777,658
(Increase)/decrease in due from brokers	-	(18)	10,699,490	(124,205)
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities	25,610,928	2,962,543	4,379,573	(37,047,824)
Interest bearing securities	-	810,647	12,843,709	-
Derivatives	-	47,574	812,453	(971,246)
(Increase)/decrease in interest receivable	63	(61)	(846,735)	2,155
(Increase)/decrease in dividend receivable	-	-	16,959	(237,214)
(Increase)/decrease in other assets	29,728	(26,365)	35,521	(15,630)
Increase/(decrease) in collateral balances due to brokers	-	-	(14,991,174)	68,408
Increase/(decrease) in due to brokers	2	(14,723)	(9,777,356)	6,041,672
Increase/(decrease) in repurchase agreements	-	-	-	-
Increase/(decrease) in performance fees payable	996	-	-	-
Increase/(decrease) in management fees payable	8,029	(2,738)	(6,712)	17,921
Increase/(decrease) in interest payable	-	-	-	54,242
Increase/(decrease) in liquidation fees payable	4,716	-	-	-
Increase/(decrease) in accrued expenses and other liabilities	37,241	29,053	50,108	61,202
<b>Net cash provided by/(used in) operating activities</b>	<b>27,864,630</b>	<b>3,427,206</b>	<b>(14,211,055)</b>	<b>(30,535,821)</b>
<b>Cash flows from financing activities:</b>				
Issue of Redeemable Participating Shares <sup>-</sup>	-	185,443	51,605,934	56,368,158
Redemption of Redeemable Participating Shares <sup>-</sup>	(28,249,024)	(3,507,060)	(53,712,927)	(14,777,226)
<b>Net cash provided by/(used in) financing activities</b>	<b>(28,249,024)</b>	<b>(3,321,617)</b>	<b>(2,106,993)</b>	<b>41,590,932</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(384,394)</b>	<b>105,589</b>	<b>(16,318,048)</b>	<b>11,055,111</b>
Cash and cash equivalents at the beginning of the period	385,551	612,939	18,221,907	5,691,902
<b>Cash and cash equivalents at the end of the period</b>	<b>1,157</b>	<b>718,528</b>	<b>1,903,859</b>	<b>16,747,013</b>
<b>Cash and cash equivalents at the end of the period consists of:</b>				
Cash and cash equivalents - unrestricted	2,808	733,154	11,005,043	16,888,924
Bank overdraft	(1,651)	(14,626)	(9,101,184)	(141,911)
<b>Cash and cash equivalents at the end of the period</b>	<b>1,157</b>	<b>718,528</b>	<b>1,903,859</b>	<b>16,747,013</b>
<b>Supplemental disclosure of cash flow information:</b>				
Dividend received (net of withholding tax)	8,453	190,346	388,897	562,716
Dividend paid on short securities	-	-	-	-
Interest received (net of withholding tax)	1,950	23,345	4,142,285	186,925
Interest paid	(1,105)	(370)	(6,234,705)	(169,210)
Cash dividends paid to shareholders	(4,040)	-	(1,200,488)	-

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

\*\*Man GLG RI Sustainable European Income ceased its operations on 16 February 2023.

# Man Funds plc

Unaudited statement of cash flows (continued)  
For the six month period ended 30 June 2023



Man Numeric US High Yield US\$	Man GLG Global Investment Grade Opportunities US\$	Man GLG China Equity US\$	***Man GLG RI Sustainable Water & Circular Economy €	Man GLG Sustainable Strategic Income US\$	Man GLG Dynamic Income US\$	#Man GLG Asia Credit Opportunities US\$
1,766,212	16,850,222	(300,183)	1,970,968	1,285,856	3,351,165	(31,235)
-	(16,231,872)	245,504	(219,893)	158,507	(1,726,594)	-
(206,069)	13,599,021	(27,330)	(14,677,618)	-	6,149,383	(386,477)
-	-	3,259,271	34,006,850	-	-	-
(1,480,399)	(52,032,462)	692,336	-	(2,352,552)	(13,896,629)	(39,972,878)
-	6,783,716	(278,420)	-	(96,565)	288,588	(409)
38,689	(923,590)	(16)	98	(64,200)	(166,486)	(536,574)
-	-	(21,747)	1,906	-	-	-
(19,625)	(44,751)	4,212	23,157	(9,966)	(9,203)	(64,234)
-	(2,318,636)	(70,471)	31	18	(113,911)	-
233,173	(18,650,940)	-	52	-	(9,532,504)	699,352
-	(21,462,250)	-	-	-	(4,347,389)	-
-	-	-	-	-	-	-
257	27,029	(2,315)	(10,220)	93	4,418	13,728
22	187,780	(1,163)	25	2	7,984	-
-	-	-	4,587	-	-	-
19,411	196,368	22,774	68,619	15,165	53,791	52,862
351,671	(74,020,365)	3,522,452	21,168,562	(1,063,642)	(19,937,387)	(40,225,865)
222,300	97,999,587	6,367,523	54,535	821,492	45,987,900	40,665,150
(568,561)	(23,206,725)	(9,989,549)	(21,563,597)	-	(25,000,000)	-
(346,261)	74,792,862	(3,622,026)	(21,509,062)	821,492	20,987,900	40,665,150
5,410	772,497	(99,574)	(340,500)	(242,150)	1,050,513	439,285
315,909	5,403,177	144,698	647,306	239,534	1,505,716	-
321,319	6,175,674	45,124	306,806	(2,616)	2,556,229	439,285
321,319	6,175,751	45,124	15,186,005	393	6,307,694	439,285
-	(77)	-	(14,879,199)	(3,009)	(3,751,465)	-
321,319	6,175,674	45,124	306,806	(2,616)	2,556,229	439,285
-	-	26,378	195,157	-	-	-
-	-	-	-	-	-	-
1,579,422	11,589,880	13,159	9,345	344,594	2,531,839	(241,904)
(277,413)	(4,829,248)	(9,976)	(2,754)	(127,506)	1,284,860	3,612
-	(562,480)	-	-	-	-	-

\*\*\*Man GLG RI Sustainable Water & Circular Economy ceased its operations on 30 June 2023.

# Man GLG Asia Credit Opportunities commenced its operations on 12 April 2023.

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

	Combined Fund US\$	Man GLG Global Convertibles US\$	Man GLG RI European Equity Leaders €	Man GLG Japan CoreAlpha Equity ¥
<b>Cash flows from operating activities:</b>				
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	(591,442,690)	(41,687,349)	(33,303,218)	36,431,405,296
<b>Adjustments to reconcile net gain/(loss) for the period attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:</b>				
(Increase)/decrease in collateral balances with brokers	7,751,808	(8,501,167)	(1,136,769)	-
(Increase)/decrease in due from brokers	850,645	(3,257,378)	(32,221)	(1,183,358,559)
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities	274,112,927	75	81,311,136	(83,750,116,428)
Interest bearing securities	181,341,441	72,221,679	-	-
Derivatives	24,171,769	4,511,705	(157,953)	736,205,858
(Increase)/decrease in interest receivable	(1,028,368)	(27,254)	(1,683)	-
(Increase)/decrease in dividend receivable	(3,335,191)	-	(73,486)	(136,367,862)
(Increase)/decrease in other assets	179,259	24,013	152,349	(24,260,841)
Increase/(decrease) in collateral balances due to brokers	(36,226,102)	(420,898)	89,417	(57,052)
Increase/(decrease) in due to brokers	12,221,004	397,009	-	1,170,079,771
Increase/(decrease) in repurchase agreements	21,010,145	-	-	-
Increase/(decrease) in performance fees payable	(1,691,954)	(335,455)	-	-
Increase/(decrease) in management fees payable	(245,060)	(92,492)	(44,029)	55,197,706
Increase/(decrease) in interest payable	85,726	6,732	(9)	-
Increase/(decrease) in accrued expenses and other liabilities	2,876,298	87,479	161,392	208,718,460
<b>Net cash provided by/(used in) operating activities</b>	<b>(109,368,343)</b>	<b>22,926,699</b>	<b>46,964,926</b>	<b>(46,492,553,651)</b>
<b>Cash flows from financing activities:</b>				
Issue of Redeemable Participating Shares <sup>-</sup>	1,199,066,191	3,904,461	1,113,758	107,899,934,957
Redemption of Redeemable Participating Shares <sup>-</sup>	(1,121,499,500)	(65,822,189)	(38,979,316)	(59,969,744,481)
<b>Net cash provided by/(used in) financing activities</b>	<b>77,566,691</b>	<b>(61,917,728)</b>	<b>(37,865,558)</b>	<b>47,930,190,476</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(31,801,652)</b>	<b>(38,991,029)</b>	<b>9,099,368</b>	<b>1,437,636,825</b>
Cash and cash equivalents at the beginning of the period	138,755,167	42,556,129	7,008,628	2,343,482,643
<b>Cash and cash equivalents at the end of the period</b>	<b>106,953,515</b>	<b>3,565,100</b>	<b>16,107,996</b>	<b>3,781,119,468</b>
<b>Cash and cash equivalents at the end of the period consists of:</b>				
Cash and cash equivalents	108,453,839	3,640,652	16,108,695	3,845,728,378
Bank overdraft	(1,500,324)	(75,552)	(699)	(64,608,910)
<b>Cash and cash equivalents at the end of the period</b>	<b>106,953,515</b>	<b>3,565,100</b>	<b>16,107,996</b>	<b>3,781,119,468</b>
<b>Supplemental disclosure of cash flow information:</b>				
Dividend received (net of withholding tax)	51,555,886	1,750	3,925,622	3,677,845,087
Dividend paid on short securities	-	-	-	-
Interest received (net of withholding tax)	13,274,875	613,320	38,296	18,154
Interest paid	(5,951,943)	(106,455)	(41,281)	(5,426,355)
Cash dividends paid to shareholders	(3,880,566)	-	-	(304,739,074)

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

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

# Man Funds plc

Unaudited statement of cash flows (continued)  
For the six month period ended 30 June 2022



Man Numeric Emerging Markets Equity US\$	*Man Numeric Global RI Climate US\$	Man GLG Global Emerging Markets Local Currency Rates US\$	Man GLG Global Emerging Markets Bond US\$	Man GLG Pan- European Equity Growth €	Man GLG RI Global Sustainable Growth US\$	*Man Numeric Europe RI Climate €
(105,599,556)	(5,823,294)	(6,220,128)	(6,567,299)	(121,008,444)	(82,204,725)	(5,688,609)
18,947,875	18,090	(1,054,866)	-	-	(560,000)	87,784
228,892	159,777	-	-	(1,523,619)	(586)	(82,723)
160,974,450	5,535,734	-	-	222,321,293	70,274,573	(5,262,362)
44,225,898	614,951	2,928,536	21,327,807	-	-	-
13,088,701	48,503	1,169,503	216,311	771,572	4,245,285	100,285
-	(25)	(485,355)	43,410	-	(115)	-
(2,004,344)	(42,423)	-	-	(112,688)	(43,038)	(88,119)
25,527	17,149	13,263	6,023	43,639	16,496	5,350
(31,271,812)	-	(134,919)	(120,000)	(609,629)	(4,942,288)	-
65,633	(131,275)	45	(244,750)	-	(109)	82,226
-	-	-	-	-	-	-
(1,356,499)	-	-	-	-	-	-
(109,972)	(3,477)	(2,577)	(8,996)	(118,555)	(24,397)	(376)
20,193	-	(530)	7,802	(50)	-	(96)
382,742	10,473	84,372	30,385	106,352	151,315	32,551
<u>97,617,728</u>	<u>404,183</u>	<u>(3,702,656)</u>	<u>14,690,693</u>	<u>99,869,871</u>	<u>(13,087,589)</u>	<u>(10,814,089)</u>
12,489,559	22,650	49,927,791	872,125	8,429,061	44,510,983	13,890,008
<u>(109,875,820)</u>	<u>(681,988)</u>	<u>(47,626,513)</u>	<u>(15,312,921)</u>	<u>(109,121,876)</u>	<u>(39,978,792)</u>	<u>(4,498,169)</u>
<u>(97,386,261)</u>	<u>(659,338)</u>	<u>2,301,278</u>	<u>(14,440,796)</u>	<u>(100,692,815)</u>	<u>4,532,191</u>	<u>9,391,839</u>
231,467	(255,155)	(1,401,378)	249,897	(822,944)	(8,555,398)	(1,422,250)
32,285,238	1,108,404	1,249,007	302,722	4,354,940	12,138,531	1,927,140
<u>32,516,705</u>	<u>853,249</u>	<u>(152,371)</u>	<u>552,619</u>	<u>3,531,996</u>	<u>3,583,133</u>	<u>504,890</u>
32,533,823	1,054,828	12,899	555,206	3,541,568	3,675,461	868,588
<u>(17,118)</u>	<u>(201,579)</u>	<u>(165,270)</u>	<u>(2,587)</u>	<u>(9,572)</u>	<u>(92,328)</u>	<u>(363,698)</u>
<u>32,516,705</u>	<u>853,249</u>	<u>(152,371)</u>	<u>552,619</u>	<u>3,531,996</u>	<u>3,583,133</u>	<u>504,890</u>
11,827,265	250,252	-	-	2,408,991	1,108,805	595,679
-	-	-	-	-	-	-
173,379	611	258,681	733,342	185	408	350
<u>(897,788)</u>	<u>-</u>	<u>(169,774)</u>	<u>(1,500,214)</u>	<u>(13,620)</u>	<u>(6,200)</u>	<u>(8,934)</u>
-	-	(65)	-	-	-	-

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

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

	Man GLG RI Sustainable European Income €	Man Numeric China A Equity US\$	Man GLG Strategic Bond £	Man GLG Asia (ex Japan) Equity US\$
<b>Cash flows from operating activities:</b>				
Net gain/(loss) for the period attributable to Redeemable Participating Shareholders	(5,439,906)	(4,810,363)	(27,768,822)	(9,297,029)
<b>Adjustments to reconcile net gain/(loss) for the period attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:</b>				
(Increase)/decrease in collateral balances with brokers	-	45,751	2,554,914	(330,661)
(Increase)/decrease in due from brokers	(58,749)	-	10,692,865	-
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities	25,676,820	10,694,684	20,364,137	24,387,959
Interest bearing securities	-	(473,581)	7,831,758	-
Derivatives	-	41,799	(5,487,516)	(24,158)
(Increase)/decrease in interest receivable	-	(40)	(520,494)	(160)
(Increase)/decrease in dividend receivable	(6,883)	-	44,390	(40,622)
(Increase)/decrease in other assets	(39,155)	5,989	(4,201)	66,030
Increase/(decrease) in collateral balances due to brokers	-	-	1,059,996	(73,979)
Increase/(decrease) in due to brokers	-	(266,626)	1,669,745	397,222
Increase/(decrease) in repurchase agreements	-	-	-	-
Increase/(decrease) in performance fees payable	-	-	-	-
Increase/(decrease) in management fees payable	(16,960)	(10,733)	(15,108)	(11,941)
Increase/(decrease) in interest payable	(15)	-	32,633	(45)
Increase/(decrease) in accrued expenses and other liabilities	25,397	22,408	200,110	40,333
<b>Net cash provided by/(used in) operating activities</b>	<b>20,140,549</b>	<b>5,249,288</b>	<b>10,654,407</b>	<b>15,112,949</b>
<b>Cash flows from financing activities:</b>				
Issue of Redeemable Participating Shares <sup>-</sup>	3,740,184	50,471	14,213,870	7,148,680
Redemption of Redeemable Participating Shares <sup>-</sup>	(22,959,210)	(6,113,240)	(23,400,603)	(24,696,104)
<b>Net cash provided by/(used in) financing activities</b>	<b>(19,219,026)</b>	<b>(6,062,769)</b>	<b>(9,186,733)</b>	<b>(17,547,424)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>921,523</b>	<b>(813,481)</b>	<b>1,467,674</b>	<b>(2,434,475)</b>
Cash and cash equivalents at the beginning of the period	(349,529)	1,967,333	583,750	7,104,337
<b>Cash and cash equivalents at the end of the period</b>	<b>571,994</b>	<b>1,153,852</b>	<b>2,051,424</b>	<b>4,669,862</b>
<b>Cash and cash equivalents at the end of the period consists of:</b>				
Cash and cash equivalents	571,994	1,153,852	2,095,654	4,687,837
Bank overdraft	-	-	(44,230)	(17,975)
<b>Cash and cash equivalents at the end of the period</b>	<b>571,994</b>	<b>1,153,852</b>	<b>2,051,424</b>	<b>4,669,862</b>
<b>Supplemental disclosure of cash flow information:</b>				
Dividend received (net of withholding tax)	822,289	242,094	612,149	776,932
Dividend paid on short securities	-	-	-	-
Interest received (net of withholding tax)	53	1,427	5,920,381	2,106
Interest paid	(1,917)	(1,157)	(1,897,809)	(972)
Cash dividends paid to shareholders	(30,735)	-	(1,047,767)	-

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

# Man Funds plc

Unaudited statement of cash flows (continued)  
For the six month period ended 30 June 2022



Man Numeric US High Yield US\$	Man GLG Global Investment Grade Opportunities US\$	Man GLG China Equity US\$	**Man GLG RI Sustainable Water & Circular Economy €	**Man GLG Sustainable Strategic Income US\$	**Man GLG Dynamic Income US\$
(8,521,313)	(12,658,190)	(1,622,088)	(4,465,086)	(2,646,936)	-
-	(3,569,097)	314,827	(115,886)	(345,849)	-
(41,068)	(233,266)	-	-	(369,919)	-
-	-	658,970	(32,676,505)	-	-
68,073,571	(56,194,552)	257,194	-	(15,106,532)	-
-	905,286	225,787	-	57,108	-
914,211	(983,496)	158	-	(182,497)	-
-	-	(15,827)	(97,885)	-	-
40,661	(64,723)	(76,757)	(67,374)	(36,199)	-
-	52,568	-	-	-	-
-	1,428,598	49,838	-	-	-
-	21,010,145	-	-	-	-
-	-	-	-	-	-
(28,457)	8,029	1,896	21,390	5,871	-
24	(908)	1,884	20	11,221	-
(1,783)	129,344	52,076	72,832	48,426	-
<u>60,435,846</u>	<u>(50,170,262)</u>	<u>(152,042)</u>	<u>(37,328,494)</u>	<u>(18,565,306)</u>	<u>-</u>
385,000	57,723,431	8,000,000	38,475,293	18,672,230	-
(61,351,809)	(4,243,722)	(8,000,000)	-	-	-
<u>(60,966,809)</u>	<u>53,479,709</u>	<u>-</u>	<u>38,475,293</u>	<u>18,672,230</u>	<u>-</u>
(530,963)	3,309,447	(152,042)	1,146,799	106,924	-
974,740	1,725,202	1,447,827	-	-	-
<u>443,777</u>	<u>5,034,649</u>	<u>1,295,785</u>	<u>1,146,799</u>	<u>106,924</u>	<u>-</u>
443,777	5,034,649	1,295,792	1,151,677	106,924	-
-	-	(7)	(4,878)	-	-
<u>443,777</u>	<u>5,034,649</u>	<u>1,295,785</u>	<u>1,146,799</u>	<u>106,924</u>	<u>-</u>
-	-	40,463	89,771	-	-
-	-	-	-	-	-
2,720,065	647,298	220	8	(2,758)	-
(31)	(116,166)	(548)	(7,259)	(561,840)	-
-	(2,972)	-	-	-	-

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

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



## 1. General

Man Funds plc (the “Fund”) was incorporated as an investment company with variable capital and with segregated liability between sub-funds under the laws of Ireland as a public limited company on 1 August 1996 under registration number 252520. The Fund has been authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended), (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). As at 30 June 2023, Man GLG Japan CoreAlpha Equity Class I H USD is listed on the Luxembourg Stock Exchange. The Fund’s investment managers are GLG Partners LP for Man GLG Portfolios, GLG LLC for GLG LLC Portfolios and Numeric Investors LLC for Man Numeric Portfolios (the “Investment Managers”). The Fund’s registered office is at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland. The Fund has no employees.

The Fund is structured as an umbrella fund with segregated liability between sub-funds (each a “Portfolio”) which means that different Portfolios may be created from time to time by the Directors with the approval of the Central Bank. Each Portfolio will be represented by a different series of Redeemable Participating Shares and will be invested in accordance with the investment objectives and policies applicable to such Portfolio. As at 30 June 2023 the Fund was comprised of twenty one Portfolios, of which eighteen were in operation:

### *Man GLG Portfolios*

- Man GLG Global Convertibles;
- Man GLG RI European Equity Leaders (ceased operations on 20 January 2023);
- Man GLG Japan CoreAlpha Equity;
- Man GLG Pan-European Equity Growth;
- Man GLG RI Global Sustainable Growth;
- Man GLG RI Sustainable European Income (ceased operations on 16 February 2023);
- Man GLG Strategic Bond;
- Man GLG Asia (ex Japan) Equity;
- Man GLG Global Investment Grade Opportunities;
- Man GLG China Equity;
- Man GLG RI Sustainable Water & Circular Economy (launched on 10 February 2022 and ceased operations on 30 June 2023);
- Man GLG Sustainable Strategic Income (launched on 23 March 2022);
- Man GLG Dynamic Income (launched on 30 June 2022); and
- Man GLG Asia Credit Opportunities (launched on 12 April 2023).

### *Man Numeric Portfolios*

- Man Numeric Emerging Markets Equity;
- Man Numeric Global RI Climate;
- Man Numeric Europe RI Climate;
- Man Numeric China A Equity; and
- Man Numeric US High Yield.

### *GLG LLC Portfolios*

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

As at 30 June 2023 the following Portfolios were registered with the Swiss Financial Market Supervisory Authority (“FINMA”):

- Man GLG Global Convertibles;
- Man GLG RI European Equity Leaders (ceased operations on 20 January 2023);
- Man GLG Japan CoreAlpha Equity;
- Man Numeric Emerging Markets Equity;
- Man Numeric Global RI Climate;
- Man GLG Global Emerging Markets Local Currency Rates;
- Man GLG Global Emerging Markets Bond;
- Man GLG Pan-European Equity Growth;
- Man GLG RI Global Sustainable Growth;
- Man Numeric Europe RI Climate;
- Man GLG RI Sustainable European Income (ceased operations on 16 February 2023);
- Man Numeric China A Equity;
- Man GLG Strategic Bond;
- Man GLG Asia (ex Japan) Equity;
- Man Numeric US High Yield;
- Man GLG Global Investment Grade Opportunities;
- Man GLG China Equity;
- Man GLG RI Sustainable Water & Circular Economy (launched on 10 February 2022 and ceased operations on 30 June 2023);
- Man GLG Sustainable Strategic Income (launched on 23 March 2022);
- Man GLG Dynamic Income (launched on 30 June 2022); and
- Man GLG Asia Credit Opportunities (launched on 12 April 2023).

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

## 1. General (continued)

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

### *Man GLG Global Convertibles*

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

As at 30 June 2023, Classes D USD, D H EUR, DL USD, DL H EUR, DL H GBP, I USD, I H EUR, IL USD, IL H EUR, IM USD, IM H EUR, IM H GBP, IU H EUR and I H GBP were in operation.

### *Man GLG RI European Equity Leaders*

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

The Portfolio ceased operations on 20 January 2023.

### *Man GLG Japan CoreAlpha Equity*

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

As at 30 June 2023, Classes D EUR, D EUR G Dist, D JPY, D USD, D H CHF, D H EUR, D H GBP, D H USD, I EUR, I EUR Dist, I GBP, I JPY, I JPY Dist, I SEK, I USD, I USD Dist, I H CHF, I H EUR, I H EUR Dist, I H GBP, I H GBP Dist, I H USD, I H USD Dist, IXX JPY, IXX H CHF, IXX H EUR, IXX H EUR Dist, IXX H GBP Dist, IXX H USD and IXX H USD Dist were in operation.

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

### *Man Numeric Emerging Markets Equity*

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

As at 30 June 2023, Classes D CHF, D EUR, D USD, I EUR, I JPY, I SEK, I USD, IMU USD and I GBP were in operation.

### *Man Numeric Global RI Climate*

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

As at 30 June 2023, Classes D EUR, D USD, I EUR, I SEK, I USD and I H EUR were in operation.

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

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

As at 30 June 2023, Classes D C EUR, D C USD, I C EUR, I C GBP, I C SEK, I C USD, I C USD Dist, I H EUR Dist and I H GBP were in operation.

### *Man GLG Global Emerging Markets Bond*

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

As at 30 June 2023, Classes D C EUR, D C USD, I C EUR, I C SEK, I C USD, I H EUR, I H GBP, and IF H EUR were in operation.

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

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

As at 30 June 2023, Classes D C EUR, D C USD, DF C EUR, DV C USD, I C CHF, I C EUR, I C SEK, I C USD, IF C EUR and IV C USD were in operation.

## 1. General (continued)

### *Man GLG RI Global Sustainable Growth*

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

As at 30 June 2023, Classes D C EUR, I C EUR, I C GBP, I C SEK, I USD, IU FH NOK and I H (BRL) USD were in operation.

### *Man Numeric Europe RI Climate*

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

As at 30 June 2023, Classes D C EUR, I C EUR, I C SEK, I C USD and I C GBP were in operation.

### *Man GLG RI Sustainable European Income*

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

The Portfolio ceased operations on 16 February 2023.

### *Man Numeric China A Equity*

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

As at 30 June 2023, Classes D C EUR, D H EUR, I USD, I C EUR, I C GBP and I C SEK were in operation.

### *Man GLG Strategic Bond*

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

As at 30 June 2023, Classes D GBP, D GBP Dist, D H CHF, D H EUR, D H USD, D H USD Dist A, DV H USD, DY H EUR, DY H USD, I GBP, I GBP Dist, I H CHF, I H EUR, I H EUR Dist, I H EUR Dist A, I H JPY, I H USD, I H USD Dist, IV H USD, IXF GBP, IXF GBP Dist and IXF H USD were in operation.

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

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

As at 30 June 2023, Classes I USD, I C CHF, I C EUR, I C GBP, IF C EUR and IF C GBP were in operation.

### *Man Numeric US High Yield*

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

As at 30 June 2023, Class I USD was in operation.

### *Man GLG Global Investment Grade Opportunities*

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

As at 30 June 2023, Classes D USD, D H CHF, D H EUR, DW USD, IF H EUR, I H EUR, I H GBP, I USD, I H CHF, I H EUR Dist, IF H GBP, IF H GBP Dist, and IF EUR Dist were in operation.

## 1. General (continued)

### *Man GLG China Equity*

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

As at 30 June 2023, Classes I C EUR, I C GBP, IF C EUR, IF USD and I USD were in operation.

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

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

The Portfolio ceased operations on 30 June 2023.

### *Man GLG Sustainable Strategic Income*

Man GLG Sustainable Strategic Income's investment objective is to provide a long term total return to investors through investing in bonds of companies and countries that are aligned with the UN Sustainable Development Goals (the "SDGs") with a particular focus on climate change mitigation and climate change adaption. The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in (i) transferable securities, (ii) exchange traded and OTC financial derivative instruments, (iii) money market instruments, (iv) other collective investment schemes and (v) deposits, cash or cash equivalents.

As at 30 June 2023, Classes I H EUR, I H GBP, IF H EUR, IF USD and I USD were in operation.

### *Man GLG Dynamic Income*

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

As at 30 June 2023, Class I USD, IF H EUR, IF USD, I H EUR, I H GBP and IF H GBP were in operation.

### *Man GLG Asia Credit Opportunities*

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

As at 30 June 2023, Class I USD, IF H EUR, IF H GBP, IF USD and I H EUR were in operation.

## 2. Significant 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 held at fair value through profit or loss which have been measured at 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 2022 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU. These unaudited interim financial statements have been compiled using accounting policies, methods of computation and presentation which are consistent with the audited annual financial statements for the year ended 31 December 2022, unless otherwise stated.

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

The combined fund balances are expressed in United States dollar ("US\$"), being the presentation currency of the Fund as a whole. For combined fund balances in the unaudited statement of financial position, the non-US\$ Portfolios are translated using the exchange rate at the date of the unaudited statement of financial position. For combined fund balances in the unaudited statement of comprehensive income, the non-US\$ Portfolios are translated at the average exchange rate prevailing during the period. The combined subscriptions and redemptions in the unaudited statement of changes in net assets are also translated at the average rate prevailing during the current period. The translation loss resulting from the preparation of the combined fund balances in the unaudited financial statements amounting to (US\$204,209,863) (30 June 2022: (US\$378,906,259)) has been shown in the combined fund column of the unaudited statement of comprehensive income. The gain/loss does not have any effect on the individual Portfolios.

## 2. Significant accounting policies (continued)

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

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

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

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

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

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

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

The portion of balance with/due to brokers represented by collateral as at 30 June 2023 and 31 December 2022 is outlined below:

	30 June 2023	31 December 2022
Man GLG Global Convertibles	US\$4,331,375	US\$1,638,765
Man GLG RI European Equity Leaders	-	€5,037,279
Man Numeric Emerging Markets Equity	US\$11,071,652	US\$10,492,082
Man Numeric Global RI Climate	US\$31,557	US\$55,592
Man GLG Global Emerging Markets Local Currency Rates	US\$1,543,274	(US\$176,482)
Man GLG Global Emerging Markets Bond	-	(US\$120,296)
Man GLG Pan-European Equity Growth	€110,000	€440,078
Man Numeric Europe RI Climate	€15,285	€89,731
Man Numeric China A Equity	US\$42,205	US\$103,671
Man GLG Strategic Bond	(£261,396)	(£15,079,760)
Man GLG Asia (ex Japan) Equity	US\$601,346	US\$1,447,412
Man GLG Global Investment Grade Opportunities	US\$21,771,805	US\$3,221,297
Man GLG China Equity	(US\$26,508)	US\$148,525
Man GLG RI Sustainable Water & Circular Economy	€335,801	€115,939
Man GLG Sustainable Strategic Income	US\$189,982	US\$348,507
Man GLG Dynamic Income	US\$2,475,782	US\$635,277

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

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

### Collateral received

Repurchase agreements:

	<u>30 June 2023</u>	<u>31 December 2022</u>
<b>Liabilities</b>		
Man GLG Global Investment Grade Opportunities	-	US\$21,462,250
Man GLG Dynamic Income	-	US\$4,347,389

As at 30 June 2023, the fair value of securities pledged as collateral in relation to the repurchase agreements was US\$Nil (31 December 2022: US\$24,318,697) for Man GLG Global Investment Grade Opportunities and US\$Nil (31 December 2022: US\$5,743,770) for Man GLG Dynamic Income.

### Fair value of financial instruments

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

The fair value hierarchy has the following levels:

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

### Valuation techniques

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

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

#### Unlisted debt securities and treasury bills

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

#### Over-the-counter derivatives

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

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

## 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 2023 and 31 December 2022 and the financial instruments measured at fair value in the statement of financial position grouped into the fair value hierarchy:

#### Man GLG Global Convertibles

30 June 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	112	-	-	112
<b>Total equities and managed funds</b>	<b>112</b>	<b>-</b>	<b>-</b>	<b>112</b>
<u>Interest bearing securities</u>				
Convertible bonds	-	96,120,109	197,346	96,317,455
Corporate bonds	-	4,408,000	18,309	4,426,309
Government bonds	5,981,629	-	-	5,981,629
<b>Total interest bearing securities</b>	<b>5,981,629</b>	<b>100,528,109</b>	<b>215,655</b>	<b>106,725,393</b>
<u>Derivatives</u>				
ASCOTs	-	16,833	-	16,833
Equity swaps	-	6,983	-	6,983
Forward currency contracts	-	139,956	-	139,956
Total return swaps	-	810,280	-	810,280
<b>Total derivatives</b>	<b>-</b>	<b>974,052</b>	<b>-</b>	<b>974,052</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>5,981,741</b>	<b>101,502,161</b>	<b>215,655</b>	<b>107,699,557</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Futures contracts	(82,540)	-	-	(82,540)
Forward currency contracts	-	(151,992)	-	(151,992)
Total return swaps	-	(556,213)	-	(556,213)
<b>Total derivatives</b>	<b>(82,540)</b>	<b>(708,205)</b>	<b>-</b>	<b>(790,745)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(82,540)</b>	<b>(708,205)</b>	<b>-</b>	<b>(790,745)</b>
<b>31 December 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	824	-	-	824
<b>Total equities and managed funds</b>	<b>824</b>	<b>-</b>	<b>-</b>	<b>824</b>
<u>Interest bearing securities</u>				
Convertible bonds	-	107,609,538	2,457,144	110,066,682
Corporate bonds	-	8,714,474	-	8,714,474
<b>Total interest bearing securities</b>	<b>-</b>	<b>116,324,012</b>	<b>2,457,144</b>	<b>118,781,156</b>
<u>Derivatives</u>				
ASCOTs	-	7,602	-	7,602
Forward currency contracts	-	829,915	-	829,915
Total return swaps	-	478,273	-	478,273
<b>Total derivatives</b>	<b>-</b>	<b>1,315,790</b>	<b>-</b>	<b>1,315,790</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>824</b>	<b>117,639,802</b>	<b>2,457,144</b>	<b>120,097,770</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(1,221)	-	(1,221)
Forward currency contracts	-	(402,006)	-	(402,006)
Total return swaps	-	(1,320,893)	-	(1,320,893)
<b>Total derivatives</b>	<b>-</b>	<b>(1,724,120)</b>	<b>-</b>	<b>(1,724,120)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(1,724,120)</b>	<b>-</b>	<b>(1,724,120)</b>

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

### Fair value of financial instruments (continued)

#### Man GLG RI European Equity Leaders

Man GLG RI European Equity Leaders ceased its operations on 20 January 2023, hence there were no investments as at 30 June 2023.

31 December 2022	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	5,186	-	5,186
<b>Total derivatives</b>	-	5,186	-	5,186
<b>Total financial assets at fair value through profit or loss</b>	-	5,186	-	5,186
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(1,038,374)	-	(1,038,374)
Forward currency contracts	-	(379,885)	-	(379,885)
<b>Total derivatives</b>	-	(1,418,259)	-	(1,418,259)
<b>Total financial liabilities at fair value through profit or loss</b>	-	(1,418,259)	-	(1,418,259)

#### Man GLG Japan CoreAlpha Equity

30 June 2023

	¥	¥	¥	¥
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	344,290,557,902	-	-	344,290,557,902
<b>Total equities and managed funds</b>	344,290,557,902	-	-	344,290,557,902
<u>Derivatives</u>				
Forward currency contracts	-	2,790,932,064	-	2,790,932,064
Futures contracts	12,890,000	-	-	12,890,000
<b>Total derivatives</b>	12,890,000	2,790,932,064	-	2,803,822,064
<b>Total financial assets at fair value through profit or loss</b>	344,303,447,902	2,790,932,064	-	347,094,379,966
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(1,158,443,774)	-	(1,158,443,774)
<b>Total derivatives</b>	-	(1,158,443,774)	-	(1,158,443,774)
<b>Total financial liabilities at fair value through profit or loss</b>	-	(1,158,443,774)	-	(1,158,443,774)



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

### Fair value of financial instruments (continued)

*Man GLG Japan CoreAlpha Equity (continued)*

31 December 2022

	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total Fair Value ¥
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	261,297,377,728	-	-	261,297,377,728
<b>Total equities and managed funds</b>	<b>261,297,377,728</b>	<b>-</b>	<b>-</b>	<b>261,297,377,728</b>
<u>Derivatives</u>				
Forward currency contracts	-	2,925,384,602	-	2,925,384,602
<b>Total derivatives</b>	<b>-</b>	<b>2,925,384,602</b>	<b>-</b>	<b>2,925,384,602</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>261,297,377,728</b>	<b>2,925,384,602</b>	<b>-</b>	<b>264,222,762,330</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(2,741,354,159)	-	(2,741,354,159)
Futures contracts	(94,123,860)	-	-	(94,123,860)
<b>Total derivatives</b>	<b>(94,123,860)</b>	<b>(2,741,354,159)</b>	<b>-</b>	<b>(2,835,478,019)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(94,123,860)</b>	<b>(2,741,354,159)</b>	<b>-</b>	<b>(2,835,478,019)</b>

*Man Numeric Emerging Markets Equity*

30 June 2023

	US\$	US\$	US\$	US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	312,424,950	-	68,632	312,493,582
Preferred stocks	719,292	-	-	719,292
<b>Total equities and managed funds</b>	<b>313,144,242</b>	<b>-</b>	<b>68,632</b>	<b>313,212,874</b>
<u>Interest bearing securities</u>				
Government bonds	101,350,625	-	-	101,350,625
<b>Total interest bearing securities</b>	<b>101,350,625</b>	<b>-</b>	<b>-</b>	<b>101,350,625</b>
<u>Derivatives</u>				
Equity swaps	-	8,709,931	-	8,709,931
<b>Total derivatives</b>	<b>-</b>	<b>8,709,931</b>	<b>-</b>	<b>8,709,931</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>414,494,867</b>	<b>8,709,931</b>	<b>68,632</b>	<b>423,273,430</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(1,808,790)	-	(1,808,790)
Futures contracts	(166,860)	-	-	(166,860)
Warrants	(3,160)	-	-	(3,160)
<b>Total derivatives</b>	<b>(170,020)</b>	<b>(1,808,790)</b>	<b>-</b>	<b>(1,978,810)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(170,020)</b>	<b>(1,808,790)</b>	<b>-</b>	<b>(1,978,810)</b>

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

### Fair value of financial instruments (continued)

*Man Numeric Emerging Markets Equity (continued)*

31 December 2022

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	296,725,039	-	905,675	297,630,714
<b>Total equities and managed funds</b>	<b>296,725,039</b>	<b>-</b>	<b>905,675</b>	<b>297,630,714</b>
<u>Interest bearing securities</u>				
Government bonds	86,906,161	-	-	86,906,161
<b>Total interest bearing securities</b>	<b>86,906,161</b>	<b>-</b>	<b>-</b>	<b>86,906,161</b>
<u>Derivatives</u>				
Equity swaps	-	5,098,153	-	5,098,153
<b>Total derivatives</b>	<b>-</b>	<b>5,098,153</b>	<b>-</b>	<b>5,098,153</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>383,631,200</b>	<b>5,098,153</b>	<b>905,675</b>	<b>389,635,028</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(3,165,633)	-	(3,165,633)
Futures contracts	(181,366)	-	-	(181,366)
<b>Total derivatives</b>	<b>(181,366)</b>	<b>(3,165,633)</b>	<b>-</b>	<b>(3,346,999)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(181,366)</b>	<b>(3,165,633)</b>	<b>-</b>	<b>(3,346,999)</b>

*Man Numeric Global RI Climate*

30 June 2023

Financial assets at fair value through profit or loss

*Held for Trading:*

Equities and managed funds

Equities	13,784,083	-	111,239	13,895,322
<b>Total equities and managed funds</b>	<b>13,784,083</b>	<b>-</b>	<b>111,239</b>	<b>13,895,322</b>

Derivatives

Futures contracts	14,630	-	-	14,630
<b>Total derivatives</b>	<b>14,630</b>	<b>-</b>	<b>-</b>	<b>14,630</b>

<b>Total financial assets at fair value through profit or loss</b>	<b>13,798,713</b>	<b>-</b>	<b>111,239</b>	<b>13,909,952</b>
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## 4. Financial assets and liabilities at fair value through profit or loss (continued)

### Fair value of financial instruments (continued)

*Man Numeric Global RI Climate (continued)*

31 December 2022

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	20,377,328	-	-	20,377,328
<b>Total equities and managed funds</b>	<b>20,377,328</b>	<b>-</b>	<b>-</b>	<b>20,377,328</b>
<u>Derivatives</u>				
Forward currency contracts	-	10	-	10
<b>Total derivatives</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>10</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>20,377,328</b>	<b>10</b>	<b>-</b>	<b>20,377,338</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Futures contracts	(14,310)	-	-	(14,310)
<b>Total derivatives</b>	<b>(14,310)</b>	<b>-</b>	<b>-</b>	<b>(14,310)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(14,310)</b>	<b>-</b>	<b>-</b>	<b>(14,310)</b>

*Man GLG Global Emerging Markets Local Currency Rates*

30 June 2023

<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Government bonds	33,839,739	73,686,217	-	107,525,956
<b>Total interest bearing securities</b>	<b>33,839,739</b>	<b>73,686,217</b>	<b>-</b>	<b>107,525,956</b>
<u>Derivatives</u>				
Forward currency contracts	-	553,429	-	553,429
Interest rate swaps	-	60,534	-	60,534
<b>Total derivatives</b>	<b>-</b>	<b>613,963</b>	<b>-</b>	<b>613,963</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>33,839,739</b>	<b>74,300,180</b>	<b>-</b>	<b>108,139,919</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(1,642,205)	-	(1,642,205)
<b>Total derivatives</b>	<b>-</b>	<b>(1,642,205)</b>	<b>-</b>	<b>(1,642,205)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(1,642,205)</b>	<b>-</b>	<b>(1,642,205)</b>

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

### Fair value of financial instruments (continued)

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

31 December 2022

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Government bonds	27,557,320	53,740,094	-	81,297,414
<b>Total interest bearing securities</b>	<b>27,557,320</b>	<b>53,740,094</b>	<b>-</b>	<b>81,297,414</b>
<u>Derivatives</u>				
Forward currency contracts	-	1,347,894	-	1,347,894
<b>Total derivatives</b>	<b>-</b>	<b>1,347,894</b>	<b>-</b>	<b>1,347,894</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>27,557,320</b>	<b>55,087,988</b>	<b>-</b>	<b>82,645,308</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(601,288)	-	(601,288)
Interest rate swaps	-	(44,688)	-	(44,688)
<b>Total derivatives</b>	<b>-</b>	<b>(645,976)</b>	<b>-</b>	<b>(645,976)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(645,976)</b>	<b>-</b>	<b>(645,976)</b>

*Man GLG Global Emerging Markets Bond*

30 June 2023

Financial assets at fair value through profit or loss

*Held for Trading:*

Interest bearing securities

Corporate bonds	-	2,715,064	-	2,715,064
Government bonds	10,305,630	31,005,056	-	41,310,686
<b>Total interest bearing securities</b>	<b>10,305,630</b>	<b>33,720,120</b>	<b>-</b>	<b>44,025,750</b>

Derivatives

Forward currency contracts	-	1,732	-	1,732
<b>Total derivatives</b>	<b>-</b>	<b>1,732</b>	<b>-</b>	<b>1,732</b>

**Total financial assets at fair value through profit or loss** **10,305,630** **33,721,852** **-** **44,027,482**

Financial liabilities at fair value through profit or loss

*Held for Trading:*

Derivatives

Forward currency contracts	-	(450)	-	(450)
<b>Total derivatives</b>	<b>-</b>	<b>(450)</b>	<b>-</b>	<b>(450)</b>

**Total financial liabilities at fair value through profit or loss** **-** **(450)** **-** **(450)**

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

### Fair value of financial instruments (continued)

*Man GLG Global Emerging Markets Bond (continued)*

31 December 2022

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Corporate bonds	-	2,279,271	-	2,279,271
Government bonds	6,386,056	25,248,788	-	31,634,844
<b>Total interest bearing securities</b>	<b>6,386,056</b>	<b>27,528,059</b>	<b>-</b>	<b>33,914,115</b>
<u>Derivatives</u>				
Forward currency contracts	-	69,972	-	69,972
<b>Total derivatives</b>	<b>-</b>	<b>69,972</b>	<b>-</b>	<b>69,972</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>6,386,056</b>	<b>27,598,031</b>	<b>-</b>	<b>33,984,087</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(180)	-	(180)
<b>Total derivatives</b>	<b>-</b>	<b>(180)</b>	<b>-</b>	<b>(180)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(180)</b>	<b>-</b>	<b>(180)</b>

*Man GLG Pan-European Equity Growth*

30 June 2023

	€	€	€	€
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	245,743,454	-	-	245,743,454
<b>Total equities and managed funds</b>	<b>245,743,454</b>	<b>-</b>	<b>-</b>	<b>245,743,454</b>
<u>Derivatives</u>				
Forward currency contracts	-	172,539	-	172,539
<b>Total derivatives</b>	<b>-</b>	<b>172,539</b>	<b>-</b>	<b>172,539</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>245,743,454</b>	<b>172,539</b>	<b>-</b>	<b>245,915,993</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(29,864)	-	(29,864)
<b>Total derivatives</b>	<b>-</b>	<b>(29,864)</b>	<b>-</b>	<b>(29,864)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(29,864)</b>	<b>-</b>	<b>(29,864)</b>

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

### Fair value of financial instruments (continued)

*Man GLG Pan-European Equity Growth (continued)*

31 December 2022

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	200,960,895	-	-	200,960,895
<b>Total equities and managed funds</b>	<b>200,960,895</b>	<b>-</b>	<b>-</b>	<b>200,960,895</b>
<u>Derivatives</u>				
Forward currency contracts	-	31,705	-	31,705
<b>Total derivatives</b>	<b>-</b>	<b>31,705</b>	<b>-</b>	<b>31,705</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>200,960,895</b>	<b>31,705</b>	<b>-</b>	<b>200,992,600</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(834,017)	-	(834,017)
<b>Total derivatives</b>	<b>-</b>	<b>(834,017)</b>	<b>-</b>	<b>(834,017)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(834,017)</b>	<b>-</b>	<b>(834,017)</b>

*Man GLG RI Global Sustainable Growth*

30 June 2023

	US\$	US\$	US\$	US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	7,176,212	-	-	7,176,212
<b>Total equities and managed funds</b>	<b>7,176,212</b>	<b>-</b>	<b>-</b>	<b>7,176,212</b>
<u>Derivatives</u>				
Forward currency contracts	-	3,106	-	3,106
<b>Total derivatives</b>	<b>-</b>	<b>3,106</b>	<b>-</b>	<b>3,106</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>7,176,212</b>	<b>3,106</b>	<b>-</b>	<b>7,179,318</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(72,548)	-	(72,548)
<b>Total derivatives</b>	<b>-</b>	<b>(72,548)</b>	<b>-</b>	<b>(72,548)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(72,548)</b>	<b>-</b>	<b>(72,548)</b>

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

### Fair value of financial instruments (continued)

*Man GLG RI Global Sustainable Growth (continued)*

31 December 2022

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	5,602,610	-	-	5,602,610
<b>Total equities and managed funds</b>	<b>5,602,610</b>	<b>-</b>	<b>-</b>	<b>5,602,610</b>
<u>Derivatives</u>				
Forward currency contracts	-	41,070	-	41,070
<b>Total derivatives</b>	<b>-</b>	<b>41,070</b>	<b>-</b>	<b>41,070</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>5,602,610</b>	<b>41,070</b>	<b>-</b>	<b>5,643,680</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(36,041)	-	(36,041)
<b>Total derivatives</b>	<b>-</b>	<b>(36,041)</b>	<b>-</b>	<b>(36,041)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(36,041)</b>	<b>-</b>	<b>(36,041)</b>

*Man Numeric Europe RI Climate*

30 June 2023

	€	€	€	€
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	29,559,773	-	154,310	29,714,083
Preferred stocks	145,941	-	-	145,941
<b>Total equities and managed funds</b>	<b>29,705,714</b>	<b>-</b>	<b>154,310</b>	<b>29,860,024</b>
<u>Derivatives</u>				
Futures contracts	85	-	-	85
<b>Total derivatives</b>	<b>85</b>	<b>-</b>	<b>-</b>	<b>85</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>29,705,799</b>	<b>-</b>	<b>154,310</b>	<b>29,860,109</b>

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

### Fair value of financial instruments (continued)

*Man Numeric Europe RI Climate (continued)*

31 December 2022

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	29,443,872	-	-	29,443,872
<b>Total equities and managed funds</b>	<b>29,443,872</b>	<b>-</b>	<b>-</b>	<b>29,443,872</b>
<u>Derivatives</u>				
Forward currency contracts	-	144	-	144
<b>Total derivatives</b>	<b>-</b>	<b>144</b>	<b>-</b>	<b>144</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>29,443,872</b>	<b>144</b>	<b>-</b>	<b>29,444,016</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(34,128)	-	(34,128)
Futures contracts	(21,681)	-	-	(21,681)
<b>Total derivatives</b>	<b>(21,681)</b>	<b>(34,128)</b>	<b>-</b>	<b>(55,809)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(21,681)</b>	<b>(34,128)</b>	<b>-</b>	<b>(55,809)</b>

*Man GLG RI Sustainable European Income*

Man GLG RI Sustainable European Income ceased its operations on 16 February 2023, hence there were no investments as at 30 June 2023.

31 December 2022

Financial assets at fair value through profit or loss

*Held for Trading:*

Equities and managed funds

Equities	25,610,928	-	-	25,610,928
<b>Total equities and managed funds</b>	<b>25,610,928</b>	<b>-</b>	<b>-</b>	<b>25,610,928</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>25,610,928</b>	<b>-</b>	<b>-</b>	<b>25,610,928</b>



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

### Fair value of financial instruments (continued)

*Man Numeric China A Equity*

30 June 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	14,283,235	-	-	14,283,235
<b>Total equities and managed funds</b>	<b>14,283,235</b>	<b>-</b>	<b>-</b>	<b>14,283,235</b>
<u>Derivatives</u>				
Forward currency contracts	-	710	-	710
<b>Total derivatives</b>	<b>-</b>	<b>710</b>	<b>-</b>	<b>710</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>14,283,235</b>	<b>710</b>	<b>-</b>	<b>14,283,945</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(182)	-	(182)
Futures contracts	(304)	-	-	(304)
<b>Total derivatives</b>	<b>(304)</b>	<b>(182)</b>	<b>-</b>	<b>(486)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(304)</b>	<b>(182)</b>	<b>-</b>	<b>(486)</b>

31 December 2022

Financial assets at fair value through profit or loss

*Held for Trading:*

Equities and managed funds

Equities	17,245,778	-	-	17,245,778
<b>Total equities and managed funds</b>	<b>17,245,778</b>	<b>-</b>	<b>-</b>	<b>17,245,778</b>

Interest bearing securities

Government bonds	810,647	-	-	810,647
<b>Total interest bearing securities</b>	<b>810,647</b>	<b>-</b>	<b>-</b>	<b>810,647</b>

Derivatives

Forward currency contracts	-	36,664	-	36,664
Futures contracts	12,138	-	-	12,138
<b>Total derivatives</b>	<b>12,138</b>	<b>36,664</b>	<b>-</b>	<b>48,802</b>

<b>Total financial assets at fair value through profit or loss</b>	<b>18,068,563</b>	<b>36,664</b>	<b>-</b>	<b>18,105,227</b>
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Financial liabilities at fair value through profit or loss

*Held for Trading:*

Derivatives

Forward currency contracts	-	(1,004)	-	(1,004)
<b>Total derivatives</b>	<b>-</b>	<b>(1,004)</b>	<b>-</b>	<b>(1,004)</b>

<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(1,004)</b>	<b>-</b>	<b>(1,004)</b>
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## 4. Financial assets and liabilities at fair value through profit or loss (continued)

### Fair value of financial instruments (continued)

*Man GLG Strategic Bond*  
30 June 2023

	Level 1 £	Level 2 £	Level 3 £	Total Fair Value £
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Preferred stocks	6,682,244	-	-	6,682,244
<b>Total equities and managed funds</b>	<b>6,682,244</b>	<b>-</b>	<b>-</b>	<b>6,682,244</b>
<u>Interest bearing securities</u>				
Corporate bonds	-	135,716,687	-	135,716,687
Government bonds	67,441,425	14,844,805	-	82,286,230
Mortgage backed securities	-	1,325	-	1,325
<b>Total interest bearing securities</b>	<b>67,441,425</b>	<b>150,562,817</b>	<b>-</b>	<b>218,004,242</b>
<u>Derivatives</u>				
Forward currency contracts	-	499,068	-	499,068
<b>Total derivatives</b>	<b>-</b>	<b>499,068</b>	<b>-</b>	<b>499,068</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>74,123,669</b>	<b>151,061,885</b>	<b>-</b>	<b>225,185,554</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(1,160,391)	-	(1,160,391)
<b>Total derivatives</b>	<b>-</b>	<b>(1,160,391)</b>	<b>-</b>	<b>(1,160,391)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(1,160,391)</b>	<b>-</b>	<b>(1,160,391)</b>
<b>31 December 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Preferred stocks	11,061,817	-	-	11,061,817
<b>Total equities and managed funds</b>	<b>11,061,817</b>	<b>-</b>	<b>-</b>	<b>11,061,817</b>
<u>Interest bearing securities</u>				
Corporate bonds	-	173,952,534	-	173,952,534
Government bonds	56,893,933	-	-	56,893,933
Mortgage backed securities	-	1,484	-	1,484
<b>Total interest bearing securities</b>	<b>56,893,933</b>	<b>173,954,018</b>	<b>-</b>	<b>230,847,951</b>
<u>Derivatives</u>				
Futures contracts	85,017	-	-	85,017
Forward currency contracts	-	6,801,262	-	6,801,262
<b>Total derivatives</b>	<b>85,017</b>	<b>6,801,262</b>	<b>-</b>	<b>6,886,279</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>68,040,767</b>	<b>180,755,280</b>	<b>-</b>	<b>248,796,047</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(6,735,149)	-	(6,735,149)
<b>Total derivatives</b>	<b>-</b>	<b>(6,735,149)</b>	<b>-</b>	<b>(6,735,149)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(6,735,149)</b>	<b>-</b>	<b>(6,735,149)</b>

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

### Fair value of financial instruments (continued)

*Man GLG Asia (ex Japan) Equity*

30 June 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	91,132,542	-	-	91,132,542
<b>Total equities and managed funds</b>	<b>91,132,542</b>	<b>-</b>	<b>-</b>	<b>91,132,542</b>
<u>Derivatives</u>				
Equity swaps	-	1,049,276	-	1,049,276
Forward currency contracts	-	299	-	299
<b>Total derivatives</b>	<b>-</b>	<b>1,049,575</b>	<b>-</b>	<b>1,049,575</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>91,132,542</b>	<b>1,049,575</b>	<b>-</b>	<b>92,182,117</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Futures contracts	(3,331)	-	-	(3,331)
<b>Total derivatives</b>	<b>(3,331)</b>	<b>-</b>	<b>-</b>	<b>(3,331)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(3,331)</b>	<b>-</b>	<b>-</b>	<b>(3,331)</b>
<b>31 December 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	54,084,718	-	-	54,084,718
<b>Total equities and managed funds</b>	<b>54,084,718</b>	<b>-</b>	<b>-</b>	<b>54,084,718</b>
<u>Derivatives</u>				
Equity swaps	-	237,781	-	237,781
<b>Total derivatives</b>	<b>-</b>	<b>237,781</b>	<b>-</b>	<b>237,781</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>54,084,718</b>	<b>237,781</b>	<b>-</b>	<b>54,322,499</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(9)	-	(9)
Equity swaps	-	(162,774)	-	(162,774)
<b>Total derivatives</b>	<b>-</b>	<b>(162,783)</b>	<b>-</b>	<b>(162,783)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(162,783)</b>	<b>-</b>	<b>(162,783)</b>

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

### Fair value of financial instruments (continued)

*Man Numeric US High Yield*

30 June 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Corporate bonds	-	37,194,536	-	37,194,536
<b>Total interest bearing securities</b>	-	37,194,536	-	37,194,536
<b>Total financial assets at fair value through profit or loss</b>	-	37,194,536	-	37,194,536

31 December 2022

Financial assets at fair value through profit or loss

*Held for Trading:*

Interest bearing securities

Corporate bonds	-	35,714,137	-	35,714,137
<b>Total interest bearing securities</b>	-	35,714,137	-	35,714,137
<b>Total financial assets at fair value through profit or loss</b>	-	35,714,137	-	35,714,137

*Man GLG Global Investment Grade Opportunities*

30 June 2023

Financial assets at fair value through profit or loss

*Held for Trading:*

Interest bearing securities

Convertible bonds	-	2,503,312	-	2,503,312
Corporate bonds	-	233,763,433	-	233,763,433
<b>Total interest bearing securities</b>	-	236,266,745	-	236,266,745

Derivatives

Credit default swaps	-	81,343	-	81,343
Forward currency contracts	-	602,525	-	602,525
Futures contracts	207,797	-	-	207,797
Interest rate swaps	-	140,704	-	140,704
Total return swaps	-	148,177	-	148,177
<b>Total derivatives</b>	207,797	972,749	-	1,180,546

<b>Total financial assets at fair value through profit or loss</b>	207,797	237,239,494	-	237,447,291
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Financial liabilities at fair value through profit or loss

*Held for Trading:*

Derivatives

Credit default swaps	-	(2,238,780)	-	(2,238,780)
Forward currency contracts	-	(1,791,616)	-	(1,791,616)
Futures contracts	(262,297)	-	-	(262,297)
Interest rate swaps	-	(798,952)	-	(798,952)
Total return swaps	-	(1,585,231)	-	(1,585,231)
<b>Total derivatives</b>	(262,297)	(6,414,579)	-	(6,676,876)

<b>Total financial liabilities at fair value through profit or loss</b>	(262,297)	(6,414,579)	-	(6,676,876)
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## 4. Financial assets and liabilities at fair value through profit or loss (continued)

### Fair value of financial instruments (continued)

*Man GLG Global Investment Grade Opportunities (continued)*

31 December 2022

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Convertible bonds	-	7,678,255	-	7,678,255
Corporate bonds	-	176,556,028	-	176,556,028
<b>Total interest bearing securities</b>	-	184,234,283	-	184,234,283
<u>Derivatives</u>				
Credit default swaps	-	201,530	-	201,530
Forward currency contracts	-	3,649,844	-	3,649,844
Interest rate swaps	-	125,411	-	125,411
<b>Total derivatives</b>	-	3,976,785	-	3,976,785
<b>Total financial assets at fair value through profit or loss</b>	-	188,211,068	-	188,211,068
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Credit default swaps	-	(861,955)	-	(861,955)
Forward currency contracts	-	(1,010,599)	-	(1,010,599)
Futures contracts	(164,562)	-	-	(164,562)
Interest rate swaps	-	(652,283)	-	(652,283)
<b>Total derivatives</b>	(164,562)	(2,524,837)	-	(2,689,399)
<b>Total financial liabilities at fair value through profit or loss</b>	(164,562)	(2,524,837)	-	(2,689,399)

*Man GLG China Equity*

30 June 2023

Financial assets at fair value through profit or loss

*Held for Trading:*

Equities and managed funds

Equities	5,812,001	-	-	5,812,001
<b>Total equities and managed funds</b>	5,812,001	-	-	5,812,001

Derivatives

Forward currency contracts	-	13,414	-	13,414
<b>Total derivatives</b>	-	13,414	-	13,414

<b>Total financial assets at fair value through profit or loss</b>	5,812,001	13,414	-	5,825,415
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Financial liabilities at fair value through profit or loss

*Held for Trading:*

Derivatives

Forward currency contracts	-	(13,867)	-	(13,867)
<b>Total derivatives</b>	-	(13,867)	-	(13,867)

<b>Total financial liabilities at fair value through profit or loss</b>	-	(13,867)	-	(13,867)
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## 4. Financial assets and liabilities at fair value through profit or loss (continued)

### Fair value of financial instruments (continued)

*Man GLG China Equity (continued)*

31 December 2022

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	9,071,272	-	-	9,071,272
<b>Total equities and managed funds</b>	<b>9,071,272</b>	<b>-</b>	<b>-</b>	<b>9,071,272</b>
<u>Interest bearing securities</u>				
Government bonds	692,336	-	-	692,336
<b>Total interest bearing securities</b>	<b>692,336</b>	<b>-</b>	<b>-</b>	<b>692,336</b>
<u>Derivatives</u>				
Equity swaps	-	9,791	-	9,791
Forward currency contracts	-	6,083	-	6,083
<b>Total derivatives</b>	<b>-</b>	<b>15,874</b>	<b>-</b>	<b>15,874</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>9,763,608</b>	<b>15,874</b>	<b>-</b>	<b>9,779,482</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(285,920)	-	(285,920)
Forward currency contracts	-	(8,827)	-	(8,827)
<b>Total derivatives</b>	<b>-</b>	<b>(294,747)</b>	<b>-</b>	<b>(294,747)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(294,747)</b>	<b>-</b>	<b>(294,747)</b>

*Man GLG RI Sustainable Water and Circular Economy*

Man GLG RI Sustainable Water & Circular Economy ceased operations on 30 June 2023, hence there were no investments as at 30 June 2023.

31 December 2022

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	33,499,294	-	-	33,499,294
Preferred stocks	507,556	-	-	507,556
<b>Total equities and managed funds</b>	<b>34,006,850</b>	<b>-</b>	<b>-</b>	<b>34,006,850</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>34,006,850</b>	<b>-</b>	<b>-</b>	<b>34,006,850</b>

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

### Fair value of financial instruments (continued)

*Man GLG Sustainable Strategic Income*

30 June 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Corporate bonds	-	14,964,947	-	14,964,947
Government bonds	2,849,963	-	-	2,849,963
<b>Total interest bearing securities</b>	<b>2,849,963</b>	<b>14,964,947</b>	<b>-</b>	<b>17,814,910</b>
<u>Derivatives</u>				
Forward currency contracts	-	26,274	-	26,274
<b>Total derivatives</b>	<b>-</b>	<b>26,274</b>	<b>-</b>	<b>26,274</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>2,849,963</b>	<b>14,991,221</b>	<b>-</b>	<b>17,841,184</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(10,781)	-	(10,781)
Futures contracts	(2,334)	-	-	(2,334)
<b>Total derivatives</b>	<b>(2,334)</b>	<b>(10,781)</b>	<b>-</b>	<b>(13,115)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(2,334)</b>	<b>(10,781)</b>	<b>-</b>	<b>(13,115)</b>
<b>31 December 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Corporate bonds	-	14,593,747	-	14,593,747
Government bonds	868,611	-	-	868,611
<b>Total interest bearing securities</b>	<b>868,611</b>	<b>14,593,747</b>	<b>-</b>	<b>15,462,358</b>
<u>Derivatives</u>				
Futures contracts	6,328	-	-	6,328
Forward currency contracts	-	124,519	-	124,519
<b>Total derivatives</b>	<b>6,328</b>	<b>124,519</b>	<b>-</b>	<b>130,847</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>874,939</b>	<b>14,718,266</b>	<b>-</b>	<b>15,593,205</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(214,253)	-	(214,253)
<b>Total derivatives</b>	<b>-</b>	<b>(214,253)</b>	<b>-</b>	<b>(214,253)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(214,253)</b>	<b>-</b>	<b>(214,253)</b>

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

### Fair value of financial instruments (continued)

*Man GLG Dynamic Income*

30 June 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Corporate bonds	-	45,477,419	-	45,477,419
<b>Total interest bearing securities</b>	-	45,477,419	-	45,477,419
<u>Derivatives</u>				
Forward currency contracts	-	117,526	-	117,526
Total return swaps	-	28,591	-	28,591
<b>Total derivatives</b>	-	146,117	-	146,117
<b>Total financial assets at fair value through profit or loss</b>	-	45,623,536	-	45,623,536
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Credit default swaps	-	(74,498)	-	(74,498)
Forward currency contracts	-	(300,532)	-	(300,532)
Total return swaps	-	(218,384)	-	(218,384)
<b>Total derivatives</b>	-	(593,414)	-	(593,414)
<b>Total financial liabilities at fair value through profit or loss</b>	-	(593,414)	-	(593,414)
<b>31 December 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Corporate bonds	-	29,471,396	-	29,471,396
Convertible bonds	-	2,109,394	-	2,109,394
<b>Total interest bearing securities</b>	-	31,580,790	-	31,580,790
<u>Derivatives</u>				
Futures contracts	10,247	-	-	10,247
Forward currency contracts	-	109,829	-	109,829
<b>Total derivatives</b>	10,247	109,829	-	120,076
<b>Total financial assets at fair value through profit or loss</b>	10,247	31,690,619	-	31,700,866
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Credit default swaps	-	(143,012)	-	(143,012)
Forward currency contracts	-	(135,773)	-	(135,773)
<b>Total derivatives</b>	-	(278,785)	-	(278,785)
<b>Total financial liabilities at fair value through profit or loss</b>	-	(278,785)	-	(278,785)



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

### Fair value of financial instruments (continued)

*Man GLG Asia Credit Opportunities*

30 June 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Corporate bonds	-	37,692,030	-	37,692,030
Government bonds	49,797	2,231,051	-	2,280,848
<b>Total interest bearing securities</b>	<b>49,797</b>	<b>39,923,081</b>	<b>-</b>	<b>39,972,878</b>
<u>Derivatives</u>				
Forward currency contracts	-	938	-	938
<b>Total derivatives</b>	<b>-</b>	<b>938</b>	<b>-</b>	<b>938</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>49,797</b>	<b>39,924,019</b>	<b>-</b>	<b>39,973,816</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(529)	-	(529)
<b>Total derivatives</b>	<b>-</b>	<b>(529)</b>	<b>-</b>	<b>(529)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(529)</b>	<b>-</b>	<b>(529)</b>

Man GLG Asia Credit Opportunities commenced its operations on 12 April 2023. Hence, there were no investments as at 31 December 2022.

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

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

For the period/year ended 30 June 2023 and 31 December 2022, there were no transfers between Level 1 and Level 2.

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

### Fair value of financial instruments (continued)

A reconciliation of the movements in Level 3 assets/liabilities for the period ended 30 June 2023 and the year ended 31 December 2022 is set out below:

#### *Man GLG Global Convertibles*

	Equities and managed funds US\$	Interest bearing securities US\$	Derivative instruments US\$	Total Fair Value US\$
<b>30 June 2023</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Opening balance	-	2,457,144	-	2,457,144
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	(2,296,818)	-	(2,296,818)
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	-	55,329	-	55,329
Transfers out of Level 3	-	-	-	-
Closing Balance	<u>-</u>	<u>215,655</u>	<u>-</u>	<u>215,655</u>
<b>31 December 2022</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Opening balance	-	1,551,050	-	1,551,050
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	906,094	-	906,094
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	<u>-</u>	<u>2,457,144</u>	<u>-</u>	<u>2,457,144</u>

#### *Man Numeric Emerging Markets Equity*

<b>30 June 2023</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Opening balance	905,675	-	-	905,675
Total gains and losses				
- realised	(1,587,291)	-	-	(1,587,291)
- unrealised	1,840,824	-	-	1,840,824
Purchases	-	-	-	-
Sales	(485,014)	-	-	(485,014)
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	(605,562)	-	-	(605,562)
Closing Balance	<u>68,632</u>	<u>-</u>	<u>-</u>	<u>68,632</u>
<b>31 December 2022</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Opening balance	-	-	-	-
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	-	-	-
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	905,675	-	-	905,675
Transfers out of Level 3	-	-	-	-
Closing Balance	<u>905,675</u>	<u>-</u>	<u>-</u>	<u>905,675</u>

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

### Fair value of financial instruments (continued)

#### Man Numeric Global RI Climate

	Equities and managed funds US\$	Interest bearing securities US\$	Derivative instruments US\$	Total Fair Value US\$
<b>30 June 2023</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Opening balance	-	-	-	-
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	-	-	-
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	111,239	-	-	111,239
Transfers out of Level 3	-	-	-	-
Closing Balance	<u>111,239</u>	<u>-</u>	<u>-</u>	<u>111,239</u>

#### Man Numeric Europe RI Climate

	€	€	€	€
<b>30 June 2023</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Opening balance	-	-	-	-
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	-	-	-
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	154,310	-	-	154,310
Transfers out of Level 3	-	-	-	-
Closing Balance	<u>154,310</u>	<u>-</u>	<u>-</u>	<u>154,310</u>

All net realised and unrealised gains/(losses) in the tables above are reflected in the accompanying statement of comprehensive income. The net amount of (US\$2,296,818) (31 December 2022: US\$906,094) for Man GLG Global Convertibles and US\$253,533 for Man Numeric emerging Market Equity relates to those financial instruments held by the Funds at 30 June 2023 and 31 December 2022 and is reflected in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

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

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

#### Man GLG Global Convertibles

	Fair Value US\$	Valuation Technique	Unobservable Input	Discount Range
<b>30 June 2023</b>				
Convertible bonds	160,326	Estimated recovery	Time to settlement, Expected cash flow	N/A
Convertible bonds	37,020	Recoverable amount	None	N/A
Corporate bonds	18,309	Recoverable amount	None	N/A
<b>31 December 2022</b>				
Convertible bonds	2,457,144	Estimated recovery	Time to settlement, Expected cash flow	US\$2,438,530-US\$2,475,759

#### Man Numeric Emerging Markets Equity

	Fair Value US\$	Valuation Technique	Unobservable Input	Discount Range
<b>30 June 2023</b>				
Equities	68,632	Grey Market Quotations	None	N/A

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

### Fair value of financial instruments (continued)

#### *Man Numeric Emerging Markets Equity (continued)*

31 December 2022	Fair Value US\$	Valuation Technique	Unobservable Input	Discount Range
Equities	905,675	Discounted suspended price	Grey market trading	N/A

#### *Man Numeric Global RI Climate*

30 June 2023

Equities	111,239	Delisted day exchange price	None	N/A
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#### *Man Numeric Europe RI Climate*

30 June 2023

	€	Valuation Technique	Unobservable Input	Discount Range
Equities	154,310	Delisted day exchange price	None	N/A

The fair value impact of the discount range disclosed above is the Investment Manager's assessment of the range of possible illiquidity discounts. The impact of the range of possible valuation adjustments on the fair value of investments is a decrease/increase of up to US\$Nil (31 December 2022: (US\$18,614)/US\$18,615) for Man GLG Global Convertibles.

### Forward currency contracts

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

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

### Derivative financial instruments

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

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

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

Credit default swaps are contracts in which the Fund pays or receives an interest flow in return for the counterparty accepting or selling all or part of the risk of default or failure to pay of a reference entity on which the swap is written. Where the Fund has bought protection, the maximum potential loss is the value of the interest flows the Fund is contracted to pay until maturity of the contract. Where the Fund has sold protection, the maximum potential loss is the nominal value of the protection sold. As at 30 June 2023, the maximum potential payout under credit default swaps where the Portfolio has sold protection is US\$15,099,713 (31 December 2022: US\$7,547,682) for Man GLG Global Investment Grade Opportunities and US\$1,406,572 (31 December 2022: US\$790,299) for Man GLG Dynamic Income.

The fair value of these contracts as at 30 June 2023 was of (US\$528,313) (31 December 2022: (US\$475,539)) for Man GLG Global Investment Grade Opportunities and (US\$74,498) (31 December 2022: (US\$143,012)) for Man GLG Dynamic Income.

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

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

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

### Derivative financial instruments (continued)

At 30 June 2023 and 31 December 2022, the Fund's exposure through its investments in derivative financial instruments to underlying positions in notional amounts are summarised as follows:

	Notional Value			
	Long 30 June 2023 US\$	Short 30 June 2023 US\$	Long 31 December 2022 US\$	Short 31 December 2022 US\$
<i>Man GLG Global Convertibles</i>				
ASCOTs	196,815	-	218,396	-
Equity swaps	83,006	-	83,006	-
Forward currency contracts	122,680,914	6,498,662	31,546,779	105,873,408
Futures contracts	-	5,745,520	-	-
Total return swaps	13,451,148	-	24,330,960	-
	<u>136,411,883</u>	<u>12,244,182</u>	<u>56,179,141</u>	<u>105,873,408</u>
<i>Man GLG RI European Equity Leaders</i>				
	€	€	€	€
Equity swaps	-	-	80,092,386	-
Forward currency contracts	-	-	603,005	42,237,022
	-	-	80,695,391	42,237,022
<i>Man GLG Japan CoreAlpha Equity</i>				
	¥	¥	¥	¥
Forward currency contracts	483,906,501,786	644,577,219,436	223,313,236,925	331,827,316,588
Futures contracts	2,778,470,000	-	4,123,018,860	-
	<u>486,684,971,786</u>	<u>644,577,219,436</u>	<u>227,436,255,785</u>	<u>331,827,316,588</u>
<i>Man Numeric Emerging Markets Equity</i>				
	US\$	US\$	US\$	US\$
Equity swaps	118,561,892	-	113,607,513	-
Futures contracts	19,875,385	-	11,358,376	-
Warrants	1,401	1,401	-	-
	<u>138,438,678</u>	<u>1,401</u>	<u>124,965,889</u>	<u>-</u>
<i>Man Numeric Global RI Climate</i>				
Forward currency contracts	-	1,491	-	1,319
Futures contracts	541,970	-	595,350	-
	<u>541,970</u>	<u>1,491</u>	<u>595,350</u>	<u>1,319</u>
<i>Man GLG Global Emerging Markets</i>				
<i>Local Currency Rates</i>				
Forward currency contracts	20,976,613	70,953,956	14,694,307	37,392,097
Interest rate swaps	6,011,613	-	5,492,687	-
	<u>26,988,226</u>	<u>70,953,956</u>	<u>20,186,994</u>	<u>37,392,097</u>
<i>Man GLG Global Emerging Markets Bond</i>				
Forward currency contracts	-	13,193,543	89,474	8,869,642
	-	<u>13,193,543</u>	<u>89,474</u>	<u>8,869,642</u>
<i>Man GLG Pan-European Equity Growth</i>				
	€	€	€	€
Forward currency contracts	26,839,208	59,663,996	52,529,992	11,234,265
	<u>26,839,208</u>	<u>59,663,996</u>	<u>52,529,992</u>	<u>11,234,265</u>
<i>Man GLG RI Global Sustainable Growth</i>				
	US\$	US\$	US\$	US\$
Forward currency contracts	3,365,980	3,714,322	3,315,104	3,438,091
	<u>3,365,980</u>	<u>3,714,322</u>	<u>3,315,104</u>	<u>3,438,091</u>
<i>Man Numeric Europe RI Climate</i>				
	€	€	€	€
Forward currency contracts	-	-	23,167	2,042,355
Futures contracts	59,725	-	745,011	-
	<u>59,725</u>	<u>-</u>	<u>768,178</u>	<u>2,042,355</u>

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

### Derivative financial instruments (continued)

	Notional Value			
	Long 30 June 2023 US\$	Short 30 June 2023 US\$	Long 31 December 2022 US\$	Short 31 December 2022 US\$
<i>Man Numeric China A Equity</i>				
Forward currency contracts	107,707	4,640,416	240,182	4,722,417
Futures contracts	543,396	-	1,322,430	-
	<u>651,103</u>	<u>4,640,416</u>	<u>1,562,612</u>	<u>4,722,417</u>
<i>Man GLG Strategic Bond</i>				
	£	£	£	£
Forward currency contracts	201,327,538	194,478,651	301,251,700	324,816,098
Futures contracts	-	-	-	42,916,332
	<u>201,327,538</u>	<u>194,478,651</u>	<u>301,251,700</u>	<u>367,732,430</u>
<i>Man GLG Asia (ex Japan) Equity</i>				
	US\$	US\$	US\$	US\$
Equity swaps	9,222,704	-	6,214,787	-
Forward currency contracts	-	177,208	2,691	-
Futures contracts	363,314	-	-	-
	<u>9,586,018</u>	<u>177,208</u>	<u>6,217,478</u>	<u>-</u>
<i>Man GLG Global Investment Grade Opportunities</i>				
Credit default swaps	44,050,376	15,099,713	19,955,419	7,547,682
Forward currency contracts	200,170,194	197,453,265	124,111,558	119,783,444
Futures contracts	39,461,734	-	16,048,875	-
Interest rate swaps	6,372,780	254,270	6,070,955	240,580
Total return swaps	80,210,312	-	-	-
	<u>370,265,396</u>	<u>212,807,248</u>	<u>166,186,807</u>	<u>127,571,706</u>
<i>Man GLG China Equity</i>				
Equity swaps	-	-	931,504	-
Forward currency contracts	1,584,279	1,717,672	1,755,718	2,057,755
	<u>1,584,279</u>	<u>1,717,672</u>	<u>2,687,222</u>	<u>2,057,755</u>
<i>Man GLG Sustainable Strategic Income</i>				
Forward currency contracts	11,730,853	18,737,530	11,839,087	19,842,641
Futures contracts	-	3,308,724	-	2,272,063
	<u>11,730,853</u>	<u>22,046,254</u>	<u>11,839,087</u>	<u>22,114,704</u>
<i>Man GLG Dynamic Income</i>				
Credit default swaps	-	1,406,572	-	790,299
Forward currency contracts	36,987,407	35,214,864	16,444,442	1,017,644
Futures contracts	-	-	-	376,711
Total return swaps	13,565,119	-	-	-
	<u>50,552,526</u>	<u>36,621,436</u>	<u>16,444,442</u>	<u>2,184,654</u>
<i>Man GLG Asia Credit Opportunities</i>				
Forward currency contracts	-	17,105,779	-	-
	<u>-</u>	<u>17,105,779</u>	<u>-</u>	<u>-</u>

Man GLG RI Sustainable European Income, Man Numeric US High Yield and Man GLG RI Sustainable Water & Circular Economy held no derivatives during the period ended 30 June 2023 and year ended 31 December 2022. Man GLG RI European Equity Leaders held no derivatives as at 30 June 2023.

Man GLG Asia Credit Opportunities commenced its operations on 12 April 2023. Hence, there were no derivatives held as at 31 December 2022.

## 5. Offsetting financial assets and financial liabilities

As at 30 June 2023 and 31 December 2022, no financial instruments of the Fund are being presented net within the unaudited and audited statement of financial position of the Fund, respectively. The following tables provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement in the event of default as defined under such agreements.

## 5. Offsetting financial assets and financial liabilities (continued)

### Man GLG Global Convertibles

The following table summarises the net financial assets per counterparty as at 30 June 2023:

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the unaudited statement of financial position US\$	Gross assets not offset in the unaudited statement of financial position		Net amount US\$
		Cash collateral held US\$	Financial instruments US\$	
Citibank N.A.	4,446,172	-	(1,021,881)	3,424,291
Morgan Stanley & Co. International Plc	538,338	-	(11,289)	527,049
Nomura Holdings	14,500	-	-	14,500
Total	4,999,010	-	(1,033,170)	3,965,840

The following table summarises the net financial liabilities per counterparty as at 30 June 2023:

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the unaudited statement of financial position US\$	Gross liabilities not offset in the unaudited statement of financial position		Net amount US\$
		Cash collateral pledged US\$	Financial instruments US\$	
Citibank N.A.	(1,021,881)	1,021,881	-	-
Credit Suisse Securities Europe Limited	(48)	-	-	(48)
Goldman Sachs International	(82,540)	-	-	(82,540)
Morgan Stanley & Co. International Plc	(11,289)	11,289	-	-
Total	(1,115,758)	1,033,170	-	(82,588)

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

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

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

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

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

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

## 5. Offsetting financial assets and financial liabilities (continued)

### Man GLG RI European Equity Leaders

Man GLG RI European Equity Leaders ceased its operations on 20 January 2023. There were no financial assets and liabilities subject to offsetting.

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

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

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

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

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

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

### Man GLG Japan CoreAlpha Equity

The following table summarises the net financial assets per counterparty as at 30 June 2023:

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the unaudited statement of financial position ¥	Gross assets not offset in the unaudited statement of financial position		Net amount ¥
		Cash collateral held ¥	Financial instruments ¥	
Morgan Stanley & Co. International Plc	12,890,000	-	-	12,890,000
Total	12,890,000	-	-	12,890,000

As at 30 June 2023, there were no financial liabilities subject to offsetting.

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

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

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

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



## 5. Offsetting financial assets and financial liabilities (continued)

### Man Numeric Emerging Markets Equity

The following table summarises the net financial assets per counterparty as at 30 June 2023:

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the unaudited statement of financial position US\$	Gross assets not offset in the unaudited statement of financial position		Net amount US\$
		Cash collateral held US\$	Financial instruments US\$	
Goldman Sachs International	935,816	-	(166,860)	768,956
Morgan Stanley & Co. International Plc	101,536,627	-	(84,461,325)	17,075,302
Total	102,472,443	-	(84,628,185)	17,844,258

The following table summarises the net financial liabilities per counterparty as at 30 June 2023:

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the unaudited statement of financial position US\$	Gross liabilities not offset in the unaudited statement of financial position		Net amount US\$
		Cash collateral pledged US\$	Financial instruments US\$	
Goldman Sachs International	(166,860)	166,860	-	-
Morgan Stanley & Co. International Plc	(84,461,325)	84,461,325	-	-
Total	(84,628,185)	84,628,185	-	-

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

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

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

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

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

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

## 5. Offsetting financial assets and financial liabilities (continued)

### Man Numeric Global RI Climate

The following table summarises the net financial assets per counterparty as at 30 June 2023:

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

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the unaudited statement of financial position		
	Gross amounts of assets in the unaudited statement of financial position	Cash collateral held	Financial instruments	Net amount
Counterparty	US\$	US\$	US\$	US\$
Goldman Sachs International	64,548	-	(18,361)	46,187
Total	64,548	-	(18,361)	46,187

The following table summarises the net financial liabilities per counterparty as at 30 June 2023:

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

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the unaudited statement of financial position		
	Gross amounts of liabilities in the unaudited statement of financial position	Cash collateral pledged	Financial instruments	Net amount
Counterparty	US\$	US\$	US\$	US\$
Goldman Sachs International	(18,361)	18,361	-	-
Total	(18,361)	18,361	-	-

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

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

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

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

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

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

## 5. Offsetting financial assets and financial liabilities (continued)

*Man GLG Global Emerging Markets Local Currency Rates*

The following table summarises the net financial assets per counterparty as at 30 June 2023:

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

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the unaudited statement of financial position		
	Gross amounts of assets in the unaudited statement of financial position	Cash collateral held	Financial instruments	Net amount
Counterparty	US\$	US\$	US\$	US\$
Goldman Sachs International	118,589	-	-	118,589
HSBC Bank Plc	2,035,469	-	(1,642,203)	393,266
JP Morgan Securities Plc	12	-	-	12
Total	2,154,070	-	(1,642,203)	511,867

The following table summarises the net financial liabilities per counterparty as at 30 June 2023:

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

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the unaudited statement of financial position		
	Gross amounts of liabilities in the unaudited statement of financial position	Cash collateral pledged	Financial instruments	Net amount
Counterparty	US\$	US\$	US\$	US\$
HSBC Bank Plc	(1,642,203)	1,485,219	156,984	-
Total	(1,642,203)	1,485,219	156,984	-

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

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

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

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

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

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

## 5. Offsetting financial assets and financial liabilities (continued)

### *Man GLG Global Emerging Markets Bond*

As at 30 June 2023, there were no financial assets and liabilities subject to offsetting.

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

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

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

As at 31 December 2022, there were no financial liabilities subject to offsetting.

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

The Portfolio did not have any financial impact of netting for instruments subject to an enforceable master netting arrangement as at 30 June 2023 and 31 December 2022.

### *Man GLG RI Global Sustainable Growth*

The Portfolio did not have any financial impact of netting for instruments subject to an enforceable master netting arrangement as at 30 June 2023 and 31 December 2022.

### *Man Numeric Europe RI Climate*

The following table summarises the net financial assets per counterparty as at 30 June 2023:

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the unaudited statement of financial position €	Gross assets not offset in the unaudited statement of financial position		Net amount €
		Cash collateral held €	Financial instruments €	
Goldman Sachs International	15,545	-	(175)	15,370
Total	15,545	-	(175)	15,370

The following table summarises the net financial liabilities per counterparty as at 30 June 2023:

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the unaudited statement of financial position €	Gross liabilities not offset in the unaudited statement of financial position		Net amount €
		Cash collateral pledged €	Financial instruments €	
Goldman Sachs International	(175)	175	-	-
Total	(175)	175	-	-

## 5. Offsetting financial assets and financial liabilities (continued)

### *Man Numeric Europe RI Climate (continued)*

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

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

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
	Gross amounts of assets in the statement of financial position	Cash collateral held	Financial instruments	Net amount
Counterparty	€	€	€	€
Goldman Sachs International	89,759	-	(21,708)	68,051
Total	89,759	-	(21,708)	68,051

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

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

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
	Gross amounts of liabilities in the statement of financial position	Cash collateral pledged	Financial instruments	Net amount
Counterparty	€	€	€	€
Goldman Sachs International	(21,708)	21,708	-	-
Total	(21,708)	21,708	-	-

### *Man GLG RI Sustainable European Income*

Man GLG RI Sustainable European Income ceased operations on 16 February 2023.

The Portfolio did not have any financial impact of netting for instruments subject to an enforceable master netting arrangement as at 31 December 2022.

### *Man Numeric China A Equity*

The following table summarises the net financial assets per counterparty as at 30 June 2023:

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

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the unaudited statement of financial position		
	Gross amounts of assets in the unaudited statement of financial position	Cash collateral held	Financial instruments	Net amount
Counterparty	US\$	US\$	US\$	US\$
Morgan Stanley & Co. International Plc	42,205	-	(304)	41,901
Total	42,205	-	(304)	41,901

The following table summarises the net financial liabilities per counterparty as at 30 June 2023:

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

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the unaudited statement of financial position		
	Gross amounts of liabilities in the unaudited statement of financial position	Cash collateral pledged	Financial instruments	Net amount
Counterparty	US\$	US\$	US\$	US\$
Morgan Stanley & Co. International Plc	(304)	304	-	-
Total	(304)	304	-	-

## 5. Offsetting financial assets and financial liabilities (continued)

### *Man Numeric China A Equity (continued)*

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

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Gross assets not offset in the statement of financial position		Net amount US\$
		Cash collateral held US\$	Financial instruments US\$	
Morgan Stanley & Co. International Plc	115,809	-	-	115,809
Total	115,809	-	-	115,809

As at 31 December 2022, there were no financial liabilities subject to offsetting.

### *Man GLG Strategic Bond*

The following table summarises the net financial assets per counterparty as at 30 June 2023:

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the unaudited statement of financial position £	Gross assets not offset in the unaudited statement of financial position		Net amount £
		Cash collateral held £	Financial instruments £	
HSBC Bank Plc	132,573	-	(123,450)	9,123
Total	132,573	-	(123,450)	9,123

The following table summarises the net financial liabilities per counterparty as at 30 June 2023:

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the unaudited statement of financial position £	Gross liabilities not offset in the unaudited statement of financial position		Net amount £
		Cash collateral pledged £	Financial instruments £	
HSBC Bank Plc	(123,450)	118,605	4,845	-
JP Morgan Securities Plc	(1)	-	-	(1)
Total	(123,451)	118,605	4,845	(1)

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

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position £	Gross assets not offset in the statement of financial position		Net amount £
		Cash collateral held £	Financial instruments £	
HSBC Bank Plc	267,490	-	(267,490)	-
JP Morgan Securities Plc	185,387	-	(523)	184,864
Total	452,877	-	(268,013)	184,864

## 5. Offsetting financial assets and financial liabilities (continued)

### Man GLG Strategic Bond (continued)

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

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position	Gross liabilities not offset in the statement of financial position		Net amount
	£	Cash collateral pledged	Financial instruments	£
HSBC Bank Plc	(14,946,514)	191,046	76,444	(14,679,024)
JP Morgan Securities Plc	(523)	523	-	-
<b>Total</b>	<b>(14,947,037)</b>	<b>191,569</b>	<b>76,444</b>	<b>(14,679,024)</b>

### Man GLG Asia (ex Japan) Equity

The following table summarises the net financial assets per counterparty as at 30 June 2023:

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the unaudited statement of financial position	Gross assets not offset in the unaudited statement of financial position		Net amount
	US\$	Cash collateral held	Financial instruments	US\$
Morgan Stanley & Co. International Plc	101,694	(101,694)	-	-
Societe Generale	2,149,276	-	(369,319)	1,779,957
<b>Total</b>	<b>2,250,970</b>	<b>(101,694)</b>	<b>(369,319)</b>	<b>1,779,957</b>

The following table summarises the net financial liabilities per counterparty as at 30 June 2023:

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the unaudited statement of financial position	Gross liabilities not offset in the unaudited statement of financial position		Net amount
	US\$	Cash collateral pledged	Financial instruments	US\$
Morgan Stanley & Co. International Plc	(234,360)	-	101,694	(132,666)
Societe Generale	(369,319)	369,319	-	-
<b>Total</b>	<b>(603,679)</b>	<b>369,319</b>	<b>101,694</b>	<b>(132,666)</b>

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

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position	Gross assets not offset in the statement of financial position		Net amount
	US\$	Cash collateral held	Financial instruments	US\$
Morgan Stanley & Co. International Plc	1,239,352	-	(313,199)	926,153
Societe Generale	977,781	-	(381,515)	596,266
<b>Total</b>	<b>2,217,133</b>	<b>-</b>	<b>(694,714)</b>	<b>1,522,419</b>

## 5. Offsetting financial assets and financial liabilities (continued)

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

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

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position US\$	Gross liabilities not offset in the statement of financial position		Net amount US\$
		Cash collateral pledged US\$	Financial instruments US\$	
Morgan Stanley & Co. International Plc	(313,199)	313,199	-	-
Societe Generale	(381,515)	381,515	-	-
Total	(694,714)	694,714	-	-

### *Man Numeric US High Yield*

The Portfolio did not have any financial impact of netting for instruments subject to an enforceable master netting arrangement as at 30 June 2023 and 31 December 2022.

### *Man GLG Global Investment Grade Opportunities*

The following table summarises the net financial assets per counterparty as at 30 June 2023:

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the unaudited statement of financial position US\$	Gross assets not offset in the unaudited statement of financial position		Net amount US\$
		Cash collateral held US\$	Financial instruments US\$	
Goldman Sachs International	207,797	-	(207,797)	-
JP Morgan Securities Plc	22,503,319	(1,364)	(4,647,240)	17,854,715
Morgan Stanley & Co. International Plc	74	-	-	74
Total	22,711,190	(1,364)	(4,855,037)	17,854,789

The following table summarises the net financial liabilities per counterparty as at 30 June 2023:

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the unaudited statement of financial position US\$	Gross liabilities not offset in the unaudited statement of financial position		Net amount US\$
		Cash collateral pledged US\$	Financial instruments US\$	
Goldman Sachs International	(262,297)	-	207,797	(54,500)
JP Morgan Securities Plc	(4,648,604)	4,648,604	-	-
Total	(4,910,901)	4,648,604	207,797	(54,500)



## 5. Offsetting financial assets and financial liabilities (continued)

### Man GLG Global Investment Grade Opportunities (continued)

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

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

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
	Gross amounts of assets in the statement of financial position	Cash collateral held	Financial instruments	Net amount
Counterparty	US\$	US\$	US\$	US\$
Barclays Plc	25,410,150	-	(21,462,251)	3,947,899
JP Morgan Securities Plc	20,761,184	-	(17,171,019)	3,590,165
Morgan Stanley & Co. International Plc	6,850	-	(1,906)	4,944
Total	46,178,184	-	(38,635,176)	7,543,008

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

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

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
	Gross amounts of liabilities in the statement of financial position	Cash collateral pledged	Financial instruments	Net amount
Counterparty	US\$	US\$	US\$	US\$
Barclays Plc	(21,462,251)	1,182,884	20,279,367	-
Goldman Sachs International	(170,917)	-	-	(170,917)
JP Morgan Securities Plc	(17,171,019)	4,711,562	12,459,457	-
Morgan Stanley & Co. International Plc	(1,906)	1,906	-	-
Total	(38,806,093)	5,896,352	32,738,824	(170,917)

### Man GLG China Equity

The following table summarises the net financial assets per counterparty as at 30 June 2023:

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

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the unaudited statement of financial position		
	Gross amounts of assets in the unaudited statement of financial position	Cash collateral held	Financial instruments	Net amount
Counterparty	US\$	US\$	US\$	US\$
Morgan Stanley & Co. International Plc	82,076	-	(82,076)	-
Total	82,076	-	(82,076)	-

The following table summarises the net financial liabilities per counterparty as at 30 June 2023:

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

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the unaudited statement of financial position		
	Gross amounts of liabilities in the unaudited statement of financial position	Cash collateral pledged	Financial instruments	Net amount
Counterparty	US\$	US\$	US\$	US\$
Morgan Stanley & Co. International Plc	(108,620)	82,076	-	(26,544)
Total	(108,620)	82,076	-	(26,544)

## 5. Offsetting financial assets and financial liabilities (continued)

### Man GLG China Equity (continued)

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

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Gross assets not offset in the statement of financial position		Net amount US\$
		Cash collateral held US\$	Financial instruments US\$	
Morgan Stanley & Co. International Plc	337,371	-	(337,371)	-
Total	337,371	-	(337,371)	-

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

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position US\$	Gross liabilities not offset in the statement of financial position		Net amount US\$
		Cash collateral pledged US\$	Financial instruments US\$	
Morgan Stanley & Co. International Plc	(464,975)	327,580	9,791	(127,604)
Total	(464,975)	327,580	9,791	(127,604)

### Man GLG FI Sustainable Water & Circular Economy

The following table summarises the net financial assets per counterparty as at 30 June 2023:

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the unaudited statement of financial position €	Gross assets not offset in the unaudited statement of financial position		Net amount €
		Cash collateral held €	Financial instruments €	
Morgan Stanley & Co. International Plc	222,320	-	(83)	222,237
Total	222,320	-	(83)	222,237

The following table summarises the net financial liabilities per counterparty as at 30 June 2023:

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the unaudited statement of financial position €	Gross liabilities not offset in the unaudited statement of financial position		Net amount €
		Cash collateral pledged €	Financial instruments €	
Morgan Stanley & Co. International Plc	(83)	83	-	-
Total	(83)	83	-	-

## 5. Offsetting financial assets and financial liabilities (continued)

*Man GLG RI Sustainable Water & Circular Economy (continued)*

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

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position	Gross assets not offset in the statement of financial position		Net amount
	€	Cash collateral held	Financial instruments	€
		€	€	
Morgan Stanley & Co. International Plc	115,939	-	-	115,939
Total	115,939	-	-	115,939

As at 31 December 2022, there were no financial liabilities subject to offsetting.

*Man GLG Sustainable Strategic Income*

As at 30 June 2023, there were no financial assets subject to offsetting.

The following table summarises the net financial liabilities per counterparty as at 30 June 2023:

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the unaudited statement of financial position	Gross liabilities not offset in the unaudited statement of financial position		Net amount
	US\$	Cash collateral pledged	Financial instruments	US\$
		US\$	US\$	
JP Morgan Securities Plc	(18)	-	-	(18)
HSBC Bank Plc	(2,334)	-	-	(2,334)
Total	(2,352)	-	-	(2,352)

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

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position	Gross assets not offset in the statement of financial position		Net amount
	US\$	Cash collateral held	Financial instruments	US\$
		US\$	US\$	
JP Morgan Securities Plc	264,835	-	-	264,835
Total	264,835	-	-	264,835

As at 31 December 2022, there were no financial liabilities subject to offsetting.

*Man GLG Dynamic Income*

The following table summarises the net financial assets per counterparty as at 30 June 2023:

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the unaudited statement of financial position	Gross assets not offset in the unaudited statement of financial position		Net amount
	US\$	Cash collateral held	Financial instruments	US\$
		US\$	US\$	
JP Morgan Securities Plc	2,610,472	(106,099)	(292,882)	2,211,491
Total	2,610,472	(106,099)	(292,882)	2,211,491

## 5. Offsetting financial assets and financial liabilities (continued)

### Man GLG Dynamic Income (continued)

The following table summarises the net financial liabilities per counterparty as at 30 June 2023:

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

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the unaudited statement of financial position		
	Gross amounts of liabilities in the unaudited statement of financial position	Cash collateral pledged	Financial instruments	Net amount
Counterparty	US\$	US\$	US\$	US\$
JP Morgan Securities Plc	(398,981)	398,981	-	-
Total	(398,981)	398,981	-	-

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

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

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
	Gross amounts of assets in the statement of financial position	Cash collateral held	Financial instruments	Net amount
Counterparty	US\$	US\$	US\$	US\$
Barclays Plc	5,739,774	(220,010)	(4,347,389)	1,172,375
Goldman Sachs International	10,247	-	-	10,247
JP Morgan Securities Plc	7,133,420	-	(6,413,487)	719,933
Total	12,883,441	(220,010)	(10,760,876)	1,902,555

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

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

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
	Gross amounts of liabilities in the statement of financial position	Cash collateral pledged	Financial instruments	Net amount
Counterparty	US\$	US\$	US\$	US\$
Barclays Plc	(4,567,399)	-	4,567,399	-
JP Morgan Securities Plc	(6,413,487)	855,287	5,558,200	-
Total	(10,980,886)	855,287	10,125,599	-

### Man GLG Asia Credit Opportunities

As at 30 June 2023, there were no financial assets and liabilities subject to offsetting.

Man GLG Asia Credit Opportunities commenced its operations on 12 April 2023, hence comparatives for the year ended 31 December 2022 are not presented.

## 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 2022 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 2023 US\$	Man GLG Global Convertibles 30 June 2023 US\$	*Man GLG RI European Equity Leaders 30 June 2023 €	Man GLG Japan CoreAlpha Equity 30 June 2023 ¥
Interest income	30,610,812	796,543	49,015	2,296,692
Interest expense	(18,151,999)	(134,372)	(89,726)	(8,428,841)
Dividend income	46,129,932	2,634	46,830	4,536,954,924
Dividend expense on short securities	(15,530)	-	-	-
	<u>58,573,215</u>	<u>664,805</u>	<u>6,119</u>	<u>4,530,822,775</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	276,761,429	(346,837)	3,288,433	39,552,900,589
Net realised gain/(loss) on foreign currency	2,401,017	(284,596)	(6,096)	363,687,214
<b>Total realised gain/(loss)</b>	<u>279,162,446</u>	<u>(631,433)</u>	<u>3,282,337</u>	<u>39,916,587,803</u>
Movement in net unrealised gain/(loss) on investments	394,831,650	4,661,829	1,413,073	39,133,331,647
Movement in net unrealised gain/(loss) on foreign currency	283,250	(45,839)	191	9,287,889
<b>Total net movement in unrealised gain/(loss)</b>	<u>395,114,900</u>	<u>4,615,990</u>	<u>1,413,264</u>	<u>39,142,619,536</u>
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<u>732,850,561</u>	<u>4,649,362</u>	<u>4,701,720</u>	<u>83,590,030,114</u>

\* Man GLG RI European Equity Leaders ceased its operations on 20 January 2023.

	Man Numeric Emerging Markets Equity 30 June 2023 US\$	Man Numeric Global RI Climate 30 June 2023 US\$	Man GLG Global Emerging Markets Local Currency Rates 30 June 2023 US\$	Man GLG Global Emerging Markets Bond 30 June 2023 US\$
Interest income	2,383,047	19,466	2,297,764	1,088,236
Interest expense	(2,713,470)	-	(352,118)	(162,421)
Dividend income	7,124,538	231,189	-	-
Dividend expense on short securities	(15,530)	-	-	-
	<u>6,778,585</u>	<u>250,655</u>	<u>1,945,646</u>	<u>925,815</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	(15,866,869)	(825,739)	281,536	264,966
Net realised gain/(loss) on foreign currency	(41,950)	(3,295)	(142,976)	72,738
<b>Total realised gain/(loss)</b>	<u>(15,908,819)</u>	<u>(829,034)</u>	<u>138,560</u>	<u>337,704</u>
Movement in net unrealised gain/(loss) on investments	43,789,388	3,032,282	4,186,106	207,068
Movement in net unrealised gain/(loss) on foreign currency	162,965	2,055	(13,115)	(113)
<b>Total net movement in unrealised gain/(loss)</b>	<u>43,952,353</u>	<u>3,034,337</u>	<u>4,172,991</u>	<u>206,955</u>
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<u>34,822,119</u>	<u>2,455,958</u>	<u>6,257,197</u>	<u>1,470,474</u>

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

	Man GLG Pan- European Equity Growth 30 June 2023 €	Man GLG RI Global Sustainable Growth 30 June 2023 US\$	Man Numeric Europe RI Climate 30 June 2023 €	**Man GLG RI Sustainable European Income 30 June 2023 €
Interest income	46,017	6,143	12,292	1,887
Interest expense	-	(50)	(406)	(1,105)
Dividend income	2,132,064	54,313	746,278	7,228
Dividend expense on short securities	-	-	-	-
	<u>2,178,081</u>	<u>60,406</u>	<u>758,164</u>	<u>8,010</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	(5,120,662)	452,066	(482,643)	1,307,036
Net realised gain/(loss) on foreign currency	311,677	(4,617)	(6,831)	(27,122)
<b>Total realised gain/(loss)</b>	<u>(4,808,985)</u>	<u>447,449</u>	<u>(489,474)</u>	<u>1,279,914</u>
Movement in net unrealised gain/(loss) on investments	41,542,891	1,033,012	3,001,414	941,755
Movement in net unrealised gain/(loss) on foreign currency	(192)	(677)	489	16
<b>Total net movement in unrealised gain/(loss)</b>	<u>41,542,699</u>	<u>1,032,335</u>	<u>3,001,903</u>	<u>941,771</u>
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<u>38,911,795</u>	<u>1,540,190</u>	<u>3,270,593</u>	<u>2,229,695</u>

\*\*Man GLG RI Sustainable European Income ceased its operations on 16 February 2023.

	Man Numeric China A Equity 30 June 2023 US\$	Man GLG Strategic Bond 30 June 2023 £	Man GLG Asia (ex Japan) Equity 30 June 2023 US\$	Man Numeric US High Yield 30 June 2023 US\$
Interest income	23,406	5,021,071	184,770	1,540,733
Interest expense	(370)	(6,234,705)	(223,452)	(277,435)
Dividend income	211,626	371,938	909,233	-
Dividend expense on short securities	-	-	-	-
	<u>234,662</u>	<u>(841,696)</u>	<u>870,551</u>	<u>1,263,298</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	(154,575)	(17,618,452)	(2,754,244)	(1,219,466)
Net realised gain/(loss) on foreign currency	(16,821)	199,568	187,303	(8)
<b>Total realised gain/(loss)</b>	<u>(171,396)</u>	<u>(17,418,884)</u>	<u>(2,566,941)</u>	<u>(1,219,474)</u>
Movement in net unrealised gain/(loss) on investments	(333,613)	2,622,315	2,962,158	1,852,269
Movement in net unrealised gain/(loss) on foreign currency	452	(56,911)	1,175	-
<b>Total net movement in unrealised gain/(loss)</b>	<u>(333,161)</u>	<u>2,565,404</u>	<u>2,963,333</u>	<u>1,852,269</u>
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<u>(269,895)</u>	<u>(15,695,176)</u>	<u>1,266,943</u>	<u>1,896,093</u>

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

	Man GLG Global Investment Grade Opportunities 30 June 2023 US\$	Man GLG China Equity 30 June 2023 US\$	***Man GLG RI Sustainable Water & Circular Economy 30 June 2023 €	Man GLG Sustainable Strategic Income 30 June 2023 US\$
Interest income	12,513,470	13,175	9,247	412,655
Interest expense	(5,017,028)	(8,813)	(2,779)	(127,508)
Dividend income	-	52,547	232,788	-
Dividend expense on short securities	-	-	-	-
	<u>7,496,442</u>	<u>56,909</u>	<u>239,256</u>	<u>285,147</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	20,219,339	(182,839)	1,223,029	459,135
Net realised gain/(loss) on foreign currency	(776,600)	(97,761)	79,012	(70,278)
<b>Total realised gain/(loss)</b>	<u>19,442,739</u>	<u>(280,600)</u>	<u>1,302,041</u>	<u>388,857</u>
Movement in net unrealised gain/(loss) on investments	(9,196,337)	(32,508)	649,859	672,480
Movement in net unrealised gain/(loss) on foreign currency	147,796	87	(5,978)	(4,185)
<b>Total net movement in unrealised gain/(loss)</b>	<u>(9,048,541)</u>	<u>(32,421)</u>	<u>643,881</u>	<u>668,295</u>
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<u>17,890,640</u>	<u>(256,112)</u>	<u>2,185,178</u>	<u>1,342,299</u>

\*\*\*Man GLG RI Sustainable Water & Circular Economy ceased its operations on 30 June 2023.

	Man GLG Dynamic Income 30 June 2023 US\$	#Man GLG Asia Credit Opportunities 30 June 2023 US\$
Interest income	2,698,325	294,670
Interest expense	(1,276,876)	(3,612)
Dividend income	-	-
Dividend expense on short securities	-	-
	<u>1,421,449</u>	<u>291,058</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>		
Net realised gain/(loss) on investments	4,470,676	(18,987)
Net realised gain/(loss) on foreign currency	209,792	46,401
<b>Total realised gain/(loss)</b>	<u>4,680,468</u>	<u>27,414</u>
Movement in net unrealised gain/(loss) on investments	(2,691,488)	(304,863)
Movement in net unrealised gain/(loss) on foreign currency	39,833	14
<b>Total net movement in unrealised gain/(loss)</b>	<u>(2,651,655)</u>	<u>(304,849)</u>
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<u>3,450,262</u>	<u>13,623</u>

# Man GLG Asia Credit Opportunities commenced its operations on 12 April 2023.

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

	Combined Fund 30 June 2022 US\$	Man GLG Global Convertibles 30 June 2022 US\$	Man GLG RI European Equity Leaders 30 June 2022 €	Man GLG Japan CoreAlpha Equity 30 June 2022 ¥
Interest income	14,303,243	640,574	39,979	18,154
Interest expense	(6,037,669)	(113,187)	(41,272)	(5,426,355)
Dividend income	63,021,532	2,449	4,317,346	4,492,093,418
	<u>71,287,106</u>	<u>529,836</u>	<u>4,316,053</u>	<u>4,486,685,217</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	121,602,280	(23,201,956)	10,964,396	24,286,170,187
Net realised gain/(loss) on foreign currency	(2,861,202)	1,730,584	1,311,586	(787,987,137)
<b>Total realised gain/(loss)</b>	<u>118,741,078</u>	<u>(21,471,372)</u>	<u>12,275,982</u>	<u>23,498,183,050</u>
Movement in net unrealised gain/(loss) on investments	(371,299,829)	(19,574,245)	(48,275,797)	10,437,507,761
Movement in net unrealised gain/(loss) on foreign currency	(70,053)	(32,271)	6,640	11,157,039
<b>Total net movement in unrealised gain/(loss)</b>	<u>(371,369,882)</u>	<u>(19,606,516)</u>	<u>(48,269,157)</u>	<u>10,448,664,800</u>
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<u>(181,341,698)</u>	<u>(40,548,052)</u>	<u>(31,677,122)</u>	<u>38,433,533,067</u>

  

	Man Numeric Emerging Markets Equity 30 June 2022 US\$	*Man Numeric Global RI Climate 30 June 2022 US\$	Man GLG Global Emerging Markets Local Currency Rates 30 June 2022 US\$	Man GLG Global Emerging Markets Bond 30 June 2022 US\$
Interest income	173,179	636	789,958	689,932
Interest expense	(917,981)	-	(169,244)	(1,508,016)
Dividend income	12,807,633	344,163	-	-
	<u>12,062,831</u>	<u>344,799</u>	<u>620,714</u>	<u>(818,084)</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	(15,793,292)	1,189,417	(1,804,771)	(2,280,692)
Net realised gain/(loss) on foreign currency	(1,421,296)	(22,420)	265,992	(1,008)
<b>Total realised gain/(loss)</b>	<u>(17,214,588)</u>	<u>1,166,997</u>	<u>(1,538,779)</u>	<u>(2,281,700)</u>
Movement in net unrealised gain/(loss) on investments	(95,876,295)	(7,149,607)	(5,046,400)	(3,335,253)
Movement in net unrealised gain/(loss) on foreign currency	(34,054)	(10,121)	2,168	59
<b>Total net movement in unrealised gain/(loss)</b>	<u>(95,910,349)</u>	<u>(7,159,728)</u>	<u>(5,044,232)</u>	<u>(3,335,194)</u>
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<u>(101,062,106)</u>	<u>(5,647,932)</u>	<u>(5,962,297)</u>	<u>(6,434,978)</u>

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



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

	Man GLG Pan- European Equity Growth 30 June 2022 €	Man GLG RI Global Sustainable Growth 30 June 2022 US\$	##Man Numeric Europe RI Climate 30 June 2022 €	Man GLG RI Sustainable European Income 30 June 2022 €
Interest income	185	523	350	53
Interest expense	(13,570)	(6,200)	(8,838)	(1,902)
Dividend income	2,888,955	1,417,468	788,992	960,252
	<u>2,875,570</u>	<u>1,411,791</u>	<u>780,504</u>	<u>958,403</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	1,843,255	(10,153,936)	1,080,399	1,737,320
Net realised gain/(loss) on foreign currency	(119,548)	2,025,863	138,333	(22,237)
<b>Total realised gain/(loss)</b>	<u>1,723,707</u>	<u>(8,128,073)</u>	<u>1,218,732</u>	<u>1,715,083</u>
Movement in net unrealised gain/(loss) on investments	(123,950,446)	(74,702,071)	(7,444,223)	(7,834,297)
Movement in net unrealised gain/(loss) on foreign currency	8,153	922	(3,508)	599
<b>Total net movement in unrealised gain/(loss)</b>	<u>(123,942,293)</u>	<u>(74,701,149)</u>	<u>(7,447,731)</u>	<u>(7,833,698)</u>
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<u>(119,343,016)</u>	<u>(81,417,431)</u>	<u>(5,448,495)</u>	<u>(5,160,212)</u>

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

	Man Numeric China A Equity 30 June 2022 US\$	Man GLG Strategic Bond 30 June 2022 £	Man GLG Asia (ex Japan) Equity 30 June 2022 US\$	Man Numeric US High Yield 30 June 2022 US\$
Interest income	1,467	6,414,951	1,961	1,805,854
Interest expense	(1,157)	(1,930,442)	(927)	(55)
Dividend income	269,326	567,863	732,523	-
	<u>269,636</u>	<u>5,052,372</u>	<u>733,557</u>	<u>1,805,799</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	(3,042,581)	(12,238,076)	(5,196,078)	(4,208,231)
Net realised gain/(loss) on foreign currency	(149,841)	(1,435,290)	403,204	-
<b>Total realised gain/(loss)</b>	<u>(3,192,422)</u>	<u>(13,673,366)</u>	<u>(4,792,874)</u>	<u>(4,208,231)</u>
Movement in net unrealised gain/(loss) on investments	(1,659,708)	(17,278,620)	(4,890,587)	(5,916,283)
Movement in net unrealised gain/(loss) on foreign currency	1,297	23,552	(2,539)	-
<b>Total net movement in unrealised gain/(loss)</b>	<u>(1,658,411)</u>	<u>(17,255,068)</u>	<u>(4,893,126)</u>	<u>(5,916,283)</u>
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<u>(4,581,197)</u>	<u>(25,876,062)</u>	<u>(8,952,443)</u>	<u>(8,318,715)</u>

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

	Man GLG Global Investment Grade Opportunities 30 June 2022 US\$	Man GLG China Equity 30 June 2022 US\$	**Man GLG RI Sustainable Water & Circular Economy 30 June 2022 €	**Man GLG Sustainable Strategic Income 30 June 2022 US\$
Interest income	1,630,794	62	8	195,331
Interest expense	(115,258)	(2,432)	(7,279)	(573,061)
Dividend income	-	59,496	229,023	-
	<u>1,515,536</u>	<u>57,126</u>	<u>221,752</u>	<u>(377,730)</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	(10,025,163)	(909,575)	(963,137)	(1,043,477)
Net realised gain/(loss) on foreign currency	<u>1,942,054</u>	<u>5,150</u>	<u>(1,035,831)</u>	<u>348,348</u>
<b>Total realised gain/(loss)</b>	<u>(8,083,109)</u>	<u>(904,425)</u>	<u>(1,998,968)</u>	<u>(695,129)</u>
Movement in net unrealised gain/(loss) on investments	(5,797,077)	(724,439)	(2,515,873)	(1,528,433)
Movement in net unrealised gain/(loss) on foreign currency	<u>(129,595)</u>	<u>4</u>	<u>234</u>	<u>(678)</u>
<b>Total net movement in unrealised gain/(loss)</b>	<u>(5,926,672)</u>	<u>(724,435)</u>	<u>(2,515,639)</u>	<u>(1,529,111)</u>
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<u>(12,494,245)</u>	<u>(1,571,734)</u>	<u>(4,292,855)</u>	<u>(2,601,970)</u>
				<b>**Man GLG Dynamic Income 30 June 2022 US\$</b>
Interest income				-
Interest expense				-
Dividend income				-
				<u>-</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments				-
Net realised gain/(loss) on foreign currency				-
<b>Total realised gain/(loss)</b>				<u>-</u>
Movement in net unrealised gain/(loss) on investments				-
Movement in net unrealised gain/(loss) on foreign currency				-
<b>Total net movement in unrealised gain/(loss)</b>				<u>-</u>
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>				<u>-</u>

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

## 8. Related party transactions

Neither the Directors, nor their families, nor the Investment Managers had any interests in the Shares of the Fund during the period ended 30 June 2023, with the exception of 29,998 Subscriber Shares held by Man Asset Management (Ireland) Limited.

During the period Samantha McConnell, Ronan Daly and Bronwyn Wright earned Directors' fees of €7,500 each. John Morton has elected to waive his Directors' fee as he is the CEO and a director of Man Asset Management (Ireland) Limited, the Manager of the Fund.

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

GLG Partners LP, GLG LLC and Numeric Investors LLC are related parties as the Investment Managers, Man Asset Management (Ireland) Limited is a related party as the Manager and Man Investments AG is a related party as the Distributor of the Fund and therefore all subsidiaries of Man Group plc are also related parties.

Man Group Operations Limited pays for certain operating fees and expenses centrally on behalf of the Fund, which are then periodically recharged back to the Fund. Outstanding recharges as at 30 June 2023 amounts to US\$306,433 (31 December 2022: US\$202,747) and have been included within accrued expenses and other liabilities.

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

Related party 30 June 2023	Types of fees /income	Total fees /(income) US\$	Fees payable /(receivable) US\$
Man Asset Management (Ireland) Limited	Management fees	13,247,116	2,312,700
Man Asset Management (Ireland) Limited	Performance fees	597,025	557,840
Man Asset Management (Ireland) Limited	Administration fees*	5,722,503	4,920,698
Man Asset Management (Ireland) Limited	Expense reimbursement	(3,436,271)	(1,791,649)
Man Group Operations Limited	Operating fees and expenses	-	306,433
Directors	Directors' fees	23,592	-

  

Related party 31 December 2022	Types of fees /income	Total fees /(income) US\$	Fees payable /(receivable) US\$
Man Asset Management (Ireland) Limited	Management fees	26,390,174	2,097,977
Man Asset Management (Ireland) Limited	Performance fees	605,803	219,340
Man Asset Management (Ireland) Limited	Administration fees*	12,294,207	3,677,646
Man Asset Management (Ireland) Limited	Expense reimbursement	(7,952,061)	(2,442,686)
Man Group Operations Limited	Operating fees and expenses	-	202,747
Directors	Directors' fees	47,407	-

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

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

The above amounts are payable on demand and do not bear interest. Furthermore, the above transactions were made on terms equivalent to those that prevail in arm's length transactions.

## 8. Related party transactions (continued)

As at 30 June 2023 and 31 December 2022 entities affiliated with Man Group plc owned Redeemable Participating Shares as detailed below:

Portfolio	Redeemable Participating Shares	
	30 June 2023	31 December 2022
Man GLG Global Convertibles	56	74
Man GLG RI European Equity Leaders	-	235
Man GLG Japan CoreAlpha Equity	50	50
Man Numeric Emerging Markets Equity	1,752	3,010
Man Numeric Global RI Climate	663	1,142
Man GLG Global Emerging Markets Local Currency Rates	2,451	2,148
Man GLG Global Emerging Markets Bond	230	499
Man GLG Pan-European Equity Growth	3,296	4,318
Man GLG RI Global Sustainable Growth	3,468	4,522
Man Numeric Europe RI Climate	130	130
Man GLG RI Sustainable European Income	-	367
Man Numeric China A Equity	70	70
Man GLG Strategic Bond	216,997	254,396
Man GLG Asia (ex Japan) Equity	69,565	75,243
Man Numeric US High Yield	6,226	9,673
Man GLG Global Investment Grade Opportunities	502	256
Man GLG China Equity	1,333	19,221
Man GLG RI Sustainable Water & Circular Economy	-	200,208
Man GLG Sustainable Strategic Income	40	40
Man GLG Dynamic Income	9,147	200,043
Man GLG Asia Credit Opportunities	201,753	-

## 9. Exchange rates

The following exchange rates were used to translate foreign currency assets and liabilities in Man GLG Global Convertibles, Man Numeric Emerging Markets Equity, Man Numeric Global RI Climate, Man GLG Global Emerging Markets Local Currency Rates, Man GLG Global Emerging Markets Bond, Man GLG RI Global Sustainable Growth, Man Numeric China A Equity, Man GLG Asia (ex Japan) Equity, Man Numeric US High Yield, Man GLG Global Investment Grade Opportunities, Man GLG China Equity, Man GLG Sustainable Strategic Income, Man GLG Dynamic Income and Man GLG Asia Credit Opportunities as at 30 June 2023:

US\$1 = AED3.67242	US\$1 = DKK6.82594	US\$1 = KRW1250	US\$1 = RON4.54545
US\$1 = ARS256.41026	US\$1 = DOP54.94505	US\$1 = KWD0.30735	US\$1 = RUB89.28571
US\$1 = AUD1.50218	US\$1 = €0.91659	US\$1 = MXN17.15266	US\$1 = SAR3.75094
US\$1 = BRL4.82393	US\$1 = £0.78653	US\$1 = MYR4.66853	US\$1 = SEK10.79914
US\$1 = CAD1.32328	US\$1 = HKD7.83699	US\$1 = NOK10.71811	US\$1 = SGD1.35336
US\$1 = CHF0.89461	US\$1 = HUF344.82759	US\$1 = NZD1.63212	US\$1 = THB35.46099
US\$1 = CLP833.33333	US\$1 = IDR10000	US\$1 = PEN3.6245	US\$1 = TRY26.04167
US\$1 = CNY7.26216	US\$1 = ILS3.71058	US\$1 = PHP55.24862	US\$1 = TWD31.15265
US\$1 = COP5000	US\$1 = INR81.96721	US\$1 = PLN4.06339	US\$1 = ZAR18.90359
US\$1 = CZK21.78649	US\$1 = JPY144.92754	US\$1 = QAR3.64033	

The following exchange rates were used to translate foreign currency assets and liabilities in Man GLG RI European Equity Leaders, Man GLG Pan-European Equity Growth, Man Numeric Europe RI Climate, Man GLG RI Sustainable European Income and Man GLG RI Sustainable Water & Circular Economy as at 30 June 2023:

€1 = CAD1.4437	€1 = NOK11.69346
€1 = CHF0.97602	€1 = SEK11.78187
€1 = DKK7.4471	€1 = TRY28.41147
€1 = £0.8581	€1 = US\$1.091
€1 = HKD8.55016	

The following exchange rates were used to translate foreign currency assets and liabilities in Man GLG Japan CoreAlpha Equity as at 30 June 2023:

JPY1 = CHF0.00617	JPY1 = £0.00543	JPY1 = US\$0.0069
JPY1 = €0.00632	JPY1 = SEK0.07451	

## 9. Exchange rates (continued)

The following exchange rates were used to translate foreign currency assets and liabilities in Man GLG Strategic Bond as at 30 June 2023:

£1 = AUD1.90988	£1 = €1.16536	£1 = US\$1.27141
£1 = CHF1.113741	£1 = JPY184.26194	

The following exchange rates were used to translate foreign currency assets and liabilities in Man GLG Global Convertibles, Man Numeric Emerging Markets Equity, Man Numeric Global RI Climate, Man GLG Global Emerging Markets Local Currency Rates, Man GLG Global Emerging Markets Bond, Man GLG RI Global Sustainable Growth, Man Numeric China A Equity, Man GLG Asia (ex Japan) Equity, Man Numeric US High Yield, Man GLG Global Investment Grade Opportunities, Man GLG China Equity, Man GLG Sustainable Strategic Income and MAN GLG Dynamic Income as at 31 December 2022:

US\$1 = AED3.67242	US\$1 = DKK6.96864	US\$1 = KRW1250	US\$1 = RON4.63607
US\$1 = ARS178.57143	US\$1 = DOP56.17978	US\$1 = KWD0.30605	US\$1 = RUB72.9927
US\$1 = AUD1.47449	US\$1 = €0.93694	US\$1 = MXN19.49318	US\$1 = SAR3.75799
US\$1 = BRL5.27983	US\$1 = £0.83132	US\$1 = MYR4.40529	US\$1 = SEK10.41667
US\$1 = CAD1.35501	US\$1 = HKD7.8064	US\$1 = NOK9.85222	US\$1 = SGD1.3412
US\$1 = CHF0.92524	US\$1 = HUF370.37037	US\$1 = NZD1.58103	US\$1 = THB34.60208
US\$1 = CLP833.33333	US\$1 = IDR10000	US\$1 = PEN3.81388	US\$1 = TRY18.72659
US\$1 = CNY6.9541	US\$1 = ILS3.52858	US\$1 = PHP55.86592	US\$1 = TWD30.76923
US\$1 = COP5000	US\$1 = INR82.64463	US\$1 = PLN4.38596	US\$1 = ZAR17.0068
US\$1 = CZK22.62443	US\$1 = JPY131.57895	US\$1 = QAR3.64166	

The following exchange rates were used to translate foreign currency assets and liabilities in Man GLG RI European Equity Leaders, Man GLG Pan-European Equity Growth, Man Numeric Europe RI Climate, Man GLG RI Sustainable European Income and Man GLG RI Sustainable Water & Circular Economy as at 31 December 2022:

€1 = CAD1.44621	€1 = NOK10.51532
€1 = CHF0.98751	€1 = SEK11.11776
€1 = DKK7.43766	€1 = TRY19.98697
€1 = £0.88727	€1 = US\$1.0673
€1 = HKD8.3318	

The following exchange rates were used to translate foreign currency assets and liabilities in Man GLG Japan CoreAlpha Equity as at 31 December 2022:

JPY1 = CHF0.00703	JPY1 = £0.00632	JPY1 = US\$0.0076
JPY1 = €0.00712	JPY1 = SEK0.07917	

The following exchange rates were used to translate foreign currency assets and liabilities in Man GLG Strategic Bond as at 31 December 2022:

£1 = AUD1.77367	£1 = €1.12705	£1 = US\$1.20290
£1 = CHF1.11298	£1 = JPY158.27714	

## 10. Net asset valuation comparison

	Outstanding	Net Asset Value per Share as at			Net Assets as at		
	Shares as at 30-Jun-2023	30-Jun-2023	31-Dec-2022	30-Dec-2021	30-Jun-2023	31-Dec-2022	30-Dec-2021
<i>Man GLG Global Convertibles</i>							
D USD	23,170	115.82	111.75	131.25	2,683,604	2,762,549	3,267,408
D H EUR	143,560	100.61	98.26	118.44	14,444,026	15,766,743	20,630,753
DL USD	17,140	161.57	155.76	182.66	2,769,327	2,953,461	46,304,320
DL H EUR	14,936	126.53	123.47	148.60	1,889,737	2,037,093	2,929,180
DL H GBP	2,656	116.55	112.80	133.89	309,501	316,291	375,428
I USD	17,792	125.41	120.55	140.54	2,231,295	7,105,283	15,173,843
I H EUR	110,940	106.24	103.34	123.61	11,786,557	5,014,661	7,931,668
IL USD	30,787	137.79	132.35	154.06	4,242,229	14,431,253	18,083,301
IL H EUR	2,557	113.86	110.67	132.17	291,160	283,019	426,835
IM USD	6,730	189.33	181.84	211.68	1,274,136	1,223,775	1,601,976
IM H EUR	285,004	159.45	155.01	185.17	45,443,331	44,541,392	56,059,985
IM H GBP	1,638	176.81	170.49	200.98	289,553	328,012	413,543
IU H EUR	228,352	88.13	85.58	101.98	20,125,299	23,750,878	39,122,695
IH GBP	20,245	88.02	84.93	100.24	1,781,880	3,553,660	4,727,051
<i>Man GLG RI European Equity Leaders</i>							
D EUR	-	-	203.49	237.17	-	725,129	5,267,573
D C EUR	-	-	103.02	120.89	-	6,267,592	11,095,182
D C USD	-	-	111.84	139.96	-	1,118	1,400
D H GBP	-	-	-	196.17	-	-	29,393
D H USD	-	-	196.31	222.22	-	514,891	2,378,077
I EUR	-	-	145.36	168.14	-	397,865	585,826
I C EUR	-	-	105.49	122.87	-	73,577,925	207,037,819
I C SEK	-	-	152.25	164.12	-	7,613	8,206
I C USD	-	-	-	134.15	-	-	36,442,011
IH USD	-	-	232.08	260.82	-	125,436	4,831,728
<i>Man GLG Japan CoreAlpha Equity</i>							
D EUR	30,453	131.34	119.66	109.69	3,999,827	2,199,398	1,626,612
D EUR G Dist	4,648	104.80	96.71	91.31	487,114	448,303	419,835
D JPY	231,767	29,892.00	24,319.00	20,610.00	6,927,985,227	4,309,112,153	2,981,096,225
D USD	47,752	137.76	122.77	119.53	6,578,246	2,376,255	2,212,304
D H CHF	16,802	320.47	259.93	222.89	5,384,717	3,705,444	3,545,102
D H EUR	112,758	256.62	206.13	176.08	28,935,784	24,944,448	29,902,259
D H GBP	19,019	258.86	206.51	173.98	4,923,400	3,700,733	3,572,024
D H USD	163,854	302.31	240.04	200.13	49,534,567	43,847,885	35,601,975
I EUR	522,190	253.71	230.28	209.48	132,483,018	136,096,170	36,744,580
I EUR Dist	56,240	112.08	105.24	98.40	6,303,444	5,219,883	51,164
I GBP	314,099	247.06	231.85	199.62	77,600,794	70,201,241	53,407,644
I JPY	3,569,384	33,038.00	26,778.00	22,525.00	117,924,224,761	99,634,625,047	63,545,036,620
I JPY Dist	373,874	15,935.00	13,275.00	11,445.00	5,957,580,105	5,743,861,790	8,407,119,514
I SEK	50	209.12	179.10	150.79	10,456	8,955	7,540
I USD	107,781	186.63	165.71	160.09	20,114,826	33,585,966	26,471,598
I USD Dist	10,690	103.68	94.69	93.77	1,108,364	957,779	685,079
IH CHF	23,673	354.98	286.82	244.14	8,403,426	6,261,213	10,295,784
IH EUR	756,794	284.79	227.90	192.98	215,527,509	153,125,153	39,908,581
IH EUR Dist	253,566	172.50	142.79	124.03	43,741,380	36,247,734	774,802
IH GBP	282,224	298.57	237.27	198.54	84,263,885	62,999,773	95,929,320
IH GBP Dist	74,766	184.61	150.92	129.46	13,802,215	13,666,722	18,162,950
IH USD	83,475	339.64	268.67	222.42	28,351,298	23,996,456	38,008,723
IH USD Dist	18,482	204.50	165.75	140.70	3,779,495	2,182,711	5,459,071
IX JPY	951,066	13,897.00	11,253.00	9,447.00	13,216,654,940	11,029,102,106	17,598,594,911
IX H EUR	3,903,323	132.70	106.08	89.75	517,971,145	379,208,528	162,617,951
IX H EUR Dist	4,168	138.86	114.07	98.87	578,821	345,135	287,282
IX H GBP Dist	3,923	151.53	123.78	105.81	594,409	890,592	551,547
IX H USD	92,465	105.35	83.25	-	9,740,819	8,930,168	-
IX H USD Dist	8,124	121.64	97.77	-	988,276	240,712	-
IX H CHF	25,605	132.82	107.21	-	3,400,917	2,875,950	-

## 10. Net asset valuation comparison (continued)

	Outstanding	Net Asset Value per Share as at			Net Assets as at		
	Shares as at 30-Jun-2023	30-Jun-2023	31-Dec-2022	30-Dec-2021	30-Jun-2023	31-Dec-2022	30-Dec-2021
<i>Man Numeric Emerging Markets Equity</i>							
D CHF	1,500	87.90	85.11	105.09	131,843	127,658	157,635
D EUR	4,092	137.81	131.92	155.23	563,844	162,111	190,755
D USD	2,954	139.05	130.19	163.24	410,806	548,475	865,081
I EUR	72,489	149.85	142.91	166.95	10,862,471	1,789,985	593,694
I JPY	703,252	12,753.00	10,860.00	11,797.00	8,968,298,390	9,106,127,426	13,254,167,114
I SEK	50	212.68	191.50	207.34	10,634	9,575	10,367
I USD	1,561,637	144.74	135.01	168.02	226,025,838	187,472,066	202,626,343
IMU USD	1,357,935	119.27	111.47	138.51	161,959,347	169,564,093	336,939,177
I GBP	11	89.71	88.63	98.21	987	975	982
<i>Man Numeric Global RI Climate</i>							
D EUR	9,785	173.18	157.40	184.15	1,694,545	1,500,814	1,840,560
D USD	22,426	168.36	149.69	186.61	3,775,793	3,363,576	4,400,090
I EUR	10	179.11	162.13	187.87	1,791	1,621	1,879
I SEK	50	237.04	202.26	217.31	11,852	10,113	10,865
I USD	50,520	178.23	157.87	195.34	9,003,945	16,297,233	20,658,679
I H EUR	10	138.59	124.02	158.43	1,386	1,240	1,584
<i>Man GLG Global Emerging Markets Local Currency Rates</i>							
D C EUR	10	112.04	108.92	107.55	1,146	1,089	1,076
D C USD	245	107.99	102.63	107.31	26,469	26,476	1,345
I C EUR	225,102	117.27	113.52	110.65	26,396,565	18,254,869	17,572,058
I C GBP	10	127.49	127.83	119.34	1,275	1,278	1,193
I C SEK	50	146.58	134.53	123.00	7,329	6,726	6,150
I C USD	486,811	113.45	107.42	111.55	55,226,758	59,949,373	62,335,654
I C USD Dist	10	93.52	91.75	98.49	935	917	1,021
I H EUR Dist	271,010	72.36	71.95	78.93	19,610,843	720	789
I H GBP	39,094	102.55	97.62	102.57	4,008,969	3,810,221	4,003,276
<i>Man GLG Global Emerging Markets Bond</i>							
D C EUR	286	115.20	114.77	120.58	32,991	24,013	1,409
D C USD	10	112.70	109.75	122.30	1,127	1,097	79,494
D H EUR	-	-	-	96.47	-	-	3,675,623
I C EUR	10	121.16	120.25	125.26	1,212	1,202	1,253
I C SEK	50	150.71	141.28	137.84	7,535	7,064	6,892
I C USD	268,499	118.17	114.73	127.16	31,727,886	25,912,263	28,804,138
I H EUR	4,720	96.45	94.75	107.57	455,272	507,434	4,191,566
I H GBP	23,300	100.50	-	-	2,341,589	-	-
IF H EUR	90,575	98.32	96.44	109.20	8,905,262	7,719,801	12,824,966
<i>Man GLG Pan-European Equity Growth</i>							
D C EUR	4,131	176.01	149.66	203.03	727,054	705,959	8,217,957
D C USD	17,373	178.61	148.56	214.74	3,102,950	2,587,846	3,899,123
DF C EUR	2,664	154.32	130.92	176.80	411,041	358,737	434,601
I C CHF	633	167.22	143.30	202.48	105,904	90,755	107,983
I C EUR	898,210	185.42	157.08	211.49	166,550,105	131,957,265	300,247,198
I C SEK	50	221.91	177.59	221.59	11,096	8,879	11,079
I C USD	21,495	188.00	155.79	223.55	4,041,074	3,562,626	7,656,759
IF C EUR	394,627	185.54	156.82	210.19	73,218,082	64,334,241	128,651,464
DV C USD	1,978	100.36	83.58	121.13	198,460	200,535	814,515
IV C USD	7,299	102.18	84.78	121.96	745,823	979,833	1,463,696
<i>Man GLG RI Global Sustainable Growth</i>							
D C EUR	155	143.52	121.82	157.35	22,246	18,882	140,984
I USD	13,629	208.95	172.86	236.09	2,847,839	2,329,748	3,373,106
I C EUR	7,896	147.44	124.69	159.89	1,164,226	1,027,574	20,210,952
I C GBP	2,854	141.83	124.01	150.45	404,708	341,939	291,910
I C SEK	50	158.00	125.98	149.81	7,900	6,299	7,490
IU FH NOK	25	131.46	108.66	147.18	3,287	2,717	1,778,253,219
I H (BRL) USD	24,298	110.90	82.10	98.70	2,694,597	2,011,429	2,418,148

## 10. Net asset valuation comparison (continued)

	Outstanding	Net Asset Value per Share as at			Net Assets as at		
	Shares as at 30-Jun-2023	30-Jun-2023	31-Dec-2022	30-Dec-2021	30-Jun-2023	31-Dec-2022	30-Dec-2021
<i>Man Numeric Europe RI Climate</i>							
D C EUR	31,583	128.51	117.67	140.17	4,058,843	3,872,658	379,865
I C EUR	119,126	135.10	123.24	145.72	16,093,985	14,681,168	20,663,925
I C SEK	100	168.05	144.59	158.13	16,805	14,459	15,813
I C USD	10	120.96	108.06	137.53	1,210	1,081	1,375
I H GBP	-	-	108.17	126.60	-	1,757,344	2,056,788
I C GBP	87,051	101.68	95.90	-	8,851,281	8,973,436	-
<i>Man GLG RI Sustainable European Income</i>							
D C EUR	-	-	106.56	118.90	-	1,876,233	2,421,475
DF C EUR	-	-	121.57	135.05	-	122,179	135,721
I C EUR	-	-	110.80	122.72	-	10,134,037	23,153,153
I C EUR Dist	-	-	99.48	112.83	-	995	1,128
I C USD	-	-	99.89	117.91	-	680,393	1,742,880
IF C EUR	-	-	111.10	122.50	-	2,856,841	7,142,968
IM C EUR	-	-	111.49	123.17	-	8,571,266	15,181,763
I C EUR Dist Q	-	-	98.23	112.08	-	1,875,578	2,588,202
<i>Man Numeric China A Equity</i>							
D C EUR	10	119.46	127.97	165.83	1,195	51,796	62,727
D H EUR	53,040	78.22	82.90	116.94	4,148,917	4,257,729	6,081,021
I USD	6,541	119.12	124.24	169.78	779,190	1,069,269	1,462,853
I C EUR	10	123.77	132.04	169.87	1,238	1,320	1,699
I C GBP	60,735	123.98	136.66	165.88	7,529,960	10,762,925	18,297,225
I C SEK	50	135.72	136.92	163.59	6,786	6,846	8,180
<i>Man GLG Strategic Bond</i>							
D GBP	1,627,275	1.42	1.43	1.55	2,313,317	2,562,272	3,480,662
D GBP Dist	225,808	0.84	0.86	0.97	188,686	272,566	308,149
D H CHF	13,766	84.01	85.85	94.94	1,156,484	1,183,735	4,005,971
D H EUR	347,506	0.87	0.88	0.97	300,992	358,269	569,772
D H USD	84,989	110.86	110.91	119.59	9,422,239	9,558,390	12,800,626
DY H EUR	6,307	0.86	0.87	0.96	5,398	5,458	16,266
I GBP	23,930,292	1.34	1.34	1.45	32,039,129	33,401,808	39,777,475
I GBP Dist	8,744,759	0.86	0.89	1.00	7,545,606	9,066,005	12,041,414
I H CHF	255	87.95	89.65	98.66	22,427	22,861	25,158
I H EUR	48,290,026	0.93	0.94	1.03	44,971,964	6,037,774	6,962,209
I H EUR Dist	922,666	0.75	0.77	0.88	688,297	920,346	1,286,669
I H JPY	1,366,799	8,828.16	9,066.54	9,948.37	12,066,316,014	18,146,543,546	18,880,094,956
I H USD	34,846,295	1.04	1.04	1.12	36,267,833	23,621,412	38,814,177
I H USD Dist	1,165,442	0.85	0.87	0.97	985,203	1,309,601	1,774,788
IXF GBP	7,195,547	1.57	1.57	1.69	11,276,770	13,200,825	18,112,926
IXF GBP Dist	34,171,052	0.90	0.92	1.04	30,724,194	37,284,853	43,116,368
IXF H USD	561,600	1.46	1.45	1.56	819,186	1,198,378	1,631,342
DV H USD	30,686	0.96	0.96	1.04	29,553	45,823	61,783
IV H USD	500	0.96	0.96	1.04	478	478	518
D H USD Dist A	423,216	0.84	0.87	0.98	353,996	370,154	744,132
DY H USD	6,800	96.47	96.66	104.57	655,918	657,261	899,412
I GBP Dist A	-	-	78.96	88.74	-	293,657	359,312
I H EUR Dist A	65	69.08	73.09	83.52	4,490	4,751	5,429
I H USD Dist A	-	-	-	94.21	-	-	17,900
<i>Man GLG Asia (ex Japan) Equity</i>							
I USD	76,815	100.38	98.40	113.16	7,710,696	7,400,868	24,466,962
I C CHF	260	99.22	100.51	113.75	25,796	1,005	1,138
I C EUR	67,562	109.28	109.46	117.97	7,383,275	1,095	1,180
I C GBP	10	102.64	106.32	108.48	1,026	4,990,245	1,085
IF C EUR	653,809	101.40	101.50	109.28	66,295,532	34,444,198	50,502,798
IF C GBP	110,307	110.61	114.47	-	12,200,727	9,192,458	-



## 10. Net asset valuation comparison (continued)

	Outstanding	Net Asset Value per Share as at			Net Assets as at		
	Shares as at 30-Jun-2023	30-Jun-2023	31-Dec-2022	30-Dec-2021	30-Jun-2023	31-Dec-2022	30-Dec-2021
<i>Man Numeric US High Yield</i>							
I USD	365,635	104.00	99.18	111.55	38,025,443	36,605,492	104,753,174
<i>Man GLG Global Investment Grade Opportunities</i>							
D USD	10	101.71	-	-	1,017	-	-
D H CHF	210	101.21	-	-	21,254	-	-
D H EUR	33,573	101.77	-	-	3,416,792	-	-
DW USD	1,430	101.96	-	-	145,808	-	-
IF H EUR	1,316,065	96.10	89.63	101.03	126,469,270	100,963,098	11,783,429
I H CHF	9,302	100.23	-	-	932,370	-	-
I H EUR	334,230	95.77	89.40	100.96	32,009,603	438,080	1,010
I H EUR Dist	1,305	91.98	-	-	120,068	-	-
I H GBP	4,868	97.70	90.61	101.08	475,586	416,334	22,857
I USD	8,828	99.27	91.69	101.44	876,309	917	20,222,058
IF H GBP	106,271	100.49	93.08	-	10,679,310	6,256,559	-
IF H GBP Dist	9,991	93.73	90.07	-	936,496	518,608	-
IF EUR Dist	497,708	105.14	100.36	-	52,331,080	40,142,601	-
<i>Man GLG China Equity</i>							
I C EUR	10	79.86	87.31	100.02	799	873	1,000
I C GBP	56,130	80.50	91.00	98.64	4,518,235	910	986
IF C EUR	10	80.43	87.73	100.04	804	877	1,000
IF USD	10	77.07	82.43	101.11	771	824	1,011
I USD	1,293	76.12	81.36	99.38	98,420	9,763,621	11,925,853
<i>Man GLG RI Sustainable Water &amp; Circular Economy</i>							
I C EUR	-	-	92.75	-	-	927	-
I C GBP	-	-	97.48	-	-	16,548,656	-
I C USD	-	-	86.13	-	-	17,225,665	-
IF C EUR	-	-	92.97	-	-	16,585	-
IF C USD	-	-	86.21	-	-	862	-
<i>Man GLG Sustainable Strategic Income</i>							
IF H EUR	10	91.81	90.35	-	918	904	-
IF USD	10	93.21	91.21	-	932	912	-
I H EUR	10	91.37	90.08	-	914	901	-
I H GBP	154,824	92.64	90.83	-	14,342,854	13,407,231	-
I USD	10	94.28	91.83	-	943	918	-
<i>Man GLG Dynamic Income</i>							
I USD	17,800	128.53	115.91	-	2,287,890	23,182,989	-
IF H EUR	151,595	124.59	113.29	-	18,886,518	1,133	-
IF H GBP	59,300	104.40	-	-	6,191,113	-	-
IF USD	160,109	127.19	114.61	-	20,364,626	1,146	-
I H EUR	10	124.23	113.16	-	1,242	1,132	-
I H GBP	1,853	125.94	114.10	-	233,343	211,390	-
<i>Man GLG Asia Credit Opportunities</i>							
I USD	200,000	99.16	-	-	19,831,021	-	-
IF H EUR	156,685	98.87	-	-	15,491,576	-	-
IF H GBP	1,723	99.06	-	-	170,730	-	-
IF USD	37,120	99.23	-	-	3,683,449	-	-
I H EUR	10	98.75	-	-	988	-	-

## 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 2023 and 30 June 2022, the Fund incurred transaction costs, disclosed in the unaudited statement of comprehensive income as part of net gain/(loss) on financial assets and liabilities at fair value through profit or loss, as follows:

	30 June 2023	30 June 2022
Man GLG Global Convertibles	US\$364	US\$394
Man GLG RI European Equity Leaders*	€20,943	€180,854
Man GLG Japan CoreAlpha Equity	¥151,351,493	¥105,551,396
Man Numeric Emerging Markets Equity	US\$699,071	US\$1,083,853
Man Numeric Global RI Climate	US\$1,037	US\$9,636
Man GLG Global Emerging Markets Local Currency Rates	n/a	US\$21,923
Man GLG Pan-European Equity Growth	€120,756	€116,282
Man GLG RI Global Sustainable Growth	US\$657	US\$59,976
Man Numeric Europe RI Climate	€11,289	€29,763
Man GLG RI Sustainable European Income*	€3,367	€37,228
Man Numeric China A Equity	US\$36,634	US\$57,634
Man GLG Strategic Bond	£34,009	£28,338
Man GLG Asia (ex Japan) Equity	US\$152,858	US\$182,934
Man GLG Global Investment Grade Opportunities	US\$2,249	US\$453
Man GLG China Equity	US\$33,222	US\$19,972
Man GLG RI Sustainable Water & Circular Economy*	€7,863	€29,974
Man GLG Sustainable Strategic Income	US\$1,351	US\$436
Man GLG Dynamic Income	US\$3	n/a
Man GLG Asia Credit Opportunities	n/a	n/a

\* Man GLG RI European Equity Leaders, Man GLG RI Sustainable European Income and Man GLG RI Sustainable Water & Circular Economy ceased their operations on 20 January 2023, 16 February 2023 and 30 June 2023, 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 security financing markets. Disclosures regarding exposures to Securities Financing Transactions ("SFTs") will be required on all reports and accounts published.

As at 30 June 2023, certain Portfolio's engaged in securities financing transactions, refer to the unaudited reporting requirement in respect of the Securities Financing Transactions Regulation section for details.

## 14. Significant events during the period

### Prospectus

A supplement was issued on 12 January 2023 to the Prospectus dated 1 December 2022. The amendments to the Prospectus reflected additional share class "W" and its fee structure.

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

A revised Supplement was issued on 3 April 2023 for Numeric Investors LLC to the Prospectus dated 1 December 2022. The amendments to the Prospectus reflected the change in SFDR classification of Man Numeric Emerging Markets Equity from Article 6 to Article 8. Man Numeric Emerging Markets Equity changed its investment approach from Valuation and Information flow models to Fundamental Investment Themes and Environmental, Social and Governance.

A new Supplement for the GLG Partners LP Portfolios was issued on 17 May 2023 to the Prospectus dated 1 December 2022. The amendment to the Prospectus reflected the launch of a new portfolio, Man GLG Asia Credit Opportunities.

A new Supplement for the GLG Partners LP Portfolios was issued on 17 May 2023 to the Prospectus dated 1 December 2022. The amendment to the Prospectus reflected the change in investment objective of MAN GLG Sustainable Strategic Income. The Prospectus also reflected change in SFDR classification of Man Numeric Emerging Markets Equity from Article 8 to Article 9.

## 14. Significant events during the period (continued)

### *Prospectus (continued)*

A new Supplement for the GLG Partners LP Portfolios was issued on 17 May 2023 to the Prospectus dated 1 December 2022. The amendment to the Prospectus also elaborated on the investment approach for Man GLG RI Sustainable Water & Circular Economy in the section “Sustainability Appendix”.

A revised Supplement for the GLG Partners LP Portfolios was issued on 23 June 2023 to the Prospectus dated 1 December 2022.

A revised Supplement for the GLG Partners LP Portfolios was issued on 30 June 2023 to the Prospectus dated 1 December 2022.

### *Fund closures*

Man GLG RI European Equity Leaders, Man GLG RI Sustainable European Income and Man GLG RI Sustainable Water & Circular Economy ceased their operations on 20 January 2023, 16 February 2023 and 30 June 2023, respectively.

### *Fund launches*

Man GLG Asia Credit Opportunities commenced its operations on 12 April 2023.

### *Share classes*

Below is the list of share classes which were launched during the period ended 30 June 2023:

<u>Sub-Fund</u>	<u>Share Class</u>	<u>Launch Date</u>
Man GLG Global Emerging Markets Bond	I H GBP	15 June 2023
Man GLG Global Investment Grade Opportunities	D USD	27 April 2023
Man GLG Global Investment Grade Opportunities	D H CHF	27 April 2023
Man GLG Global Investment Grade Opportunities	D H EUR	20 April 2023
Man GLG Global Investment Grade Opportunities	DW USD	5 April 2023
Man GLG Global Investment Grade Opportunities	I H CHF	6 June 2023
Man GLG Dynamic Income	IF H GBP	3 April 2023
Man GLG Asia Credit Opportunities	I USD	12 April 2023
Man GLG Asia Credit Opportunities	I H EUR	12 April 2023
Man GLG Asia Credit Opportunities	IF USD	12 April 2023
Man GLG Asia Credit Opportunities	IF H EUR	12 April 2023
Man GLG Asia Credit Opportunities	IF H GBP	12 April 2023

### *Auditor*

Deloitte Ireland LLP has been appointed as auditor to the Fund, and has replaced Ernst & Young in this role.

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

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

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

Furthermore, there were no other significant events during the period ended 30 June 2023.

## 15. Subsequent events since the period end

A revised Supplement for the GLG Partners LP Portfolios was issued on 19 July 2023 to the Prospectus dated 1 December 2022. The amendments to the Prospectus reflected additional share class “DU” and its fee structure.

A revised Supplement for the GLG Partners LP Portfolios was issued on 3 August 2023 to the Prospectus dated 1 December 2022. The amendments to the Prospectus reflected additional share class “DYV” and “IYV”, and its fee structure.

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

## 16. Stock lending

The Fund may enter into stock lending programmes organised by generally recognised International Central Securities Depositories Systems provided that the programme is subject to a guarantee from the system operator. As at 30 June 2023 and 31 December 2022, the Fund has a stock lending programme in place with Bank of New York Mellon (London Branch).

Net income earned by the sub-funds from securities lending activity during the period and fees paid to the securities lending agent were as outlined below:

## 16. Stock lending (continued)

Net income earned by the sub-funds from securities lending activity during the period and fees paid to the securities lending agent were as outlined below:

	Income earned	Fees paid
Man GLG RI European Equity Leaders	€44	-
Man GLG Japan CoreAlpha Equity	¥76,662,989	¥10,015,241
Man GLG Pan-European Equity Growth	€18,044	-

## 17. Dividends

On 30 June 2023 and 31 December 2022, the Directors proposed the payment of dividends as per the table below:

### 30 June 2023

<i>Portfolio</i>	<i>Share Class</i>	<i>Dividend per share</i>	<i>Payment date</i>
Man GLG Strategic Bond	Class D GBP Dist	£0.0034	10 July 2023
Man GLG Strategic Bond	Class I GBP Dist	£0.0035	10 July 2023
Man GLG Strategic Bond	Class IXF GBP Dist	£0.0036	10 July 2023
Man GLG Strategic Bond	Class I H EUR Dist	€0.003	10 July 2023
Man GLG Strategic Bond	Class I H USD Dist	\$0.0034	10 July 2023
Man GLG Japan CoreAlpha Equity	Class D EUR G Dist	€0.24	11 July 2023
Man GLG Global Investment Grade Opportunities	Class IF H GBP Dist	£1.58	11 July 2023

### 31 December 2022

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

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

Following the issuance of Decree No. 254 issued by the Russian President Vladimir Putin in May 2022, there was a restriction placed on the payment of dividends by Russian limited liability companies to their foreign participants. Under the sanction, if a Russian limited liability company adopted a resolution on dividend distribution to its participants, then any such distribution exceeding 10 million rubles was to be made in Russian rubles to a special blocked type "S" account—commonly referred to as a type "C" account—opened in Russia. As at 31 December 2022, dividends receivable from Russian companies amounted to US\$244,948. Due to the current situation and the nature of the current restriction imposed, there is uncertainty around the dividends receivable and if received, if the current restriction remains unchanged, the Fund will not be able to utilise the cash in any way.

## 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 2023 (31 December 2022: none).

## 19. Approval of unaudited financial statements

The Directors approved these unaudited financial statements on 21 August 2023.

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
	<b>ASCOTs (b)</b>				<b>Convertible bonds (continued)</b>		
	Japan				Japan (continued)		
10,000,000	Ascot Seino 0% 31/03/2026	9,257	0.01	40,000,000	Digital Garage Inc 0% 14/09/2023 #	277,250	0.23
150,000,000	Mitsubishi Chemical Holdings 0% 29/03/2024	7,576	0.00	50,000,000	DMG Mori Company Limited 0% 16/07/2024	383,200	0.32
		16,833	0.01	10,000,000	HIS Company Limited 0% 15/11/2024 #	61,156	0.05
					Koel Tecmo Holdings Company Limited 0% 20/12/2024#	440,111	0.37
	<b>Total ASCOTs</b>	<b>16,833</b>	<b>0.01</b>	30,000,000	Kyoritsu Maintenance Company Limited 0% 29/01/2026	259,092	0.22
	<b>Convertible bonds</b>			10,000,000	Mericon Company Limited 0% 29/01/2025 #	69,937	0.06
	Australia			30,000,000	MERCAR 0% 14/07/2028	150,577	0.13
700,000	DEXUS Finance Pty Limited 2.3% 19/06/2026	447,394	0.38	60,000,000	Nipro Corporation 0% 25/09/2026 #	417,420	0.35
400,000	Flight Centre Travel Group Limited 1.625% 01/11/2028	241,040	0.20	30,000,000	Relo Group Inc 0% 17/12/2027 #	202,154	0.17
		688,434	0.58	60,000,000	Rohm Company Limited 0% 05/12/2024	467,442	0.39
				20,000,000	Ship Healthcare Holdings Inc 0% 13/12/2023 #	138,672	0.12
	<b>Austria</b>			10,000,000	Tokyu Corporation 0% 29/09/2028	71,148	0.06
1,100,000	A-Tec Industries AG 8.75% 27/10/2014	2,100	0.00	10,000,000	Tokyu Corporation 0% 30/09/2030	71,192	0.06
						3,505,401	2.95
	<b>Belgium</b>				<b>Luxembourg</b>		
200,000	Groupe Bruxelles Lambert NV 2.13% 29/11/2025	217,938	0.19		Citigroup Global Markets Funding Luxembourg SCA 0% 15/03/2028	234,710	0.20
400,000	Umicore SA 0% 23/06/2025	393,310	0.33	200,000	Citigroup Global Markets Funding Luxembourg SCA 0% 25/07/2024	843,245	0.71
		611,248	0.52		Citigroup Global Markets Funding Luxembourg SCA 0.5% 04/08/2023	328,395	0.27
				300,000	Oliver Capital Sarl 0% 29/12/2023	332,902	0.28
						1,739,252	1.46
	<b>British Virgin Islands</b>				<b>Macau</b>		
400,000	ADM AG Holding Limited 0% 26/08/2023	396,158	0.33	549,000	Wynn Macau Limited 4.50% 07/03/2029 *	575,931	0.49
	<b>Cayman Islands</b>				<b>Mexico</b>		
6,000,000	Cathay 2.75% 05/02/2026	799,173	0.67	500,000	Fomento Economico Mexicano SAB de CV 2.625% 24/02/2026	564,412	0.48
	<b>China</b>				<b>Netherlands</b>		
3,000,000	China Conch Venture Holdings International Limited 0% 05/09/2023	432,658	0.37	800,000	America Movil BV 0% 02/03/2024	920,411	0.78
3,060,000	China Medical Technologies Inc 15/12/2016 *	82,620	0.07	400,000	ELM BV for Swiss Re Limited 3.25% 13/06/2024	445,094	0.37
2,878,000	China Medical Technologies Inc 4.00% 15/08/2013 *	77,706	0.07	400,000	Just Eat Takeaway.com NV 0% 09/08/2025	378,117	0.32
	Hansoh Pharmaceutical Group Company Limited 0% 22/01/2026 *	273,971	0.23	500,000	Merrill Lynch BV 0% 30/01/2026	526,901	0.44
	Lenovo Group Limited 3.375% 24/01/2024	633,650	0.53			2,270,523	1.91
	Li Auto Inc 0.25% 01/05/2028 *	752,917	0.63		<b>New Zealand</b>		
	Trip.com Group Limited 1.5% 01/07/2027 *	655,545	0.55	284,000	Xero Investments Limited 0% 02/12/2025	252,837	0.21
3,000,000	Zhongsheng Group Holdings Limited 0% 21/05/2025	411,800	0.35				
300,000	ZJEXPR 0% 20/01/2026	331,228	0.28		<b>Singapore</b>		
634,000	ZTO 1.50% 01/09/2027 *	631,810	0.53	759,000	Sea Limited 2.375% 01/12/2025 *	774,643	0.65
		4,283,905	3.61	600,000	SGXSP 0% 01/03/2024	638,582	0.54
				500,000	SIASP 1.63% 03/12/2025	479,820	0.40
						1,893,045	1.59
	<b>Denmark</b>				<b>South Korea</b>		
507,000	Ascendis Pharma AS 2.25% 01/04/2028 *	463,215	0.39	200,000	L&F Company Limited 2.50% 26/04/2030	172,737	0.15
				900,000	POSCO Holdings 0% 01/09/2026	1,008,220	0.85
				1,000,000	SK Hynix Inc 1.75% 11/04/2030	1,227,830	1.03
						2,408,787	2.03
	<b>France</b>				<b>Spain</b>		
4,060	Accor SA 0.7% 07/12/2027	209,655	0.18	900,000	Cellnex Telecom SA 0.50% 05/07/2028	1,028,447	0.87
300,000	BNP Paribas SA 0% 13/05/2025	381,467	0.32	300,000	Iberdrola Finanzas SA 0.80% 07/12/2027	327,719	0.27
	Cie Generale des Etablissements Michelin SCA 0% 10/11/2023	783,320	0.66			1,356,166	1.14
	Edenred 0% 06/09/2024	212,336	0.18		<b>Sweden</b>		
	Edenred 0% 14/06/2028	435,395	0.37	300,000	Fastighets AB Balder 3.50% 23/02/2028	272,737	0.23
	Soitec SA 0% 01/10/2025	403,705	0.34				
	Ubisoft Entertainment SA 2.67% 15/11/2028	550,287	0.46		<b>Switzerland</b>		
	Veolia Environnement SA 0% 01/01/2025	105,577	0.09	600,000	STMicroelectronics NV 0% 04/08/2025	726,255	0.61
		3,081,742	2.60				
	<b>Germany</b>				<b>Taiwan</b>		
200,000	Delivery Hero SE 0% 15/07/2025	191,274	0.16	400,000	Globalwaters Company Limited 0% 01/06/2026 *	351,136	0.29
700,000	Delivery Hero SE 1% 23/01/2027	593,036	0.50		Hon Hai Precision Industry Company Limited 0% 05/08/2026	779,175	0.66
600,000	Delivery Hero SE 3.25% 21/02/2030	646,496	0.54	900,000	Taiwan Cement Corporation 0% 07/12/2026	875,905	0.74
100,000	MTU Aero Engines AG 0.05% 18/03/2027	100,283	0.09	1,000,000	United Microelectronics Corporation 0% 07/07/2026	441,538	0.37
100,000	RAG Stiftung 0% 17/06/2026	99,410	0.08			2,447,754	2.06
200,000	RAG -Stiftung 1.875% 16/11/2029	221,098	0.19				
300,000	Rheinmetall AG 1.875% 07/02/2028	344,292	0.29		<b>United Arab Emirates</b>		
		2,195,889	1.85	1,400,000	Abu Dhabi National Oil Company 0.7% 04/06/2024	1,329,405	1.12
	<b>Hong Kong</b>				<b>United Kingdom</b>		
900,000	Anllian Capital Limited 0% 05/02/2025	995,107	0.84	200,000	Barclays Bank plc 0% 24/01/2025	230,237	0.19
547,000	ESR Cayman Limited 1.5% 30/09/2025	538,437	0.45	300,000	OCDOLN 0.75% 18/01/2027	265,628	0.22
390,000	Far East Horizon Limited 2.5% 08/07/2025	396,170	0.34	300,000	Smwhln 1.63% 07/05/2026	338,100	0.29
200,000	Xiaomi Best Time International Limited 0% 17/12/2027	168,284	0.14			833,965	0.70
		2,097,998	1.77				
					<b>United States</b>		
	<b>India</b>			704,000	AAL 6.50% 01/07/2025 *	903,732	0.76
685,000	Bharti Airtel Limited 1.5% 17/02/2025	981,016	0.83	326,000	Airbnb Inc 0% 15/03/2026 *	285,690	0.24
				458,000	Akamai Technologies Inc 0.125% 01/05/2025 *	489,687	0.41
				263,000	Alliant Energy Corporation 3.875% 15/03/2026 *	262,077	0.22
	<b>Ireland</b>			550,000	ALNY 1% 15/09/2027 *	526,542	0.44
1,008,000	Jazz Investments I Limited 1.50% 15/06/2026 *	1,026,764	0.86	100,000	Asahi Refining USA Inc 0% 16/03/2026	87,216	0.07
2,050,000	Jazz Investments I Limited 1.50% 15/08/2024 *	1,955,628	1.65	784,000	Bentley Systems Inc 0.38% 01/07/2027 *	710,084	0.60
		2,982,392	2.51	750,000	BILL.COM Holding Inc 0% 01/12/2025 *	785,981	0.65
				1,262,000	BioMarin Pharmaceutical Inc 0.599% 08/01/2024 *	1,241,316	1.06
	<b>Israel</b>			249,000	Bloom Energy Corporation 3% 01/06/2028 *	282,352	0.24
400,000	Cyberark Software Limited 0% 15/11/2024 *	454,994	0.38	242,000	BURL 2.25% 15/04/2025 *	250,983	0.21
500,000	Nice Limited 0% 15/09/2025 *	486,457	0.41	887,000	Carnival Corporation 5.75% 01/10/2024 *	1,768,558	1.49
499,000	SolarEdge Technologies Inc 0% 15/09/2025 *	594,012	0.50	190,000	Cinemark Holdings Inc SR CONV NT 4.5% 15/08/2025*	260,107	0.22
		1,535,463	1.29				
	<b>Italy</b>						
600,000	DiaSorin SpA 0% 05/05/2028	509,766	0.43				
400,000	Pirelli & C SpA 0% 22/12/2025	419,009	0.35				
500,000	Prisma SpA 0% 02/02/2026	586,928	0.50				
		1,515,703	1.28				
	<b>Japan</b>						
30,000,000	CyberAgent Inc 0% 19/02/2025 #	209,524	0.18				
40,000,000	CyberAgent Inc 0% 16/11/2029 #	286,526	0.24				

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

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
	<b>Convertible bonds (continued)</b>				<b>Convertible bonds (continued)</b>		
	<b>United States (continued)</b>				<b>Vietnam</b>		
337,000	CMS Energy Corporation 3.375% 01/05/2028 *	332,179	0.28	600,000	Vingroup JSC 3% 20/04/2026	510,972	0.43
201,000	Coinbase Global Inc 0.5% 01/06/2026 *	152,180	0.13	400,000	Vinpearl JSC 3.25% 21/09/2026	299,342	0.25
429,000	CONMED Corporation 2.25% 15/06/2027 *	479,588	0.40			810,314	0.68
361,000	Cytokinetics Inc 3.5% 01/07/2027 *	333,050	0.28				
366,000	Dexcom Inc 0.375% 15/05/2028 *	373,988	0.32				
950,000	Dexcom Inc SR Global Cocco 0.25% 15/11/2025 *	1,015,013	0.86		<b>Total convertible bonds</b>	<b>96,317,455</b>	<b>81.10</b>
850,000	Dropbox Inc 0% 01/03/2026 *	803,445	0.68		<b>Corporate bonds</b>		
300,000	Dropbox Inc 0% 01/03/2028 *	288,303	0.24		<b>Cayman Islands</b>		
1,393,000	Duke Energy Corporation 4.125% 15/04/2026 *	1,362,347	1.15	301,000	Bilibili Inc 1.38% 01/04/2026 *	305,688	0.26
1,098,000	Enphase Energy Inc SR Conv BD 0% 01/03/2026 *	1,029,649	0.87		<b>United States</b>		
392,000	Envestnet Inc 0.75% 15/08/2025 *	361,353	0.30	1,570,000	Akamai Technologies Inc 0.38% 01/09/2027 *	1,523,301	1.28
450,000	Envestnet Inc 2.625% 01/12/2027 *	475,780	0.40	285,000	Datadog Inc 0.13% 15/06/2025 *	354,161	0.30
1,076,000	ETSY 0.13% 01/09/2027 *	899,827	0.76	376,000	Etsy Inc 0.13% 01/10/2026 *	446,103	0.38
80,000	EVBG 0.13% 15/12/2024 *	73,128	0.06	480,000	Five9 Inc SR NT 0.5% 01/06/2025 *	463,757	0.39
280,000	Exact Sciences Corporation 2% 01/03/2030 *	387,526	0.33	590,000	Integra Lifescienc 0.5% 15/08/2025 *	539,301	0.45
300,000	Exact Sciences Corporation 0.375% 15/03/2027 *	323,411	0.27	2,170,000	James River Coal Company 10% 01/06/2018 # ^	-	0.00
706,000	FirstEnergy Corporation 4% 01/05/2026 *	702,357	0.59	821,000	Square Inc SR NT 0.125% 01/03/2025 *	775,689	0.65
2,135,000	Ford Motor Co 0% 15/03/2026 *	2,336,491	1.97	1,275,000	Sunedison Inc 0.25% 15/01/2020 #	18,309	0.02
432,000	Halozyme Therapeutics Inc 0.25% 01/03/2027 *	360,074	0.30			4,120,621	3.47
812,000	Halozyme Therapeutics Inc 1% 15/08/2028 *	745,128	0.63		<b>Total corporate bonds</b>	<b>4,426,309</b>	<b>3.73</b>
185,000	IAC Financoco 2 Inc 0.875% 15/06/2026 *	165,832	0.14		<b>Equities</b>		
149,000	IAC Financoco 3 Inc 2% 15/01/2030 *	133,853	0.11	74,896	<b>Cayman Islands</b>		
585,000	Insmid Inc 0.75% 01/06/2028 *	496,244	0.42		Emerald Plantation Holdings Limited	112	0.00
346,000	Integer Holdings Corporation 2.125% 15/02/2028 *	409,432	0.35				
500,000	IONS 0% 01/04/2026 *	473,823	0.40		<b>Total equities</b>	<b>112</b>	<b>0.00</b>
738,000	j2 Global Inc 1.75% 01/11/2026 *	690,325	0.58		<b>Equity swaps (b)</b>		
600,000	JP Morgan 0% 29/04/2025	693,251	0.58	4,399	<b>France</b>		
300,000	JPMorgan Chase Bank NA 0% 10/06/2024	375,362	0.32		Carrefour SA	6,983	0.01
300,000	JPMorgan Chase Bank NA 0% 18/02/2024	348,005	0.29				
400,000	JPMorgan Chase Bank NA 0% 28/12/2023	388,846	0.33		<b>Total equity swaps</b>	<b>6,983</b>	<b>0.01</b>
216,000	Lantheus Holdings Inc 2.625% 15/12/2027 *	280,663	0.24		<b>Government bonds</b>		
38,000	LCI Industries 1.125% 15/05/2026 *	36,705	0.03		<b>United States</b>		
129,000	Liberty Broadband Corporation 3.125% 31/03/2053 *	125,696	0.11	785,000	Trean 4.25% 15/12/2016 - Escrow *	-	0.00
153,000	Liberty Media Corporation 2.75% 01/12/2049 *	142,857	0.12	6,000,000	United States Treasury Bill 0% 25/07/2023 #	5,981,629	5.04
304,000	Liberty Media Corporation 1.375% 15/10/2023 *	353,674	0.30			5,981,629	5.04
90,000	Liberty Media Corporation 3.75% 15/03/2028 *	98,613	0.08				
1,647,000	Live Nation Entertainment Inc 3.125% 15/01/2029 *	1,823,171	1.54		<b>Total government bonds</b>	<b>5,981,629</b>	<b>5.04</b>
176,000	Lumentum Holdings Inc 0.5% 15/06/2028 *	138,458	0.12		<b>Preferred stocks</b>		
1,621,000	Lumentum Holdings Inc 0.5% 15/12/2026 *	1,438,710	1.21	10,000	<b>United States</b>		
420,000	MACOM Technology Solutions Holdings Inc 0.25% 15/03/2026 *	427,680	0.36		Lehman Bros Escrow Line *	-	0.00
388,000	Marriott Vacations Worldwide Corporation 3.25% 15/12/2027 *	369,419	0.31				
550,000	Marriott Vacations Worldwide Corporation SR Conv NT 0% 15/01/2026 *	508,098	0.43		<b>Total preferred stocks</b>	<b>-</b>	<b>0.00</b>
418,000	Microstrategy Inc 0.75% 15/12/2025 *	455,311	0.38		<b>Total return swap (b)</b>		
612,000	MIDD 1% 01/09/2025 *	762,690	0.64		<b>Australia</b>		
517,000	MP Materials Corporation 0.25% 01/04/2026 *	458,843	0.39	400,000	Flight Centre Limited	18,054	0.02
600,000	MTN 0% 01/01/2026 *	539,157	0.45				
1,100,000	NCLH 1.13% 15/02/2027 *	1,012,523	0.85		<b>Japan</b>		
900,000	NextEra Energy Partners LP 0% 15/11/2025 *	833,935	0.70	150,000,000	ANA Holdings INC	251,897	0.21
454,000	Northern Oil and Gas Inc 3.63% 15/04/2029 *	508,650	0.43	280,000,000	Nippon Steel Corporation	404,565	0.34
610,000	NRG Energy Inc 2.75% 01/06/2048 *	645,130	0.54			656,462	0.55
338,000	Omniceil Inc 0.25 % 15/09/2025 *	343,378	0.29		<b>Spain</b>		
648,000	ON Semiconductor Corporation 0.50% 01/03/2029 *	733,559	0.62	400,000	Cellnex Telecom SA	83,536	0.07
299,000	Ormat Technologies Inc 2.50% 15/07/2027 *	324,230	0.27		<b>United Kingdom</b>		
816,000	Pebblebrook Hotel Trust 1.75% 15/12/2026 *	693,327	0.58	300,000	International Consolidated Airlines Group SA	26,760	0.02
871,000	Post Holdings Inc 2.50% 15/08/2027 *	882,846	0.74	200,000	JET2 PLC	25,468	0.02
1,082,000	Rivian Automotive Inc 4.625% 15/03/2029 *	1,191,293	1.00			52,228	0.04
1,108,000	Sarepta Therapeutics Inc 1.25% 15/09/2027 *	1,200,003	1.01		<b>Total total return swaps</b>	<b>810,280</b>	<b>0.68</b>
600,000	Sasol Financing USA Limited Liability Company 4.50% 08/11/2027	568,179	0.48				
450,000	Shift4 Payments Inc 0% 15/12/2025 *	489,901	0.41				
521,000	Shift4 Payments Inc 0.50% 01/08/2027 *	463,510	0.39				
156,000	SNAP Inc 0.75% 01/08/2026 *	144,073	0.12				
847,000	Southern Company 3.875% 15/12/2025 *	846,081	0.71				
1,884,000	Southwest Airlines Company 1.25% 01/05/2025 *	2,175,766	1.83				
89,000	Splunk Inc 0.50% 15/09/2023 *	87,986	0.07				
174,000	Splunk Inc 1.125% 15/06/2027 *	150,880	0.13				
1,331,000	Splunk Inc 1.125% 15/09/2025 *	1,336,337	1.13				
2,578,000	SunEdison Inc 2.38% 15/04/2022 #	37,020	0.03				
851,000	Sunnova Energy International Inc 0.25% 01/12/2026 *	670,082	0.56				
194,000	Sunnova Energy International Inc 2.63% 15/02/2028 *	158,903	0.13				
444,000	Tyler Technologies Inc 0.25% 15/03/2026 *	460,144	0.39				
230,000	Vishay Intertechnology Inc 2.25% 15/06/2025 *	252,859	0.21				
224,000	Wayfair Inc 1.125% 01/11/2024 *	222,202	0.19				
202,000	Wayfair Inc 3.25% 15/09/2027 *	250,527	0.21				
367,000	Welltower OP LLC 2.75% 15/05/2028 *	371,255	0.31				
1,216,000	Wolfspeed Inc 0.25% 15/02/2028 *	939,080	0.79				
1,220,000	Wolfspeed Inc 1.875% 01/12/2029 *	948,117	0.80				
429,000	Zillow Group Inc 0.75% 01/09/2024 *	531,745	0.45				
282,000	Zillow Group Inc 1.375% 01/09/2026 *	355,321	0.30				
286,000	Zillow Group Inc 2.75% 15/05/2025 *	302,100	0.26				
636,000	Zscaler Inc 0.13% 01/07/2025 *	741,433	0.62				
		53,696,235	45.21				

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
€93,510,329	US\$102,048,356	7 July 2023	17	5,173	0.01
£2,377,446	US\$3,021,439	7 July 2023	3	1,246	0.00
US\$5,384	€4,914	7 July 2023	4	20	0.00
US\$22,532	£17,675	7 July 2023	1	59	0.00
US\$2,831,582	HKD22,161,860	13 July 2023	2	2,996	0.00
US\$3,644,547	JPY506,884,030	13 July 2023	2	130,462	0.11
Total unrealised gain on forward currency contracts				139,956	0.12
Total financial assets at fair value through profit or loss - trading				107,699,557	90.69

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
	<b>Futures contracts</b>		
	<b>United States</b>		
(19)	Nasdaq 100 E-mini Index Futures September 2023	(82,540)	(0.07)
	<b>Total futures contracts</b>	<b>(82,540)</b>	<b>(0.07)</b>
	<b>Total return swaps</b>		
	<b>Belgium</b>		
600,000	SAGERPAR TRS	(38,612)	(0.03)
800,000	Umicore SA	(78,412)	(0.07)
		(117,024)	(0.10)
	<b>France</b>		
1,660	Schneider Electric SE	(16,579)	(0.01)
400,000	Selena SARL	(43,514)	(0.04)
23,100	Veolia Environnement SA	(23,010)	(0.02)
6,200	Worldline SA	(7,035)	(0.01)
		(90,138)	(0.08)
	<b>Germany</b>		
800,000	Deutsche Post AG	(107,638)	(0.09)
400,000	Leg Immobilien SE	(37,395)	(0.03)
800,000	RAG -Stiftung	(147,433)	(0.13)
100,000	Rheinmetall AG	(4,111)	(0.00)
		(296,577)	(0.25)
	<b>Japan</b>		
70,000,000	Nagoya Railroad	(10,686)	(0.01)
190,000,000	SBI Holdings INC	(14,868)	(0.01)
		(25,554)	(0.02)
	<b>Netherlands</b>		
800,000	Qiagen NV 0.50% 13/09/2023	(26,920)	(0.02)
	<b>Total total return swaps</b>	<b>(556,213)</b>	<b>(0.47)</b>



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

Forward currency contracts (note 4)\*\*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
€1,050	US\$1,150	7 July 2023	2	(5)	(0.00)
US\$275,518	€252,535	7 July 2023	11	(86)	(0.00)
US\$17,319,469	€16,003,649	13 July 2023	1	(151,897)	(0.13)
US\$9,599	£7,552	7 July 2023	2	(4)	(0.00)
<b>Total unrealised loss on forward currency contracts</b>				<b>(151,992)</b>	<b>(0.13)</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(790,745)</b>	<b>(0.67)</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>107,699,557</b>	<b>90.69</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(790,745)</b>	<b>(0.67)</b>
<b>Other net assets</b>				<b>11,851,079</b>	<b>9.98</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>118,759,891</b>	<b>100.00</b>

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

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets

Transferable securities listed on official stock exchange	27.40
OTC financial derivative instruments described in classification (b) above	0.79
Transferable securities as described in # above	6.59
Transferable securities dealt on another regulated market described in * above	52.47
Other current assets	12.75
	<b>100.00</b>

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
	<b>Equities</b>		
	<b>Japan</b>		
1,029,800	Aisin Corporation	4,558,924,600	1.31
9,690,000	Asahi Kasei Corporation	9,418,680,000	2.71
345,600	Central Japan Railway Company	6,241,536,000	1.80
2,027,300	Concordia Financial Group Limited	1,140,558,980	0.33
3,909,200	Dai-ichi Life Holdings Inc	10,703,389,600	3.08
3,185,600	Daiwa House Industry Company Limited	12,079,795,200	3.48
915,400	East Japan Railway Company	7,311,299,800	2.11
17,372,000	Eneos Holdings Inc	8,588,716,800	2.47
648,000	Hitachi Limited	5,764,608,000	1.66
2,306,600	Honda Motor Company Limited	10,012,950,600	2.88
3,248,500	INPEX Corporation	5,191,103,000	1.50
1,636,700	JFE Holdings Inc	3,355,235,000	0.97
1,289,000	Kirin Holdings Company Limited	2,708,833,500	0.78
3,667,100	Kubota Corporation	7,697,242,900	2.22
1,124,400	Kyocera Corporation	8,760,200,400	2.52
607,500	Lawson Inc	3,880,102,500	1.12
1,006,500	Makita Corporation	4,062,234,000	1.17
3,964,900	Mitsubishi Chemical Group Corporation	3,422,501,680	0.99
833,200	Mitsubishi Corporation	5,774,076,000	1.66
2,421,200	Mitsubishi Electric Corporation	4,907,772,400	1.41
12,313,700	Mitsubishi Estate Company Limited	21,056,427,000	6.06
12,792,944	Mitsubishi UFJ Financial Group Inc	13,624,485,360	3.92
3,545,000	Mitsui Fudosan Company Limited	10,140,472,500	2.92
4,559,900	Mizuho Financial Group Inc	10,027,220,100	2.89
17,036,600	Nissan Motor Company Limited	10,020,928,120	2.89
17,924,700	Nomura Holdings Inc	9,808,395,840	2.82
8,554,900	NSK Limited	7,848,265,260	2.26
2,209,800	Obayashi Corporation	2,748,991,200	0.79
3,103,000	ORIX Corporation	8,106,587,500	2.33
6,130,900	Panasonic Corporation	10,750,533,150	3.10
6,400,500	Rakuten Group Inc	3,193,849,500	0.92
4,702,500	Resona Holdings Inc	3,246,135,750	0.93
2,942,800	Resonac Holdings Corporation	6,844,952,800	1.97
1,754,000	Softbank Group Corporation	11,879,842,000	3.42
2,935,900	Subaru Corporation	7,935,737,700	2.29
3,318,600	Sumco Corporation	6,730,120,800	1.94
26,651,900	Sumitomo Chemical Company Limited	11,633,554,350	3.35
5,321,700	Sumitomo Electric Industries Limited	9,350,226,900	2.69
735,754	Sumitomo Mitsui Trust Holdings Inc	3,761,910,202	1.08
1,141,400	Sumitomo Realty & Development Company Limited	4,055,394,200	1.17
3,854,300	T&D Holdings Inc	8,115,228,650	2.34
563,900	Taisei Corporation	2,831,341,900	0.82
355,300	Takeda Pharmaceutical Company Limited	1,608,443,100	0.46
2,645,000	Teijin Limited	3,812,767,500	1.10
1,184,800	THK Company Limited	3,489,236,000	1.01
8,773,900	Toray Industries Inc	7,022,629,560	2.02
366,200	Toyota Industries Corporation	3,755,381,000	1.08
4,324,400	Toyota Motor Corporation	9,982,877,400	2.87
2,047,200	Yamato Holdings Company Limited	5,328,861,600	1.53
		<u>344,290,557,902</u>	<u>99.14</u>
	<b>Total equities</b>	<b>344,290,557,902</b>	<b>99.14</b>
	<b>Futures contracts (a)</b>		
	<b>Japan</b>		
122	TOPIX Index Futures September 2023	12,890,000	0.01
	<b>Total futures contracts</b>	<b>12,890,000</b>	<b>0.01</b>

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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain ¥	% of Net Assets
CHF16,903,841	JPY2,705,111,079	3 July 2023	8	25,380,156	0.00
CHF17,187,530	JPY2,761,203,993	5 July 2023	14	14,836,977	0.00
CHF17,184,004	JPY2,767,759,327	6 July 2023	6	7,574,913	0.00
CHF17,188,442	JPY2,760,409,896	7 July 2023	3	15,503,814	0.00
€793,694,507	JPY123,786,330,599	3 July 2023	16	1,331,771,224	0.39
€795,800,278	JPY125,161,338,880	5 July 2023	24	263,498,323	0.08
€1,546,289	JPY243,508,192	6 July 2023	10	175,724	0.00
€807,141,712	JPY126,713,083,313	7 July 2023	10	473,691,251	0.15
£102,003,577	JPY18,579,445,822	3 July 2023	16	156,189,225	0.05
£103,782,761	JPY18,972,877,639	5 July 2023	28	84,135,925	0.02
£103,632,541	JPY18,923,662,956	6 July 2023	14	103,064,434	0.03
£103,616,370	JPY18,949,535,873	7 July 2023	8	71,521,308	0.02
JPY126,945,097,462	€805,364,481	5 July 2023	6	12,861,583	0.00
JPY355,395,380	€2,254,916	6 July 2023	2	37,226	0.00
JPY2,994,477	€18,998	7 July 2023	2	935	0.00
JPY4	£0	3 July 2023	1	-	0.00
JPY6,608,137	£35,961	7 July 2023	4	6,733	0.00
JPY13,240,754,406	US\$91,480,431	6 July 2023	6	30,350,671	0.01
JPY8,224,063	US\$56,958	7 July 2023	5	94	0.00
US\$90,943,422	JPY13,014,169,828	3 July 2023	17	124,509,371	0.03
US\$92,012,786	JPY13,222,605,397	5 July 2023	27	66,637,348	0.02
US\$91,381,263	JPY13,186,898,238	6 July 2023	6	9,184,829	0.00
Total unrealised gain on forward currency contracts				2,790,932,064	0.80
Total financial assets at fair value through profit or loss - trading				347,094,379,966	99.95

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)\*\*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss ¥	% of Net Assets
CHF11,224	JPY1,813,094	7 July 2023	1	(463)	(0.00)
€13,291,573	JPY2,097,048,942	5 July 2023	6	(2,184,885)	(0.00)
€807,629,605	JPY127,289,778,325	6 July 2023	8	(13,332,873)	(0.00)
€180,877	JPY28,510,913	7 July 2023	3	(8,891)	(0.00)
£80,588	JPY14,808,781	7 July 2023	2	(15,088)	(0.00)
JPY2,715,836,546	CHF16,903,841	3 July 2023	4	(14,654,689)	(0.00)
JPY2,768,434,667	CHF17,187,529	5 July 2023	6	(7,606,304)	(0.00)
JPY2,759,821,704	CHF17,184,004	6 July 2023	3	(15,512,536)	(0.00)
JPY1,720,683	CHF10,699	7 July 2023	3	(7,090)	(0.00)
JPY124,852,152,556	€793,694,506	3 July 2023	8	(265,949,267)	(0.08)
JPY587,038,133	€3,727,372	5 July 2023	12	(427,244)	(0.00)
JPY126,690,916,131	€806,920,979	6 July 2023	7	(473,855,083)	(0.15)
JPY94,956,841	€603,694	7 July 2023	7	(171,572)	(0.00)
JPY18,653,025,800	£102,003,577	3 July 2023	8	(82,609,244)	(0.02)
JPY18,953,955,573	£103,782,759	5 July 2023	17	(103,058,010)	(0.04)
JPY18,955,115,237	£103,632,542	6 July 2023	11	(71,612,159)	(0.02)
JPY16,146,899	£88,195	7 July 2023	8	(43,130)	(0.00)
JPY13,013,646,023	US\$90,543,423	3 July 2023	10	(67,244,811)	(0.02)
JPY13,279,604,214	US\$92,012,786	5 July 2023	15	(9,638,531)	(0.00)
JPY5,056,850	US\$35,042	6 July 2023	1	(3,522)	(0.00)
US\$134,212	JPY19,427,941	6 July 2023	5	(46,902)	(0.00)
US\$92,442,968	JPY13,377,890,385	7 July 2023	6	(30,461,480)	(0.01)
Total unrealised loss on forward currency contracts				(1,158,443,774)	(0.34)
Total financial liabilities at fair value through profit or loss - trading				(1,158,443,774)	(0.34)
Total financial assets at fair value through profit or loss - trading				347,094,379,966	99.95
Total financial liabilities at fair value through profit or loss - trading				(1,158,443,774)	(0.34)
Other net assets				1,343,057,374	0.39
Net assets attributable to holders of redeemable participating shares				347,278,993,566	100.00

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets

Transferable securities listed on official stock exchange

OTC financial derivative instruments described in classification (b) above

Other current assets

	% of Total Assets
Transferable securities listed on official stock exchange	97.90
OTC financial derivative instruments described in classification (b) above	0.79
Other current assets	1.31
	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	Nominal	Description	Fair Value US\$	% of Net Assets
	<b>Equities</b>				<b>Equities (continued)</b>		
	<b>Brazil</b>				<b>India</b>		
5,312	Embraer SA	82,124	0.02	50,300	ICICI Bank Limited	1,160,924	0.25
490,475	Gerdau SA	2,560,279	0.55	212,624	Infosys Limited	3,416,868	0.74
284,573	Petroleo Brasileiro SA	3,674,283	0.79			4,577,792	0.99
306,030	Vale SA	4,106,923	0.89				
		10,423,609	2.25		<b>Indonesia</b>		
	<b>Chile</b>			7,649,100	AKR Corporindo Tbk PT	724,477	0.16
8,053,420	Banco De Chile	840,230	0.18	7,762,600	Aneka Tambang Persero Tbk	1,009,643	0.22
311,157	Cencosud SA	602,764	0.13	2,092,000	Astra International Tbk PT	945,359	0.20
		1,442,994	0.31	4,151,800	Bank Central Asia Tbk	2,533,865	0.55
	<b>China</b>			10,278,400	Bank Rakyat Indonesia Persero Tbk PT	3,719,214	0.80
1,384,500	3SBio Inc	1,390,401	0.30	1,757,400	Indofood Sukses Makmur Tbk	861,557	0.19
3,999,000	Agricultural Bank of China Limited	1,571,717	0.34			9,794,115	2.12
374,000	AK Medical Holdings Limited	324,528	0.07		<b>Malaysia</b>		
121,133	Alibaba Group Holding Limited	10,096,436	2.18	4,153,000	Bumi Armada Berhad	418,192	0.09
24,894	Autohome Inc	725,909	0.16	159,700	Malaysia Airports Holdings Berhad	235,401	0.05
2,050,500	BAIC Motor Corporation Limited	497,148	0.11			653,593	0.14
22,392	Baidu Inc	3,065,689	0.66		<b>Mexico</b>		
5,714,000	Bank of China Limited	2,289,508	0.49	172,554	CEMEX SAB de CV	1,221,682	0.26
2,279,000	China Aoyuan Group Limited	68,632	0.01		<b>Peru</b>		
4,955,000	China CITIC Bank Corporation Limited	2,326,825	0.50	3,998	Credicorp Limited	590,265	0.13
5,556,000	China Construction Bank Corporation	3,594,533	0.78		<b>Qatar</b>		
1,577,000	China Datang Corporaition Renewable Power Company Limited	527,236	0.11	403,407	Ooredoo QSC	1,212,438	0.26
1,901,000	China Feihe Limited	1,057,647	0.23		<b>Romania</b>		
	China International Marine Containers Group Company Limited	90,198	0.02	320,531	NEPI Rockcastle NV	1,874,363	0.41
155,350	China Medical System Holdings Limited	327,280	0.07		<b>Russia</b>		
201,000	China Merchants Bank Company Limited	1,412,807	0.30	272,500	Gazprom OAO	-	0.00
311,000	China Molybdenum Company Limited	750,249	0.16	2,581,611	Inter RAO UES	-	0.00
1,434,000	China Resources Medical Holdings Company Limited	674,118	0.15	13,940	Rosneft OAO	-	0.00
879,000	China Tower Corporation Limited	468,938	0.10	1,409,600	Surgutneftegas OAO	-	0.00
4,224,000	China Yuhua Education Corporation Limited	62,211	0.01	369,819	Tatneft OAO	-	0.00
784,000	China Yongda Automobiles Services Holdings Limited	394,171	0.08			-	0.00
554,000	China Yuhua Education Corporation Limited	62,211	0.01			-	0.00
195,000	Chongqing Rural Commercial Bank Company Limited	68,927	0.01			-	0.00
	COSCO Shipping Energy Transportation Company Limited	288,860	0.06		<b>Saudi Arabia</b>		
288,000	COSCO Shipping Holdings Company Limited	436,036	0.09	94,645	Al Hammadi Development and Investment Company	1,536,747	0.33
484,000	Daqo New Energy Corporation	823,179	0.18	1	Al Rajhi Bank	8	0.00
20,735	Dongfeng Motor Group Company Limited	263,135	0.06	1,095	Arabian Internet & Communications Services Company	94,182	0.02
576,000	ENN Energy Holdings Limited	560,447	0.12	31,658	Dr Sulaiman Al Habib Medical Services Group Company	2,415,688	0.52
45,000	ENN Energy Holdings Limited	771,034	0.17	16,615	ELM Company	2,578,167	0.56
167,616	Finvolution Group	810,914	0.18	29,846	Ethiad Etsalat Company	381,162	0.08
1,179,000	Fu Shou Yuan International Group Limited	1,988,703	0.43	24,066	Leejam Sports Company	827,716	0.18
206,941	Hello Group Inc	1,800,207	0.39	1	Saudi Arabian Oil Company	7	0.00
427,500	Hengan International Group Company Limited	3,383,322	0.73	196,417	Saudi International Petrochemical Company	1,929,764	0.42
6,343,000	Industrial & Commercial Bank of China Limited	3,063,679	0.66	42,480	Saudi Telecommunication Company	492,676	0.11
89,765	JD.com Inc	1,242,409	0.27			10,256,117	2.22
315,600	Kingsoft Corporation Limited	88,833	0.02		<b>South Africa</b>		
13,000	Kuaishou Technology	221,322	0.05	74,399	Absa Group Limited	661,276	0.14
238,900	Legend Holdings Corporation	319,018	0.07	926,310	FirstRand Limited	3,358,816	0.73
306,000	Lenovo Group Limited	4,656,283	1.01	115,970	Gold Fields Limited	1,603,865	0.35
298,360	Meituan	6,241,533	1.35	198,500	Harmony Gold Mining Company Limited	833,700	0.18
64,552	NetEase Inc	703,422	0.15	103,596	MTN Group Limited	757,588	0.16
1,941,000	People'S Insurance Company Group of China Limited	451,249	0.10	3,637	Naspers Limited	654,386	0.14
406,000	PICC Property & Casualty Company Limited	1,915,178	0.41	53,107	Standard Bank Group Limited	499,128	0.11
27,700	Pinduoduo Inc	890,565	0.19			8,368,759	1.81
140,000	Ping An Insurance Group Company of China Limited	626,084	0.14		<b>South Korea</b>		
465,500	SciClone Pharmaceuticals Holdings Limited	553,386	0.12	33,817	BNK Financial Group Inc	177,856	0.04
209,616	Shanghai Baosight Software Company Limited - Class B	357,613	0.08	1	Celtrion Inc	9	0.00
803,000	Sinopec Engineering Group Company Limited	1,168,215	0.25	48,169	Cheil Worldwide Inc	662,774	0.14
601,500	Sinotruk Hong Kong Limited	18,203,599	3.93	53,033	DGB Financial Group Inc	292,604	0.06
430,200	Tencent Holdings Limited	1,405,942	0.30	60,306	Doosan Bobcat Inc	2,686,572	0.58
190,507	Tencent Music Entertainment Group	1,751,581	0.38	83,222	Doosan Infracore Company Limited	755,387	0.16
838,000	Tongcheng Travel Holdings Limited	1,143,889	0.25	57,431	Hana Financial Group Inc	1,708,568	0.37
674,000	Travelsky Technology Limited	3,883,145	0.84	26,139	Hanwha Aerospace Company Limited	2,527,309	0.55
110,947	Trip.com Group Limited	905,437	0.20	4,123	HD Hyundai Electric Company Limited	203,702	0.04
54,875	Vipshop Holdings Limited	637,285	0.14	50,802	HL Mando Company Limited	2,078,115	0.45
31,733	Weibo Corporation	614,460	0.13	43,242	Hwashin Company Limited	594,325	0.13
133,000	Wuxi Biologics Cayman Inc	1,040,640	0.22	6,284	Hyundai AutoEver Corporation	668,627	0.14
	Xiabuxiabu Catering Management China Holdings Company Limited	628,665	0.14	37,202	Hyundai Construction Equipment Company Limited	2,422,443	0.52
1,308,500	Yihai International Holding Limited	398,280	0.09	2,081	Hyundai Glovis Company Limited	312,233	0.07
486,000	Zhejiang Expressway Company Limited	96,438,677	20.83	34,709	Hyundai Marine & Fire Insurance Company Limited	817,906	0.18
828,000	ZTE Corporation			5,863	Hyundai Mobis Company Limited	1,034,529	0.22
99,400				15,541	Hyundai Motor Company	2,435,561	0.53
	<b>Colombia</b>			36,448	Hyundai Rotem Company Limited	1,011,023	0.22
18,695	Bancolombia SA	498,783	0.11	9,883	Hyundai WIA Corporation	502,532	0.11
	<b>Greece</b>			140,450	JB Financial Group Company Limited	902,828	0.20
21,872	Opap SA	381,320	0.08	69,480	KB Financial Group Inc	2,517,869	0.54
	<b>Hong Kong</b>			117,876	Kia Corporation	7,917,145	1.71
128,000	China Resources Beer Holdings Company Limited	842,814	0.18	27,619	Korea Aerospace Industries Limited	1,117,211	0.24
1,927,600	CSPC Pharmaceutical Group Limited	1,675,083	0.36	83,453	Korean Air Lines Company Limited	1,542,201	0.33
169,500	Kingboard Holdings Limited	461,785	0.10	54,296	Korean Reinsurance Company	288,861	0.06
3,118,000	Kunlun Energy Company Limited	2,450,920	0.53	1,893	LG Chem Limited	958,245	0.21
143,500	NetDragon Websoft Inc	269,912	0.06	28,341	LG Electronics Inc	2,725,158	0.59
		5,700,514	1.23	8,224	Meritz Financial Group Inc	259,019	0.06
	<b>Hungary</b>			4,090	NCSoft Corporation	915,683	0.20
2,798	OTP Bank plc	99,271	0.02	17,296	OCI Company Limited	1,487,221	0.32
				1,918	Pharma Research Products Company Limited	209,173	0.05
				305,818	Samsung Electronics Company Limited	16,757,151	3.62

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

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
	<b>Equities (continued)</b>				<b>Equity swaps (b) (continued)</b>		
	<b>South Korea (continued)</b>				<b>Brazil (continued)</b>		
5,874	Samsung Fire & Marine Insurance Company Limited	1,025,325	0.22	36,500	Direcional Engenharia SA	5,314	0.00
21,608	Samsung Life Insurance Company Limited	1,103,645	0.24	32,300	Intelbras SA Industria De Telecomunicacao	1,721	0.00
2,574	Samsung SDI Company Limited	1,306,877	0.28	184,791	Randon Participacoes SA	6,480	0.00
54,557	Samsung Securities Company Limited	1,490,572	0.32	172,546	SLC Agricola SA	34,301	0.01
79,028	Shinhan Financial Group Company Limited	2,039,200	0.44	25,000	Vivara Participacoes SA	1,816	0.00
15,342	SK Hynix Inc	1,341,326	0.29	341,600	WEG Industrias	38,903	0.01
		66,796,785	14.43			164,912	0.04
	<b>Taiwan</b>				<b>China</b>		
164,000	Accton Technology Corporation	1,837,756	0.40	516,400	China Minsheng Banking - Class A	788	0.00
44,200	ASE Technology Holding Company Limited	344,318	0.08	401,000	CIMC Vehicles Group Company Limited - Class A	39,613	0.01
377,000	Catcher Technology Company Limited	2,124,404	0.46	376,961	CNHTC Jinan Truck Company Limited - Class A	16,838	0.01
25,000	Chroma ATE Inc	201,079	0.04		CNOOC Energy Technology & Services Limited - Class A	331	0.00
1,495,000	Compal Electronics Inc	1,404,060	0.30	152,900	Dong E E Jiao Company Limited	32,184	0.01
88,000	Delta Electronics Inc	973,398	0.21	52,300	Edan Instruments Inc - Class A	8,051	0.00
2,017,000	EVA Airways Corporation	2,577,553	0.56	120,300	Hubei Jumpcan Pharmaceutical Company Limited - Class A	202	0.00
981,206	First Financial Holding Company Limited	871,112	0.19	42,700	Jiangsu Yuyue Medical Equipment and Supply Company Limited - Class A	3,185	0.00
176,000	Foxconn Technology Company Limited	314,200	0.07	40,000	JA Solar Technology Company Limited - Class A	42,936	0.01
624,000	Getac Holdings Corporation	1,340,384	0.29	368,900	Metallurgical Corporation of China Limited - Class A	3,763	0.00
93,000	Gigabyte Technology Company Limited	727,111	0.16	833,300	Offshore Oil Engineering Company Limited - Class A	502	0.00
88,100	International Games System Company Limited	1,748,167	0.38	31,360	Proya Cosmetics Company Limited	8,462	0.00
221,000	Lite-On Technology Corporation	734,431	0.16	43,600	Sichuan Kelun Phramaceutic	243	0.00
136,000	MediaTek Inc	3,004,319	0.65	555,100	Sichuan Road & Bridge Company Limited - Class A	3,854	0.00
265,000	Micro-Star International Company Limited	1,501,790	0.32	267,441	Sunflower Pharmaceutical - Class A	6,581	0.00
173,000	Novatek Microelectronics Corporation	2,369,102	0.51	337,400	Xuji Electric Company Limited	52,901	0.01
825,000	Pou Chen Corporation	834,417	0.18		Zhejiang Jingsheng Mechanical & Electrical Company Limited - Class A	83,730	0.02
114,000	President Chain Store Corporation	1,034,051	0.22	441,900	Zhejiang Wanfeng Auto Wheel Company Limited - Class A	6,152	0.00
323,000	Primax Electronics Limited	682,413	0.15			310,316	0.07
143,000	Radiant Opto-Electronics Corporation	505,065	0.11		<b>India</b>		
42,000	Realtek Semiconductor Corporation	522,564	0.11	113,637	Apollo Tyres Limited	23,786	0.01
133,000	Simplo Technology Company Limited	1,402,832	0.30	598,424	Ashok Leyland Limited	115,755	0.02
24,000	Sinbon Electronics Company Limited	284,737	0.06	9,424	Asian Paints Limited	3,651	0.00
43,000	Sino-American Silicon Products Inc	222,977	0.05	119,451	Axis Bank Limited	193,565	0.04
2,422,001	Taishin Financial Holding Company Limited	1,469,788	0.32	294,896	Bank of Baroda	82,195	0.02
303,874	Taiwan Semiconductor Manufacturing Company Limited	30,666,964	6.62	1,236,832	Bharat Electronics	547,712	0.12
359,000	Teco Electric and Machinery Company Limited	614,385	0.13	14,942	Britannia Industries Limited	84,486	0.02
654,000	Tong Yang Industry Company Limited	1,106,642	0.24	399,016	Canara Bank	202,621	0.04
168,000	TTY Biopharm Company Limited	422,906	0.09	69,269	Chennai Petroleum Corporation Limited	68,179	0.01
1,108,000	Uni-President Enterprises Corporation	2,714,457	0.59	99,428	Cummins India Limited	746,351	0.16
1,318,000	United Microelectronics Corporation	2,052,465	0.44	398,280	HCL Technologies Limited	215,367	0.05
16,000	Voltronic Power Technology Corporation	1,009,488	0.22	62,460	Hindustan Aeronautics Limited	1,610,079	0.35
39,000	Wiwynn Corporation	1,778,163	0.38	75,361	Housing Development Finance	85,001	0.02
192,000	Wowprime Corporation	1,963,493	0.42	112,782	Indian Hotels Company Limited	198,409	0.04
		71,360,991	15.41	102,207	JK Tyre & Industries Limited	33,052	0.01
	<b>Thailand</b>			77,784	KPIT Technologies Limited	655,291	0.14
1,059,300	AP Thailand PCL	343,589	0.07	524,285	Manappuram Finance Limited	134,592	0.03
2,994,400	Bangkok Dusit Medical Services PCL	2,343,664	0.51	285,986	NCC Limited	98,820	0.02
161,400	Electricity Generating Public Company Limited	594,069	0.13	29,954	Persistent Systems Limited	113,163	0.02
1,509,500	Gulf Energy Development Public Company Limited	1,990,386	0.43	7,026	Polycab India Limited	69,446	0.01
389,700	Ichitan Group Public Company Limited	151,681	0.03	1,478,752	Power Finance Corporation	1,603,399	0.35
644,200	Krungthai Card PCL	899,391	0.19	914,279	Power Grid Corporation of India Limited	306,337	0.07
2,531,800	Minor International PCL	2,445,752	0.53	697,682	REC Limited	417,082	0.09
111,100	PTT Exploration & Production PCL	470,032	0.10	111,319	State Bank of India	60,041	0.01
3,657,500	Sansiri Public Company Limited	198,065	0.04	148,256	Tata Company Consultancy Services Limited	128,184	0.03
1,585,400	Supalai PCL	903,260	0.20	421,932	Tata Motors Limited	301,204	0.07
238,800	Tipco Asphalt Public Company Limited	125,950	0.03	327,011	Tata Steel Limited	34,835	0.01
692,400	Tisco Financial Group PCL	1,894,311	0.41			8,132,603	1.76
		12,360,150	2.67		<b>Kuwait</b>		
	<b>Turkey</b>			27,194	Human Soft Holdings Company KSC	6,761	0.00
25,835	AG Anadolu Grubu Holding AS	109,008	0.02	930,080	Mobile Telecommunications Company KSC	4,389	0.00
82,197	Akbank TAS	63,689	0.01			11,150	0.00
25,038	Anadolu Efes Biracilik Ve Malt Sanayii AS	63,723	0.01		<b>Mexico</b>		
56,607	Dogus Otomotiv Servis Ve Ticaret AS	370,215	0.08	70,400	Genera Sab De CV	1,637	0.00
81,694	Logo Yazilim Sanayi Ve Ticaret AS	206,820	0.05	385,300	Grupo Financiero Banorte	23,539	0.00
106,783	Migros Ticaret AS	870,812	0.19			25,176	0.00
9,253	Tofas Turk Otomobil Fabrikasi AS	89,620	0.02		<b>Poland</b>		
1,307,427	Yapi Ve Kredi Bankasi AS	650,955	0.14	105,021	Bank Pekao SA	45,440	0.01
		2,424,842	0.52	109,801	PKO Bank Polski SA	20,334	0.00
						65,774	0.01
	<b>United Arab Emirates</b>				<b>Total equity swaps</b>	8,709,931	1.88
1,073,895	Air Arabia PJSC	707,539	0.15		<b>Government bonds</b>		
780,749	Aldar Properties PJSC	1,081,938	0.23		<b>United States</b>		
200,372	Emaar Development PJSC	315,310	0.07	10,270,000	United States Treasury Bill 0% 03/08/2023	10,224,928	2.21
		2,104,787	0.45	10,000,000	United States Treasury Bill 0% 05/10/2023	9,865,321	2.13
	<b>United States</b>			14,440,000	United States Treasury Bill 0% 07/09/2023	14,304,227	3.09
987,000	Nexteer Automotive Group Limited	515,125	0.11	11,000,000	United States Treasury Bill 0% 09/11/2023 #	10,796,059	2.33
60,117	Yum China Holdings Inc	3,396,610	0.73	12,215,000	United States Treasury Bill 0% 17/08/2023 #	12,136,376	2.62
		3,911,735	0.84	4,485,000	United States Treasury Bill 0% 20/07/2023 #	4,474,387	0.97
				10,180,000	United States Treasury Bill 0% 24/08/2023 #	10,103,804	2.18
	<b>Total equities</b>	312,493,582	67.49	14,000,000	United States Treasury Bill 0% 26/10/2023 #	13,677,769	2.97
	<b>Equity swaps (b)</b>						
	<b>Brazil</b>						
142,900	Ambev SA	4,956	0.00				
45,300	Banco BTG Pactual SA	5,466	0.00				
107,500	BB Seguridade Participacoes	7,464	0.00				
891,780	Cia Energetica De Minas Gerais	6,209	0.00				
285,941	Cia Saneamento Minas Gerais	17,754	0.01				
229,184	Cury Construtora E Incorpora	34,528	0.01				

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

Nominal	Description	Fair Value US\$	% of Net Assets
	Government bonds (continued)		
	United States (continued)		
15,730,000	United States Treasury Bill 0% 27/07/2023 #	15,677,754	3.39
		101,350,625	21.89
	<b>Total government bonds</b>	<b>101,350,625</b>	<b>21.89</b>
	Preferred stocks		
	Russia		
487	AK Transneft OAO	-	0.00
1,112,260	Sberbank of Russia PJSC	-	0.00
4,447,500	Surgutneftegas OJSC	-	0.00
130,031	Tatneft OAO	-	0.00
		-	0.00
	<b>Total preferred stocks</b>	<b>719,292</b>	<b>0.15</b>
	South Korea		
15,929	Samsung Electronics Company Limited	719,292	0.15
	<b>Total preferred stocks</b>	<b>719,292</b>	<b>0.15</b>
	Warrants (a)		
	Thailand		
49,682	Kiatnakin Thb10(Nvdr)	-	0.00
	<b>Total warrants</b>	<b>-</b>	<b>0.00</b>
	<b>Total financial assets at fair value through profit or loss - trading</b>	<b>423,273,430</b>	<b>91.41</b>

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets			
				Total financial assets at fair value through profit or loss - trading	423,273,430	91.41
				Total financial liabilities at fair value through profit or loss - trading	(1,978,810)	(0.43)
	Equity swaps			Other net assets	41,752,828	9.02
	Brazil			Net assets attributable to holders of redeemable participating shares	463,047,448	100.00
230,500	B3 SA-Brasil Bolsa Balco	(8,883)	(0.00)			
343,800	Banco Do Brasil SA	(95,632)	(0.02)			
447,873	Caixa Seguridade Participacoes SA	(8,356)	(0.00)			
1,408,300	Cielo SA	(44,359)	(0.01)	(a) Exchange traded derivative instruments		
760,986	Metalurgica Gerdau SA	(74,587)	(0.02)	(b) OTC financial derivatives instrument		
12,600	Sao Martinho SA	(1,861)	(0.00)	* Transferable securities dealt on another regulated market		
114,200	Suzano SA	(83,846)	(0.02)	# Transferable securities other than those listed on an official stock exchange or dealt on another regulated market		
261,400	TOTVS SA	(6,291)	(0.00)			
		(325,815)	(0.07)	All other investments held at the period end are transferable securities listed on an official stock exchange		
	China					
266,637	Anhui Anke Biotechnology Group - Class A	(7,880)	(0.00)	Analysis of Total Assets		% of Total Assets
1,203,775	China International Marine Containers	(2,908)	(0.00)	Transferable securities listed on official stock exchange		62.95
384,900	China Merchants Bank Company Limited	(42,752)	(0.01)	OTC financial derivative instruments described in classification (b) above		1.58
2,470,800	China Molybdenum Company Limited - Class A	(85,945)	(0.02)	Transferable securities as described in # above		12.13
	China Resources Double Crane Pharmaceutical Company Limited - Class A	(11,745)	(0.00)	Other current assets		23.34
579,500	Company Limited - Class A	(11,745)	(0.00)			
311,850	Chongqing Zhifei Biologica - Class A	(61,923)	(0.01)			100.00
	Cosco Shipping Energy Transportation Company Limited - Class A	(8,706)	(0.00)	Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.		
182,900	Class A	(8,706)	(0.00)			
1,166,900	Focus Media Information Te - Class A	(106,650)	(0.02)			
2,039,100	Guanghui Energy Company Limited - Class A	(166,549)	(0.04)	Positions valued at zero have been priced in accordance with the valuation policy.		
	Imek Technology Development Company Limited - Class A	(4,943)	(0.00)			
6,900	Class A	(4,943)	(0.00)			
	Jiangsu Goodwe Power Supply Technology Company Limited - Class A	(1)	(0.00)			
1	Class A	(1)	(0.00)			
153,800	Kingnet Network Company Limited - Class A	(23,167)	(0.01)			
492,100	Qianhe Condiment And Food	(28,577)	(0.01)			
	Shandong Publishing & Media Company Limited - Class A	(11,532)	(0.00)			
75,100	Class A	(11,532)	(0.00)			
49,400	Shandong Shanda Wit Scienc	(8,021)	(0.00)			
	Shanxi Coal International Group Company Limited - Class A	(507)	(0.00)			
162,200	Class A	(507)	(0.00)			
	Shenzhen Kstar Science And Technology Company Limited - Class A	(996)	(0.00)			
99,300	Class A	(996)	(0.00)			
	Shenzhen Mindray Bio-Medical Electronics Company Limited	(55,934)	(0.01)			
60,000	Limited	(55,934)	(0.01)			
	Shijiazhuang Yiling Pharmaceutical Company Limited - Class A	(283)	(0.00)			
43,800	Class A	(283)	(0.00)			
1,102,700	Western Mining Company - Class A	(25,329)	(0.01)			
22,100	Wuliangye Yibin Company Limited - Class A	(37,773)	(0.01)			
40,700	Wuxi Apttec Company Limited	(41,590)	(0.01)			
142,400	Xiamen Xiangyu Company Limited - Class A	(1,143)	(0.00)			
512,700	Xian Longji Silicon Materia	(27,258)	(0.01)			
1,239,600	Yunnan Copper Company Limited - Class A	(4,413)	(0.00)			
	1 Zhejiang Orient Gene Biote	(4)	(0.00)			
		(766,529)	(0.17)			
	India					
339,081	Bank of India	(26,163)	(0.01)			
27,857	Polyplex Corporation Limited	(341,647)	(0.07)			
16,589	Tilagarh Rail System Limited	(445)	(0.00)			
		(368,255)	(0.08)			
	Mexico					
283,909	Alsea Sab De CV	(66,574)	(0.02)			
281,648	Arca Continental Sab De CV	(45,888)	(0.01)			
387,192	Banco Del Bajio SA	(45,514)	(0.01)			
12,550	Grupo Aeroport Del Pacific	(6,729)	(0.00)			
90,208	Grupo Aeroport Del Sureste	(99,707)	(0.02)			
212,479	Grupo Bimbo SAB de CV - Series A	(2,201)	(0.00)			
23,777	Grupo Cementos de Chihuahua	(5,769)	(0.00)			
102,119	Grupo Mexico SAB de CV - Series B	(12,598)	(0.00)			
216,400	Orbia Advance Corporation Sab De CV	(5,260)	(0.00)			
		(290,240)	(0.06)			
	Poland					
35,736	Polski Koncern Naftowy Orlen	(16,904)	(0.00)			
157,540	Powszechny Zaklad Ubezpiecze	(41,047)	(0.01)			
		(57,951)	(0.01)			
	Total equity swaps	(1,808,790)	(0.39)			
	Futures contracts					
	United States					
395	MSCI EMGMKT Index Futures September 2023	(166,860)	(0.04)			
	Total futures contracts	(166,860)	(0.04)			
	Warrants					
	Thailand					
(49,684)	Kiatnakin Phatra Bank Public Company Limited	(3,160)	(0.00)			
	Total warrants	(3,160)	(0.00)			
Total financial liabilities at fair value through profit or loss - trading		(1,978,810)	(0.43)			



Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
	<b>Equities</b>				<b>Equities (continued)</b>		
	<b>Australia</b>				<b>United Kingdom (continued)</b>		
5,500	Aristocrat Leisure Limited	141,537	0.97	167	Spirax-Sarco Engineering plc	22,007	0.15
20,593	Brambles Limited	197,528	1.35			553,343	3.78
		339,065	2.32				
	<b>Canada</b>				<b>United States</b>		
10,900	Arc Resources Limited	145,553	1.00	1,100	Abbott Laboratories	119,922	0.82
1,600	Magna International Inc	90,432	0.62	1,000	Abbvie Inc	134,730	0.92
4,400	Open Text Corporation	183,216	1.25	290	Adobe Systems Inc	141,807	0.97
2,700	Sun Life Financial Inc	140,912	0.96	1,500	Agilent Technologies Inc	180,375	1.23
1,200	The Toronto-Dominion Bank	74,462	0.51	2,260	Alphabet Inc	270,522	1.85
		634,575	4.34	900	Amgen Inc	199,818	1.37
	<b>Denmark</b>			400	Analog Devices Inc	77,924	0.53
1,411	Novo Nordisk AS	227,295	1.55	310	Anthem Inc	137,730	0.94
1,286	Pandora AS	114,791	0.79	1,200	Applied Materials Inc	173,448	1.19
		342,086	2.34	1,200	Berry Global Group Inc	77,208	0.53
	<b>France</b>			540	Biogen Inc	153,819	1.05
187	Kering	103,151	0.70	3,000	BorgWarner Inc	146,730	1.00
1,350	Legrand SA	133,735	0.91	1,700	Bristol-Myers Squibb Company	108,715	0.74
689	Schneider Electric SE	125,128	0.86	900	Cadence Design Systems Inc	211,068	1.44
		362,014	2.47	630	Cigna Corporation	176,778	1.21
	<b>Germany</b>			2,500	Cisco Systems Inc	129,350	0.88
1,500	Brenntag AG	116,846	0.80	1,500	Citigroup Inc	69,060	0.47
2,160	Deutsche Post AG	105,409	0.72	1,800	Citizens Financial Group Inc	46,944	0.32
3,380	Infineon Technologies AG	139,335	0.95	800	Cummins Inc	196,128	1.34
1,990	Knorr-Bremse AG	151,933	1.04	400	Ecolab Inc	74,676	0.51
1,406	SAP SE	191,958	1.31	1,100	Edwards Lifesciences Corporation	103,763	0.71
5,900	Telefonica Deutschland Holding AG	16,588	0.12	574	Electronic Arts Inc	74,448	0.51
		722,069	4.94	600	Enphase Energy Inc	100,488	0.69
	<b>Ireland</b>			240	Gartner Inc	84,074	0.58
590	Accenture plc	182,062	1.24	1,900	Hasbro Inc	123,063	0.84
2,100	Medtronic plc	185,010	1.27	1,000	Hologic Inc	80,970	0.55
		367,072	2.51	4,000	HP Inc	122,840	0.84
	<b>Italy</b>			337	Humana Inc	150,683	1.03
10,400	Enel SpA	69,985	0.48	3,200	Intel Corporation	107,008	0.73
1,000	Moncler SpA	69,104	0.47	250	Intuit Inc	114,547	0.78
		139,089	0.95	1,600	Johnson & Johnson	264,832	1.81
	<b>Japan</b>			1,100	Keysight Technologies Inc	184,195	1.26
1,400	Advantest Corporation	185,491	1.27	290	Lam Research Corporation	186,429	1.27
14,900	Asahi Kasei Corporation	100,203	0.68	2,447	LKQ Corporation	142,587	0.97
7,600	Astellas Pharma Inc	113,000	0.77	370	Mastercard Inc	145,521	0.99
900	Fujitsu Limited	115,789	0.79	500	Merck & Company Inc	57,695	0.39
1,400	NEC Corporation	67,465	0.46	2,300	Micron Technology Inc	145,153	0.99
1,200	Nitto Denko Corporation	88,255	0.60	830	Microsoft Corporation	282,648	1.93
3,600	Recruit Holdings Company Limited	113,653	0.78	1,500	Owens Corning	195,750	1.34
5,100	Sekisui House Limited	102,522	0.70	300	Paypal Holdings Inc	20,019	0.14
900	Tokyo Electron Limited	128,024	0.88	900	Qorvo Inc	91,827	0.63
		1,014,402	6.93	1,200	Qualcomm Inc	142,848	0.98
	<b>Netherlands</b>			500	Salesforce.com Inc	105,630	0.72
240	ASML Holding NV	173,600	1.19	300	Skyworks Solutions Inc	33,207	0.23
894	Koninklijke DSM NV	111,239	0.76	700	Synchrony Financial	23,744	0.16
200	NXP Semiconductors NV	40,936	0.28	700	Tetra Tech Inc	114,618	0.78
1,600	Shell plc	47,650	0.32	1,000	Texas Instruments Inc	180,020	1.23
		373,425	2.55	170	Thermo Fisher Scientific Inc	88,697	0.61
	<b>Norway</b>			800	Trane Technologies plc	153,008	1.05
6,964	Aker BP ASA	163,675	1.12	900	Truist Financial Corporation	27,315	0.19
7,120	Equinor ASA	207,415	1.42	600	Vmware Inc	86,214	0.59
13,800	Norsk Hydro ASA	82,180	0.56	410	Waters Corporation	109,281	0.75
12,700	Orkla ASA	91,395	0.62	70	West Pharmaceutical Services Inc	26,773	0.18
		544,665	3.72	250	WW Grainger Inc	197,147	1.35
	<b>Portugal</b>			1,300	Xylem Inc	146,406	1.00
11,130	Galp Energia SGPS SA	130,171	0.89	260	Zebra Technologies Corporation	76,916	0.53
						7,117,116	48.64
	<b>Spain</b>				<b>Total equities</b>	13,895,322	94.97
5,840	Red Electrica Corporation SA	98,025	0.67		<b>Futures contracts (a)</b>		
					<b>United States</b>		
	<b>Sweden</b>			2	S&P500 E-mini Index Futures September 2023	13,940	0.10
4,263	Boliden AB	122,961	0.84	1	MSCI EAFE Index Futures September 2023	690	0.00
11,550	Telefonaktiebolaget LM Ericsson	62,459	0.43			14,630	0.10
		185,420	1.27				
	<b>Switzerland</b>				<b>Total futures contracts</b>	14,630	0.10
3,920	ABB Limited	154,145	1.05				
5,430	Coca-Cola HBC AG	161,885	1.11				
193	Gebert AG	100,982	0.69				
559	Kuehne + Nagel International AG	165,391	1.13				
525	Roche Holding AG	160,496	1.10				
337	Sonova Holding AG	89,726	0.61				
1,000	TE Connectivity Limited	140,160	0.96				
		972,785	6.65				
	<b>United Kingdom</b>						
16,285	Barratt Developments plc	85,611	0.59				
5,610	Burberry Group plc	151,204	1.03				
940	Glaxosmithkline plc	16,597	0.11				
2,820	Intertek Group plc	152,909	1.05				
1,800	Johnson Matthey plc	39,956	0.27				
5,580	Mondi plc	85,059	0.58				

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
€1,366	US\$1,491	7 July 2023	2	-	0.00
Total unrealised gain on forward currency contracts				-	0.00
Total financial assets at fair value through profit or loss - trading				13,909,952	95.07
Total financial assets at fair value through profit or loss - trading				13,909,952	95.07
Other net assets				720,764	4.93
Net assets attributable to holders of redeemable participating shares				14,630,716	100.00

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets

Transferable securities listed on official stock exchange

Exchange traded financial derivative instruments described in classification (a) above

Other current assets

% of Total

Assets

94.18

0.10

5.72

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
	<b>Government bonds</b>		
	<b>Brazil</b>		
11,487	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	2,354,662	2.13
14,140,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	2,850,868	2.58
		<u>5,205,530</u>	<u>4.71</u>
	<b>Chile</b>		
515,000,000	Bonos de la Tesoreria de la Republica en pesos 01/01/2043	711,226	0.64
2,095,000,000	Bonos de la Tesoreria de la Republica en pesos 01/03/2026	2,541,548	2.30
		<u>3,252,774</u>	<u>2.94</u>
	<b>Czech Republic</b>		
31,700,000	Czech Republic 1.20% 13/03/2031	1,157,348	1.05
53,600,000	Czech Republic 1.25% 14/02/2025	2,307,681	2.09
100,000,000	Czech Republic Government Bond 0.45% 25/10/2023	4,511,029	4.08
38,410,000	Czech Republic Government Bond 0.95% 15/05/2030	1,409,329	1.27
21,600,000	Czech Republic Government Bond 1.50% 24/04/2040	649,706	0.59
		<u>10,035,093</u>	<u>9.08</u>
	<b>Dominican Republic</b>		
1,200,000	Dominican Republic 8% 11/06/2028	20,638	0.02
	<b>Hungary</b>		
1,727,300,000	Hungary Government Bond 3% 27/10/2027	4,208,712	3.81
	<b>Indonesia</b>		
1,183,000,000	Indonesia Government 8.75% 15/02/2044	94,683	0.08
19,610,000,000	Indonesia Treasury Bond 7% 15/05/2027	1,355,075	1.23
63,643,000,000	Indonesia Treasury Bond 8.25% 15/05/2036	4,895,534	4.43
30,000,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	2,308,154	2.09
		<u>8,653,446</u>	<u>7.83</u>
	<b>Malaysia</b>		
19,090,000	Malaysia Government 3.73% 15/06/2028 #	4,112,704	3.72
14,060,000	Malaysia Government Bond 3.582% 15/07/2032 #	2,948,895	2.67
		<u>7,061,599</u>	<u>6.39</u>
	<b>Mexico</b>		
444,667	Mexican Bonos 5.75% 05/03/2026	2,363,440	2.14
214,740	Mexican Bonos 7.5% 03/06/2027	1,189,878	1.08
675,429	Mexican Bonos 7.75% 13/11/2042	3,537,038	3.20
842,000	Mexican Bonos 8% 07/11/2047	4,492,172	4.06
		<u>11,582,528</u>	<u>10.48</u>
	<b>Peru</b>		
5,550,000	Peruvian Government International Bond 6.9% 12/08/2037 #	1,519,873	1.38
3,175,000	Peruvian Government International Bond 8.2% 12/08/2026 #	930,874	0.84
		<u>2,450,747</u>	<u>2.22</u>
	<b>Poland</b>		
45,770,000	Republic of Poland Government Bond 2.5% 25/07/2026	10,293,589	9.31
	<b>Romania</b>		
4,970,000	Romania Government Bond 3.65% 28/07/2025	1,038,560	0.94
5,250,000	Romania Government Bond 4.75% 11/10/2034	974,292	0.88
9,890,000	Romania Government Bond 5.8% 26/07/2027	2,113,004	1.91
		<u>4,125,856</u>	<u>3.73</u>
	<b>South Africa</b>		
75,441,000	Republic of South Africa Government Bond 8.5% 31/01/2037	3,055,750	2.76
59,280,000	South Africa Government Bond 6.5% 28/02/2041	1,857,867	1.68
		<u>4,913,617</u>	<u>4.44</u>
	<b>Thailand</b>		
44,200,000	Thailand Government Bond 2.125% 17/12/2026 #	1,241,253	1.12
21,400,000	Thailand Government Bond 3.4% 17/06/2036 #	640,835	0.58
		<u>1,882,088</u>	<u>1.70</u>
	<b>United States</b>		
6,000,000	United States Treasury Bill 0% 02/11/2023	5,894,592	5.33
3,800,000	United States Treasury Bill 0% 07/12/2023 #	3,713,918	3.36
1,000,000	United States Treasury Bill 0% 14/12/2023 #	976,242	0.88
5,795,000	United States Treasury Bill 0% 16/11/2023 #	5,681,874	5.14
790,000	United States Treasury Bill 0% 21/12/2023 #	770,374	0.70
9,180,000	United States Treasury Bill 0% 24/11/2023 #	8,990,120	8.13
7,985,000	United States Treasury Bill 0% 30/11/2023	7,812,619	7.07
		<u>33,839,739</u>	<u>30.61</u>
	<b>Total government bonds</b>	<u>107,525,956</u>	<u>97.27</u>
	<b>Interest rate swaps (b)</b>		
	<b>Brazil</b>		
5,000,000	IRSW: BRL - RCV 12.3125% VS BRL CDI O/N OBP : 01JUN22-02JAN2	8,788	0.01
24,000,000	IRSW: BRL - RCV 12.41% VS BRL CDI O/N OBP : 31MAY22-02JAN25	51,746	0.04
		<u>60,534</u>	<u>0.05</u>
	<b>Total interest rate swaps</b>	<u>60,534</u>	<u>0.05</u>

# Man Funds plc

## Unaudited schedule of investments as at 30 June 2023 (continued) Man GLG Global Emerging Markets Local Currency Rates (continued)



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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
BRL16,165,927	US\$3,049,024	5 July 2023	1	299,048	0.27
BRL16,165,928	US\$3,201,367	3 November 2023	2	82,417	0.08
CZK3,287,668	US\$150,000	24 July 2023	1	801	0.00
€19,672,778	US\$21,469,018	7 July 2023	1	1,084	0.00
€381,686	US\$416,175	18 September 2023	1	1,891	0.00
£3,997,749	US\$5,080,646	7 July 2023	2	2,095	0.00
HUF54,020,085	US\$150,000	24 July 2023	1	6,923	0.01
MXN6,866,013	US\$390,897	16 October 2023	1	1,495	0.00
PEN13,029,096	US\$3,443,839	28 August 2023	1	133,107	0.12
PHP8,457,291	US\$152,461	10 July 2023	1	439	0.00
PHP8,457,291	US\$152,151	30 October 2023	1	299	0.00
US\$255,000	CZK5,523,657	24 July 2023	1	1,637	0.00
US\$378,320	RON1,704,677	11 September 2023	1	4,063	0.00
US\$350,000	SGD462,611	24 July 2023	1	7,865	0.01
US\$230,000	ZAR4,161,512	24 July 2023	1	10,265	0.01
Total unrealised gain on forward currency contracts				553,429	0.50
Total financial assets at fair value through profit or loss - trading				108,139,919	97.82

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
CNY75,762,715	US\$11,039,467	11 September 2023	1	(535,859)	(0.48)
CZK961,378	US\$44,623	24 July 2023	2	(526)	(0.00)
IDR32,226,270,659	US\$2,145,967	29 September 2023	1	(5,697)	(0.01)
RON174,033	US\$38,646	11 September 2023	1	(438)	(0.00)
SGD7,651,216	US\$5,765,678	24 July 2023	3	(107,027)	(0.09)
THB305,325,005	US\$9,178,842	11 September 2023	1	(505,732)	(0.46)
US\$3,266,732	BRL16,165,928	5 July 2023	2	(81,340)	(0.07)
US\$3,975,334	CLP3,292,868,803	28 August 2023	1	(98,661)	(0.09)
US\$3,858,810	CZK85,260,778	24 July 2023	2	(51,999)	(0.05)
US\$239	£190	7 July 2023	1	(2)	(0.00)
US\$594,034	HUF211,253,993	24 July 2023	3	(19,639)	(0.02)
US\$2,148,323	KRW2,854,674,525	28 August 2023	1	(25,461)	(0.02)
US\$3,182,510	MXN56,429,419	16 October 2023	1	(42,420)	(0.04)
US\$152,560	PHP8,457,291	10 July 2023	1	(340)	(0.00)
US\$2,314,751	PLN9,626,610	16 October 2023	1	(42,303)	(0.04)
US\$270,000	ZAR5,217,615	24 July 2023	1	(5,499)	(0.00)
ZAR94,047,933	US\$5,085,154	24 July 2023	2	(119,262)	(0.11)
<b>Total unrealised loss on forward currency contracts</b>				<b>(1,642,205)</b>	<b>(1.48)</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(1,642,205)</b>	<b>(1.48)</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>108,139,919</b>	<b>97.82</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(1,642,205)</b>	<b>(1.48)</b>
<b>Other net assets</b>				<b>4,050,886</b>	<b>3.66</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>110,548,600</b>	<b>100.00</b>

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

All other investments held at the 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	67.55
OTC financial derivative instruments described in classification (b) above	0.55
Transferable securities as described in # above	28.02
Other current assets	3.88
	<b>100.00</b>

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	Nominal	Description	Fair Value US\$	% of Net Assets
	<b>Corporate bonds</b>				<b>Government bonds (continued)</b>		
	<b>Mexico</b>				<b>Pakistan</b>		
3,200,000	Petroleos Mexicanos 5.95% 28/01/2031	2,342,064	5.21		Pakistan Government International Bond 7.375% 08/04/2031	184,482	0.41
400,000	Petroleos Mexicanos 6.875% 04/08/2026 *	373,000	0.83				
		2,715,064	6.04		<b>Panama</b>		
	<b>Total corporate bonds</b>	2,715,064	6.04		Panama Government International Bond 3.16% 23/01/2030	614,589	1.37
	<b>Government bonds</b>				Panama Government International Bond 3.875% 17/03/2028	569,241	1.27
	<b>Angola</b>			1,500,000	Republic of Panama 2.25% 29/09/2032	1,148,407	2.55
200,000	Angolan Government International Bond 8.25% 09/05/2028	178,054	0.40			2,332,237	5.19
	<b>Argentina</b>				<b>Paraguay</b>		
	Argentine Republic Government International Bond 0.125% 09/07/2030	194,365	0.43	350,000	Paraguay Government International Bond 4.7% 27/03/2027	340,580	0.76
3,100,000	Republic of Argentina 0.13% 09/07/2046	935,425	2.08	400,000	Republic of Paraguay 2.74% 29/01/2033	321,740	0.71
217,770	Republic of Argentina 1% 09/07/2029	71,200	0.16			662,320	1.47
		1,200,990	2.67		<b>Peru</b>		
	<b>Brazil</b>			300,000	Peruvian Government International Bond 1.862% 01/12/2032	231,194	0.51
400,000	Brazilian Government International Bond 5% 27/01/2045	313,032	0.70	240,000	Peruvian Government International Bond 2.844% 20/06/2030	210,492	0.47
	<b>Chile</b>			1,250,000	Republic of Peru 2.78% 23/01/2031	1,073,612	2.39
1,250,000	Chile Government International Bond 3.24% 06/02/2028	1,175,731	2.62			1,515,298	3.37
500,000	Republic of Chile 2.55% 27/01/2032	427,823	0.95		<b>Philippines</b>		
		1,603,554	3.57	950,000	Philippine Government International Bond 2.46% 05/05/2030	822,158	1.83
	<b>Colombia</b>			1,200,000	Philippine Government International Bond 3% 01/02/2028	1,117,260	2.48
800,000	Colombia Government International Bond 3% 30/01/2030	625,696	1.39	200,000	Philippine Government International Bond 3.95% 20/01/2040	173,263	0.39
	<b>Cote D'Ivoire</b>					2,112,681	4.70
500,000	Ivory Coast Government International Bond 6.375% 03/03/2028	483,480	1.08		<b>Qatar</b>		
	<b>Dominican Republic</b>			600,000	Qatar Government International Bond 4% 14/03/2029	586,920	1.31
490,000	Dominican Republic 4.88% 23/09/2032	418,362	0.93	200,000	Qatar Government International Bond 4.625% 02/06/2046	190,522	0.42
750,000	Dominican Republic International Bond 4.5% 30/01/2030	658,039	1.46	400,000	State of Qatar 3.75% 16/04/2030	385,586	0.86
200,000	Dominican Republic International Bond 6.85% 27/01/2045	181,976	0.41			1,163,028	2.59
		1,258,377	2.80		<b>Romania</b>		
	<b>Ecuador</b>			550,000	Romanian Government International Bond 3% 14/02/2031	457,405	1.02
1,100,000	Ecuador Government International Bond 0% 07/31/2030	319,968	0.71		<b>Saudi Arabia</b>		
	<b>Egypt</b>			300,000	Saudi Government International Bond 3.25% 22/10/2030	272,432	0.61
900,000	Egypt Government International Bond 7.052% 15/01/2032	513,054	1.14	200,000	Saudi Government International Bond 3.75% 21/01/2055	151,704	0.34
	<b>Ghana</b>			800,000	Saudi Government International Bond 4.00% 17/04/2025	783,388	1.74
500,000	Ghana Government International Bond 8.625% 07/04/2034	215,660	0.48	1,200,000	Saudi Government International Bond 4.5% 17/04/2030	1,180,068	2.62
	<b>Hungary</b>			400,000	Saudi Government International Bond 4.625% 04/10/2047	356,670	0.79
800,000	HUNGARY 2.13% 22/09/2031	621,556	1.38			2,744,262	6.10
1,200,000	HUNGARY 5.25% 16/06/2029	1,169,694	2.60		<b>South Africa</b>		
		1,791,250	3.98	200,000	Republic of South Africa Government International Bond 4.85% 30/09/2029	176,428	0.39
	<b>Indonesia</b>			200,000	Republic of South Africa Government International Bond 5.65% 27/09/2047	142,111	0.32
1,150,000	Indonesia 2.85% 14/02/2030	1,023,207	2.27	300,000	South Africa Government International Bond 4.3% 12/10/2028	265,734	0.59
200,000	Indonesia Government International Bond 3.40% 18/09/2029	184,875	0.41			584,273	1.30
600,000	Indonesia Government International Bond 3.5% 11/01/2028	565,689	1.26		<b>Sri Lanka</b>		
200,000	Indonesia Government International Bond 3.85% 15/10/2030	188,108	0.42	400,000	Sri Lanka Government International Bond 7.55% 28/03/2030	176,956	0.39
400,000	Indonesia Government International Bond 4.55% 11/01/2028	394,656	0.88		<b>Ukraine</b>		
500,000	Indonesia Government International Bond 4.625% 15/04/2043	475,977	1.06	500,000	Ukraine Government International Bond 6.876% 21/05/2029	115,433	0.26
400,000	Indonesia Government International Bond 4.75% 18/07/2047	378,880	0.84		<b>United Arab Emirates</b>		
		3,211,392	7.14	500,000	Abu Dhabi Government International Bond 1.70% 02/03/2031	416,775	0.93
	<b>Kenya</b>			550,000	Abu Dhabi Government International Bond 2.5% 30/09/2029	494,472	1.10
200,000	Kenya Government International Bond 7.25% 28/02/2028	173,938	0.38	700,000	Abu Dhabi Government International Bond 3.125% 11/10/2027	663,978	1.48
200,000	Kenya Government International Bond 8% 22/05/2032	169,567	0.38	900,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	792,909	1.76
		343,505	0.76	200,000	Abu Dhabi Government INTL 1.63% 02/06/2028	175,826	0.39
	<b>Lebanon</b>					2,543,960	5.66
600,000	Lebanon Government International Bond 6.75% 29/11/2027	40,557	0.09		<b>United States</b>		
	<b>Mexico</b>			2,100,000	United States Treasury Bill 0% 07/12/2023 #	2,052,428	4.56
1,800,000	Mexico Government International Bond 2.66% 24/05/2031	1,497,789	3.33	3,400,000	United States Treasury Bill 0% 14/12/2023 #	3,319,221	7.38
550,000	Mexico Government International Bond 3.05% 12/02/2034	460,752	1.02	3,080,000	United States Treasury Bill 0% 24/11/2023 #	3,016,293	6.71
400,000	Mexico Government International Bond 4.35% 15/01/2047	321,600	0.72	1,960,000	United States Treasury Bill 0% 30/11/2023	1,917,687	4.27
1,120,000	Mexico Government International Bond 4.6% 23/01/2046	934,713	2.08			10,305,629	22.92
		3,214,854	7.15		<b>Uruguay</b>		
	<b>Oman</b>			200,000	Uruguay Government International Bond 4.375% 23/01/2031	197,693	0.44
900,000	Oman Government International Bond 6% 01/08/2029	901,606	2.01				
					<b>Total government bonds</b>	41,310,686	91.89

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
€9,274,329	US\$10,121,130	7 July 2023	2	511	0.00
£2,329,000	US\$2,959,872	7 July 2023	1	1,221	0.00
Total unrealised gain on forward currency contracts				1,732	0.00
Total financial assets at fair value through profit or loss - trading				44,027,482	97.93

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
€102,709	US\$112,542	7 July 2023	1	(450)	(0.00)
Total unrealised loss on forward currency contracts				(450)	(0.00)
Total financial liabilities at fair value through profit or loss - trading				(450)	(0.00)
Total financial assets at fair value through profit or loss - trading				44,027,482	97.93
Total financial liabilities at fair value through profit or loss - trading				(450)	(0.00)
Other net assets				930,417	2.07
Net assets attributable to holders of redeemable participating shares				44,957,449	100.00

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

All other investments held at the 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	78.09
Transferable securities as described in # above	18.57
Transferable securities dealt on another regulated market described in * above	0.83
Other current assets	2.51
	100.00

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

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



Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
<b>Equities</b>			
<b>Denmark</b>			
106,126	CHR Hansen Holding AS	6,750,184	2.72
146,894	Novo Nordisk AS	21,689,120	8.73
		<u>28,439,304</u>	<u>11.45</u>
<b>France</b>			
51,177	EssilorLuxottica	8,833,150	3.56
2,721	Hermes International	5,414,790	2.18
47,371	L'Oreal SA	20,232,154	8.14
24,202	LVMH Moet Hennessy Louis Vuitton SE	20,886,326	8.41
21,042	Remy Cointreau SA	3,092,122	1.24
		<u>58,458,542</u>	<u>23.53</u>
<b>Germany</b>			
190,892	Delivery Hero SE	7,712,991	3.10
160,071	Puma SE	8,823,114	3.55
10,105	Rational AG	6,699,615	2.70
80,589	SAP SE	10,084,907	4.06
		<u>33,320,627</u>	<u>13.41</u>
<b>Ireland</b>			
61,766	Kingspan Group plc	3,761,549	1.51
1,014,329	Ryanair Holdings plc	17,461,674	7.03
		<u>21,223,223</u>	<u>8.54</u>
<b>Italy</b>			
39,125	Ferrari NV	11,717,938	4.72
172,077	Moncler SpA	10,899,357	4.39
		<u>22,617,295</u>	<u>9.11</u>
<b>Netherlands</b>			
5,747	Adyen NV	9,113,593	3.67
7,178	ASM International NV	2,787,576	1.12
16,836	ASML Holding NV	11,162,268	4.49
		<u>23,063,437</u>	<u>9.28</u>
<b>Sweden</b>			
343,841	Assa Abloy AB	7,557,126	3.04
355,512	Vitrolife AB	6,317,281	2.55
		<u>13,874,407</u>	<u>5.59</u>
<b>Switzerland</b>			
90,906	Nestle SA	10,021,366	4.03
<b>United Kingdom</b>			
729,318	Abcam plc-Spon	16,357,847	6.58
53,834	AstraZeneca plc	7,073,789	2.85
66,735	Diageo plc	2,627,739	1.06
6,876	New Linde plc	2,401,747	0.97
310,910	Patisserie Holdings plc ^	-	0.00
880,511	The Watches of Switzerland Group plc	6,264,131	2.52
		<u>34,725,253</u>	<u>13.98</u>
	<b>Total equities</b>	<u>245,743,454</u>	<u>98.92</u>

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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain €	% of Net Assets
CHF26,896,822	€27,534,958	13 July 2023	2	40,876	0.02
DKK4,974,915	€668,000	13 July 2023	1	230	0.00
€3,532,000	£3,020,610	13 July 2023	3	14,041	0.00
€1,948,420	SEK22,760,551	13 July 2023	7	17,093	0.01
€2,476,826	US\$2,687,035	13 July 2023	2	15,522	0.01
£22,870,137	€26,550,963	13 July 2023	2	84,777	0.03
Total unrealised gain on forward currency contracts				172,539	0.07
Total financial assets at fair value through profit or loss - trading				245,915,993	98.99

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)\*\*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss €	% of Net Assets
CHF864,459	€887,000	13 July 2023	1	(717)	(0.00)
DKK6,149,378	€826,000	13 July 2023	1	(16)	(0.00)
€750,257	CHF735,276	13 July 2023	2	(3,581)	(0.00)
€17,858,769	DKK133,071,312	13 July 2023	1	(15,350)	(0.01)
€201,797	SEK2,383,043	13 July 2023	3	(414)	(0.00)
€71,138	US\$77,852	13 July 2023	4	(175)	(0.00)
NOK29,906,279	€2,565,075	13 July 2023	1	(6,926)	(0.00)
SEK7,416,428	€632,000	13 July 2023	1	(2,685)	(0.00)
<b>Total unrealised loss on forward currency contracts</b>				<b>(29,864)</b>	<b>(0.01)</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(29,864)</b>	<b>(0.01)</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>245,915,993</b>	<b>98.99</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(29,864)</b>	<b>(0.01)</b>
<b>Other net assets</b>				<b>2,543,259</b>	<b>1.02</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>248,429,388</b>	<b>100.00</b>

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

^ Security suspended in October 2018 following discovery of a material accounting misstatement due to fraudulent activity. Agreed by the Independent Pricing Committee to mark to zero in January 2019.

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

All other investments held at the 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	98.62
OTC financial derivative instruments described in classification (b) above	0.07
Other current assets	1.31
	<b>100.00</b>

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
	<b>Equities</b>		
	<b>Denmark</b>		
3,677	Novo Nordisk AS	592,320	8.06
	<b>France</b>		
1,401	EssilorLuxottica	263,818	3.59
918	L'Oreal SA	427,757	5.82
332	LVMH Moet Hennessy Louis Vuitton SE	312,589	4.25
394	Schneider Electric SE	71,554	0.97
		1,075,718	14.63
	<b>Germany</b>		
3,501	Delivery Hero SE	154,331	2.10
205	Rational AG	148,283	2.01
3,208	SAP SE	437,981	5.96
		740,595	10.07
	<b>Ireland</b>		
2,551	Kingspan Group plc	169,493	2.31
	<b>Italy</b>		
2,471	Moncler SpA	170,756	2.32
	<b>Netherlands</b>		
132	Adyen NV	228,374	3.11
250	ASM International NV	105,922	1.44
539	ASML Holding NV	389,876	5.30
		724,172	9.85
	<b>Sweden</b>		
8,308	Vitrolife AB	161,064	2.19
	<b>Switzerland</b>		
2,415	Nestle SA	290,453	3.95
308	Sika AG	88,030	1.20
		378,483	5.15
	<b>United Kingdom</b>		
10,550	Abcam plc-Spon	258,158	3.51
1,894	AstraZeneca plc	271,519	3.70
178	New Linde plc	67,832	0.92
		597,509	8.13
	<b>United States</b>		
612	Adobe Systems Inc	299,262	4.07
872	ANSYS Inc	287,995	3.92
1,639	Edwards Lifesciences Corporation	154,607	2.10
330	IDEXX Laboratories Inc	165,736	2.25
1,379	Microsoft Corporation	469,605	6.39
1,088	Nike Inc	120,083	1.63
1,089	S&P Global Inc	436,569	5.94
210	Thermo Fisher Scientific Inc	109,567	1.49
1,338	Visa Inc	317,748	4.32
1,190	Zoetis Inc	204,930	2.79
		2,566,102	34.90
	<b>Total equities</b>	<b>7,176,212</b>	<b>97.61</b>

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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
CAD296,376	US\$222,058	13 July 2023	1	1,963	0.03
DKK124,127	US\$18,000	13 July 2023	1	202	0.00
NOK68	AUD9	7 July 2023	2	-	0.00
NOK103	CAD13	7 July 2023	2	-	0.00
NOK1	CHF0	7 July 2023	1	-	0.00
NOK4	€0	7 July 2023	1	-	0.00
NOK205	JPY2,751	7 July 2023	2	-	0.00
NOK29	SEK29	7 July 2023	1	-	0.00
NOK42	US\$4	7 July 2023	1	-	0.00
US\$15,557	DKK105,753	13 July 2023	1	49	0.00
US\$11,745	€10,741	13 July 2023	1	19	0.00
US\$36,000	£28,082	13 July 2023	1	295	0.01
US\$96,378	SEK1,034,148	13 July 2023	8	578	0.00
Total unrealised gain on forward currency contracts				3,106	0.04
Total financial assets at fair value through profit or loss - trading				7,179,318	97.65

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
AUD205,921	US\$139,669	13 July 2023	1	(2,544)	(0.04)
BRL12,733,473	US\$2,659,438	7 July 2023	1	(23,217)	(0.32)
DKK122,348	US\$18,000	13 July 2023	1	(59)	(0.00)
€67,553	US\$74,000	13 July 2023	2	(252)	(0.00)
£14,883	US\$19,000	13 July 2023	1	(77)	(0.00)
HKD359,038	US\$45,862	13 July 2023	1	(37)	(0.00)
JPY64,857,168	US\$466,572	13 July 2023	2	(16,935)	(0.23)
NOK88	CHF7	7 July 2023	1	-	(0.00)
NOK296	€25	7 July 2023	1	-	(0.00)
NOK134	£10	7 July 2023	2	-	(0.00)
NOK2,191	US\$205	7 July 2023	1	-	(0.00)
SEK192,860	US\$18,000	13 July 2023	1	(134)	(0.00)
SGD44,802	US\$33,450	13 July 2023	1	(329)	(0.01)
US\$27,374	BRL133,479	7 July 2023	1	(261)	(0.00)
US\$180,022	CHF162,475	13 July 2023	1	(1,832)	(0.03)
US\$523,429	DKK3,604,161	13 July 2023	1	(5,080)	(0.07)
US\$2,228,634	€2,058,909	13 July 2023	3	(19,099)	(0.26)
US\$233,865	£185,995	13 July 2023	3	(2,620)	(0.03)
US\$12,954	SEK140,615	13 July 2023	2	(72)	(0.00)
Total unrealised loss on forward currency contracts				(72,548)	(0.99)
Total financial liabilities at fair value through profit or loss - trading				(72,548)	(0.99)
Total financial assets at fair value through profit or loss - trading				7,179,318	97.65
Total financial liabilities at fair value through profit or loss - trading				(72,548)	(0.99)
Other net assets				245,670	3.34
Net assets attributable to holders of redeemable participating shares				7,352,440	100.00

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

(a) Exchange traded derivative instruments  
(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets

	% of Total Assets
Transferable securities listed on official stock exchange	94.63
OTC financial derivative instruments described in classification (b) above	0.04
Other current assets	5.33
	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	Nominal	Description	Fair Value €	% of Net Assets
	<b>Equities</b>				<b>Equities (continued)</b>		
	<b>Austria</b>				<b>Sweden (continued)</b>		
8,720	Ormv AG	338,685	1.11	98,000	Telia Company AB	196,678	0.65
	<b>Belgium</b>			11,900	Volvo Car AB - Class B	43,241	0.14
12,360	Umicoore SA	316,292	1.04			2,822,887	9.27
	<b>Denmark</b>				<b>Switzerland</b>		
2,840	CHR Hansen Holding AS	180,639	0.59	12,590	ABB Limited	453,778	1.49
1,090	Genmab AS	377,684	1.24	2,031	Cie Financiere Richemont SA	315,555	1.04
5,649	Novo Nordisk AS	834,083	2.74	16,246	Coca-Cola HBC AG	443,946	1.46
2,880	Novozymes AS	122,960	0.40	756	Gabert AG	362,562	1.19
1,150	Orsted AS	99,588	0.33	1,692	Kuehne + Nagel International AG	458,856	1.51
4,741	Pandora AS	387,893	1.27	5,290	Novartis International AG	487,776	1.60
		2,002,847	6.57	1,490	Roche Holding AG	417,509	1.37
	<b>Finland</b>			3,205	SGS SA	277,661	0.91
21,630	Kesko OYJ	373,118	1.22	1,313	Sika AG	343,968	1.13
11,300	Neste OYJ	398,438	1.31	1,214	Sonova Holding AG	296,267	0.97
107,300	Nokia OYJ	411,549	1.35	10,600	STMicroelectronics NV	482,989	1.58
10,290	Stora Enso OYJ	109,331	0.36	4,660	Swiss Re AG	429,876	1.41
37,950	Wartsila OYJ ABP	391,454	1.29	813	Swisscom AG	464,613	1.52
		1,683,890	5.53	351	Zurich Insurance Group AG	152,797	0.50
	<b>France</b>					5,388,153	17.68
2,583	Biomerieux	248,278	0.81		<b>United Kingdom</b>		
10,890	Dassault Systemes Se	442,406	1.45	3,302	AstraZeneca plc	433,883	1.42
775	Kering	391,840	1.29	74,349	Barratt Developments plc	358,254	1.18
4,800	Legrand SA	435,840	1.43	30,500	BP plc	162,906	0.53
1,072	L'Oreal SA	457,851	1.50	18,070	Burberry Group plc	446,410	1.47
4,370	Sanofi	429,134	1.41	6,370	Compass Group plc	163,455	0.54
2,745	Schneider Electric SE	456,933	1.50	24,272	Glaxosmithkline plc	392,813	1.29
4,759	Total Energies SE	250,085	0.82	8,370	Intertek Group plc	415,992	1.37
10,040	Valeo SA	197,085	0.65	18,670	Johnson Matthey plc	379,865	1.25
		3,309,452	10.86	15,670	Relx plc	478,604	1.57
	<b>Germany</b>			4,200	RS Group plc	37,206	0.12
10,250	Deutsche Post AG	458,482	1.51	27,700	Sage Group plc	298,516	0.98
23,820	E.On SE	278,218	0.91	2,482	Spirax-Sarco Engineering plc	299,786	0.98
13,920	Infineon Technologies AG	525,967	1.73	283,700	Taylor Wimpey plc	339,689	1.11
3,800	Knorr-Bremse AG	265,924	0.87			4,207,379	13.81
2,355	Merck KGaA	356,900	1.17		<b>Total equities</b>	29,714,083	97.52
4,722	SAP SE	590,911	1.94		<b>Futures contracts (a)</b>		
3,503	Siemens AG	534,348	1.75		<b>Germany</b>		
5,880	Siemens Energy AG	95,138	0.31	2	MSCI Eurpoe Index Futures September 23	85	0.00
147,600	Telefonica Deutschland Holding AG	380,365	1.25				
		3,486,253	11.44		<b>Total futures contracts</b>	85	(0.00)
	<b>Ireland</b>				<b>Preferred stocks</b>		
12,320	Experian plc	433,282	1.42		<b>Germany</b>		
	<b>Italy</b>			1,283	DR ING HC F Porsche AG	145,941	0.48
10,780	Assicurazioni Generali SpA	200,724	0.66				
64,700	Enel SpA	399,070	1.31		<b>Total preferred stocks</b>	145,941	0.48
5,700	Moncler SpA	361,038	1.18		<b>Total financial assets at fair value through profit or loss - trading</b>	29,860,109	98.00
		960,832	3.15		<b>Other net assets</b>	609,713	2.00
	<b>Netherlands</b>				<b>Net assets attributable to holders of redeemable participating shares</b>	30,469,822	100.00
824	ASML Holding NV	546,312	1.80				
1,353	Koninklijke DSM NV	154,310	0.51		<b>Total financial assets at fair value through profit or loss - trading</b>	29,860,109	98.00
2,542	NN Group NV	86,199	0.28		<b>Other net assets</b>	609,713	2.00
7,610	Shell plc	207,733	0.68				
1,760	Wolters Kluwer NV	204,688	0.67				
		1,199,242	3.94				
	<b>Norway</b>						
11,156	Aker BP ASA	240,329	0.79				
16,235	Equinor ASA	433,499	1.42				
4,310	Kongsberg Gruppen AS	180,018	0.59				
6,030	Nordic Semiconductor ASA	67,298	0.22				
31,000	Norsk Hydro ASA	169,209	0.56				
60,635	Orkla ASA	399,963	1.31				
35,607	Telenor ASA	331,441	1.09				
		1,821,757	5.98				
	<b>Portugal</b>						
38,590	Galp Energia SGPS SA	413,685	1.36				
20,830	Jeronimo Martins SGPS SA	525,749	1.72				
		939,434	3.08				
	<b>Spain</b>						
1,620	Amadeus IT Group SA	112,914	0.37				
17,320	Industria De Diseno Textil SA	614,167	2.02				
4,980	Red Electrica Corporation SA	76,617	0.25				
		803,698	2.64				
	<b>Sweden</b>						
22,380	Atlas Copco AB - Class A	295,128	0.97				
6,420	Atlas Copco AB - Class B	73,139	0.24				
12,580	Axfood AB	243,610	0.80				
12,870	Boliden AB	340,256	1.12				
25,570	Epiroc AB - Class B	378,205	1.24				
12,840	Getinge AB	205,879	0.68				
16,720	SKF AB	266,176	0.87				
22,570	Swedish Orphan Biovitrum AB	402,974	1.32				
20,030	Tele2 AB	151,480	0.50				
45,620	Telefonaktiebolaget LM Ericsson	226,121	0.74				

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
	<b>Equities</b>				<b>Equities (continued)</b>		
	<b>China</b>				<b>China (continued)</b>		
1,595	Advanced Micro Fabrication	34,352	0.23		iSoftStone Information Technology Group Company Limited - Class A	7,866	0.05
26,650	Aier Eye Hospital Group Company Limited	68,055	0.46	2,100	JA Solar Technology Company Limited *	89,530	0.60
12,200	Aisino Company Limited	22,992	0.15		Jiangsu GoodWe Power Supply Technology Company Limited		
112,400	Aluminum Corporation of China Limited	84,949	0.57	2,851	Jiangsu King's Luck Brewery JSC Limited	65,489	0.44
	Anhui Gujing Distillery Company Limited	30,650	0.21	7,100	Jiangsu Linyang Electronics Company Limited	51,608	0.35
	Anhui Hengyuan Coal Industry And Electricity Power Company Limited			34,400	Jiangsu Pacific Quartz Company Limited *	38,785	0.26
44,100	Anhui Jinhe Industrial Company Limited	47,293	0.32	3,200	Jiangsu Yanghe Brewery Joint-Stock Company Limited	50,149	0.34
2,700	Anhui Kouzi Distillery Company Limited	8,772	0.06	7,000	Jiangsu Yuyue Medical Equipment & Supply Company Limited	126,575	0.85
2,700	Anhui Kouzi Distillery Company Limited	18,343	0.12				
8,000	Avary Holding Shenzhen Company Limited *	26,751	0.18	10,300	Jiangsu Zhongtian Technology Company Limited	51,032	0.34
25,500	Bank of Beijing Company Limited	16,253	0.11	7,900	Jiangxi Copper Company Limited	17,303	0.12
49,700	Bank of Communications Company Limited	39,683	0.27	49,200	Jiangxi Ganfeng Lithium Company Limited	128,553	0.86
107,700	Bank of Jiangsu Company Limited	108,974	0.73	14,980	Jiangxi Ganfeng Lithium Company Limited	125,712	0.84
30,100	Beijing Jingyutong Technology Company Limited	25,069	0.17	186,700	Jiangxi Ganyue Expressway Company Limited	94,326	0.63
271,300	BOE Technology Group Company Limited	152,755	1.03	9,500	Jiangxi Special Electric Motor Company Limited	15,589	0.10
3,600	BTG Hotels Group Company Limited	9,391	0.06	11,200	Jiangzhong Pharmaceutical Company Limited	33,813	0.23
6,600	BYD Company Limited	234,660	1.58	8,600	Jinduicheng Molybdenum Company Limited	13,201	0.09
14,700	By-Health Company Limited	48,527	0.33		Joincare Pharmaceutical Group Industry Company Limited		
31,800	Camel Group Company Limited	40,625	0.27	24,828	Kehua Data Company Limited - Class A	43,442	0.29
14,700	Central China Land Media Company Limited	23,677	0.16	2,100	Kweichow Moutai Company Limited	10,393	0.07
5,300	Changjiang Publishing & Media Company Limited	6,275	0.04	3,609	Lens Technology Company Limited	840,140	5.65
79,400	China Construction Bank Corporation	68,425	0.46	34,700	Lepu Medical Technology Company Limited	56,177	0.38
19,630	China COSCO Holdings Company Limited	25,402	0.17	9,000	Luzhou Laojiao Company Limited	28,013	0.19
7,200	China International Capital Corporation Limited - Class A	35,207	0.24	400	Luzhou Laojiao Company Limited	2,143	0.01
85,650	China International Marine Containers Company Limited	81,240	0.55	2,300	Luxshare Precision Industry Company Limited	1,672	0.01
78,200	China Merchants Bank Company Limited	352,673	2.37	14,872	Luzhou Laojiao Company Limited	66,436	0.45
313,700	China Minsheng Banking Corporation Limited	161,945	1.09	5,791	Luzhou Laojiao Company Limited	167,072	1.12
192,800	China Molybdenum Company Limited	141,467	0.95	133,200	Materials Industry Zhongda Group Company Limited	90,584	0.61
6,300	China National Medicines Corporation Limited	33,694	0.23	188,400	Metallurgical Corporation of China Limited	102,966	0.69
5,200	China Oilfield Services Limited	9,936	0.07	6,878	Muyuan Foodstuff Company Limited	39,910	0.27
35,400	China Pacific Insurance Group Company Limited	126,609	0.85	2,900	Nanjing Cosmos Chemical Company Limited - Class A	31,447	0.21
21,400	China Railway Group Limited	22,331	0.15		Nanjing Huadong Electronics Information & Technology Company Limited		
	China Railway Signal & Communication Corporation Limited - Class A	8,832	0.06	41,700	NARI Technology Company Limited	12,170	0.08
11,061	China Resources Double Crane Pharmaceutical Company Limited	46,763	0.31	25,020	NAURA Technology Group Company Limited	79,565	0.53
19,500	China Resources Sanjiu Medical & Pharmaceutical Company Limited	52,610	0.35	2,600	Neusoft Corporation	113,696	0.76
6,300	China Southern Airlines Company Limited	61,014	0.41	25,100	New China Life Insurance Company Limited	36,834	0.25
73,500	China State Construction Engineering Corporation Limited	111,101	0.75	5,900	Ningbo Huaxiang Electronic Company Limited	29,865	0.20
140,600	China Tourism Group Duty Free	85,210	0.57	4,800	Offshore Oil Engineering Company Limited	8,855	0.06
48,753	China Yangtze Power Company Limited	148,057	0.99	93,700	Orient International Enterprise Limited	75,460	0.51
	Chinese Universe Publishing And Media Group Company Limited	86,550	0.58	9,100	Orient Securities Company Limited	9,496	0.06
47,200	Chongqing Brewery Company	29,180	0.20	22,800	People'S Insurance Company Group of China Limited	30,446	0.20
2,300	Chongqing Changan Automobile Company Limited	97,900	0.66	31,500	Perfect World Company Limited/China	25,325	0.17
55,000	Chongqing Zhifei Biological Products Company Limited	59,326	0.40	15,600	PetroChina Company Limited	36,272	0.24
9,750	Chongqing Zhifei Biological Products Company Limited	83,780	0.56	100,566	Ping An Bank Company Limited	103,417	0.70
46,000	CIMC Vehicles Group Company Limited - Class A	35,676	0.24	75,000	Ping An Insurance Group Company of China Limited	115,948	0.78
17,072	Cisen Pharmaceutical Company Limited	143,243	0.96	52,400	Ping An Insurance Group Company of China Limited	334,711	2.25
52,605	CITIC Securities Company Limited	67,808	0.46	723	Pylon Technologies Company Limited - Class A	19,732	0.13
29,232	CNHTC Jinan Truck Company Limited	69,058	0.46	18,297	Qianhe Condiment And Food Company Limited	53,198	0.36
163,400	CNOOC Energy Technology & Services Limited	39,207	0.26	20,400	Qingdao Haier Company Limited	65,940	0.44
35,600	COFCO Capital Holdings Company Limited - Class A	271,497	1.82	2,040	Quetcel Wireless Solutions Company Limited - Class A	16,207	0.11
8,620	Contemporary Amperex Technology Company Limited	119,816	0.81	19,400	Risen Energy Company Limited	68,450	0.46
133,900	CRRC Corporation Limited	58,335	0.39	2,300	Sangfor Technologies Inc	35,858	0.24
23,900	Dashang Group Company Limited	103,750	0.70	4,300	Servyou Software Group Company Limited - Class A	23,666	0.16
14,100	Dong E E Jiao Company Limited	16,945	0.11	2,300	SF Holding Company Limited	14,277	0.10
6,600	Dongfang Electric Corporation Limited	34,751	0.23	11,500	Shaanxi Coal Industry Company Limited	28,797	0.19
13,300	Enn Natural Gas Company Limited	128,437	0.86	162,000	Shandong Nanshan Aluminum Company Limited	26,351	0.45
137,000	Focus Media Information Technology Company Limited	49,262	0.33	36,600	Shandong Publishing & Media Company Limited	46,203	0.31
14,200	Foxconn Industrial Internet Company Limited	39,808	0.27		Shandong Shanda Wit Science & Tech Company Limited		
15,300	Fujian Newland Computer Company Limited	71,561	0.48	5,800	Shanghai Bairun Investment Holding Group Company Limited	28,177	0.19
14,500	Fuyao Glass Industry Group Company Limited	40,565	0.27	7,100	Shanghai Baosight Software Company Limited	35,529	0.24
600	G-Bits Network Technology Xiamen Company Limited	18,833	0.13	8,160	Shanghai Baosight Software Company Limited	57,077	0.38
9,300	GF Securities Company Limited	182,951	1.23	256,200	Shanghai Construction Group Company Limited	94,875	0.64
36,400	Gree Electric Appliances Inc of Zhuhai	33,075	0.22		Shanghai Fosun Pharmaceutical Group Company Limited		
20,500	GRG Banking Equipment Company Limited	17,218	0.12	3,900	Shanghai Hanbell Precise -A	16,590	0.11
	Guangdong LY Intelligent Manufacturing Company Limited	9,727	0.07	8,800	Shanghai Jinjiang International Hotels Development Company Limited	30,238	0.20
18,100	Guanghui Energy Company Limited	79,155	0.53	5,700	Shanghai Mechanical and Electrical Industry Company Limited	33,224	0.22
41,100	Guotai Junan Securities Company Limited	67,384	0.45	29,300	Shanghai Oriental Pearl Media Company Limited	69,297	0.47
309,800	Hainan Airlines Company Limited	74,805	0.50	33,500	Shanghai Pudong Road & Bridge Construction Company Limited	36,064	0.24
58,936	Haitong Securities Company Limited	10,542	0.07	28,300	Shanghai Pudong Road & Bridge Construction Company Limited	23,843	0.16
3,500	Hang Zhou Great Star Industrial Company Limited	37,603	0.25	47,900	Shanghai Shyndec Pharmaceutical Company Limited	74,448	0.50
15,000	Hengdian Group DMEGC Magnetics Company Limited	9,433	0.06	4,600	Shanghai Yongquan Adhesive Products Corporation Limited	9,043	0.06
7,400	Huaneng Power International Inc	116,771	0.78		Shanxi Lu'An Environmental Energy Development Company Limited		
61,600	Huatai Securities Company Limited	35,749	0.24	9,700	Shanxi Xinghuacun Fen Wine Factory Company Limited	21,793	0.15
48,000	Huaxia Bank Company Limited	88,609	0.60	4,991	Shende Spirits Company Limited	127,158	0.85
34,868	Huayu Automotive Systems Company Limited	16,345	0.11	3,400	Shengyi Technology Company Limited	58,016	0.39
29,100	Hubei Chutian Smart Communication Company Limited - Class A	98,745	0.66	6,900	Shenzhen Innoance Technology Company Limited	13,488	0.09
24,700	Hubei Jumpcan Pharmaceutical Company Limited	8,871	0.06	8,300	Shenzhen Kstar Science & Technology Company Limited	73,367	0.49
2,900	Hubei Xingfa Chemicals Group Company Limited	95,116	0.64	11,100	Shenzhen Mindray Bio-Medical Electronics Company Limited	61,138	0.41
15,600	Hundsun Technologies Inc	30,633	0.21	4,398	Shenzhen MTC Company Limited	181,513	1.22
38,300	Hytera Communications Corporation Limited	67,379	0.45	141,900	Shenzhen Sc New Energy Technology Corporation	107,440	0.72
	Imeik Technology Development Company Limited - Class A	81,779	0.62	2,600	Shenzhen Sc New Energy Technology Corporation	40,213	0.27
1,100	Industrial Bank Company Limited	32,321	0.22	20,200	Shijiazhuang Yiling Pharmaceutical Company Limited	71,439	0.48
42,600	Inner Mongolia Xinhua Distribution Group Company Limited - Class A	80,702	0.54	25,900	Sichuan Kelun Pharmaceutical Company Limited	105,824	0.71
18,200	Inner Mongolia Yili Industrial Group Company Limited			47,460	Sichuan Road & Bridge Company Limited	64,094	0.43
20,700				4,000	Sinoma Science & Technology Company Limited	11,299	0.08



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

Nominal	Description	Fair Value US\$	% of Net Assets
	<b>Equities (continued)</b>		
	<b>China (continued)</b>		
25,200	Songcheng Performance Development Company Limited	43,017	0.29
19,910	Sunflower Pharmaceutical Group Company Limited	66,713	0.45
5,200	Sungrow Power Supply Company Limited	83,490	0.56
6,400	Sunresin New Materials Company Limited	54,995	0.37
15,800	Suzhou Dongshan Precision Manufacturing Company Limited	56,335	0.38
14,200	Tasly Pharmaceutical Group Company Limited	28,365	0.19
36,400	TBEA Company Limited	111,695	0.75
68,600	Tian Di Science & Technology Company Limited	55,057	0.37
5,800	Tianqi Lithium Industries Inc	55,820	0.38
32,400	Tongwei Company Limited	153,034	1.03
18,499	Trina Solar Company Limited	108,513	0.73
4,800	Tsingtao Brewery Company Limited	68,478	0.46
48,600	Unilumin Group Company Limited	61,151	0.41
48,600	Universal Scientific Industrial Shanghai Company Limited	100,090	0.67
7,619	Wanhua Chemical Group Company Limited	92,132	0.62
52,100	Wasu Media Holding Company Limited	62,399	0.42
74,500	Weichai Power Company Limited	127,790	0.86
61,500	Western Mining Company Limited	88,981	0.60
900	Will Semiconductor Limited	12,147	0.08
24,100	Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Company Limited	115,722	0.78
15,916	Wuliangye Yibin Company Limited	358,392	2.41
4,547	WuXi Aptec Company Limited	39,004	0.26
4,600	Wuxi Shangji Automation Company Limited	47,209	0.32
19,000	Xiamen Xiangyu Company Limited	22,756	0.15
67,317	Xi'an LONGi Silicon Materials Corporation	265,689	1.79
29,300	XiAn Shaangu Power Company Limited - Class A	36,746	0.25
29,700	Xinhua Winshare Publishing And Media Company Limited	57,895	0.39
23,100	Xj Electric Company Limited	73,300	0.49
4,500	Yantai Jereh Oilfield Services Group Company Limited	15,568	0.10
14,700	Yonyou Network Technology Company Limited	41,485	0.28
6,700	Yunnan Baiyao Group Company Limited	48,405	0.33
51,700	Yunnan Copper Company Limited	78,646	0.53
18,800	Yunnan Hongxiang Yixintang Pharmaceutical Company Limited	68,326	0.46
4,900	Yunnan Nantian Electronics Information Company Limited - Class A	11,400	0.08
1,700	Zhangzhou Pientzehuang Pharmaceutical Company Limited	67,017	0.45
10,100	Zhejiang Daily Media Group Company Limited	22,539	0.15
18,399	Zhejiang Jingsheng Mechanical & Electrical Company Limited	179,582	1.21
71,000	Zhejiang Publishing & Media Company Limited - Class A	84,937	0.57
10,300	Zhengzhou Coal Mining Machinery Group Company Limited	17,653	0.12
7,700	Zhengzhou Yutong Bus Company Limited	15,625	0.11
12,296	Zhuzhou CRRC Times Electric Company Limited	70,857	0.48
10,900	Zhuzhou Times New Material Technology Company Limited	17,991	0.12
89,200	Zijin Mining Group Company Limited	139,620	0.94
15,800	ZTE Corporation	99,054	0.67
		<b>14,283,235</b>	<b>95.98</b>
	<b>Total equities</b>	<b>14,283,235</b>	<b>95.98</b>

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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
€4,178,468	US\$4,559,987	7 July 2023	2	230	0.00
US\$105,743	€96,451	7 July 2023	3	480	0.00
Total unrealised gain on forward currency contracts				710	0.00
Total financial assets at fair value through profit or loss - trading				14,283,945	95.98

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
	Futures contracts		
	Singapore		
44	FTSE China A50 Index Futures July 2023	(304)	(0.00)
	Total futures contracts	(304)	(0.00)

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
€73,529	US\$80,429	7 July 2023	2	(182)	(0.00)
US\$1,965	€1,800	7 July 2023	1	-	(0.00)
<b>Total unrealised loss on forward currency contracts</b>				<b>(182)</b>	<b>(0.00)</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(486)</b>	<b>(0.00)</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>14,283,945</b>	<b>95.98</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(486)</b>	<b>(0.00)</b>
<b>Other net assets</b>				<b>598,698</b>	<b>4.02</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>14,882,157</b>	<b>100.00</b>

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets

Transferable securities listed on official stock exchange	93.43
Transferable securities dealt on another regulated market described in * above	1.10
Other current assets	5.47

<b>% of Total Assets</b>
<b>93.43</b>
<b>1.10</b>
<b>5.47</b>
<b>100.00</b>

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	Nominal	Description	Fair Value £	% of Net Assets
	<b>Corporate bonds</b>				<b>Corporate bonds (continued)</b>		
	<b>Canada</b>				<b>United States (continued)</b>		
1,600,000	Glencore Finance Canada Limited 6.9% 15/11/2037 *	1,350,215	0.59	2,480,000	Verizon Communications Inc 7.75% 01/12/2030	2,271,233	0.99
	<b>France</b>					39,009,204	17.04
360,000	Electricite de France SA 6% 01/22/2114 *	250,983	0.11				
4,600,000	Electricite De France SA 6% 23/01/2114	4,012,240	1.75				
3,600,000	Electricite De France SA 6% 29/07/2168	3,203,375	1.40				
3,600,000	Electricite De France SA 7.5% 16/01/2032	3,147,403	1.38				
2,800,000	Engie SA 5.625% 03/04/2053	2,641,226	1.15				
		13,255,227	5.79				
	<b>Guernsey</b>				<b>Total corporate bonds</b>	135,716,687	59.28
750,000	Pershing Square Holdings Limited 3.25% 15/11/2030 *	464,790	0.20		<b>Government bonds</b>		
	<b>Ireland</b>				<b>Australia</b>		
627,000	GE Capital UK Funding Unlimited Company 5.875% 18/01/2033	605,108	0.27	11,856,000	Australia Government Bond 1.75% 21/06/2051	3,605,901	1.58
4,990,000	Zurich Finance Ireland Designated Activity Company 3% 19/04/2051	3,077,252	1.34	20,712,000	Australia Government Bond 4.5% 21/04/2033	11,238,904	4.91
		3,682,360	1.61			14,844,805	6.49
	<b>Italy</b>				<b>Germany</b>		
1,584,000	ENI SpA 5.7% 01/10/2040 *	1,141,119	0.50	17,270,000	Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	12,827,345	5.60
3,600,000	Intesa Sanpaolo SpA 6.5% 14/03/2029	3,381,534	1.47		<b>United Kingdom</b>		
3,300,000	UniCredit SpA 7.296% 02/04/2034 *	2,467,159	1.08	10,600,000	United Kingdom Gilt 3.75% 22/10/2053	9,360,489	4.09
		6,989,812	3.05				
	<b>Jersey</b>				<b>United States</b>		
2,635,000	AA Bond Company Limited 6.269% 31/07/2025	2,521,618	1.10	30,005,600	United States Treasury Note 3.63% 15/02/2053	22,502,124	9.83
850,000	AA Bond Company Limited 7.38% 31/07/2029	768,583	0.34	8,000,000	United States Treasury Note 4.13% 15/11/2032	6,444,216	2.82
970,000	AA Bond Company Limited 8.45% 31/01/2028	940,197	0.41	21,241,100	United States Treasury Note/Bond 3.5% 15/02/2033	16,307,251	7.12
		4,230,398	1.85			45,253,591	19.77
	<b>Netherlands</b>				<b>Total government bonds</b>	82,286,230	35.95
5,810,000	Enel Finance International NV 7.75% 14/10/2052 *	5,307,707	2.32		<b>Mortgage backed securities</b>		
1,900,000	Wintershall Dea Finance 2 BV 3% 20/01/2031	1,284,879	0.56		<b>United Kingdom</b>		
		6,592,586	2.88	1,364	Y CMBIS 6.46% 22/07/2030	1,325	0.00
	<b>Singapore</b>						
5,928,000	Pfizer Investment Enterprises Pte Limited 5.34% 19/05/2063	4,674,611	2.04		<b>Total mortgage backed securities</b>	1,325	0.00
	<b>South Africa</b>				<b>Preferred stocks</b>		
6,083,000	Investec plc 2.625% 04/01/2032	4,775,115	2.09		<b>United Kingdom</b>		
	<b>Spain</b>			2,850,276	Aviva plc 8.3750%	3,220,812	1.41
3,700,000	Banco de Sabadell SA 2.5% 15/04/2031	2,782,685	1.21	3,295,730	General Accident plc	3,461,432	1.51
3,200,000	Banco Santander SA 4.175% 24/03/2028	2,358,690	1.03			6,682,244	2.92
		5,141,375	2.24		<b>Total preferred stocks</b>	6,682,244	2.92
	<b>United Kingdom</b>						
920,000	BACR Perpetual 9% 31/12/2049	928,050	0.41				
8,009,000	Brit Insurance Holdings Limited 6% 29/01/2026	6,066,818	2.65				
2,600,000	British Telecommunications plc 8.375% 20/12/2083	2,555,280	1.12				
1,160,000	Burford Capital plc 6.125% 26/10/2024	1,168,700	0.51				
3,680,000	Centrica plc 4.25% 12/09/2044	2,828,385	1.24				
5,662,000	Centrica plc 5.375% 16/10/2043	4,054,956	1.77				
4,526,371	Co-Operative Group Limited 11% 20/12/2025	4,800,307	2.10				
2,600,000	HSBC Holdings plc 3% 22/07/2028	2,232,096	0.97				
991,000	Just Group plc 7% 15/04/2031	950,417	0.42				
1,150,000	Lloyds Banking Group plc 11.75% Perpetual 31/12/2049	1,724,080	0.75				
3,240,000	Marks & Spencer plc 7.125% 01/12/2037	2,431,637	1.06				
2,310,000	National Grid Electricity Distribution West Midlands plc 5.75% 16/04/2032	2,253,922	0.98				
43,213	Nationwide Building Society 10.25% 20/06/2049	4,987,428	2.18				
2,800,000	NatWest Group plc 2.057% 09/11/2028	2,281,322	1.00				
1,330,000	Phoenix Group Holdings plc 4.375% 24/01/2029	1,040,632	0.45				
2,334,000	Phoenix Group Holdings plc London 4.75% 04/09/2031	1,684,016	0.74				
2,800,000	Standard Chartered plc 6.301% 09/01/2029	2,222,200	0.97				
1,310,000	TP ICAP Finance plc 2.625% 18/11/2028	965,918	0.42				
396,000	TP ICAP Finance plc 7.875% 17/04/2030	374,830	0.16				
		45,550,994	19.90				
	<b>United States</b>						
3,400,000	AT&T Inc 2.875% 31/12/2049	2,708,921	1.18				
2,900,000	Credit Suisse AG 4.75% 09/08/2024	2,241,525	0.98				
6,800,000	Dell International LLC/EMC Corporation 8.35% 15/07/2046 *	6,488,471	2.83				
2,630,000	Duke Energy Indiana LLC 5.4% 01/04/2053	2,074,938	0.91				
4,030,000	Energy Transfer Operating LP 7.5% 01/07/2038	3,467,976	1.52				
1,670,000	Energy Transfer Partners LP 6.125% 15/12/2045	1,243,112	0.54				
2,581,000	Enlink Midstream Partners LP 5.05% 01/04/2045	1,583,732	0.69				
935,000	Enlink Midstream Partners LP 5.6% 01/04/2044	604,033	0.26				
2,926,000	Intel Corporation 5.9% 10/02/2063 *	2,351,963	1.03				
2,380,000	International Business Machines Corporation 4.875% 06/02/2038	2,111,548	0.92				
3,266,000	Macy's Retail Holdings Inc 5.125% 15/01/2042	1,736,745	0.76				
4,100,000	Merck & Co Inc 5.15% 17/05/2063	3,260,859	1.43				
3,220,000	Occidental Petroleum Corporation 7.95% 15/06/2039 *	2,869,338	1.25				
2,625,000	Public Service Company of Colorado 5.25% 01/04/2053*	1,969,176	0.86				
2,625,000	San Diego Gas & Electric Company 5.35% 01/04/2053	2,025,634	0.89				

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
€46,341,613	£39,772,438	7 July 2023	6	8,983	0.00
£73,318	€85,006	7 July 2023	5	347	0.00
£1,174,718	US\$1,480,000	13 July 2023	2	4,582	0.00
US\$20,952,288	AUD31,562,681	13 July 2023	2	38,083	0.02
US\$2	CAD2	7 July 2023	1	-	0.00
US\$4,877,622	CAD6,464,644	13 July 2023	1	3,260	0.00
US\$1,460,000	CHF1,305,521	5 July 2023	1	8,098	0.00
US\$2,636,162	CHF2,357,007	13 July 2023	2	13,036	0.01
US\$294,772	€270,000	7 July 2023	1	1,289	0.00
US\$31,759,967	€28,988,548	13 July 2023	2	218,689	0.10
US\$48,910,190	£38,480,219	7 July 2023	19	191,606	0.08
US\$164,536	£130,000	13 July 2023	1	88	0.00
US\$652,778	JPY93,877,354	13 July 2023	1	1,844	0.00
US\$7,341,888	NOK78,827,652	13 July 2023	1	9,163	0.01
<b>Total unrealised gain on forward currency contracts</b>				<b>499,068</b>	<b>0.22</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>225,185,554</b>	<b>98.37</b>

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)\*\*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss £	% of Net Assets
AUD2,190,000	US\$1,465,204	5 July 2023	3	(11,948)	(0.00)
CAD1,156,068	US\$880,000	5 July 2023	1	(6,786)	(0.00)
CAD19,948,900	US\$15,090,020	13 July 2023	1	(40,442)	(0.02)
CHF1,184,426	£1,044,230	7 July 2023	2	(4,072)	(0.00)
CHF3,668,013	US\$4,097,757	13 July 2023	1	(16,585)	(0.01)
€11,093	£9,559	7 July 2023	6	(36)	(0.00)
€540,000	US\$590,878	5 July 2023	1	(3,677)	(0.00)
£29,822	€34,749	7 July 2023	2	(8)	(0.00)
£703,620	€822,000	13 July 2023	1	(2,212)	(0.00)
£7,120,000	US\$9,068,090	5 July 2023	5	(49,947)	(0.03)
£8,855	US\$11,262	7 July 2023	3	(50)	(0.00)
£154,332,319	US\$195,963,045	13 July 2023	4	(602,450)	(0.27)
JPY12,127,265,511	£66,761,289	7 July 2023	1	(390,119)	(0.17)
NOK34,391,616	US\$3,209,999	5 July 2023	3	(10,168)	(0.00)
US\$873,022	AUD1,320,000	7 July 2023	1	(835)	(0.00)
US\$5,850,000	CAD7,761,668	7 July 2023	4	(585)	(0.00)
US\$3,489,653	£2,760,000	7 July 2023	1	(836)	(0.00)
US\$1,192,000	£955,655	13 July 2023	1	(13,221)	(0.01)
US\$2,929,999	NOK31,603,194	7 July 2023	2	(6,414)	(0.00)
Total unrealised loss on forward currency contracts				<u>(1,160,391)</u>	<u>(0.51)</u>
Total financial liabilities at fair value through profit or loss - trading				<u>(1,160,391)</u>	<u>(0.51)</u>
Total financial assets at fair value through profit or loss - trading				225,185,554	98.37
Total financial liabilities at fair value through profit or loss - trading				<u>(1,160,391)</u>	<u>(0.51)</u>
Other net assets				4,897,151	2.14
Net assets attributable to holders of redeemable participating shares				<u>228,922,314</u>	<u>100.00</u>

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

(a) Exchange traded derivative instruments  
(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

All other investments held at the 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	83.28
OTC financial derivative instruments described in classification (b) above	0.21
Transferable securities dealt on another regulated market described in * above	10.27
Other current assets	6.24
	<u>100.00</u>

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
	<b>Equities</b>		
	<b>China</b>		
85,000	Airtac International Group	2,797,444	2.70
85,700	Baidu Inc - Class A	1,452,263	1.40
664,000	China Mengniu Dairy Company Limited	2,499,553	2.41
66,991	iRay Technology Company Limited - Class A	2,604,644	2.51
449,500	Ping An Insurance Group Company of China Limited	2,859,349	2.76
36,600	Shenzhen Mindray Bio-Medical Electronics Company Limited	1,510,546	1.46
149,298	Tencent Holdings Limited	6,326,590	6.11
88,896	Trip.com Group Limited	3,111,360	3.00
294,000	Tsingtao Brewery Company Limited	2,671,158	2.58
169,660	Yifeng Pharmacy Chain Company Limited	864,176	0.83
756,300	Zhongan Online P&C Insurance Company Limited	2,055,635	1.98
		<b>28,752,738</b>	<b>27.74</b>
	<b>Hong Kong</b>		
420,060	AIA Group Limited	4,239,944	4.09
	<b>India</b>		
184,623	ICICI Bank Limited	4,261,099	4.11
148,870	Infosys Limited	2,392,341	2.31
		<b>6,653,440</b>	<b>6.42</b>
	<b>Indonesia</b>		
4,831,791	Bank Central Asia Tbk	2,948,867	2.85
10,605,220	Bank Mandiri Persero Tbk	3,678,315	3.55
		<b>6,627,182</b>	<b>6.40</b>
	<b>Macau</b>		
993,200	Sands China Limited	3,383,922	3.27
	<b>Philippines</b>		
846,276	BDO Unibank Inc	2,111,110	2.04
3,349,200	SM Prime Holdings Inc	1,993,156	1.92
		<b>4,104,266</b>	<b>3.96</b>
	<b>South Korea</b>		
3,374	Samsung Biologics Company Limited	1,905,101	1.84
127,190	Samsung Engineering Company Limited	2,731,740	2.63
70,490	SK Hynix Inc	6,162,826	5.95
		<b>10,799,667</b>	<b>10.42</b>
	<b>Taiwan</b>		
423,000	Challease Holding Company Limited	2,770,698	2.67
735,290	Hon Hai Precision Industry Company Limited	2,667,815	2.58
72,000	Parade Technologies Limited	2,485,190	2.40
528,460	Taiwan Semiconductor Manufacturing Company Limited	9,773,570	9.43
159,000	Universal Vision Biotechnology Company Limited	2,164,620	2.09
		<b>19,861,893</b>	<b>19.17</b>
	<b>Thailand</b>		
920,300	Airports of Thailand Public Company Limited	1,862,404	1.80
2,481,000	Bangkok Dusit Medical Services Public Company Limited	1,924,341	1.85
		<b>3,786,745</b>	<b>3.65</b>
	<b>United States</b>		
51,730	Yum China Holdings Inc	2,922,745	2.82
		<b>2,922,745</b>	<b>2.82</b>
	<b>Total equities</b>	<b>91,132,542</b>	<b>87.94</b>
	<b>Equity swaps (b)</b>		
	<b>India</b>		
298,321	Bharti Airtel Limited	451,385	0.43
176,225	Hdfc Bank Limited	213,282	0.21
193,104	Mahindra & Mahindra Limited	384,609	0.37
		<b>1,049,276</b>	<b>1.01</b>
	<b>Total equity swaps</b>	<b>1,049,276</b>	<b>1.01</b>



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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
PHP9,806,698	US\$177,208	3 July 2023	1	299	0.00
Total unrealised gain on forward currency contracts				299	0.00
Total financial assets at fair value through profit or loss - trading				92,182,117	88.95

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
	Futures contracts		
	Hong Kong		
3	Hang Seng Index Futures July 2023	(3,331)	(0.01)
	Total futures contracts	(3,331)	(0.01)
	Total financial liabilities at fair value through profit or loss - trading	(3,331)	(0.01)
	Total financial assets at fair value through profit or loss - trading	92,182,117	88.95
	Total financial liabilities at fair value through profit or loss - trading	(3,331)	(0.01)
	Other net assets	11,457,023	11.06
	Net assets attributable to holders of redeemable participating shares	<u>103,635,809</u>	<u>100.00</u>

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

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

	% of Total Assets
Analysis of Total Assets	
Transferable securities listed on official stock exchange	82.30
OTC financial derivative instruments described in classification (b) above	0.95
Other current assets	16.75
	<u>100.00</u>

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

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

Man Funds plc

Unaudited schedule of investments as at 30 June 2023 (continued)

Man Numeric US High Yield



Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
<b>Corporate bonds</b>				<b>Corporate bonds (continued)</b>			
<b>Australia</b>				<b>United States (continued)</b>			
110,000	FMG Resources (August 2006) Pty Limited 4.375% 01/04/2031 *	94,051	0.25	730,000	Directv Holdings LLC / Directv Financing Company Inc 5.875% 15/08/2027 *	666,056	1.75
65,000	FMG Resources (August 2006) Pty Limited 5.875% 15/04/2030 *	62,012	0.16	75,000	Embecka Corporation 5% 15/02/2030 *	62,403	0.16
150,000	FMG Resources (August 2006) Pty Limited 6.125% 15/04/2032 *	142,996	0.38	200,000	Enstar Finance LLC 5.5% 11/15/2042 *	149,474	0.39
80,000	Mineral Resources Limited 8.5% 01/05/2030 *	80,954	0.21	15,000	EQM Midstream Partners LP 6.5% 15/07/2048	13,596	0.04
		<b>380,013</b>	<b>1.00</b>	100,000	Everl Holdings Inc 5% 15/07/2029 *	88,005	0.23
<b>Canada</b>				630,000	Ferrelgas Escrow LLC / FG Operating Finance Escrow Corporation 5.875% 01/04/2029 *	528,444	1.39
60,000	Baytex Energy Corporation 8.5% 30/04/2030 *	58,689	0.15	55,000	Ford Motor Company 3.25% 12/02/2032	43,318	0.11
135,000	Bombardier Inc 7.875% 15/04/2027 *	134,979	0.35	70,000	Ford Motor Company 4.75% 15/01/2043	53,937	0.14
80,000	Enerflex Limited 9% 15/10/2027 *	78,044	0.21	400,000	Forestar Group Inc 3.85% 15/05/2026 *	368,254	0.97
135,000	Iamgold Corporation 5.75% 15/10/2028 *	101,965	0.27		Fortress Transportation and Infrastructure Investors LLC 5.5% 01/05/2028 *	32,168	0.08
250,000	Open Text Corporation 3.875% 01/12/2029 *	209,554	0.55	385,000	Freedom Mortgage Corp 6.625% 15/01/2027 *	335,462	0.88
90,000	Open Text Corporation 3.875% 15/02/2028 *	79,332	0.21	310,000	Freedom Mortgage Corp 7.625% 01/05/2026 *	283,202	0.74
35,000	Parkland Corporation 4.625% 01/05/2030 *	30,389	0.08	85,000	Gen Digital Inc 7.125% 30/09/2030 *	85,263	0.22
115,000	Vermilion Energy Inc 6.875% 01/05/2030 *	106,642	0.28		Genting New York LLC / GENNY Capital Inc 3.3% 15/02/2026 *	180,276	0.47
		<b>799,594</b>	<b>2.10</b>	200,000	Genworth Mortgage Holdings Inc 6.5% 15/08/2025 *	294,922	0.78
<b>Cayman Islands</b>				350,000	GEO Group Inc/The 10.50% 30/06/2028 *	353,943	0.93
105,000	Transocean Inc 6.8% 15/03/2038	74,348	0.20		Global Partners LP / GLP Finance Corporation 7% 01/08/2027	24,393	0.06
<b>Luxembourg</b>				305,000	Graham Holdings Company 5.75% 01/06/2026 *	301,287	0.79
15,000	Intelsat Jackson Holdings SA 6.5% 15/03/2030 *	13,642	0.04	290,000	Graham Packaging Company Inc 7.125% 15/08/2028 *	247,992	0.65
65,000	Telecom Italia Capital SA 6% 30/09/2034 *	52,427	0.14	45,000	Griffin Corporation 5.75% 01/03/2028 *	42,144	0.11
120,000	Telecom Italia Capital SA 6.375% 15/11/2033 *	101,957	0.27	470,000	Group 1 Automotive Inc 4% 15/08/2028 *	415,158	1.09
320,000	Telecom Italia Capital SA 7.2% 18/07/2036 *	275,747	0.72	150,000	Guitar Center Inc 8.50% 01/15/2026 *	136,792	0.36
260,000	Telecom Italia Capital SA 7.721% 04/06/2038 *	230,230	0.60	300,000	GYP Holdings III Corporation 4.625% 01/05/2029 *	265,981	0.70
		<b>674,003</b>	<b>1.77</b>	100,000	H&E Equipment Services Inc 3.875% 15/12/2028 *	87,333	0.23
<b>Switzerland</b>				255,000	Heartland Dental LLC / Heartland Dental Finance Corporation 10.5% 30/04/2028 *	253,685	0.67
440,000	Transocean Limited 7.5% 15/04/2031	347,180	0.91	65,000	Herc Holdings Inc 5.5% 15/07/2027 *	62,545	0.16
<b>United States</b>				200,000	Holly Energy Partners LP / Holly Energy Finance Corporation 5% 01/02/2028 *	187,300	0.49
	Abercrombie & Fitch Management Company 8.75% 15/07/2025 *	336,676	0.89	250,000	Hospitality Properties Trust 4.95% 15/02/2027 *	214,091	0.56
45,000	Aecom 5.125% 15/03/2027	43,576	0.11	50,000	Hospitality Properties Trust 3.95% 15/01/2028 *	39,188	0.10
540,000	Affinity Gaming 6.875% 15/12/2027 *	479,312	1.26	600,000	Hughes Satellite Systems Corporation 6.625% 01/08/2026 *	564,573	1.48
	Albertsons Companies Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 3.5% 15/03/2029 *	391,635	1.03	15,000	Icahn Enterprises LP 6.375% 15/12/2025 *	13,976	0.04
	Albertsons Companies Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 4.625% 15/01/2027 *	94,917	0.25	410,000	ITT Holdings LLC 6.5% 01/08/2029 *	344,999	0.91
	Albertsons Companies Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 4.875% 15/02/2030 *	258,860	0.68	45,000	Jacobs Entertainment Inc 6.75% 15/02/2029 *	40,264	0.11
	Alliance Resource Operating Partners LP / Alliance Resource Finance Corporation 7.5% 01/05/2025 *	475,499	1.25	15,000	Jane Street Group / JSG Finance Inc 4.5% 15/11/2029 *	12,952	0.03
	Alta Equipment Group Inc 5.625% 15/04/2026 *	93,439	0.25	40,000	Jeld-Wen Inc 4.875% 15/12/2027 *	35,487	0.09
	American Airlines Inc/Aadvantage Loyalty JP Limited 5.5% 20/04/2026 *	49,594	0.13	15,000	KB Home 4% 15/06/2031	13,013	0.03
	AmeriGas Partners LP / AmeriGas Finance Corporation 5.5% 20/05/2025	198,536	0.52	235,000	Knife River Holding Company 7.75% 01/05/2031 *	239,053	0.63
	AmeriGas Partners LP / AmeriGas Finance Corporation 5.875% 20/08/2026	61,457	0.16	435,000	Korn Ferry 4.625% 15/12/2027 *	410,631	1.08
	Amkor Technology Inc 6.625% 15/09/2027 *	585,197	1.54	250,000	L Brands Inc 6.75% 01/07/2036	225,595	0.59
	AMN Healthcare Inc 4.625% 10/01/2027 *	93,145	0.25	515,000	L Brands Inc 6.875% 01/11/2035	473,221	1.24
	AMN Healthcare Inc 4% 15/04/2029 *	109,828	0.29	130,000	Ladder Capital Finance Holdings LLLP 4.25% 01/02/2027 *	113,100	0.30
	Apollo Commercial Real Estate Finance Inc 4.625% 15/06/2029 *	70,299	0.18		Ladder Capital Finance Holdings LLLP 4.75% 15/06/2029 *	57,070	0.15
	APX Group Inc 5.75% 15/07/2029 *	387,283	1.02	60,000	Laredo Petroleum Inc 9.5% 15/01/2025	59,870	0.16
	Archrock Partners LP / Archrock Partners Finance Corporation 6.25% 01/04/2028 *	42,318	0.11	45,000	Las Vegas Sands Corporation 3.5% 18/08/2026	41,959	0.11
	Asbury Automotive Group Inc 5% 15/02/2032 *	35,018	0.09	90,000	Legacy Lifepoint Health LLC 4.375% 15/02/2027 *	70,453	0.19
	Ashton Woods USA LLC / Ashton Woods Finance Company 4.625% *	85,529	0.23	40,000	Life Time Inc 8% 15/04/2026 *	39,558	0.10
	Atkore Inc 4.25% 01/06/2031 *	130,756	0.34	605,000	Lions Gate Capital Holdings LLC 5.5% 15/04/2029 *	439,127	1.15
	Beazer Homes USA Inc 7.25% 15/10/2029 *	175,820	0.46	35,000	Live Nation Entertainment Inc 4.75% 15/10/2027 *	32,682	0.09
	Bluelinx Holdings Inc 6% 15/11/2029 *	327,422	0.86	40,000	LPL Holdings Inc 4% 15/03/2029 *	35,233	0.09
	Boise Cascade Company 4.875% 01/07/2030 *	450,435	1.18	25,000	M/I Homes Inc 3.95% *	21,580	0.06
	Bonanza Creek Energy Inc 5% 15/10/2026 *	94,978	0.25	320,000	Madison Iaq LLC 5.875% 30/06/2029 *	260,746	0.69
	Boyd Gaming Corporation 4.75% 15/06/2031 *	17,945	0.05	175,000	Meritage Homes Corporation 3.875% 15/04/2029 *	156,076	0.41
	Brookfield Property REIT Inc 4.5% 01/04/2027 *	327,073	0.86	20,000	Midas OpCo Holdings LLC 5.625% 15/08/2029 *	17,237	0.05
	Builders Firstsource Inc 4.25% 01/02/2032 *	230,966	0.61	405,000	Mohegan Gaming & Entertainment 8% 01/02/2026 *	384,965	1.01
	Carnival Corporation 6% 01/05/2029 *	371,601	0.98	350,000	Molina Healthcare Inc 3.875% 15/05/2032 *	293,765	0.77
	Carols Restaurant Group Inc 5.875% 01/07/2029 *	349,951	0.92	250,000	Molina Healthcare Inc 3.875% 15/11/2030 *	215,070	0.57
	Cars.com Inc 6.375% 01/11/2028 *	251,527	0.66	255,000	Murphy Oil USA Inc 3.75% 15/02/2031 *	214,501	0.56
	CCO Holdings Capital Corporation 4.75% 01/03/2030 *	77,103	0.20	70,000	Nabors Industries Inc 5.75% 01/02/2025 *	67,850	0.18
	CCO Holdings Capital Corporation 5.125% 01/05/2027 *	279,340	0.73	200,000	Nabors Industries Limited 7.25% 15/01/2026 *	187,073	0.49
	CCO Holdings LLC / CCO Holdings Capital Corporation 4.25% 15/01/2034 *	87,220	0.23	50,000	Nationstar Mortgage Holdings Inc 5.125% 15/12/2030 *	40,620	0.11
	CCO Holdings LLC / CCO Holdings Capital Corporation 4.75% 01/02/2032 *	110,146	0.29	510,000	Nationstar Mortgage Holdings Inc 5.5% 15/08/2028 *	447,456	1.18
	Century Communities Inc 3.875% 15/08/2029 *	34,832	0.09	165,000	Nationstar Mortgage Holdings Inc 5.75% 15/11/2031 *	135,764	0.36
	Cogent Communications Group Inc 7% 15/06/2027 *	14,529	0.04	50,000	Navigent Corporation 9.375% 25/07/2030 *	49,757	0.13
	Comstock Resources Inc 6.75% 01/03/2029 *	36,743	0.10	440,000	NCL Corporation Limited 5.875% 15/03/2026 *	413,758	1.09
	CP Atlas Buyer Inc 7% 01/12/2028 *	62,858	0.17	220,000	NCL Corporation Limited 7.75% 15/02/2029 *	209,793	0.55
	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corporation 6% 01/02/2029 *	18,687	0.05	15,000	NCL Finance Limited 6.125% 15/03/2028 *	13,557	0.04
	CVR Energy Inc 5.25% 15/02/2025 *	96,522	0.25	660,000	Neptune Bidco Us Inc 9.29% 15/04/2029 *	606,692	1.60
	Dana Inc 4.25% 01/09/2030 *	42,067	0.11	155,000	New Fortress Energy Inc 6.5% 30/09/2026 *	138,925	0.37
	Darling Ingredients Inc 5.25% 15/04/2027 *	432,838	1.14		New Residential Investment Corporation 6.25% 15/10/2025 *	469,310	1.23
	Davita Inc 4.625% 01/06/2030 *	64,478	0.17	30,000	News Corporation 3.875% 15/05/2029 *	26,542	0.07
	Delek Logistics Partners LP / Delek Logistics Finance Corporation 7.125% 01/06/2028 *	279,654	0.74		NGL Energy Operating LLC / NGL Energy Finance Corporation 7.5% 01/02/2026 *	34,509	0.09
	Deluxe Corporation 8% 01/06/2029 *	125,542	0.33	335,000	Northern Oil and Gas Inc 8.125% 01/03/2028 *	328,633	0.86

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

Nominal	Description	Fair Value US\$	% of Net Assets	Analysis of Total Assets	% of Total Assets
				Transferable securities listed on official stock exchange	7.77
				Transferable securities dealt on another regulated market described in * above	89.05
				Other current assets	3.18
					<u>100.00</u>
	Corporate bonds (continued)				
	United States (continued)				
	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Company-Issuer 4.875% 15/05/2029 *	99,396	0.26	Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.	
115,000	Patrick Industries Inc 7.5% 15/10/2027 *	170,007	0.45		
175,000	PBF Holding Company LLC / PBF Finance Corporation 7.25% 15/06/2025	250,035	0.66	Positions valued at zero have been priced in accordance with the valuation policy.	
250,000	PennyMac Financial Services Inc 5.375% 15/10/2025 *	95,094	0.25		
100,000	PennyMac Financial Services Inc 5.75% 15/09/2031 *	465,317	1.22		
570,000	PG&E Corporation 5% 01/07/2028	91,863	0.24		
100,000	PG&E Corporation 5.25% 01/07/2030	282,864	0.74		
315,000	Pilgrim's Pride Corporation 5.875% 30/09/2027 *	98,819	0.26		
100,000	PM General Purchaser LLC 9.5% 01/10/2028 *	113,322	0.30		
115,000	Post Holdings Inc 4.5% 15/09/2031 *	367,347	0.97		
430,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corporation 5.625% 01/09/2029 *	124,850	0.33		
165,000	PROG Holdings Inc 6% 15/11/2029 *	567,732	1.49		
645,000	Radiate Holdco LLC / Radiate Finance Inc 4.50% 15/09/2026 *	139,977	0.37		
175,000	Rand Parent LLC 8.5% 15/02/2030 *	480,350	1.26		
530,000	Regionalcare Hospital Partners Holdings Inc / Lifepoint Health Inc 9.75% 01/12/2026 *	109,246	0.29		
130,000	Rent A Ctr Inc New Sr Gbl 144A 6.375% 15/02/2029 *	298,741	0.79		
335,000	Resorts World Las Vegas Llc / Resorts World Las Vegas Capital Inc 4.625% 06/04/2031	272,447	0.72		
350,000	Roblox Corporation 3.875% 01/05/2030 *	113,842	0.30		
135,000	Sally Holdings LLC / Sally Capital Inc 5.625% 01/12/2025 *	74,367	0.20		
75,000	Scientific Games International Inc 8.625% 01/07/2025 *	291,350	0.77		
285,000	Service Properties Trust 4.375% 15/02/2030 *	299,970	0.79		
400,000	Service Properties Trust 4.75% 01/10/2026 *	130,397	0.34		
150,000	Service Properties Trust 4.95% 01/10/2029 *	77,712	0.20		
100,000	SLM Corporation 3.125% 02/11/2026 *	30,318	0.08		
35,000	Staples Inc 10.75% 15/04/2027 *	262,188	0.69		
450,000	Staples Inc 7.5% 15/04/2026 *	198,044	0.52		
240,000	Station Casinos LLC 4.625% 01/12/2031 *	42,165	0.11		
50,000	Suburban Propane Partners LP/Suburban Energy Finance Corporation 5% 01/06/2031 *	71,798	0.19		
85,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corporation 8.5% 15/10/2026 *	14,595	0.04		
15,000	Suncoke Energy Inc 4.875% 30/06/2029 *	550,059	1.45		
650,000	Synchrony Financial 7.25% 02/02/2033	170,919	0.45		
190,000	Talos Production Inc 12% 15/01/2026 *	299,702	0.79		
285,000	Taylor Morrison Communities Inc 5.125% 01/08/2030 *	107,159	0.28		
115,000	Taylor Morrison Communities Inc 5.75% 15/01/2028 *	24,371	0.06		
25,000	Taylor Morrison Communities Inc 5.875% 15/06/2027 *	88,723	0.23		
90,000	TEGNA Inc 4.625% 15/03/2028 *	22,118	0.06		
25,000	Tegna Inc 5% 15/09/2029 *	73,654	0.19		
85,000	Tenet Healthcare Corporation 6.125% 01/10/2028 *	423,828	1.11		
440,000	Tenet Media Buyer Inc 8.875% 15/12/2027 *	53,479	0.14		
75,000	Townsquare Media Inc 6.875% 01/02/2026 *	28,853	0.08		
30,000	Transocean Inc 11.5% 01/30/2027 *	155,950	0.41		
150,000	Tri Pointe Group Inc 5.7% 15/06/2028	48,474	0.13		
50,000	Triumph Group Inc 9% 15/03/2028 *	20,458	0.05		
20,000	United Airlines Inc 4.625% 15/04/2029 *	91,183	0.24		
100,000	United Rentals North America Inc 4.875% 15/01/2028	14,315	0.04		
15,000	USA Compression Partners LP / USA Compression Valaris Limited 8.375% 30/04/2030 *	14,353	0.04		
15,000	Vector Group Limited 10.5% 01/11/2026 *	271,165	0.71		
270,000	Vector Group Limited 5.75% 01/02/2029 *	507,707	1.34		
505,000	Viasat Inc 6.5% 15/07/2028 *	174,272	0.46		
200,000	Vistra Operations Co LLC 4.375% 01/05/2029 *	93,296	0.25		
110,000	Vistra Operations Company LLC 5.625% 15/02/2027 *	87,613	0.23		
100,000	Wabash National Corporation 4.5% 15/10/2028 *	474,849	1.25		
495,000	Warrior Met Coal Inc 7.875% 01/12/2028 *	304,568	0.80		
350,000	Western Digital Corporation 4.75% 15/02/2026 *	659,755	1.74		
655,000	Western Midstream Operating LP 4.05% 01/02/2030	33,381	0.09		
110,000	Wyndham Destinations Inc 6.625% 31/07/2026 *	99,134	0.26		
80,000	Xerox Corporation 6.75% 15/12/2039 *	79,929	0.21		
100,000	Xerox Holdings Corporation 5.5% 15/08/2028 *	75,030	0.20		
615,000		524,014	1.38		
		<u>34,919,398</u>	<u>91.83</u>		
	Total corporate bonds	<u>37,194,536</u>	<u>97.81</u>		
	Total financial assets at fair value through profit or loss - trading	<u>37,194,536</u>	<u>97.81</u>		
	Total financial assets at fair value through profit or loss - trading	37,194,536	97.81		
	Other net assets	830,907	2.19		
	Net assets attributable to holders of redeemable participating shares	<u>38,025,443</u>	<u>100.00</u>		

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
	<b>Convertible bonds</b>				<b>Corporate bonds (continued)</b>		
	<b>Ireland</b>				<b>Slovenia</b>		
1,700,000	COPNSW 2.5% 05/12/2023	1,812,969	0.72	3,200,000	Nova Kreditna Banka Maribor dd 7.375% 29/06/2026	3,522,237	1.40
	<b>Jersey</b>			1,700,000	Nova Ljubljanska Banka dd 10.75% 28/11/2032	1,985,145	0.79
800,000	Cornwall Jersey Limited 0.75% 16/04/2026	690,343	0.28			5,507,382	2.19
	<b>Total convertible bonds</b>	<b>2,503,312</b>	<b>1.00</b>		<b>South Africa</b>		
	<b>Corporate bonds</b>			8,788,000	Investec plc 9.125% 06/03/2033	10,885,032	4.33
	<b>Australia</b>				<b>Sweden</b>		
1,320,000	Port of Newcastle Investments Financing Pty Limited 5.9% 24/11/2031 *	1,120,502	0.45	17,500,000	ADDvise Group AB Floating% 26/05/2026	1,664,730	0.66
	<b>Austria</b>			1,900,000	Betsson AB 6.318% 23/06/2025	2,169,539	0.86
5,200,000	Raiffeisen Bank International AG 6% 31/12/2032	4,497,418	1.79	472,000	EQT AB 2.875% 06/04/2032	411,107	0.17
	<b>Belgium</b>			800,000	Qred Holding AB 8.5% 22/04/2025 #	883,710	0.35
3,900,000	VGP NV 1.5% 08/04/2029	2,956,047	1.18	12,500,000	Stockwik Forvaltning AB 11.336% 20/03/2026	1,177,520	0.47
700,000	VGPBB 1.63% 17/01/2027	618,464	0.24	5,000,000	Storskogen Group AB 10.645% 22/03/2027	467,536	0.19
		<b>3,574,511</b>	<b>1.42</b>			<b>6,774,142</b>	<b>2.70</b>
	<b>Bermuda</b>				<b>United Kingdom</b>		
9,568,000	Sirius International Group Limited 4.6% 01/11/2026	8,294,308	3.30	8,298,000	Admiral Group plc 8.5% 06/01/2034	10,667,186	4.24
	<b>Croatia</b>			1,321,000	Bracken MidCo1 plc 6.75% 01/11/2027	1,311,653	0.52
6,900,000	Raiffeisenbank Austria dd 7.875% 05/06/2027	7,714,795	3.07	499,000	Close Brothers Finance plc 1.625% 03/12/2030	433,263	0.17
	<b>Cyprus</b>			1,361,000	Close Brothers Group plc 7.75% 14/06/2028	1,712,399	0.68
3,637,000	Bank of Cyprus Holdings plc 11.875% 21/06/2033	4,022,229	1.60	2,700,000	LSP Holding (UK) Limited 12.875% 21/06/2027	2,710,219	1.08
3,588,000	Gunvor Group Limited 6.25% 30/09/2026	3,265,080	1.30	3,254,000	Marex Group plc 13.25% 31/12/2032	3,254,000	1.29
	<b>Hellenic Bank Public Company Limited 10.25% 14/06/2033</b>	<b>4,136,168</b>	<b>1.65</b>	7,210,000	Marex Group plc 8.375% 02/02/2028	7,837,855	3.12
		<b>11,423,477</b>	<b>4.55</b>	2,264,000	Miller Homes Group Finco plc 15/05/2028	2,167,570	0.86
	<b>Czech Republic</b>			155,356	Mitchells & Butlers Finance plc 0.566% 15/12/2030	143,033	0.06
1,300,000	Raiffeisenbank AS 7.125% 19/01/2026	1,415,246	0.56	8,993,000	OSB Group plc 9.993% 27/07/2033	11,427,930	4.55
	<b>Estonia</b>			736,000	Pension Insurance Corporation plc 7.375% 25/07/2029	795,891	0.32
750,000	Luminor Bank AS 7.25% 16/01/2026	823,726	0.33	2,243,000	Provident Financial plc 8.875% 13/01/2032	2,557,737	1.02
6,151,000	Luminor Bank AS 7.75% 08/06/2027	6,791,793	2.70	6,273,000	RL Finance Bonds No 6 plc 10.125% 25/11/2033	7,860,256	3.13
		<b>7,615,519</b>	<b>3.03</b>	1,289,000	Saga plc 5.5% 15/07/2026	1,236,862	0.49
	<b>Germany</b>			6,812,000	Secure Trust Bank plc 13% 28/08/2033	8,747,041	3.48
8,700,000	DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	7,265,374	2.89	2,557,000	Shawbrook Group PLC 12.10% 08/06/2171	2,959,697	1.18
5,900,000	Media Central Holding GmbH 13.322% 23/06/2027	6,348,393	2.53	3,671,000	Shawbrook Group plc 9% 10/10/2030	4,500,911	1.79
1,900,000	Sirius Real Estate Limited 1.125% 22/06/2026	1,714,035	0.68	7,275,000	Utmost Group plc 4% 15/12/2031	6,700,952	2.67
7,300,000	Sirius Real Estate Limited 1.75% 24/11/2028	5,688,963	2.26	1,920,000	Utmost Group plc 6.125% 31/12/2032	1,789,301	0.71
		<b>21,016,765</b>	<b>8.36</b>			<b>78,813,756</b>	<b>31.36</b>
	<b>Hong Kong</b>				<b>United States</b>		
1,268,000	Health & Happiness (H&H) International Holdings Limited 13.5% 26/06/2026	1,200,547	0.48	1,063,000	Deutsche Bank AG 7.079% 10/02/2034 *	983,371	0.39
	<b>Iceland</b>			3,814,000	Prospect Capital Corporation 3.437% 15/10/2028 *	2,906,155	1.16
1,583,000	Islandsbanki HF 7.375% 17/05/2026	1,737,053	0.69			<b>3,889,526</b>	<b>1.55</b>
12,000,000	Kvika Banki HF Floating 0% 11/05/2026	1,132,952	0.45		<b>Total corporate bonds</b>	<b>233,763,433</b>	<b>93.02</b>
		<b>2,870,005</b>	<b>1.14</b>		<b>Credit default swaps (b)</b>		
	<b>India</b>				<b>European Union</b>		
3,965,169	Azure Power Energy Limited 3.575% 19/08/2026	2,987,755	1.19	(300,000)	ENEL SPA 100 61 bps 20 December 2026 BARC plc	2,924	0.00
	<b>Ireland</b>			(500,000)	Energias De Portugal SA 500 bps 20 December 2026 GS	78,419	0.03
1,862,000	Bank of Cyprus Holdings plc 12.5% Perpetual	2,079,780	0.83			81,343	0.03
4,772,000	Permanent TSB Group Holdings plc 6.625% 30/06/2029	5,212,083	2.07		<b>Total credit default swaps</b>	<b>81,343</b>	<b>0.03</b>
		<b>7,291,863</b>	<b>2.90</b>		<b>Futures contracts (a)</b>		
	<b>Isle of Man</b>				<b>United States</b>		
1,000,000	MAS Real Estate Inc 4.25% 19/05/2026	906,021	0.36	60	United States Long Bond CBT Futures September 2023	4,219	0.00
	<b>Jersey</b>			129	United States Ultra Bond CBT Futures September 2023	203,578	0.08
2,521,000	AA Bond Company Limited 7.375% 31/07/2029	2,900,800	1.15			207,797	0.08
	<b>Luxembourg</b>				<b>Total futures contracts</b>	<b>207,797</b>	<b>0.08</b>
5,289,429	Acu Petroleo Luxembourg Sarl 7.5% 13/01/2032 *	4,564,765	1.82		<b>Interest rate swaps (b)</b>		
2,500,000	CPI Property Group SA 5.8% 31/12/2099	878,235	0.35		<b>United Kingdom</b>		
8,024,000	Cromwell Ereit Lux Finco Sarl 2.125% 19/11/2025	7,555,570	3.01	(200,000)	Payable GBP 0.539% VS SONIA O/N OBP - 09 December 2051	140,704	0.05
2,496,956	FEL Energy VI Sari 5.75% 01/12/2040 *	2,138,571	0.85			<b>140,704</b>	<b>0.05</b>
2,369,000	GTC Aurora Luxembourg SA 2.25% 23/06/2026	1,970,230	0.78		<b>Total interest rate swaps</b>	<b>140,704</b>	<b>0.05</b>
5,500,000	Vivion Investments Sarl 3% 08/08/2024	4,810,277	1.91		<b>Total return swap (b)</b>		
		<b>21,917,648</b>	<b>8.72</b>		<b>Belgium</b>		
	<b>Malta</b>			2,700,000	VGP NV	27,291	0.01
5,390,000	Bovmv 10% 12/06/2027	6,223,593	2.48	2,079,274	FEL Energy VI Sarl	7,118	0.00
	<b>Norway</b>				<b>Luxembourg</b>		
5,100,000	Nordic Rutile AS 12.5% 09/11/2027	4,692,000	1.87	2,731,000	NE Property BV	17,275	0.01
	<b>Romania</b>			10,485,000	Intermediate Capital Group	96,493	0.04
4,800,000	Banca Comerciala Romana SA 7.625% 19/05/2027	5,359,446	2.13			<b>148,177</b>	<b>0.06</b>
5,133,000	Globalworth Real Estate Investments Limited 2.95% 29/07/2026	4,221,503	1.68		<b>Total total return swaps</b>	<b>148,177</b>	<b>0.06</b>
		<b>9,580,949</b>	<b>3.81</b>				
	<b>Slovakia</b>						
600,000	Tatra Banka AS 5.952% 17/02/2026	649,873	0.26				

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
CHF953,102	US\$1,064,615	31 July 2023	2	4,304	0.00
€2,752,774	US\$2,956,061	13 July 2023	1	49,174	0.02
€161,414,957	US\$175,936,516	31 July 2023	15	451,940	0.19
£12,077,816	US\$15,351,734	31 July 2023	9	7,045	0.00
US\$15,300,006	€13,951,861	13 July 2023	4	68,599	0.03
US\$19,722	€17,980	31 July 2023	4	73	0.00
US\$3,743,390	£2,933,445	13 July 2023	4	13,622	0.00
US\$43,430	£34,063	31 July 2023	3	113	0.00
US\$3,300,240	SEK35,543,178	13 July 2023	2	7,655	0.00
Total unrealised gain on forward currency contracts				602,525	0.24
Total financial assets at fair value through profit or loss - trading				237,447,291	94.48

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
	<b>Credit default swaps</b>						
	<b>European Union</b>						
(4,778,250)	Telefonaktiebolaget LM Ericsson 100 Obps 20 December 2027 JPM	(80,944)	(0.03)				
(2,122,000)	Telefonaktiebolaget LM Ericsson 100 175bps 20 June 2028 GS	(51,705)	(0.02)				
(650,000)	Telefonaktiebolaget LM Ericsson 100 bps 20 December 2026 JPM	(2,488)	(0.00)				
(3,350,000)	TUI AG 500 Obps 20 December 2027 JPM	(271,855)	(0.11)				
(2,140,000)	TUI AG 500 776.0405bps 20 June 2028 GS	(202,664)	(0.08)				
		(609,656)	(0.24)				
	<b>United States</b>						
1,768,666	Ashland LLC 500 Obps 20 June 2028 JPM	(278,812)	(0.11)				
2,655,000	Ashland LLC 500 115bps 20 December 2027 BARC	(394,281)	(0.16)				
3,796,000	Ashland LLC 500 70bps 20 December 2024 BARC	(241,733)	(0.10)				
700,000	AVIS Budget Group Inc 500bps 20 December 2024 MS	(37,410)	(0.01)				
1,450,000	LAMB Weston Holding Inc 100 Obps 20 December 2024 JPM	(12,851)	(0.00)				
2,600,000	LAMB Weston Holding Inc 100 105bps 20 June 2028 BARC	(5,608)	(0.00)				
7,500,000	LAMB Weston Holding Inc 100bps 20 December 2027 Jp Morgan Securities	(40,395)	(0.02)				
5,750,000	NAHYS40V1 5 Years 500 Obps 20 June 2028 JPM	(157,876)	(0.06)				
4,800,000	United Rentals NA Inc 500 Obps 20 December 2024 JPM	(303,030)	(0.12)				
2,300,000	United Rentals NA Inc 500 bps 20 December 2023 JPM	(50,576)	(0.02)				
715,000	United Rentals Na Inc 500 bps 20 June 2024 JPM	(31,539)	(0.01)				
5,958,000	Yum! Brands Inc 100 Obps 20 December 2027 JPM	(39,407)	(0.02)				
1,200,000	Yum! Brands Inc 100 42bps 20 June 2025 MS	(13,514)	(0.01)				
2,055,000	Yum! Brands Inc 100 bps 20 June 2024 JPM	(14,573)	(0.01)				
802,710	Yum! Brands Inc 100 bps 20 June 2027 BNP Paribas	(7,519)	(0.00)				
		(1,629,124)	(0.65)				
	<b>Total credit default swaps</b>	(2,238,780)	(0.89)				
	<b>Futures contracts</b>						
	<b>United States</b>						
37	United States 10 Years Note CBT Futures September 2023	(71,359)	(0.03)				
94	United States 5 Years Note CBT Futures September 2023	(190,938)	(0.07)				
		(262,297)	(0.10)				
	<b>Total futures contracts</b>	(262,297)	(0.10)				
	<b>Interest rate swaps</b>						
	<b>European Union</b>						
580,000	Receivable EUR 1.0928% VS EURIBOR 6 Months 0BP 23 March 2032	(92,395)	(0.04)				
600,000	Receivable EUR 1.1348% Vs EURIBOR 6 Months 0BP 28 March 2032	(93,905)	(0.04)				
		(186,300)	(0.08)				
	<b>United Kingdom</b>						
1,600,000	Receivable GBP 1.6715% Vs SONIA O/N 0BP 08 March 2027	(249,026)	(0.10)				
2,400,000	Receivable GBP 1.7738% Vs SONIA O/N 0BP 09 March 2027	(363,626)	(0.14)				
		(612,652)	(0.24)				
	<b>Total interest rate swaps</b>	(798,952)	(0.32)				
	<b>Total return swaps</b>						
	<b>Australia</b>						
3,300,000	NCIG Holdings Pty Limited	(43,175)	(0.02)				
	<b>Chile</b>						
3,039,000	La Construccion SA	(83,062)	(0.03)				
	<b>Germany</b>						
4,000,000	DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH	(12,940)	(0.01)				
	<b>Luxembourg</b>						
5,816,000	Aroundtown SA	(29,935)	(0.01)				
4,279,000	GTC Aurora Luxembourg SA	(187,857)	(0.07)				
6,500,000	Vivion Investments Sarl	(71,431)	(0.03)				
		(289,223)	(0.11)				
	<b>Romania</b>						
500,000	Globalworth Real Estate Investments Limited	(3,819)	(0.00)				
	<b>United Kingdom</b>						
11,175,000	Chesnara plc	(367,892)	(0.15)				
7,109,000	IGGLN 3.125% 18/11/2028	(137,717)	(0.05)				
3,337,000	International Personal Finance plc	(248,201)	(0.10)				
4,799,000	Lancashire Holdings Limited	(48,038)	(0.02)				
5,860,000	Sainsburys Bank plc	(137,723)	(0.06)				
2,200,000	TP ICAP Finance plc	(9,887)	(0.00)				
4,993,000	TP ICAV Finance plc	(100,029)	(0.04)				
		(1,049,487)	(0.42)				

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
€60,917	US\$66,815	31 July 2023	4	(247)	(0.00)
£1,630,481	US\$2,077,474	13 July 2023	1	(4,377)	(0.00)
£39	US\$50	31 July 2023	2	-	(0.00)
US\$112,573,891	€104,053,966	13 July 2023	3	(1,023,011)	(0.41)
US\$365,011	€334,412	31 July 2023	14	(421)	(0.00)
US\$64,802,044	£51,566,968	13 July 2023	3	(763,487)	(0.30)
US\$22,462	£17,721	31 July 2023	4	(73)	(0.00)
<b>Total unrealised loss on forward currency contracts</b>				<b>(1,791,616)</b>	<b>(0.71)</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(6,676,876)</b>	<b>(2.65)</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>237,447,291</b>	<b>94.48</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(6,676,876)</b>	<b>(2.65)</b>
<b>Other net assets</b>				<b>20,543,416</b>	<b>8.17</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>251,313,831</b>	<b>100.00</b>

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

All other investments held at the 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	82.25
Exchange traded financial derivative instruments described in classification (a) above	0.08
OTC financial derivative instruments described in classification (b) above	0.36
Transferable securities as described in # above	0.32
Transferable securities dealt on another regulated market described in * above	4.31
Other current assets	12.68
	<b>100.00</b>

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
	<b>Equities</b>		
	<b>China</b>		
8,000	Airtac International Group	263,289	4.50
30,000	Baidu Inc - Class A	508,384	8.70
61,000	China Mengniu Dairy Company Limited	229,628	3.93
83,000	Flat Glass Group Company Limited	283,318	4.85
6,888	iRay Technology Company Limited - Class A	267,809	4.58
17,500	Meituan	273,110	4.67
75,000	New Horizon Health Limited	261,753	4.48
41,500	Ping An Insurance Group Company of China Limited	263,989	4.52
3,700	Shenzhen Mindray Bio-Medical Electronics Company Limited	152,705	2.61
12,833	Tencent Holdings Limited	543,517	9.30
14,845	Trip.com Group Limited	519,575	8.89
60,000	Tsingtao Brewery Company Limited	545,134	9.33
33,909	Yifeng Pharmacy Chain Company Limited	172,718	2.95
91,100	Zhongan Online P&C Insurance Company Limited	247,611	4.23
		<b>4,532,540</b>	<b>77.54</b>
	<b>Macau</b>		
234,800	MGM China Holdings Limited	273,852	4.68
78,900	Sands China Limited	268,819	4.60
		<b>542,671</b>	<b>9.28</b>
	<b>Taiwan</b>		
7,000	Parade Technologies Limited	241,616	4.13
19,000	Universal Vision Biotechnology Company Limited	258,665	4.43
		<b>500,281</b>	<b>8.56</b>
	<b>United States</b>		
4,186	Yum China Holdings Inc	236,509	4.05
	<b>Total equities</b>	<b>5,812,001</b>	<b>99.43</b>

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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
HKD125,363	US\$16,000	13 July 2023	1	-	0.00
US\$37,448	CNY269,281	13 July 2023	2	394	0.00
US\$705,416	HKD5,520,157	13 July 2023	6	861	0.02
US\$826,415	TWD25,375,399	13 July 2023	7	12,159	0.21
Total unrealised gain on forward currency contracts				13,414	0.23
Total financial assets at fair value through profit or loss - trading				5,825,415	99.66

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
CNY4,720,972	US\$662,614	13 July 2023	5	(12,992)	(0.23)
HKD7,860,687	US\$1,004,058	13 July 2023	3	(775)	(0.01)
TWD1,087,751	US\$35,000	13 July 2023	2	(96)	(0.00)
US\$15,000	TWD467,593	13 July 2023	1	(4)	(0.00)
<b>Total unrealised loss on forward currency contracts</b>				<b>(13,867)</b>	<b>(0.24)</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(13,867)</b>	<b>(0.24)</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>5,825,415</b>	<b>99.66</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(13,867)</b>	<b>(0.24)</b>
<b>Other net assets</b>				<b>33,654</b>	<b>0.58</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>5,845,202</b>	<b>100.00</b>

\*\*The forward currency contracts are held with Morgan Stanley & Co. International Plc and The Bank of New York Mellon.

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets

Transferable securities listed on official stock exchange

OTC financial derivative instruments described in classification (b) above

Other current assets

	% of Total Assets
Transferable securities listed on official stock exchange	95.45
OTC financial derivative instruments described in classification (b) above	0.22
Other current assets	4.33
	<b>100.00</b>

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
<b>Corporate bonds</b>			
<b>Canada</b>			
520,000	Brockfield Finance Inc 2.724% 15/04/2031	426,390	2.34
<b>Denmark</b>			
495,000	Orsted AS 5.75% 09/04/2040	619,048	3.39
<b>France</b>			
400,000	Electricite de France SA 4.75% 10/12/2034	442,433	2.43
300,000	Electricite De France SA 6% 29/07/2168	348,093	1.91
400,000	Engie SA 5.625% 03/04/2053	483,515	2.65
		1,274,041	6.99
<b>Germany</b>			
500,000	Deutsche Bank AG 3.25% 24/05/2028	503,952	2.76
<b>Ireland</b>			
320,000	AIB Group plc 5.75% 16/02/2029	360,189	1.97
500,000	BKIR 7.594% 06/12/2032	609,352	3.34
620,000	Zurich Finance Ireland Designated Activity Company 3% 19/04/2051	486,427	2.67
		1,455,968	7.98
<b>Italy</b>			
500,000	Intesa Sanpaolo SpA 6.5% 14/03/2029	598,520	3.28
<b>Jersey</b>			
300,000	AA Bond Company Limited 7.38% 31/07/2029	345,963	1.90
<b>Netherlands</b>			
400,000	Enel Finance International NV 5.5% 15/06/2052 *	363,480	1.99
200,000	Enel Finance International NV 7.75% 14/10/2052 *	234,708	1.29
		598,188	3.28
<b>Portugal</b>			
600,000	EDP - Energias De Portugal SA 1.875% 02/08/2081	577,262	3.17
<b>Spain</b>			
400,000	Banco de Sabadell SA 2.5% 15/04/2031	383,665	2.10
<b>United Kingdom</b>			
287,000	Barclays plc 1.7% 03/11/2026	320,897	1.76
240,000	Co-Operative Group Limited 11% 20/12/2025	323,433	1.77
300,000	HSBC Holdings PLC 8.11% 11/03/2033	332,826	1.82
580,000	Just Group plc 7% 15/04/2031	707,029	3.88
380,000	Legal & General Group plc 5.25% 21/03/2047	362,474	1.99
290,000	Nationwide Building Society 4.302% 08/03/2029	269,169	1.47
700,000	NatWest Group plc 2.057% 09/11/2028	725,341	3.98
300,000	Virgin Money UK plc 5.125% 11/12/2030	342,997	1.88
		3,384,166	18.55
<b>United States</b>			
400,000	AT&T Inc 2.875% 31/12/2049	403,419	2.21
	Dell International LLC / Emc Corporation 8.1% 15/07/2036 *	698,862	3.83
300,000	Intel Corporation 5.9% 10/02/2063 *	309,826	1.70
500,000	JP Morgan Chase & Company 0.768% 09/08/2025 *	470,875	2.58
1,260,000	Midamerican Energy Company 4.25% 15/07/2049	1,073,079	5.88
360,000	Nextera Energy Capital Holdings Inc 5.65% 01/05/2079*	335,308	1.84
	Niagara Mohawk Power Corporation 5.783% 16/09/2052 *	704,784	3.87
400,000	PepsiCo Inc 3.90% 18/07/2032 *	385,576	2.12
500,000	Walmart Inc 1.8% 22/09/2031	416,035	2.28
		4,797,764	26.31
<b>Total corporate bonds</b>		<b>14,964,947</b>	<b>82.05</b>
<b>Government bonds</b>			
<b>Germany</b>			
790,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	714,369	3.92
1,300,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	768,038	4.21
		1,482,407	8.13
<b>United Kingdom</b>			
1,500,000	United Kingdom Gilt 0.88% 31/07/2033	1,367,556	7.50
<b>Total government bonds</b>		<b>2,849,963</b>	<b>15.63</b>

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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
€1,830	US\$1,997	7 July 2023	2	-	0.00
€65,053	US\$70,674	13 July 2023	1	345	0.00
£14,272,850	US\$18,139,035	7 July 2023	1	7,481	0.04
US\$4,835,833	€4,412,692	13 July 2023	1	18,448	0.10
Total unrealised gain on forward currency contracts				26,274	0.14
Total financial assets at fair value through profit or loss - trading				17,841,184	97.82

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
	Futures contracts		
	Germany		
(10)	EURO BUND Futures September 2023	(447)	(0.00)
(5)	Euro-Buxl 30 Years Bond Futures September 2023	(1,353)	(0.01)
		(1,800)	(0.01)
	United Kingdom		
(9)	Long Gilt Futures September 2023	(534)	(0.00)
	Total futures contracts	(2,334)	(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 US\$	% of Net Assets
€480,730	US\$525,824	13 July 2023	1	(1,005)	(0.01)
US\$14,924	€13,676	13 July 2023	1	(7)	(0.00)
US\$6,880,096	£5,418,845	13 July 2023	2	(9,769)	(0.05)
Total unrealised loss on forward currency contracts				(10,781)	(0.06)
Total financial liabilities at fair value through profit or loss - trading				(13,115)	(0.07)
Total financial assets at fair value through profit or loss - trading				17,841,184	97.82
Total financial liabilities at fair value through profit or loss - trading				(13,115)	(0.07)
Other net assets				410,593	2.25
Net assets attributable to holders of redeemable participating shares				18,238,662	100.00

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	77.96
OTC financial derivative instruments described in classification (b) above	0.14
Transferable securities dealt on another regulated market described in * above	19.08
Other current assets	2.82
	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	Nominal	Description	Fair Value US\$	% of Net Assets
	<b>Corporate bonds</b>				<b>Corporate bonds (continued)</b>		
	<b>Australia</b>				<b>United Kingdom (continued)</b>		
700,000	PMBROV 10% 21/12/2028	687,914	1.34	348,000	Saga plc 5.5% 15/07/2026	332,097	0.65
	<b>Austria</b>			470,000	SBRYBK 10.5% 03/12/2033	623,396	1.21
1,200,000	Raiffeisen Bank International AG 6% 31/12/2032	1,037,809	2.02	1,289,000	Secure Trust Bank plc 13% 28/08/2033	1,655,158	3.22
	<b>Bermuda</b>			200,000	Shawbrook Group PLC 12.10% 08/06/2171	231,349	0.45
1,522,000	Sirius International Group Limited 4.6% 01/11/2026	1,319,399	2.57	909,000	Shawbrook Group plc 9% 10/10/2030	1,113,805	2.17
	<b>Croatia</b>			1,000,000	Utmost Group plc 6.125% 31/12/2032	931,226	1.81
700,000	Raiffeisenbank Austria dd 7.875% 05/06/2027	782,334	1.52			14,639,615	28.47
	<b>Cyprus</b>				<b>United States</b>		
1,124,000	Bank of Cyprus Holdings plc 11.875% 21/06/2033	1,243,053	2.42	315,000	Consensus Cloud Solutions Inc 6.5% 15/10/2028 *	270,629	0.52
700,000	Bank of Cyprus Holdings plc 6.625% 23/10/2031	713,231	1.39	302,000	Deutsche Bank AG 7.079% 10/02/2034 *	278,358	0.54
886,000	Hellenic Bank Public Company Limited 10.25% 14/06/2033	994,779	1.93	974,000	MPT Operating Partnership LP 3.692% 06/05/2028	857,501	1.67
		2,951,063	5.74			1,406,488	2.73
	<b>Estonia</b>				<b>Total corporate bonds</b>	45,477,419	88.43
1,132,000	Luminor Bank AS 7.75% 08/06/2027	1,248,190	2.43		<b>Total return swap (b)</b>		
	<b>Germany</b>			1,300,000	NCIG Holdings Pty Limited	5,750	0.01
700,000	DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	584,570	1.14		<b>Isle of Man</b>		
2,000,000	Media Central Holding GmbH 13.322% 23/06/2027	2,151,997	4.18	1,000,000	MAS Securities BV	7,142	0.01
1,000,000	Sirius Real Estate Limited 1.75% 24/11/2028	778,658	1.51		<b>United States</b>		
		3,515,225	6.83	479,000	Mobius Merger Sub Inc	15,699	0.03
	<b>Hong Kong</b>				<b>Total total return swaps</b>	28,591	0.05
571,000	Health & Happiness (H&H) International Holdings Limited 13.5% 26/06/2026	540,817	1.05				
	<b>India</b>						
1,323,517	Azure Power Energy Limited 3.575% 19/08/2026	997,270	1.94				
	<b>Ireland</b>						
780,000	Bank of Cyprus Holdings plc 12.5% Perpetual	872,267	1.70				
881,000	Permanent TSB Group Holdings plc 6.625% 30/06/2029	963,247	1.87				
		1,835,514	3.57				
	<b>Isle of Man</b>						
420,000	MAS Real Estate Inc 4.25% 19/05/2026	381,404	0.74				
	<b>Jersey</b>						
574,000	AA Bond Company Limited 7.375% 31/07/2029	660,202	1.28				
	<b>Luxembourg</b>						
2,376,367	Acu Petroleo Luxembourg Sarl 7.5% 13/01/2032 *	2,051,019	3.99				
900,000	Aroundtown SA 5.375% 21/03/2029	667,310	1.30				
326,000	GTC Aurora Luxembourg SA 2.25% 23/06/2026	271,841	0.53				
520,000	Odyssey Europe Holdco Sarl 8% 31/12/2025	522,428	1.01				
1,300,000	Vivion Investments Sarl 3% 08/08/2024	1,137,349	2.21				
		4,649,947	9.04				
	<b>Malta</b>						
800,000	Bovmv 10% 12/06/2027	921,384	1.79				
	<b>Norway</b>						
625,000	Athomstart Invest 585 AS 11.75% 29/09/2026	646,006	1.26				
500,000	B2Holding ASA 8.981% 22/09/2026	531,980	1.03				
1,200,000	Nordic Rutile AS 12.5% 09/11/2027	1,101,204	2.14				
200,000	PG ASA 13.5% 31/03/2027 *	194,697	0.38				
		2,473,887	4.81				
	<b>Portugal</b>						
200,000	NOVBNC 4.25% 15/09/2023	218,846	0.43				
	<b>Romania</b>						
598,000	Gwlin 3% 29/03/2025	539,103	1.05				
	<b>Slovenia</b>						
600,000	Nova Kreditna Banka Maribor dd 7.375% 29/06/2026	660,360	1.28				
500,000	Nova Ljubljanska Banka dd 10.75% 28/11/2032	583,677	1.14				
		1,244,037	2.42				
	<b>South Africa</b>						
222,000	Investec PLC 9.125% 06/03/2033	275,226	0.53				
	<b>Sweden</b>						
200,000	Ored Holding AB 8.5% 22/04/2025 #	220,060	0.43				
7,500,000	Stockwik Forvaltning AB 11.336% 20/03/2026	706,512	1.37				
23,750,000	Storskogen Group AB 10.645% 22/03/2027	2,225,173	4.33				
		3,151,745	6.13				
	<b>United Kingdom</b>						
1,579,000	Admiral Group plc 8.5% 06/01/2034	2,029,825	3.95				
710,000	Bracken MidCo1 plc 6.75% 01/11/2027	705,590	1.37				
100,000	Close Brothers Finance plc 1.625% 03/12/2030	86,898	0.17				
319,000	Close Brothers Group plc 7.75% 14/06/2028	401,363	0.78				
700,000	EnQuest plc 11.625% 01/11/2027	642,138	1.25				
275,000	IG Group Holdings plc 3.125% 18/11/2028	261,293	0.51				
975,000	Intermediate Capital Group plc 2.5% 28/01/2030	789,928	1.54				
250,000	International Personal Finance plc 9.75% 12/11/2025	242,881	0.47				
1,800,000	LSP Holding (UK) Limited 12.875% 21/06/2027	1,806,813	3.51				
1,700,000	Marex Group plc 13.25% 31/12/2032	1,698,249	3.30				
200,000	Marex Group plc 8.375% 02/02/2028	217,410	0.42				
683,000	Miller Homes Group Finco plc 15/05/2028	653,905	1.27				
200,000	Pension Insurance Corporation plc 7.375% 25/07/2029	216,291	0.42				



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
€941,123	US\$1,013,224	13 July 2023	1	14,210	0.03
€18,095,809	US\$19,729,995	31 July 2023	7	44,455	0.08
£312,855	US\$395,374	13 July 2023	1	2,410	0.01
£6,406,648	US\$8,131,273	31 July 2023	4	15,754	0.03
US\$3,919,970	€3,572,538	13 July 2023	4	19,789	0.04
US\$54,480	€49,685	31 July 2023	2	186	0.00
US\$836,574	£652,577	13 July 2023	1	6,845	0.01
US\$3,109,929	SEK33,421,607	13 July 2023	2	13,877	0.03
<b>Total unrealised gain on forward currency contracts</b>				<b>117,526</b>	<b>0.23</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>45,623,536</b>	<b>88.71</b>

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
	<b>Credit default swaps</b>		
	<b>European Union</b>		
	Telefonaktiebolaget LM Ericsson 100 0bps 20 December 2027 JPM	(6,585)	(0.01)
(388,750)	TUI AG 500 0bps 20 December 2027 JP Morgan Securities Limited Liability Company	(20,328)	(0.04)
(250,500)	TUI AG 500 0bps 20 June 2027 JP Morgan Securities Limited Liability Company	(32,432)	(0.07)
(490,000)	TUI AG 500 776.0405bps 20 June 2028 GS	(15,153)	(0.03)
(160,000)		(74,498)	(0.15)
	<b>Total credit default swaps</b>	(74,498)	(0.15)
	<b>Total return swaps</b>		
	<b>Cyprus</b>		
400,000	Gunvor Group Limited	(266)	(0.00)
100,000	Hellenic Bank Public Company Limited	(1,869)	(0.00)
		(2,135)	(0.00)
	<b>Germany</b>		
1,100,000	DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH	(3,558)	(0.01)
	<b>Luxembourg</b>		
1,020,000	GTC Aurora Luxembourg SA	(42,540)	(0.08)
1,200,000	Vivion Investments Sarl	(12,842)	(0.03)
		(55,382)	(0.11)
	<b>Singapore</b>		
588,000	Trafigura Group Pte Limited	(12,115)	(0.02)
	<b>United Kingdom</b>		
1,385,000	Bracken MidCo1 plc	(19,158)	(0.04)
550,000	Chesnara plc	(18,163)	(0.04)
890,000	International Personal Finance plc	(68,391)	(0.13)
470,000	Lancashire Holdings Limited	(703)	(0.00)
1,189,000	OSB Group plc	(6,084)	(0.01)
955,000	Provident Financial plc	(28,066)	(0.05)
1,003,000	RL Finance Bonds No. 6 plc	(4,629)	(0.01)
		(145,194)	(0.28)
	<b>Total total return swaps</b>	(218,384)	(0.42)

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
€1,112,566	US\$1,216,652	13 July 2023	2	(2,052)	(0.00)
€862,358	US\$945,863	31 July 2023	1	(3,509)	(0.01)
£2,781,913	US\$3,540,223	13 July 2023	2	(3,123)	(0.00)
SEK2,582,107	US\$242,260	13 July 2023	1	(3,063)	(0.01)
US\$18,325,570	€16,934,908	13 July 2023	4	(162,460)	(0.31)
US\$844	€774	31 July 2023	1	(2)	(0.00)
US\$10,740,041	£8,546,342	13 July 2023	3	(126,323)	(0.25)
<b>Total unrealised loss on forward currency contracts</b>				<b>(300,532)</b>	<b>(0.58)</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(593,414)</b>	<b>(1.15)</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>45,623,536</b>	<b>88.71</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(593,414)</b>	<b>(1.15)</b>
<b>Other net assets</b>				<b>6,396,764</b>	<b>12.44</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>51,426,886</b>	<b>100.00</b>

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets

Transferable securities listed on official stock exchange	71.88
OTC financial derivative instruments described in classification (b) above	0.25
Transferable securities as described in # above	0.37
Transferable securities dealt on another regulated market described in * above	4.73
Other current assets	22.77
	<b>100.00</b>

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	Nominal	Description	Fair Value US\$	% of Net Assets
<b>Corporate bonds</b>				<b>Corporate bonds (continued)</b>			
<b>Australia</b>				<b>Ireland</b>			
800,000	APA Infrastructure Limited 5% 23/03/2035 *	748,732	1.84	290,000	SMBC Aviation Capital Finance DAC 1.9% 15/10/2026*	254,463	0.63
300,000	Australia & New Zealand Banking Group Limited 4.4% 19/05/2026 *	285,542	0.70	400,000	SMBC Aviation Capital Finance DAC 5.45% 03/05/2028*	394,588	0.97
500,000	Commonwealth Bank of Australia 2.688% 11/03/2031 *	391,620	0.96			649,051	1.60
250,000	Macquarie Bank Limited 3.624% 03/06/2030 *	210,588	0.52	<b>Isle of Man</b>			
250,000	National Australia Bank Limited 2.99% 21/05/2031 *	200,068	0.49	200,000	Gohi Capital Limited 4.25% 24/01/2027	186,743	0.46
500,000	NBN Company Limited 2.5% 08/01/2032 *	410,500	1.01	<b>Japan</b>			
650,000	OBE Insurance Group Limited 5.25% 30/12/2049	591,120	1.46	200,000	Asahi Mutual Life Insurance Company 6.5% 31/12/2049	199,215	0.49
200,000	Santos Finance Limited 4.125% 14/09/2027	185,174	0.46	500,000	Asahi Mutual Life Insurance Company 6.9% 26/01/2033	506,340	1.25
493,000	Scentre Group Trust 2 4.75% 24/09/2080 *	443,550	1.09		Dai-ichi Life Insurance Company Limited 5.1% 28/10/2024	440,113	1.08
700,000	Transurban Finance Company Pty Limited 2.45% 16/03/2031 *	574,266	1.41	200,000	Fukoku Mutual Life Insurance Company 5% 28/07/2025	194,310	0.48
		4,041,160	9.94	200,000	Marubeni Corporation 3.56% 26/04/2024	195,865	0.48
<b>British Virgin Islands</b>				400,000	Mitsubishi UFJ Financial Group Inc 4.315% 19/04/2033	370,630	0.91
700,000	Celestial Miles Limited 5.75% 31/12/2049	691,768	1.70	200,000	Mitsubishi UFJ Financial Group Inc 5.133% 20/07/2033	196,272	0.48
450,000	China Great Wall International Holdings III Limited 3.875% 31/08/2027	395,824	0.97	400,000	Mizuho Financial Group Inc 5.748% 06/07/2034 *	401,478	0.99
200,000	Huarong Finance II Company Limited 5% 19/11/2025	184,794	0.46	200,000	Nissan Motor Company Limited 3.043% 15/09/2023 *	198,651	0.49
250,000	JMH Company Limited 2.875% 09/04/2036	196,585	0.48	200,000	Nissan Motor Company Limited 4.345% 17/09/2027 *	181,948	0.45
200,000	Towngas Finance Limited 4.75% 12/02/2029	197,992	0.49	296,000	Panasonic Corporation 2.679% 19/07/2024	285,855	0.70
300,000	Vigorous Champion International Limited 2.95% 25/02/2031	238,892	0.59	600,000	Rakuten Group Inc 10.25% 30/11/2024 *	597,504	1.47
400,000	Vigorous Champion International Limited 4.25% 28/05/2029	356,710	0.88	800,000	Renesas Electronics Corporation 1.543% 26/11/2024	747,684	1.84
		2,262,565	5.57	200,000	Renesas Electronics Corporation 2.17% 25/11/2026	175,889	0.43
<b>Cayman Islands</b>				600,000	SoftBank Group Corporation 4% 06/07/2026	544,713	1.34
1,500,000	CFLD Cayman Investment Limited 2.5% 31/01/2031	99,255	0.24	200,000	Sumitomo Corporation 2.6% 09/07/2024	193,381	0.48
500,000	CK Hutchison International II Limited 3.375% 06/09/2049	384,355	0.95	400,000	Suntory Holdings Limited 2.25% 16/10/2024	380,570	0.94
		483,610	1.19			5,810,418	14.30
<b>China</b>				<b>Malaysia</b>			
600,000	China Great Wall International Holdings V Limited 2.375% 18/08/2030	432,450	1.06	200,000	Khazanah Capital Limited 4.876% 01/06/2033	199,285	0.49
400,000	Country Garden Holdings Company Limited 5.625% 15/12/2026	135,248	0.33	<b>Mauritius</b>			
200,000	ENN Clean Energy International Investment Limited 3.375% 12/05/2026	185,008	0.46	400,000	CA Magnum Holdings 5.375% 31/10/2026 *	359,804	0.89
600,000	GLP China Holdings Limited 4.974% 26/02/2024	542,622	1.34	600,000	Diamond II Limited 7.95% 28/07/2026 *	590,529	1.45
600,000	Greentown China Holdings Limited 5.65% 13/07/2025	539,409	1.33	200,000	Greenko Solar Mauritius Limited 5.55% 29/01/2025	193,690	0.48
500,000	Lenovo Group Limited 6.536% 27/07/2032	506,530	1.25	300,000	Greenko Solar Mauritius Limited 5.95% 29/07/2026	282,041	0.69
450,000	Meituan 3.05% 28/10/2030	357,210	0.88		Greenko Wind Projects Mauritius Limited 5.5% 06/04/2025 *	240,574	0.59
400,000	West China Cement Limited 4.95% 08/07/2026	306,092	0.75	320,425	India Cleantech Energy 4.7% 10/08/2026	281,828	0.69
200,000	ZhongAn Online P&C Insurance Company Limited 3.125% 16/07/2025	176,011	0.43			1,948,466	4.79
750,000	ZhongAn Online P&C Insurance Company Limited 3.5% 08/03/2026	646,740	1.59	<b>Netherlands</b>			
		3,827,320	9.42	200,000	Listrindo Capital BV 4.95% 14/09/2026	191,571	0.47
<b>Hong Kong</b>				400,000	Royal Capital BV 5 % 31/12/2049	389,178	0.96
250,000	AIA Group Limited 3.2% 16/09/2040	192,329	0.47			580,749	1.43
600,000	Bank of East Asia Limited 5.875% 31/12/2049	550,758	1.35	<b>Philippines</b>			
400,000	Bank of East Asia Limited 6.75% 15/03/2027	396,436	0.98	650,000	Petron Corporation 4.6% 19/01/2028 *	648,391	1.60
200,000	Blossom Joy Limited 3.1% 31/12/2100	189,613	0.47	<b>Singapore</b>			
600,000	CAS Capital No 1 Limited 4% 31/12/2049	497,799	1.22	400,000	Global Prime Capital Pte Limited 5.95% 23/01/2025	383,038	0.94
200,000	Champion Path Holdings Limited 4.5% 27/01/2026	176,161	0.43	400,000	Medco Oak Tree Pte Limited 7.375% 14/05/2026	395,242	0.97
250,000	Champion Path Holdings Limited 4.85% 27/01/2028	203,961	0.50	200,000	RH International Singapore Corporation Pte Limited 4.5% 27/03/2028	189,676	0.47
200,000	China State Construction Finance (Cayman) III Limited 4% 31/12/2059	194,363	0.48	200,000	Vena Energy Capital Pte Limited 3.133% 26/02/2025	188,047	0.46
400,000	CK Hutchison International Limited 4.875% 21/04/2033*	396,364	0.98			1,156,003	2.84
400,000	Geely Automobile Holdings Limited 4% 31/12/2049	382,674	0.94	<b>South Korea</b>			
550,000	HKT Capital No 6 Limited 3% 18/01/2032	465,921	1.15	450,000	Kyobo Life Insurance Company Limited 5.9% 15/06/2052	442,548	1.09
450,000	Huarong Finance 2017 Compny Limited 4.75% 27/04/2027	389,628	0.96	200,000	Mirae ASset Daewoo Company Limited 3.375% 07/05/2024	194,625	0.48
400,000	Huarong Finance II Company Limited 4.625% 03/06/2026	355,904	0.88	200,000	Shinhan Bank Company Limited 3.75% 20/09/2027 *	184,649	0.45
400,000	Li & Fung Limited 5% 18/08/2025 *	372,844	0.92	200,000	SK Hynix Inc 6.375% 17/01/2028	201,614	0.50
250,000	NWD Finance BVI Limited 4.125% 31/12/2030	169,061	0.42	600,000	SK On Company Limited 5.375% 11/05/2026 *	596,262	1.47
300,000	NWD Finance BVI Limited 6.15% 16/06/2027	279,791	0.69	200,000	The Korea Development Bank 3.8% 13/11/2023 #	198,870	0.49
250,000	RKPF Overseas 2019 (A) Limited 5.9% 05/03/2025	158,441	0.39			1,818,568	4.48
200,000	RKPF Overseas 2019 A Limited 6% 04/09/2025	115,216	0.28	<b>Thailand</b>			
500,000	Studio City Finance Limited 6.5% 15/01/2028	420,320	1.03	400,000	Bangkok Bank Public Company Limited 3.466% 23/09/2036	327,006	0.81
400,000	Talent Yield International Limited 3.125% 06/05/2031	347,960	0.86	200,000	Export Import Bank of Thailand 0% 20/11/2023	200,050	0.49
250,000	Xiaomi Best Time International Limited 3.375% 29/04/2030	204,116	0.50			527,056	1.30
		6,459,660	15.90	<b>United Kingdom</b>			
<b>India</b>				400,000	HSBC Holdings plc 6.375% 17/09/2049	384,178	0.94
300,000	Delhi International Airport Limited 6.45% 04/06/2029	280,344	0.69	400,000	HSBC Holdings plc 6.547% 20/06/2034	398,690	0.98
210,000	JSW Hydro Energy Limited 4.125% 18/05/2031	177,969	0.43	500,000	Prudential Funding Asia plc 2.95% 03/11/2033	422,425	1.04
300,000	Network I2I Limited 5.65% 31/12/2049	291,941	0.72	200,000	Standard Chartered plc 6% 31/12/2049 *	190,688	0.47
200,000	Power Finance Corporation Limited 4.5% 18/06/2029	186,229	0.46	300,000	Standard Chartered plc 6.187% 06/07/2027	300,273	0.74
200,000	REC Limited 5.625% 11/04/2028 *	198,358	0.49	200,000	Standard Chartered plc 6.301% 09/01/2029	201,356	0.50
		1,134,841	2.79			1,897,610	4.67
<b>Indonesia</b>				<b>United States</b>			
200,000	Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026 *	185,601	0.46	850,000	7-Eleven Inc 1.8% 10/02/2031 *	671,474	1.65
700,000	Hutama Karya Persero 3.75% 11/05/2030	645,865	1.59	400,000	BOC Aviation USA Corporation 4.875% 03/05/2033 *	388,982	0.96
400,000	Pertamina Geothermal Energy 5.15% 27/04/2028 *	398,920	0.98	250,000	Hyundai Capital America 2.1% 15/09/2028 *	209,660	0.52
200,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	181,050	0.44	500,000	Hyundai Capital America 5.68% 26/06/2028 *	496,130	1.22
		1,411,436	3.47	500,000	Hyundai Capital America 5.7% 26/06/2030 *	497,442	1.22
				400,000	Periana Holdings LLC 5.95% 19/04/2026	385,410	0.95
						2,649,098	6.52
<b>Total corporate bonds</b>						37,692,030	92.76

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

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Government bonds</b>			
<b>Hong Kong</b>			
500,000	Airport Authority 2.4% 30/11/2030	443,033	1.09
<b>Indonesia</b>			
200,000	Indonesia Government International Bond 4.85% 11/01/2033	200,210	0.49
400,000	Indonesia Government International Bond 7.75% 17/01/2038	502,206	1.24
400,000	Indonesia Government International Bond 8.5% 12/10/2035	521,884	1.28
		1,224,300	3.01
<b>Philippines</b>			
200,000	Philippine Government International Bond 3.56% 29/09/2032	182,450	0.45
200,000	Philippine Government International Bond 5% 17/07/2033	203,611	0.50
150,000	Philippine Government International Bond 7.75% 14/01/2031	177,657	0.44
		563,718	1.39
<b>United States</b>			
50,000	United States Treasury Bill 0% 01/08/2023 #	49,797	0.12
	<b>Total government bonds</b>	<b>2,280,848</b>	<b>5.61</b>

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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
€15,347,283	US\$16,748,578	7 July 2023	3	848	0.00
£171,591	US\$218,071	7 July 2023	1	90	0.00
Total unrealised gain on forward currency contracts				938	0.00
Total financial assets at fair value through profit or loss - trading				39,973,816	98.37

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
€127,000	US\$139,131	7 July 2023	1	(529)	(0.00)
Total unrealised loss on forward currency contracts				(529)	(0.00)
Total financial liabilities at fair value through profit or loss - trading				(529)	(0.00)
Total financial assets at fair value through profit or loss - trading				39,973,816	98.37
Total financial liabilities at fair value through profit or loss - trading				(529)	(0.00)
Other net assets				660,628	1.63
Net assets attributable to holders of redeemable participating shares				40,633,915	100.00

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

\* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets

Transferable securities listed on official stock exchange

Transferable securities as described in # above

Transferable securities dealt on another regulated market described in \* above

Other current assets

	% of Total Assets
Transferable securities listed on official stock exchange	67.16
Transferable securities as described in # above	0.60
Transferable securities dealt on another regulated market described in * above	28.79
Other current assets	3.45
	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.

Security	Nominal	Cost US\$
United States Treasury Bill 0% 25/07/2023	6,000,000	5,916,072
STMicroelectronics NV 0% 04/08/2025	2,600,000	3,030,200
America Movil BV 0% 02/03/2024	2,500,000	2,775,248
Live Nation Entertainment Inc 3.125% 15/01/2029	1,961,000	1,999,764
Zhongsheng Group Holdings Limited 0% 21/05/2025	11,000,000	1,735,411
Duke Energy Corporation 4.125% 15/04/2026	1,393,000	1,422,578
Wolfspeed Inc 1.875% 01/12/2029	1,420,000	1,351,720
SK Hynix Inc 1.75% 11/04/2030	1,200,000	1,254,900
Rivian Automotive Inc 4.625% 15/03/2029	1,182,000	1,188,456
Delivery Hero SE 3.25% 21/02/2030	1,100,000	1,112,638
Zhen Ding Technology Holding Limited 0% 30/06/2025	1,000,000	1,043,670
Nexim 1.75% 24/04/2027	1,000,000	943,525
American Medical Society for Sports Medicine 1.5% 09/04/2025	700,000	936,802
Nasdaq 100 E-mini Index Futures June 2023	38	887,705
Fomento Economico Mexicano SAB de CV 2.625% 24/02/2026	800,000	874,761
Southern Company 3.875% 15/12/2025	847,000	873,207
Cellnex Telecom SA 0.50% 05/07/2028	700,000	788,260
Cie Generale des Etablissements Michelin SCA 0% 10/11/2023	800,000	773,698
FirstEnergy Corporation 4% 01/05/2026	706,000	709,800
ON Semiconductor Corporation 0.50% 01/03/2029	648,000	659,581

### Statement of Significant Sales (Unaudited)

#### For the six months period ended 30 June 2023

Security	Nominal	Proceeds US\$
STMicroelectronics NV 0% 04/08/2025	(2,000,000)	(2,372,481)
America Movil BV 0% 02/03/2024	(2,000,000)	(2,226,342)
Mongodb Inc 0.25% 15/01/2026	(1,010,000)	(1,651,597)
Zhongsheng Group Holdings Limited 0% 21/05/2025	(10,000,000)	(1,630,359)
Cellnex Telecom SA 0.75% 20/11/2031	(1,900,000)	(1,525,114)
RCL 6% 15/08/2025	(898,000)	(1,502,674)
Sika AG 0.15% 05/06/2025	(1,040,000)	(1,500,434)
DISH 0% 15/12/2025	(1,977,000)	(1,258,266)
American Medical Society for Sports Medicine 1.5% 09/04/2025	(900,000)	(1,199,320)
Liberty Media Corporation 2.75% 12/01/2049	(1,219,000)	(1,112,830)
Zhen Ding Technology Holding Limited 0% 30/06/2025	(1,000,000)	(1,043,670)
ON Semiconductor Corporation 0% 01/05/2027	(682,000)	(974,110)
Nexim 1.75% 24/04/2027	(1,000,000)	(941,335)
Silicon Laboratories Inc 0.625% 15/06/2025	(622,000)	(921,844)
Cellnex Telecom SA 1.50% 16/01/2026	(600,000)	(865,310)
IAC Financeco 2 Inc 0.875% 15/06/2026	(850,000)	(815,063)
Square Inc 0.125% 01/03/2025	(770,000)	(748,815)
CONMED Corporation 2.25% 15/06/2027	(740,000)	(745,838)
Dropbox Inc 0% 01/03/2026	(800,000)	(745,400)
Sea Limited 2.375% 01/12/2025	(611,000)	(728,701)

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.



Security	Nominal	Cost €
France Treasury Bill BTF 0% 15/02/2023	5,000,000	4,990,844
French Discount Treasury Bill 0% 22/02/2023	5,000,000	4,989,447
French Discount Treasury Bill 0% 08/03/2023	2,000,000	1,995,125
German Treasury Bill 0% 22/02/2023	1,700,000	1,697,260
French Discount Treasury Bill 0% 01/03/2023	1,300,000	1,297,263
France Treasury Bill BTF 0% 15/03/2023	500,000	498,779
French Discount Treasury Bill 0% 22/03/2023	500,000	498,683
France Treasury Bill BTF 0% 29/03/2023	100,000	99,730

## Statement of Significant Sales (Unaudited) For the six months period ended 30 June 2023

Security	Nominal	Proceeds €
MSCI Europe	(1,109,530)	(3,637,382)

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 plc

Man GLG Japan CoreAlpha Equity  
Statement of Significant Purchases (Unaudited)  
For the six months period ended 30 June 2023



Security	Nominal	Cost ¥
Toyota Motor Corporation	4,324,400	9,791,369,666
Softbank Group Corporation	1,754,000	9,356,033,138
Dai-ichi Life Holdings Inc	3,294,100	8,236,034,506
Mitsubishi UFJ Financial Group Inc	8,232,500	7,903,151,749
ORIX Corporation	3,170,800	7,419,314,793
Nomura Holdings Inc	14,090,200	7,403,604,137
Mitsubishi Estate Company Limited	4,338,700	7,115,462,995
East Japan Railway Company	929,700	6,991,511,634
Central Japan Railway Company	351,400	5,681,517,301
Kyocera Corporation	775,500	5,258,590,090
Subaru Corporation	2,426,200	5,181,741,267
Sumitomo Chemical Company Limited	11,433,800	5,173,688,681
Hitachi Limited	653,900	4,899,086,182
Mitsui Fudosan Company Limited	1,847,800	4,833,233,335
INPEX Corporation	3,313,100	4,824,721,454
Kirin Holdings Company Limited	1,954,500	3,990,676,266
Asahi Kasei Corporation	3,923,900	3,736,589,664
Eneos Holdings Inc	7,789,900	3,685,770,567
Rakuten Group Inc	6,400,500	3,656,151,052
Resona Holdings Inc	4,876,000	3,424,802,707

## Statement of Significant Sales (Unaudited) For the six months period ended 30 June 2023

Security	Nominal	Proceeds ¥
Mitsubishi UFJ Financial Group Inc	(10,113,300)	(9,589,892,821)
Komatsu Limited	(2,624,800)	(8,638,138,742)
Sumitomo Mitsui Financial Group Inc	(1,385,700)	(7,504,716,763)
Nippon Steel Corporation	(2,236,600)	(6,494,964,489)
Makita Corporation	(1,752,100)	(6,165,803,469)
Resona Holdings Inc	(8,970,100)	(5,936,905,929)
Mitsubishi Electric Corporation	(3,595,300)	(5,774,098,536)
Panasonic Holdings Corporation	(4,024,000)	(5,707,857,170)
Nissan Motor Company Limited	(10,626,300)	(5,609,806,814)
Sumitomo Corporation	(2,291,300)	(5,388,356,569)
Takeda Pharmaceutical Company Limited	(1,228,600)	(5,359,023,128)
Shin-Etsu Chemical Company Limited	(253,200)	(4,877,703,803)
Toyota Industries Corporation	(475,000)	(4,548,751,241)
Asahi Group Holdings Limited	(925,100)	(4,546,071,434)
Nitto Denko Corporation	(449,000)	(4,229,552,492)
T&D Holdings Inc	(1,989,800)	(4,072,613,496)
JFE Holdings Inc	(2,330,800)	(3,979,920,613)
Mitsubishi Corporation	(651,300)	(3,938,269,279)
Nomura Holdings Inc	(7,253,300)	(3,656,135,477)
Mizuho Financial Group Inc	(1,786,300)	(3,532,581,113)

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Security	Nominal	Cost US\$
United States Treasury Bill 0% 27/07/2023	15,730,000	15,386,732
United States Treasury Bill 0% 07/09/2023	14,440,000	14,126,802
United States Treasury Bill 0% 26/10/2023	14,000,000	13,673,508
United States Treasury Bill 0% 17/08/2023	12,215,000	11,930,166
United States Treasury Bill 0% 09/11/2023	11,000,000	10,735,071
United States Treasury Bill 0% 03/08/2023	10,270,000	10,035,299
United States Treasury Bill 0% 24/08/2023	10,180,000	9,938,116
United States Treasury Bill 0% 05/10/2023	10,000,000	9,794,831
Vale SA	354,300	6,319,672
Samsung Electronics Company Limited	125,748	6,277,727
Taiwan Semiconductor Manufacturing Company Limited	57,100	5,194,983
Petroleo Brasileiro SA	444,354	4,877,657
Tencent Holdings Limited	105,700	4,771,694
United States Treasury Bill 0% 20/07/2023	4,485,000	4,384,742
Infosys Limited	222,500	4,058,207
Yum China Holdings Inc	59,917	3,561,274
Trip.com Group Limited	95,971	3,505,416
MediaTek Inc	141,000	3,462,159
JD.com Inc	69,698	3,282,815
Baidu Inc	20,992	2,888,728

## Statement of Significant Sales (Unaudited) For the six months period ended 30 June 2023

Security	Nominal	Proceeds US\$
United States Treasury Bill 0% 16/03/2023	(18,950,000)	(18,950,000)
United States Treasury Bill 0% 04/05/2023	(16,675,000)	(16,675,000)
United States Treasury Bill 0% 23/02/2023	(16,125,000)	(16,125,000)
United States Treasury Bill 0% 02/03/2023	(12,335,000)	(12,335,000)
United States Treasury Bill 0% 26/01/2023	(12,000,000)	(12,000,000)
United States Treasury Bill 0% 02/02/2023	(11,475,000)	(11,475,000)
Petroleo Brasileiro SA	(693,000)	(6,868,083)
Taiwan Semiconductor Manufacturing Company Limited	(65,900)	(5,916,886)
Alibaba Group Holding Limited	(47,100)	(4,747,222)
Delta Electronics Inc	(391,000)	(3,824,902)
Vale SA	(227,600)	(3,322,916)
Samsung Electronics Company Limited	(68,996)	(3,301,560)
Sociedad Quimica y Minera de Chile SA	(40,642)	(3,262,381)
JD.com Inc	(75,352)	(3,012,841)
Chunghwa Telecom Company Limited	(761,000)	(2,972,964)
WNS Holdings Limited	(31,744)	(2,845,482)
Wiwynn Corporation	(78,000)	(2,795,371)
KT&G Corporation	(41,376)	(2,790,447)
PDD Holdings Inc	(33,000)	(2,777,290)
Vipshop Holdings Limited	(187,855)	(2,747,174)

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## Security

	Nominal	Cost US\$
United States Treasury Bill 0% 13/04/2023	2,500,000	2,497,634
United States Treasury Bill 0% 11/04/2023	2,000,000	1,998,610
Enphase Energy Inc	900	186,827
Aristocrat Leisure Limited	5,500	140,262
BorgWarner Inc	3,000	140,122
Orkla ASA	18,600	137,300
LKQ Corporation	2,447	135,170
Galp Energia SGPS SA	9,120	111,736
Recruit Holdings Company Limited	3,600	101,856
ARC Resources Limited	8,400	98,108
Boliden AB	2,210	79,004
Berry Global Group Inc	1,200	69,543
AbbVie Inc	400	58,948
Johnson Matthey plc	1,800	47,656
Truist Financial Corporation	900	39,998
S&P500 E-mini Index Futures March 2023	10	23,700
Thermo Fisher Scientific Inc	30	16,791
MSCI EAFE Index Futures March 2023	8	7,290

## Statement of Significant Sales (Unaudited) For the six months period ended 30 June 2023

### Security

	Nominal	Proceeds US\$
Becton Dickinson and Company	(1,000)	(244,196)
Meridian Energy Limited	(65,379)	(213,575)
Rogers Communications Inc	(4,400)	(202,512)
Canadian Tire Corporation Limited	(1,500)	(196,788)
Akzo Nobel NV	(2,420)	(193,118)
NN Group NV	(4,357)	(191,275)
SKF AB	(9,810)	(182,133)
PPG Industries Inc	(1,300)	(180,925)
CBRE Group Inc	(2,296)	(177,610)
Tele2 AB	(17,717)	(172,573)
Mettler Toledo International Inc	(110)	(169,149)
Microsoft Corporation	(590)	(164,688)
Moncler SpA	(2,140)	(149,817)
Siemens Energy AG	(6,540)	(148,880)
Adobe Systems Inc	(340)	(140,777)
Cummins Inc	(560)	(136,494)
Novo Nordisk AS	(899)	(135,707)
Brambles Limited	(14,300)	(127,588)
Boliden AB	(6,353)	(124,262)
Burberry Group plc	(3,970)	(123,528)

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Security	Nominal	Cost US\$
German Treasury Bill 0% 21/06/2023	9,700,000	10,637,112
United States Treasury Bill 0% 07/09/2023	10,000,000	9,720,271
United States Treasury Bill 0% 24/11/2023	9,180,000	8,960,390
United States Treasury Bill 0% 30/11/2023	7,985,000	7,782,494
United States Treasury Bill 0% 25/01/2024	7,785,000	7,435,372
United States Treasury Bill 0% 21/03/2024	7,265,000	6,954,252
United States Treasury Bill 0% 02/11/2023	6,000,000	5,876,901
German Treasury Bill 0% 19/07/2023	5,385,000	5,866,540
United States Treasury Bill 0% 16/11/2023	5,795,000	5,660,739
United States Treasury Bill 0% 07/12/2023	3,800,000	3,705,504
German Treasury Bill 0% 20/09/2023	3,030,000	3,300,710
Republic of Poland Government Bond 2.5% 25/07/2026	15,760,000	3,238,810
German Treasury Bill 0% 23/08/2023	2,505,000	2,723,173
German Treasury Bill 0% 17/01/2024	2,405,000	2,601,364
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	12,450,000	2,093,445
Indonesia Treasury Bond 8.375% 15/03/2034	28,800,000,000	2,084,871
German Treasury Bill 0% 18/10/2023	1,670,000	1,806,679
Mexican Bonos 8% 07/11/2047	328,000	1,582,338
Malaysia Government Bond 3.582% 15/07/2032	5,800,000	1,287,061
Romania Government Bond 3.65% 28/07/2025	4,970,000	1,039,528

## Statement of Significant Sales (Unaudited) For the six months period ended 30 June 2023

Security	Nominal	Proceeds US\$
United States Treasury Bill 0% 18/05/2023	(12,415,000)	(12,388,147)
German Treasury Bill 0% 21/06/2023	(9,700,000)	(10,439,967)
United States Treasury Bill 0% 07/09/2023	(10,625,000)	(10,399,488)
United States Treasury Bill 0% 25/01/2024	(7,785,000)	(7,499,052)
United States Treasury Bill 0% 21/03/2024	(7,265,000)	(6,957,944)
German Treasury Bill 0% 19/07/2023	(5,385,000)	(5,737,694)
United States Treasury Bill 0% 20/04/2023	(3,810,000)	(3,762,887)
United States Treasury Bill 0% 05/10/2023	(3,840,000)	(3,756,556)
German Treasury Bill 0% 20/09/2023	(3,030,000)	(3,231,203)
United States Treasury Bill 0% 13/07/2023	(2,815,000)	(2,784,291)
German Treasury Bill 0% 23/08/2023	(2,505,000)	(2,664,945)
German Treasury Bill 0% 17/01/2024	(2,405,000)	(2,523,930)
United States Treasury Bill 0% 10/08/2023	(2,200,000)	(2,167,547)
German Treasury Bill 0% 18/10/2023	(1,670,000)	(1,777,308)
Romania Government Bond 5.85% 26/04/2023	(4,700,000)	(1,050,761)
United States Treasury Bill 0% 02/11/2023	(925,000)	(891,195)
Mexican Bonos 7.75% 13/11/2042	(145,000)	(706,241)
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	(3,500)	(690,388)
Indonesia Treasury Bond 7% 15/05/2027	(9,890,000,000)	(678,881)
United States Treasury Bill 0% 22/02/2024	(670,000)	(645,772)

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Security	Nominal	Cost US\$
United States Treasury Bill 0% 24/11/2023	5,970,000	5,832,103
United States Treasury Bill 0% 28/12/2023	3,690,000	3,530,122
German Treasury Bill 0% 22/11/2023	3,080,000	3,337,314
United States Treasury Bill 0% 14/12/2023	3,400,000	3,312,268
German Treasury Bill 0% 13/12/2023	2,925,000	3,168,749
United States Treasury Bill 0% 30/11/2023	2,210,000	2,153,603
United States Treasury Bill 0% 07/12/2023	2,100,000	2,047,779
German Treasury Bill 0% 17/01/2024	1,525,000	1,642,162
Mexico Government International Bond 2.66% 24/05/2031	1,800,000	1,494,950
United States Treasury Bill 0% 21/03/2024	1,300,000	1,243,579
Saudi Government International Bond 4.5% 17/04/2030	1,200,000	1,201,345
Indonesia Government International Bond 4.55% 11/01/2028	1,100,000	1,100,318
Turkey 5.95% 15/01/2031	1,200,000	1,062,000
United States Treasury Bill 0% 25/01/2024	1,100,000	1,051,195
Petroleos Mexicanos 5.95% 28/01/2031	1,200,000	871,900
Philippine Government International Bond 2.46% 05/05/2030	950,000	827,247
Hungary Government International Bond 5.25% 16/06/2029	800,000	782,864
Panama Government International Bond 2.25% 29/09/2032	1,000,000	767,375
Colombia Government International Bond 3% 30/01/2030	800,000	627,940
Saudi Government International Bond 4.75% 18/01/2028	600,000	603,000

## Statement of Significant Sales (Unaudited) For the six months period ended 30 June 2023

Security	Nominal	Proceeds US\$
United States Treasury Bill 0% 28/12/2023	(3,690,000)	(3,581,693)
German Treasury Bill 0% 22/11/2023	(3,080,000)	(3,277,840)
German Treasury Bill 0% 13/12/2023	(2,925,000)	(3,090,675)
United States Treasury Bill 0% 24/11/2023	(2,890,000)	(2,825,727)
United States Treasury Bill 0% 30/11/2023	(2,625,000)	(2,557,326)
Indonesia Government International Bond 2.95% 11/01/2023	(1,850,000)	(1,850,000)
United States Treasury Bill 0% 02/11/2023	(1,805,000)	(1,761,160)
German Treasury Bill 0% 17/01/2024	(1,525,000)	(1,600,413)
United States Treasury Bill 0% 07/09/2023	(1,400,000)	(1,364,059)
United States Treasury Bill 0% 21/03/2024	(1,300,000)	(1,247,343)
United States Treasury Bill 0% 25/01/2024	(1,100,000)	(1,060,768)
Turkey 5.95% 15/01/2031	(1,200,000)	(1,013,500)
United States Treasury Bill 0% 05/10/2023	(945,000)	(914,882)
Indonesia Government International Bond 4.55% 11/01/2028	(700,000)	(695,240)
Saudi Government International Bond 4.75% 18/01/2028	(600,000)	(598,560)
Abu Dhabi Government International Bond 3.125% 11/10/2027	(600,000)	(572,100)
Mexico Government International Bond 4.75% 03/08/2044	(550,000)	(469,425)
Peruvian Government International Bond 2.844% 20/06/2030	(500,000)	(441,040)
Petroleos Mexicanos 6.75% 21/09/2047	(596,000)	(417,498)
Philippine Government International Bond 4.63% 17/07/2028	(400,000)	(402,640)

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.

Security	Nominal	Cost €
Assa AB Ioy AB	238,659	5,199,450
Ryanair Holdings plc	330,845	5,024,628
Rational AG	6,438	3,978,473
Diageo plc	82,104	3,361,477
ASM International NV	7,178	2,419,770
New Linde plc	6,700	2,112,529
The Watches of Switzerland Group plc	202,514	1,855,930
Puma SE	33,725	1,841,136
Hermes International	1,023	1,705,238
Vitrolife AB	90,038	1,624,348
Delivery Hero SE	44,845	1,586,836
Novo Nordisk AS	9,562	1,380,107
L'Oreal SA	2,398	996,120
Novozymes AS	20,000	942,954
Partners Group Holding AG	994	889,074
EssilorLuxottica	4,611	753,927
Moncler SpA	12,071	743,365
Ferrari NV	2,775	614,602
Abcam plc-Spon	44,561	569,741
Adyen NV	397	561,002

## Statement of Significant Sales (Unaudited) For the six months period ended 30 June 2023

Security	Nominal	Proceeds €
Roche Holding AG	(15,522)	(4,401,189)
Partners Group Holding AG	(4,436)	(3,865,131)
Nestle SA	(32,700)	(3,669,919)
Dr. Martens plc	(2,042,481)	(3,275,016)
Logitech International SA	(53,050)	(2,788,376)
Novo Nordisk AS	(16,693)	(2,375,852)
Ferrari NV	(8,840)	(2,239,159)
Moncler SpA	(25,500)	(1,557,044)
AstraZeneca plc	(7,768)	(1,045,399)
L'Oreal SA	(2,660)	(986,887)
Novozymes AS	(20,000)	(960,309)
SAP SE	(7,580)	(866,954)
Abcam plc-Spon	(34,000)	(725,550)
Ryanair Holdings plc	(42,500)	(659,737)
LVMH Moët Hennessy Louis Vuitton SE	(725)	(636,509)
Diageo plc	(15,369)	(604,394)
ASML Holding NV	(700)	(458,175)
Puma SE	(4,800)	(243,487)
CHR Hansen Holding AS	(3,300)	(242,400)

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Security	Nominal	Cost US\$
Rational AG	205	132,312
S&P Global Inc	358	125,994
Microsoft Corporation	335	104,498
ASM International NV	252	86,818
Adobe Systems Inc	239	82,948
Vitrolife AB	3,507	69,342
New Linde plc	180	60,234
Novo Nordisk AS	275	44,649
EssilorLuxottica	242	42,671
Adyen NV	29	41,967
L'Oreal SA	85	36,682
ASML Holding NV	48	29,824
Edwards Lifesciences Corporation	330	26,429
Zoetis Inc	132	22,726
Nike Inc	199	22,724
Moncler SpA	327	22,196
Abcam plc-Spon	1,428	20,737
SAP SE	153	20,702
Ansys Inc	69	20,651
LVMH Moet Hennessy Louis Vuitton SE	13	12,418

## Statement of Significant Sales (Unaudited) For the six months period ended 30 June 2023

Security	Nominal	Proceeds US\$
CHR Hansen Holding AS	(2,067)	(152,968)
Abcam plc-Spon	(6,285)	(108,253)
Visa Inc	(331)	(75,188)
Cooper Companies Incorporation	(195)	(65,586)
L'Oreal SA	(114)	(52,329)
Moncler SpA	(828)	(50,563)
Novo Nordisk AS	(319)	(48,249)
Nestle SA	(325)	(37,666)
LVMH Moet Hennessy Louis Vuitton SE	(39)	(34,300)
Delivery Hero SE	(546)	(28,975)
Sika AG	(93)	(27,002)
SAP SE	(78)	(8,874)
ASML Holding NV	(13)	(7,971)
S&P Global Inc	(22)	(7,431)
Microsoft Corporation	(27)	(6,649)
Ansys Inc	(21)	(6,283)
AstraZeneca plc	(48)	(6,233)
EssilorLuxottica	(30)	(5,229)
Zoetis Inc	(27)	(4,524)
Kingspan Group plc	(65)	(4,313)

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Security	Nominal	Cost €
Genmab AS	1,090	401,101
Taylor Wimpey plc	283,700	396,316
Epiroc AB - Class B	25,570	384,903
OMV AG	6,570	305,129
DR ING HC F Porsche AG	2,593	304,593
Sage Group plc	27,700	245,861
Shell plc	7,610	210,771
Danone SA	4,100	205,356
Dassault Systemes SE	5,270	197,996
Assicurazioni Generali SpA	10,780	195,305
Boliden AB	16,580	178,468
Rio Tinto plc	2,570	165,632
Kongsberg Gruppen AS	4,310	163,013
AstraZeneca plc	1,202	148,148
Intertek Group plc	2,980	141,346
Novozymes AS	2,880	131,354
Stora Enso OYJ	10,290	118,242
Heineken NV	1,270	115,804
Amadeus IT Group SA	1,620	98,200
Orsted AS	1,150	96,553

Statement of Significant Sales (Unaudited)  
For the six months period ended 30 June 2023

Security	Nominal	Proceeds €
Coloplast AS	(3,137)	(392,699)
Alfa Laval AB	(10,070)	(328,569)
KBC Group NV	(4,990)	(322,500)
Volvo AB	(16,310)	(314,939)
Akzo Nobel NV	(4,316)	(308,460)
Sandvik AB	(16,390)	(289,553)
Adidas AG	(1,699)	(265,403)
Wolters Kluwer NV	(2,110)	(250,363)
Koninklijke Philips NV	(15,930)	(244,860)
Danone SA	(4,100)	(244,201)
Givaudan SA	(72)	(225,682)
Indutrade AB	(11,160)	(222,232)
Cie Financiere Richemont SA	(1,209)	(179,059)
Valeo SA	(8,950)	(168,236)
Rio Tinto plc	(2,970)	(165,659)
Moncler SpA	(2,380)	(159,866)
Koninklijke DSM NV	(1,378)	(158,786)
Boliden AB	(14,690)	(152,306)
DR ING HC F Porsche AG	(1,310)	(150,933)
Symrise AG	(1,378)	(138,231)

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# Man Funds plc

Man GLG RI Sustainable European Income  
Statement of Significant Purchases (Unaudited)  
For the six months period ended 30 June 2023



Security	Nominal	Proceeds €
Smith & Nephew plc	4,876	64,677

## Statement of Significant Purchases (Unaudited) For the six months period ended 30 June 2023

Security	Nominal	Proceeds €
Koninklijke Vopak NV	(57,500)	(1,623,335)
Vonovia SE	(55,000)	(1,468,559)
Cie de Saint-Gobain	(25,000)	(1,326,440)
Rubis SCA	(50,000)	(1,287,635)
Amadeus IT Group SA	(22,500)	(1,266,777)
Allianz SE	(5,500)	(1,206,572)
SSP Group Plc	(400,000)	(1,157,068)
Nestle SA	(10,000)	(1,130,510)
Vinci SA	(10,500)	(1,073,790)
Enel SpA	(187,900)	(1,068,883)
Diageo plc	(25,000)	(1,045,341)
Air Liquide SA	(6,512)	(939,969)
LVMH Moet Hennessy Louis Vuitton SE	(1,200)	(939,202)
Kone OYJ	(17,500)	(910,721)
Teleperformance	(3,650)	(905,466)
easyJet plc	(150,000)	(855,243)
Smith & Nephew plc	(65,000)	(848,808)
Roche Holding AG	(2,750)	(808,324)
SIG Combibloc Group AG	(35,000)	(784,903)
DHL Group	(20,000)	(784,057)

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# Man Funds plc

Man Numeric China A Equity  
Statement of Significant Purchases (Unaudited)  
For the six months period ended 30 June 2023



Security	Nominal	Cost US\$
United States Treasury Bill 0% 23/03/2023	2,330,000	2,327,917
BOE Technology Group Company Limited	413,000	256,499
Jiangxi Copper Company Limited	63,100	183,147
Huatai Securities Company Limited	94,900	182,337
Gree Electric Appliances Inc of Zhuhai	35,200	178,299
Zhejiang Jingsheng Mechanical & Electrical Company Limited	18,299	177,498
China Minsheng Banking Corporation Limited	313,700	171,139
CRRC Corporation Limited	191,300	166,928
Zhuzhou CRRC Times Electric Company Limited	19,983	152,748
Focus Media Information Technology Company Limited	154,700	151,330
Chinese Universe Publishing And Media Group Company Limited	85,800	150,477
By-Health Company Limited	44,300	148,905
Hundsun Technologies Inc	22,300	148,395
Wanhua Chemical Group Company Limited	10,600	148,184
Zijin Mining Group Company Limited	87,800	146,575
Weichai Power Company Limited	83,800	146,416
Imeik Technology Development Company Limited - Class A	1,800	138,001
China Pacific Insurance Group Company Limited	35,900	136,356
Kweichow Moutai Company Limited	500	131,681
Jiangsu Goodwe Power Supply Technology Company Limited - Class A	2,950	130,130

## Statement of Significant Sales (Unaudited) For the six months period ended 30 June 2023

Security	Nominal	Proceeds US\$
United States Treasury Bill 0% 02/03/2023	(415,000)	(413,118)
United States Treasury Bill 0% 11/05/2023	(405,000)	(399,517)
Kweichow Moutai Company Limited	(1,300)	(329,472)
Tianjin Zhonghuan Semiconductor Company Limited	(40,700)	(239,142)
Contemporary Ampere Technology Company Limited	(4,900)	(236,569)
ZTE Corporation	(39,900)	(201,416)
Shaanxi Coal Industry Company Limited	(71,600)	(199,904)
Anhui Expressway Company Limited	(151,600)	(184,090)
Bank of Jiangsu Company Limited	(158,000)	(166,853)
TangShan Port Group Company Limited	(295,610)	(161,386)
Wuliangye Yibin Company Limited	(5,600)	(158,618)
Luxshare Precision Industry Company Limited	(37,800)	(158,042)
China COSCO Holdings Company Limited	(100,800)	(157,421)
Shenzhen Mindray Bio-Medical Electronics Company Limited	(3,500)	(156,032)
Zijin Mining Group Company Limited	(88,900)	(150,334)
PetroChina Company Limited	(172,200)	(142,202)
Avary Holding Shenzhen Company Limited	(36,200)	(136,418)
Jiangzhong Pharmaceutical Company Limited	(47,500)	(136,389)
Foxconn Industrial Internet Company Limited	(61,400)	(135,734)
Sunflower Pharmaceutical Group Company Limited	(36,400)	(134,917)

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Security	Nominal	Cost £
United States Treasury Note/Bond 3.5% 15/02/2033	121,890,100	97,827,023
United States Treasury Note/Bond 2.75% 15/11/2023	78,304,000	63,319,553
United States Treasury Note/Bond 4.13% 15/11/2032	52,810,000	44,923,742
United States Treasury Note/Bond 3.63% 15/02/2053	52,505,600	41,722,995
Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	47,440,000	36,132,323
United Kingdom Gilt 3.75% 22/10/2053	38,857,483	35,594,476
United Kingdom Gilt 4.25% 06/07/2032	27,810,000	30,118,014
United Kingdom Gilt 3.75% 22/07/2052	20,366,667	20,445,317
United States Treasury Note/Bond 4% 15/11/2052	23,570,900	20,427,889
United States Treasury Note/Bond 2% 31/05/2024	21,630,000	17,315,762
United States Treasury Note/Bond 2.25% 15/11/2024	17,720,000	14,412,759
Australia Government Bond 4.5% 21/04/2033	20,712,000	12,357,740
Government of France 2% 25/11/2032	11,680,000	9,585,170
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	10,750,000	9,462,525
Buoni Poliennali Del Tes 2.5% 01/12/2032	9,790,000	7,598,646
United States Treasury Note/Bond 4% 15/11/2042	9,030,000	7,567,507
Investec plc 2.625% 04/01/2032	6,083,000	5,161,578
HSBC Holdings plc 6.254% 09/03/2034	5,630,000	4,779,186
Barclays plc 3.25% 17/01/2033	5,970,000	4,764,418
Pfizer Investment Enterprises Pte Limited 5.34% 19/05/2063	5,928,000	4,674,661

## Statement of Significant Sales (Unaudited) For the six months period ended 30 June 2023

Security	Nominal	Proceeds £
United States Treasury Note/Bond 2.75% 15/11/2023	(101,537,200)	(81,928,557)
United States Treasury Note/Bond 3.5% 15/02/2033	(100,649,000)	(80,803,140)
United States Treasury N/B 4.13% 15/11/2032	(44,810,000)	(38,093,940)
United States Treasury Note/Bond 2% 31/05/2024	(45,337,400)	(35,939,613)
United Kingdom Gilt 4.25% 06/07/2032	(27,810,000)	(29,799,947)
United Kingdom Gilt 3.75% 22/10/2053	(28,257,483)	(25,898,798)
Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	(30,170,000)	(23,256,972)
United Kingdom Gilt 3.75% 22/07/2052	(20,366,667)	(20,550,746)
United States Treasury Note/Bond 4% 15/11/2052	(23,570,900)	(19,907,051)
United States Treasury Note/Bond 2.875% 30/04/2025	(23,525,100)	(18,674,952)
United States Treasury Note/Bond 3.63% 15/02/2053	(22,500,000)	(18,353,576)
United States Treasury Note/Bond 2.25% 15/11/2024	(17,720,000)	(13,896,371)
Government of France 2% 15/11/2032	(11,680,000)	(9,354,686)
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	(10,750,000)	(9,291,595)
Buoni Poliennali Del Tes 2.5% 01/12/2032	(9,790,000)	(7,622,203)
United States Treasury Note/Bond 4% 15/11/2042	(9,030,000)	(7,510,396)
Deutsche Bank AG 4% 24/06/2032	(9,200,000)	(7,010,935)
Vivion Investments Sarl 3% 08/08/2024	(8,400,000)	(6,029,437)
UniCredit SpA 2.731% 15/01/2032	(6,870,000)	(5,334,040)
ACAAP 7.5% Perpetual	(5,165,000)	(5,016,506)

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# Man Funds plc

Man GLG Asia (ex Japan) Equity  
Statement of Significant Purchases (Unaudited)  
For the six months period ended 30 June 2023



Security	Nominal	Cost US\$
Taiwan Semiconductor Manufacturing Company Limited	321,000	5,534,290
Zhongan Online P&C Insurance Company Limited	1,054,600	3,332,614
SK Hynix Inc	47,933	3,323,579
Samsung Engineering Company Limited	141,858	3,093,184
Parade Technologies Limited	74,000	2,837,696
China Mengniu Dairy Company Limited	720,000	2,833,232
AIA Group Limited	250,000	2,613,961
Airtac International Group	64,000	2,376,444
ICICI Bank Limited	105,291	2,328,934
East Money Information Company Limited	855,500	2,313,111
Trip.com Group Limited	65,371	2,303,565
Tencent Holdings Limited	48,400	2,229,888
SM Prime Holdings Inc	3,634,200	2,199,749
Airports of Thailand Public Company Limited	998,800	2,160,078
Universal Vision Biotechnology Company Limited	164,000	2,149,113
Chalease Holding Company Limited	278,000	2,042,731
iRay Technology Company Limited - Class A	48,325	2,000,024
Bank Mandiri Persero Tbk	4,095,743	1,935,580
Ping An Insurance Group Company of China Limited	288,500	1,934,506
Wuxi Lead Intelligent Equipment Company Limited	322,700	1,881,068

## Statement of Significant Sales (Unaudited) For the six months period ended 30 June 2023

Security	Nominal	Proceeds US\$
Hong Kong Exchanges and Clearing Limited	(66,249)	(2,877,862)
East Money Information Company Limited	(1,385,068)	(2,795,493)
PDD Holdings Inc	(28,315)	(2,621,874)
Thai Beverage Public Company Limited	(5,074,966)	(2,319,646)
Wuxi Lead Intelligent Equipment Company Limited	(418,146)	(1,996,281)
Ping An Insurance Group Company of China Limited	(267,000)	(1,842,770)
China Resources Gas Group Limited	(427,340)	(1,610,887)
Trip.com Group Limited	(43,694)	(1,581,485)
Pharmaron Beijing Company Limited	(205,300)	(1,545,555)
AIA Group Limited	(146,000)	(1,452,202)
Nine Dragons Paper Holdings Limited	(1,939,000)	(1,135,449)
Taiwan Semiconductor Manufacturing Company Limited	(58,000)	(1,069,066)
Shenzhou International Group Holdings Limited	(87,500)	(895,578)
Zhongan Online P&C Insurance Company Limited	(298,300)	(826,048)
LG Energy Solution	(1,784)	(774,391)
BDO Unibank Inc	(318,910)	(768,665)
NIO Inc	(73,284)	(762,647)
SK Hynix Inc	(8,020)	(671,739)
Zai Lab Limited	(19,443)	(641,282)
Tencent Holdings Limited	(11,100)	(484,415)

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# Man Funds plc

Man Numeric US High Yield

Statement of Significant Purchases (Unaudited)

For the six months period ended 30 June 2023



Security	Nominal	Cost US\$
Neptune Bidco Us Inc 9.29% 15/04/2029	660,000	617,386
PROG Holdings Inc 6% 15/11/2029	645,000	573,213
Ferrellgas Escrow LLC / FG Operating Finance Escrow Corporation 5.875% 01/04/2029	630,000	533,185
Xerox Holdings Corporation 5.5% 15/08/2028	615,000	521,441
Rand Parent LLC 8.5% 15/02/2030	530,000	506,326
Affinity Gaming 6.875% 15/12/2027	540,000	485,071
Lions Gate Capital Holdings LLC 5.5% 15/04/2029	605,000	433,693
Mohegan Gaming & Entertainment 8% 01/02/2026	405,000	367,043
Carols Restaurant Group Inc 5.875% 01/07/2029	425,000	355,506
Transocean Limited 7.5% 15/04/2031	455,000	352,959
Carnival Corporation 6% 01/05/2029	415,000	342,820
ITT Holdings LLC 6.5% 01/08/2029	410,000	339,954
Macy's Retail Holdings LLC 4.5% 15/12/2034	450,000	333,250
PennyMac Financial Services Inc 5.75% 15/09/2031	370,000	299,404
Rent A Ctr Inc New Sr Gbl 144A 6.375% 02.15.2029 15/02/2029	335,000	295,740
Telecom Italia Capital SA 7.2% 18/07/2036	320,000	284,528
Open Text Holdings Inc 4.125% 01/12/2031	345,000	284,227
Valaris Limited 8.375% 30/04/2030	270,000	269,320
NCL Corporation Limited 7.75% 15/02/2029	300,000	258,381
Heartland Dental LLC / Heartland Dental Finance Corporation 10.5% 30/04/2028	255,000	252,179

## Statement of Significant Sales (Unaudited)

For the six months period ended 30 June 2023

Security	Nominal	Proceeds US\$
Occidental Petroleum Corporation 6.45% 15/09/2036	(400,000)	(412,845)
CommScope Inc 8.25% 01/03/2027	(500,000)	(401,303)
FXI Holdings Inc 7.875% 01/11/2024	(420,000)	(376,587)
Arko Corporation 5.125% 15/11/2029	(435,000)	(350,036)
Western Midstream Operating LP 4.3% 01/02/2030	(390,000)	(349,286)
Scientific Games International Inc 8.625% 01/07/2025	(335,000)	(342,344)
Mercer International Inc 5.125% 01/02/2029	(400,000)	(329,966)
Frontier Communications Corporation 6.75% 01/05/2029	(435,000)	(324,260)
MPT Operating Partnership LP / MPT Finance Corporation 5% 15/10/2027	(400,000)	(323,978)
Macy's Retail Holdings LLC 4.5% 15/12/2034	(450,000)	(317,467)
NRG Energy Inc 3.625% 15/02/2031	(400,000)	(311,379)
Graham Packaging Company Inc 7.125% 15/08/2028	(360,000)	(310,509)
CommScope Inc 7.125% 01/07/2028	(400,000)	(296,848)
Centene Corporation 3% 15/10/2030	(350,000)	(291,203)
Centene Corporation 2.5% 01/03/2031	(350,000)	(278,729)
LSB Industries Inc 6.25% 15/10/2028	(300,000)	(266,931)
DISH DBS Corporation 5.875% 15/11/2024	(300,000)	(258,320)
Penn Virginia Escrow LLC 9.25% 15/08/2026	(240,000)	(254,005)
PG&E Corporation 5.25% 01/07/2030	(260,000)	(237,688)
Vista Outdoor Inc 4.5% 15/03/2029	(300,000)	(236,861)

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# Man Funds plc

Man GLG Global Investment Grade Opportunities  
Statement of Significant Purchases (Unaudited)  
For the six months period ended 30 June 2023



Security	Nominal	Cost US\$
OSB Group plc 9.993% 27/07/2033	8,993,000	11,201,231
Nova Ljubljanska Banka dd 10.75% 28/11/2032	10,100,000	10,664,880
Admiral Group plc 8.50% 06/01/2034	8,298,000	10,470,416
Vivion Investments Sarl 3% 08/08/2024	13,100,000	10,159,769
Quilter plc 8.625% 18/04/2023	8,152,000	10,040,619
Banca Comerciala Romana SA 7.625% 19/05/2027	9,100,000	9,936,773
Secure Trust Bank plc 13% 28/08/2033	8,100,000	9,773,460
Chesnara plc 4.75% 04/08/2032	11,649,000	9,590,504
Globalworth Real Estate Investments Limited 2.95% 29/07/2026	9,984,000	8,008,060
RL Finance Bonds No 6 plc 10.125% 25/11/2171	6,273,000	7,820,235
Marex Group plc 8.375% 02/02/2028	7,210,000	7,817,060
Credit Agricole SA 7.875% 23/01/2024	8,162,000	7,762,780
FEL Energy VI Sarl 5.75% 01/12/2040	9,031,130	7,512,796
Raiffeisenbank Austria dd 7.875% 05/06/2027	6,900,000	7,386,795
Sirius International Group Limited 4.6% 01/11/2026	8,668,000	7,306,717
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	8,500,000	7,173,363
Luminor Bank AS 7.75% 08/06/2027	6,151,000	6,557,581
Luminor Bank AS 7.25% 16/01/2026	6,068,000	6,509,750
Media Central Holding GmbH 13.322% 23/06/2027	5,900,000	6,416,546
TP ICAP Finance plc 7.875% 17/04/2030	4,993,000	6,181,535

## Statement of Significant Sales (Unaudited) For the six months period ended 30 June 2023

Security	Nominal	Proceeds US\$
Chesnara plc 4.75% 04/08/2032	(17,859,000)	(15,290,348)
Vivion Investments Sarl 3% 08/08/2024	(15,200,000)	(12,371,277)
Sainsburys Bank plc 10.5% 03/12/2033	(9,120,000)	(10,891,502)
FEL Energy VI Sarl 5.75% 01/12/2040	(12,477,019)	(10,875,101)
Quilter plc 8.625% 18/04/2023	(8,152,000)	(10,331,846)
Intermediate Capital Group plc 2.5% 28/01/2030	(13,085,000)	(10,330,674)
GTC Aurora Luxembourg SA 2.25% 23/06/2026	(12,165,000)	(9,707,563)
Nova Ljubljanska Banka dd 10.75% 28/11/2032	(8,400,000)	(9,250,018)
IG Group Holdings plc 3.125% 18/11/2028	(9,017,000)	(8,244,994)
Credit Agricole SA 7.875% 23/01/2024	(8,162,000)	(8,092,706)
Globalworth Real Estate Investments Limited 2.95% 29/07/2026	(9,702,000)	(8,079,589)
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	(8,000,000)	(6,799,538)
Credit Suisse Group AG 6.537% 12/08/2033	(7,473,000)	(6,635,390)
NCIAU 12.50% 26/08/2031	(6,600,000)	(5,997,573)
TP ICAP Finance plc 7.875% 17/04/2030	(4,993,000)	(5,974,830)
NEPSJ 2% 20/01/2030	(7,793,000)	(5,803,382)
Luminor Bank AS 7.25% 16/01/2026	(5,318,000)	(5,757,834)
Consensus Cloud Solutions Inc 6.50% 15/10/2028	(6,478,000)	(5,542,737)
Sirius Real Estate Limited 1.75% 24/11/2028	(7,300,000)	(5,519,191)
International Personal Finance plc 9.75% 12/11/2025	(6,674,000)	(5,514,817)

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# Man Funds plc

Man GLG China Equity

Statement of Significant Purchases (Unaudited)

For the six months period ended 30 June 2023



Security	Nominal	Proceeds
		US\$
Alibaba Group Holdings Limited	49,600	602,262
BAIDU Inc - Class A	30,000	551,802
ZhongAn Online P&C Insurance Company Limited	157,600	499,564
MGM China Holdings Limited	420,000	493,830
Shenzhen International Group Holdings Limited	41,500	493,635
Budweiser Brewing Company APAC Limited	160,100	479,961
Trip.com Group Limited	12,121	464,745
Nine Dragons Paper Holdings Limited	499,000	463,809
East Money Information Company Limited	147,200	445,867
Tencent Holdings Limited	8,800	424,908
Sands China Limited	101,000	366,019
Meituan	18,300	304,125
China Mengniu Dairy Company Limited	72,000	299,731
Flat Glass Group Company Limited	89,000	297,979
Ping An Insurance Group Company of China Limited	44,000	292,642
New Horizon Health Limited	75,000	292,141
Wuxi Lead Intelligent Equipment Company Limited	44,100	288,692
Universal Vision Biotechnology Company Limited	21,000	274,758
Tsingtao Brewery Company Limited	32,000	274,426
Parade Technologies Limited	7,000	270,612

## Statement of Significant Sales (Unaudited)

For the six months period ended 30 June 2023

Security	Nominal	Proceeds
		US\$
Ping An Insurance Group Company of China Limited	(141,500)	(929,221)
Hithink RoyalFlush Information Network Company Limited	(29,930)	(780,569)
PDD Holdings Inc	(8,387)	(766,906)
Trip.com Group Limited	(17,486)	(639,350)
AIA Group Limited	(55,000)	(593,909)
Sands China Limited	(167,200)	(592,361)
Alibaba Group Holding Limited	(49,600)	(547,467)
Pharmaron Beijing Company Limited	(65,100)	(485,482)
Chailease Holding Company Limited	(67,000)	(467,247)
Budweiser Brewing Company APAC Limited	(160,100)	(464,641)
Shenzhen International Group Holdings Limited	(41,500)	(424,845)
East Money Information Company Limited	(206,840)	(418,307)
Wuxi Lead Intelligent Equipment Company Limited	(82,300)	(418,128)
Nine Dragons Paper Holdings Limited	(599,000)	(399,072)
China Resources Gas Group Limited	(112,000)	(395,164)
Tencent Holdings Limited	(8,100)	(392,677)
United States Treasury Bill 0% 23/03/2023	(300,000)	(300,000)
Great Wall Motor Company Limited	(212,232)	(276,416)
Zai Lab Limited	(8,317)	(274,317)
Airtac International Group	(7,000)	(267,910)

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Security	Nominal	Cost €
Xylem Inc	13,429	1,274,570
Fortune Brands Home & Security Inc	13,209	774,045
Arcadis NV	18,817	734,271
Core & Main Inc - Class A	31,791	722,422
Avantor Inc	30,959	712,107
Companhia De Saneamento Basico Do Estado De Sao Paulo	71,030	699,373
Pentair plc	10,693	587,364
Novozymes AS	11,737	538,787
Zurn Elkay Water Solutions Corporation	23,969	471,685
Advanced Drainage Systems Inc	4,102	406,144
Ansys Inc	1,514	389,477
Daiseki Company Limited	11,500	370,941
Aguas Andinas SA - Class A	1,349,154	369,338
Tomra Systems ASA	25,505	365,478
Valmont Industries Inc	1,266	361,578
Ferguson plc	2,785	351,570
Masco Corporation	5,875	293,430
Ecolab Inc	1,825	276,418
Sika AG	1,046	272,630
Lindsay Corporation	1,971	218,372

## Statement of Significant Sales (Unaudited) For the six months period ended 30 June 2023

Security	Nominal	Proceeds €
Veolia Environnement SA	(73,695)	(2,114,687)
Danaher Corporation	(8,603)	(1,954,155)
American Water Works Company Inc	(14,036)	(1,875,754)
Thermo Fisher Scientific Inc	(3,378)	(1,705,478)
Republic Services Inc	(12,309)	(1,577,635)
Valmont Industries Inc	(5,618)	(1,577,613)
Stantec Inc	(26,160)	(1,482,461)
IDEX Corporation	(7,239)	(1,437,757)
Severn Trent plc	(45,335)	(1,415,795)
PTC Inc	(11,203)	(1,371,821)
Xylem Inc	(13,429)	(1,354,741)
Clean Harbors Inc	(9,971)	(1,339,142)
Waste Connections Inc	(10,158)	(1,320,237)
Roper Technologies Inc	(3,036)	(1,275,695)
Fortune Brands Home & Security Inc	(19,730)	(1,196,405)
Essential Utilities Inc	(31,215)	(1,193,572)
Pennon Group plc	(120,859)	(1,160,832)
Zurn Elkay Water Solutions Corporation	(47,586)	(1,059,024)
Georg Fischer	(15,203)	(1,053,730)
TETRA Technologies Inc	(7,656)	(1,051,159)

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 plc

## Man GLG Sustainable Strategic Income Statement of Significant Purchases (Unaudited) For the six months period ended 30 June 2023



Security	Nominal	Cost US\$
United Kingdom Gilt 1.50% 31/07/2053	3,750,000	2,662,307
United Kingdom Gilt 0.875% 31/07/2033	2,500,000	2,345,862
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	2,380,000	2,141,382
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	2,670,000	1,564,097
Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	650,000	709,712
Niagara Mohawk Power Corporation 5.783% 16/09/2052	700,000	695,338
Orsted 5.75% 09/04/2040	495,000	643,609
Intesa Sanpaolo SpA 6.5% 14/03/2029	500,000	607,642
Engie SA 5.625% 03/04/2053	400,000	495,835
JPMorgan Chase & Co 0.768% 09/08/2029	500,000	471,345
Engie SA 4.25% 11/01/2043	400,000	418,570
Banco de Sabadell SA 2.5% 15/04/2031	400,000	381,058
AIB Group plc 5.75% 16/02/2029	320,000	359,144
AA Bond Company Limited 7.375% 31/07/2029	300,000	356,738
Dell International LLC 8.1% 15/07/2036	300,000	350,757
Virgin Money UK plc 5.125% 11/12/2030	300,000	344,868
Barclays plc 1.7% 03/11/2026	287,000	320,978
United Kingdom Gilt 2.75% 07/09/2024	270,000	319,514
Just Group plc 7% 15/04/2031	250,000	307,241
Intel Corporation 5.9% 10/02/2063	300,000	299,808

## Statement of Significant Sales (Unaudited) For the six months period ended 30 June 2023

Security	Nominal	Proceeds US\$
United Kingdom Gilt 1.50% 31/07/2053	(3,750,000)	(2,544,741)
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	(1,590,000)	(1,438,449)
United Kingdom Gilt 0.875% 31/07/2033	(1,400,000)	(1,321,914)
Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	(850,000)	(924,360)
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	(1,370,000)	(818,550)
Verizon Communications Inc 3.875% 01/03/2052	(800,000)	(608,736)
ZF Finance GmbH 2.25% 03/05/2028	(600,000)	(541,218)
Iberdrola International BV 1.825% 31/12/2049	(600,000)	(508,508)
Hewlett Packard Enterprise Company 6.35% 15/10/2045	(500,000)	(500,140)
LLOYDS 2.707% 03/12/2035	(500,000)	(493,360)
Buoni Poliennali Del Tes 1.50% 30/04/2045	(750,000)	(480,870)
Canary Wharf Group Investment Holdings plc 3.375% 23/04/2028	(526,000)	(475,273)
Atlantica Sustainable Infrastructure plc 4.125% 15/06/2028	(500,000)	(455,820)
Engie SA 4.25% 11/01/2043	(400,000)	(432,443)
Lenovo Group Limited 6.536% 27/07/2032	(390,000)	(403,248)
Warnermedia Holdings Inc 5.391% 15/03/2062	(460,000)	(363,276)
Prudential Funding Asia plc 4.875% Perpetual	(390,000)	(343,200)
ACAFF 7.50% Perpetual	(270,000)	(333,182)
United Kingdom Gilt 2.75% 07/09/2024	(270,000)	(320,967)
ENI SpA 3.375%	(295,000)	(275,366)

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# Man Funds plc

Man GLG Dynamic Income

Statement of Significant Purchases (Unaudited)

For the six months period ended 30 June 2023



Security	Nominal	Cost US\$
Novo Banco SA 8.50% 06/07/2028	3,700,000	3,881,822
Storskogen Group AB 10.645% 22/03/2027	23,750,000	2,225,773
Media Central Holding GmbH 13.322% 23/06/2027	2,000,000	2,185,100
Vivion Investments Sarl 3% 08/08/2024	2,600,000	2,110,844
Bracken MidCo1 plc 6.75% 01/11/2027	2,095,000	2,088,353
Acu Petroleo Luxembourg Sarl 7.5% 13/01/2032	2,376,367	2,048,403
Sainsburys Bank plc 10.5% 03/12/2033	1,880,000	2,017,712
Admiral Group plc 8.50% 06/01/2034	1,579,000	1,992,382
Marex Group plc 13.25% 31/12/2032	1,900,000	1,900,514
Credit Suisse Group AG 7.75% 01/03/2029	1,835,000	1,882,244
British American Tobacco Plc 3.75% Perpetual	2,393,000	1,858,130
Pharming Group NV 3% 21/01/2025	2,300,000	1,812,556
LSP Holding (UK) Limited 12.875% 21/06/2027	1,800,000	1,800,000
Shawbrook Group plc 9% 10/10/2030	1,718,000	1,778,176
Secure Trust Bank plc 13% 28/08/2033	1,289,000	1,564,603
Utmost Group plc 6.125% 31/12/2032	2,000,000	1,530,379
ADVZCN 6.25% 01/04/2028	1,550,000	1,504,238
OSB Group plc 9.993% 27/07/2033	1,189,000	1,484,763
Sirius International Group Limited 4.6% 01/11/2026	1,618,000	1,358,852
Bank of Cyprus Holdings plc 6.625% 23/10/2031	1,400,000	1,304,428

## Statement of Significant Sales (Unaudited)

For the six months period ended 30 June 2023

Security	Nominal	Proceeds US\$
Novo Banco SA 8.50% 06/07/2028	(4,200,000)	(4,420,182)
British American Tobacco Plc 3.75% Perpetual	(3,377,000)	(2,679,596)
Credit Suisse Group AG 7.75% 01/03/2029	(2,485,000)	(2,661,205)
ADVZCN 6.25% 01/04/2028	(2,325,000)	(2,309,661)
Pharming Group NV 3% 21/01/2025	(2,400,000)	(2,198,023)
Vivion Investments Sarl 3% 08/08/2024	(2,600,000)	(2,168,902)
DVI Deutsche Vermoegens & Immobilienverwaltungs GmbH 2.5% 25/01/2027	(2,200,000)	(1,722,873)
NCIG Holdings Pty Limited 12.5% 26/08/2031	(1,700,000)	(1,702,948)
GTC Aurora Luxembourg SA 2.25% 23/06/2026	(2,219,000)	(1,700,064)
Sainsburys Bank plc 10.5% 03/12/2033	(1,410,000)	(1,684,389)
Shawbrook Group plc 9% 10/10/2030	(1,618,000)	(1,637,789)
Provident Financial plc 8.875% 13/01/2032	(1,585,000)	(1,584,226)
Utmost Group plc 6.125% 31/12/2032	(2,000,000)	(1,577,095)
OSB Group plc 9.993% 27/07/2033	(1,189,000)	(1,519,224)
International Personal Finance plc 9.75% 12/11/2025	(1,780,000)	(1,455,761)
Bracken MidCo1 plc 6.75% 01/11/2027	(1,385,000)	(1,397,586)
Bank of Cyprus Holdings plc 6.625% 23/10/2031	(1,400,000)	(1,289,795)
RL Finance Bonds No 6 plc 10.125% 25/11/2033	(1,003,000)	(1,263,253)
Summit Properties Limited 2.00% 31/01/2025	(1,458,000)	(1,258,876)
Travel 10.25% 28/04/2028	(992,000)	(1,230,133)

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# Man Funds plc

Man GLG Asia Credit Opportunities  
Statement of Significant Purchases (Unaudited)  
For the six months period ended 30 June 2023



Security	Nominal	Cost US\$
United States Treasury Bill 0% 27/04/2023	1,000,000	999,754
SK On Company Limited 5.375% 11/05/2026	800,000	799,610
APA Infrastructure Limited 5% 23/03/2035	800,000	761,010
Renesas Electronics Corporation 1.543% 26/11/2024	800,000	749,424
Celestial Miles Limited 5.75% 31/12/2049	700,000	692,150
7-Eleven Inc 1.8% 10/02/2031	850,000	673,120
Hutama Karya Persero Pt 3.75% 11/05/2030	700,000	655,787
Zhongan Online P&C Insurance Company Limited 3.5% 08/03/2026	750,000	642,735
Petron Corporation 4.6% 19/01/2028	650,000	633,625
Diamond II Limited 7.95% 28/07/2026	600,000	595,928
QBE Insurance Group Limited 5.25% 16/05/2025	650,000	595,075
Rakuten Group Inc 10.25% 30/11/2024	600,000	589,820
Transurban Finance Company Pty Limited 2.45% 16/03/2031	700,000	577,785
Bank of East Asia Limited 5.85%	600,000	558,938
Greentown China Holdings Limited 5.65% 13/07/2025	600,000	545,000
SoftBank Group Corporation 4% 06/07/2026	600,000	535,650
Indonesia Government International Bond 8.5% 12/10/2035	400,000	527,480
GLP China Holdings Limited 4.974% 26/02/2024	600,000	524,060
Lenovo Group Limited 6.536% 27/07/2032	500,000	513,699
Indonesia Government International Bond 7.75% 17/01/2038	400,000	508,350

## Statement of Significant Sales (Unaudited) For the six months period ended 30 June 2023

Security	Nominal	Proceeds US\$
Khliin 7.5% Perpetual	(450,000)	(450,000)
Hyundai Capital America 5.6% 30/03/2028	(300,000)	(299,277)
Continuum Energy Levanter Pte Limited 4.50% 09/02/2027	(232,500)	(219,480)
SK On Company Limited 5.375% 11/05/2026	(200,000)	(203,032)
State Bank of India 4.875% 05/05/2028	(200,000)	(199,662)
United States Treasury Bill 0% 20/07/2023	(200,000)	(199,160)
Huarong International Holdings Limited 2.125% 30/09/2023	(200,000)	(197,000)
United States Treasury Note/Bond 3.5% 15/02/2033	(200,000)	(194,219)
United States Treasury Note/Bond 3.38% 15/05/2033	(200,000)	(192,258)
Dalwan 11% 20/01/2025	(400,000)	(168,250)
United States Treasury Bill 0% 01/08/2023	(150,000)	(149,231)
Country Garden Holdings Company Limited 5.125% 17/01/2025	(200,000)	(86,250)
Jsw Hydro Energy Limited 4.125% 18/05/2031	(11,250)	(11,250)

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## Common Reporting Standard - Data Protection Information Notice

The Fund hereby provides the following data protection information notice to all Shareholders in the Fund either as of 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Shareholders that have ceased to hold Shares in the Fund since 1 January 2016. Furthermore, it should be noted that this notice is applicable to Controlling Persons of certain Shareholders. The Fund hereby confirm that they intend to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standards for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains Common Reporting Standards ("CRS"), as applied in Ireland by mean of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by the means of the relevant tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016. In this regard, the Investment Manager on behalf of the Fund is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of Specific Shareholders).

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

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

## Report of Directors' Remuneration (Unaudited)

The Directors of the Fund who are also employees of Man Group plc and companies within its group structure ("Man Group") do not receive any remuneration in respect of their services as directors of the Fund. The other directors receive fixed remuneration in respect of their services which is set at a level determined by the Board of Directors as a whole and which is not performance related. This is detailed in note 8 of these unaudited financial statements. None of the Directors are currently in receipt of variable remuneration in respect of their services as directors of the Fund and none of the Directors are currently in receipt of a pension from the Fund. The Fund has appointed Man Asset Management (Ireland) Limited as its UCITS management company. As such, the provisions of Article 14b of Directive 2009/65/EC in relation to remuneration are not applicable to the Fund. However, they do apply to Man Asset Management (Ireland) Limited, which has adopted a remuneration policy to ensure compliance.

The Investment Managers may, on behalf of each sub-fund and subject to the conditions and within the limits laid down by the Financial Conduct Authority and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC Financial Derivative Instruments (“FDI”) provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

The Fund engaged in securities lending activity during the period for the purposes of efficient portfolio management and invested in equity swaps.

## Securities Lending

All securities lending transactions entered into by the sub-funds are subject to a written legal agreement between the sub-funds and Bank of New York Mellon (London Branch) (the “Lending Agent”), and separately between the Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is delivered to an account in the name of the Depository on behalf of the sub-funds. Collateral received is segregated from the assets belonging to the sub-funds Depository or the Lending Agent.

The total income earned from securities lending transactions is split between the relevant sub-fund and the securities lending agent. The sub-fund receives at least 80% while the securities lending agent receives up to 20% of such income with all operational costs borne out of the securities lending agent’s share. Income received during the period by each sub-funds from securities lending transactions is disclosed in other income in the unaudited statement of comprehensive income.

The following table details the value of securities on loan, the maturity tenor of which is always open, as they are callable or terminable on a daily basis. Additionally there is an analysis of the maturity tenor of the associated collateral received as at 30 June 2023 based on the respective transaction contractual maturity date, split between counterparty borrower, with the country of incorporation of the counterparty shown in brackets:

### Man GLG Global Convertibles

Counterparty borrower and collateral type	Total Value of securities on loan US\$ '000	Maturity tenor of collateral						Total Collateral US\$ '000
		Less than 1 day	31 to 90 days	91 to 365 days	More than 365 days	Open		
		US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	
BNP Paribas (Incorporated in the United Kingdom) Corporate Bonds	871	-	-	258	657	-	915	
BNP Paribas Arbitrage (Incorporated in the United Kingdom) Corporate Bonds	505	-	-	-	530	-	530	
Goldman Sachs International (Incorporated in the United Kingdom) Corporate Bonds	269	-	-	278	5	-	283	
Merrill Lynch International (Incorporated in the United Kingdom) Corporate Bonds	197	-	207	-	-	-	207	
JP Morgan Securities Plc (Incorporated in the United Kingdom) Corporate Bonds	4,110	-	-	305	4,012	-	4,317	
UBS AG (Incorporated in the United Kingdom) Collateral Received: USD Cash	2,705	2,084	-	-	-	-	2,084	
Corporate Bonds		-	-	-	721	-	721	
	8,657	2,084	207	841	5,925	-	9,057	

## Securities Lending (continued)

### Man GLG Japan CoreAlpha Equity

Counterparty borrower and collateral type	Total Value of securities on loan US\$ '000	Maturity tenor of collateral					Open US\$ '000	Total Collateral US\$ '000
		Less than 1 day US\$ '000	31 to 90 days US\$ '000	91 to 365 days US\$ '000	More than 365 days US\$ '000			
Barclays Capital Securities Ltd. (Incorporated in the United Kingdom) Equities	<b>35,731</b>	-	39,075	-	-	-	39,075	
HSBC Bank Plc (Incorporated in the United Kingdom) Equities	<b>4,389</b>	-	4,713	-	-	-	4,713	
JP Morgan Securities Plc (Incorporated in the United Kingdom) Equities	<b>49,103</b>	-	54,114	-	-	-	54,114	
Macquarie Bank Limited (Incorporated in the United Kingdom) Equities	<b>1,511</b>	-	1,690	-	-	-	1,690	
Morgan Stanley & Co. International Plc (Incorporated in the United Kingdom) Equities	<b>2,120</b>	-	2,229	-	-	-	2,229	
MUFG Securities EMEA plc (Incorporated in the United Kingdom) Equities	<b>79,706</b>	-	87,690	-	-	-	87,690	
Natixis (Incorporated in the United States) Equities	<b>4,101</b>	-	4,511	-	-	-	4,511	
Societe Generale (Incorporated in the United Kingdom) Equities	<b>48,425</b>	-	52,713	-	-	-	52,713	
UBS AG (Incorporated in the United Kingdom) Equities	<b>11,964</b>	-	13,266	-	-	-	13,266	
	<b>237,050</b>	-	<b>260,001</b>	-	-	-	<b>260,001</b>	



## Securities Lending (continued)

### Man GLG Pan-European Equity Growth

Counterparty borrower and collateral type	Total Value of securities on loan US\$ '000	Maturity tenor of collateral					
		Less than 1 day US\$ '000	31 to 90 days US\$ '000	91 to 365 days US\$ '000	More than 365 days US\$ '000	Open US\$ '000	Total Collateral US\$ '000
BNP Paribas Arbitrage (Incorporated in the United Kingdom) Equities	348	-	383	-	-	-	383
Citigroup Global Markets Limited (Incorporated in the United Kingdom) Equities	255	-	277	-	-	-	277
HSBC bank Plc (Incorporated in the United Kingdom) Equities	7,516	-	8,277	-	-	-	8,277
Merrill Lynch International (Incorporated in the United Kingdom) Equities	524	-	561	-	-	-	561
The Bank of Nova Scotia (Incorporated in the United Kingdom) Equities	1,258	-	1,384	-	-	-	1,384
UBS AG (Incorporated in the United Kingdom) Equities	539	-	604	-	-	-	604
	10,440	-	11,486	-	-	-	11,486

The total value of securities on loan as a proportion of the Fund's NAV as at the balance sheet date is outlined below:

	% of Net Assets
Man GLG Global Convertibles	7.29%
Man GLG Japan CoreAlpha Equity	9.89%
Man GLG Pan-European Equity Growth	3.85%

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is outlined below.

	Market Value on Loan	% of Lendable Assets
Man GLG Global Convertibles	US\$8,656,483	8.36%
Man GLG Japan CoreAlpha Equity	¥3,4354,972,212	9.97%
Man GLG Pan-European Equity Growth	€9,570,251	4.49%

Total lendable assets represent the aggregate value of assets types forming part of the Fund's securities lending programme.

Net income earned by the sub-funds from securities lending activity during the period and fees paid to the securities lending agent were as outlined below:

	Income earned	Fees paid
Man GLG RI European Equity Leaders	€44	-
Man GLG Japan CoreAlpha Equity	¥76,662,989	¥10,015,241
Man GLG Pan-European Equity Growth	€18,044	-

The following table lists all of the issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions as at the balance sheet date:

### Non-cash collateral issuer

	Value US\$	% of Net Assets
<u>Man GLG Global Convertibles</u>		
BNP Paribas	870,670	0.73%
BNP Paribas Arbitrage	504,737	0.43%
Goldman Sachs International	268,922	0.23%
JP Morgan Securities Plc	4,110,209	3.46%
Merrill Lynch International	196,702	0.17%
UBS AG	675,823	0.57%

## Securities Lending (continued)

### Non-cash collateral issuer (continued)

	Value	% of Net Assets
	¥	
<u>Man GLG Japan CoreAlpha Equity</u>		
Barclays Capital Securities Ltd.	5,178,379,143	1.49%
HSBC Bank plc	636,087,680	0.18%
JP Morgan Securities plc	7,116,325,109	2.05%
Macquarie Bank Limited	218,973,407	0.06%
MUFG Securities EMEA plc	11,551,565,394	3.33%
Morgan Stanley & Co. International plc	307,257,939	0.09%
Natixis	594,350,707	0.17%
Societe Generale	7,018,065,922	2.02%
UBS AG	1,733,966,910	0.50%
	€	
<u>Man GLG Pan-European Equity Growth</u>		
BNP Paribas Arbitrage	318,934	0.13%
Citigroup Global Markets Limited	233,892	0.09%
HSBC Bank plc	6,889,323	2.77%
Merrill Lynch International	480,531	0.19%
The Bank of Nova Scotia	1,153,080	0.46%
UBS AG	494,490	0.20%

As at the balance sheet date, all of the cash collateral received in respect of securities lending transactions was re-invested in repos managed by various counterparties as at the balance sheet date:

	Market Value on loan	% of Net Assets
Man GLG Global Convertibles	US\$2,090,696	1.76%

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC derivative transactions, cannot be sold, re-invested or pledged.

Income earned by the Fund from the reinvestment of cash collateral in repos, net of any interest payable to the relevant counterparty, outlined below for the period ended 30 June 2023 and is presented within other income in the unaudited statement of comprehensive income:

	Income earned
Man GLG Global Convertibles	US\$7,676
Man GLG Pan-European Equity Growth	€576

All of the non-cash collateral received by the Fund was held by the Lending Agent, on a tri party settlement basis as at 30 June 2023.

100% of cash collateral is maintained in a segregated account with the depository. 100% of non-cash collateral is maintained in pooled accounts.

## Portfolio Swaps

OTC derivative transactions are entered into by the Fund under an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC derivative transactions (including total return swaps and portfolio swaps) entered into by the parties. All OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes therefore any collateral disclosures provided below/elsewhere in the report are in respect of all OTC derivative transactions entered into by the Fund under the ISDA Master agreement, not just portfolio swaps.

The collateral figures provided on the next page relate to collateral held to support specific SFTRs, other cash held at brokers to support SFTRs, and other derivative transactions held at brokers where SFTRs are transacted.

The following table details the value of portfolio swaps as a proportion of the Fund's NAV, as at 30 June 2023:

	Portfolio swaps % of Net Assets
Man GLG Global Convertibles	0.22%
Man GLG Asia (ex Japan) Equity	1.01%
Man Numeric Emerging Markets Equity	1.49%
Man GLG Global Investment Grade Opportunities	(0.57%)
Man GLG Dynamic Income	(0.37%)

## Portfolio Swaps (continued)

All returns and costs from securities borrowing from OTC transactions were accrued by the Fund and were not subject to any returns sharing arrangements with the Fund's Investment Managers or any other third parties.

The following table details the value of portfolio swaps, analysed by counterparty as at 30 June 2023:

Counterparty	Counterparty's country of establishment	Portfolio Swap Market value
<b><u>Man GLG Global Convertibles</u></b>		
Bank of New York Mellon	United Kingdom	US\$ (4,111)
Citibank N.A.	United Kingdom	232,710
Morgan Stanley & Co. International Plc	United Kingdom	32,451
<b><u>Man Numeric Emerging Markets Equity</u></b>		
Morgan Stanley & Co. International Plc	United Kingdom	US\$ 6,901,141
<b><u>Man GLG Asia (ex Japan) Equity</u></b>		
Societe Generale	United Kingdom	US\$ 1,049,276
<b><u>Man GLG Global Investment Grade Opportunities</u></b>		
JP Morgan Securities Plc	United Kingdom	US\$ (1,437,054)
<b><u>Man GLG Dynamic Income</u></b>		
JP Morgan Securities Plc	United Kingdom	US\$ (189,793)

All portfolio swaps have an open maturity tenor as they are callable or terminable on a daily basis.

## Collateral

The Fund engages in activity which may require collateral to be provided to a counterparty ("collateral posted").

Counterparty	Currency	Collateral posted
<b><u>Man GLG Global Convertibles</u></b>		
Bank of New York Mellon	USD	US\$ 640,000
Citibank N.A.	USD	3,191,581
Credit Suisse Securities Europe Limited	USD	(48)
Morgan Stanley & Co. International Plc	USD	494,599
Nomura Holdings	USD	5,243
<b><u>Man Numeric Emerging Markets Equity</u></b>		
Goldman Sachs International	USD	US\$ 935,816
Morgan Stanley & Co. International Plc	USD	10,135,836
<b><u>Man Numeric Global RI Climate</u></b>		
Goldman Sachs International	USD	US\$ 31,557
<b><u>Man GLG Global Emerging Markets Local Currency Rates</u></b>		
Goldman Sachs International	USD	US\$ 58,055
HSBC Bank plc	USD	1,485,219
<b><u>Man GLG Pan-European Equity Growth</u></b>		
Bank of New York Mellon	EUR	€ 110,000
<b><u>Man Numeric Europe RI Climate</u></b>		
Goldman Sachs International	EUR	€ 15,285
<b><u>Man Numeric China A Equity</u></b>		
Morgan Stanley & Co. International Plc	USD	US\$ 42,205

# Man Funds plc

Unaudited reporting requirement in respect of the  
Securities Financing Transactions Regulation (continued)  
For the six month period ended 30 June 2023



## Collateral (continued)

Counterparty	Currency	Collateral posted
<b><u>Man GLG Strategic Bond</u></b>		
Bank of New York Mellon	GBP	£ (380,000)
HSBC Bank plc	GBP	118,605
JP Morgan Securities Plc	GBP	(1)
<b><u>Man GLG Asia (ex Japan) Equity</u></b>		
Morgan Stanley & Co. International Plc	USD	US\$ (129,335)
Societe Generale	USD	730,681
<b><u>Man GLG Global Investment Grade Opportunities</u></b>		
Bank of New York Mellon	USD	US\$ (360,000)
JP Morgan Securities Plc	USD	22,131,731
Morgan Stanley & Co. International Plc	USD	74
<b><u>Man GLG China Equity</u></b>		
Morgan Stanley & Co. International Plc	USD	US\$ (26,508)
<b><u>Man GLG RI Sustainable Water &amp; Circular Economy</u></b>		
Bank of New York Mellon	EUR	€ 139,958
Morgan Stanley & Co. International Plc	EUR	195,843
<b><u>Man GLG Sustainable Strategic Income</u></b>		
Bank of New York Mellon	USD	US\$ 190,000
JP Morgan Securities Plc	USD	(18)
<b><u>Man GLG Dynamic Income</u></b>		
JP Morgan Securities Plc	USD	US\$ 2,475,782

All cash posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

**1. Representative**

The Representative in Switzerland is Man Investments AG, Huobstrasse 3, 8808 Pfäffikon.

**2. Paying Agent**

The Paying Agent in Switzerland is RBC Investor Services Bank S.A., Esch-sur Alzette, Zweigniederlassung Zürich, 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 2023	31 December 2022	31 December 2021
<i>Man GLG Global Convertibles</i>			
D USD	3.64%	(14.86%)	(0.07%)
D H EUR	2.39%	(17.04%)	(0.89%)
DL USD	3.73%	(14.73%)	0.11%
DL H EUR	2.48%	(16.91%)	(0.56%)
DL H GBP	3.32%	(15.75%)	(0.03%)
I USD	4.03%	(14.22%)	0.69%
I H EUR	2.81%	(16.40%)	(0.15%)
IL USD	4.11%	(14.09%)	0.71%
IL H EUR	2.88%	(16.27%)	(0.14%)
IM USD	4.12%	(14.10%)	0.87%
IM H EUR	2.86%	(16.29%)	(0.03%)
IM H GBP	3.71%	(15.17%)	0.67%
IU H EUR	2.98%	(16.08%)	0.22%
I H GBP	3.64%	(15.27%)	0.24%
<i>Man GLG RI European Equity Leaders</i>			
D EUR#	8.12%	(14.20%)	11.50%
D C EUR#	8.02%	(14.78%)	13.83%
D C USD#	7.99%	(20.09%)	5.59%
D H GBP+	n/a	(8.32%)	12.15%
D H USD#	8.51%	(11.66%)	12.51%
I EUR#	8.23%	(13.55%)	12.34%
I C EUR#	8.07%	(14.15%)	14.70%
I C SEK#	8.42%	(7.23%)	17.42%
I C USD+	n/a	(17.64%)	6.60%
I H USD#	8.61%	(11.02%)	13.36%
<i>Man GLG Japan CoreAlpha Equity</i>			
D EUR	9.76%	9.09%	23.83%
D EUR G Dist	8.37%	5.91%	20.21%
D JPY	22.92%	18.00%	27.24%
D USD	12.21%	2.71%	14.08%
D H CHF	23.29%	16.62%	25.69%
D H EUR	24.49%	17.07%	25.94%
D H GBP	25.35%	18.70%	26.53%
D H USD	25.94%	19.94%	27.05%
I EUR	10.17%	9.93%	24.76%
I EUR Dist	6.50%	6.95%	19.72%
I GBP	6.56%	16.15%	15.90%
I JPY	23.38%	18.88%	28.20%
I JPY Dist	20.04%	15.99%	25.45%
I SEK	16.76%	18.77%	27.02%
I USD	12.62%	3.51%	14.93%
I USD Dist	9.49%	0.98%	11.67%
I H CHF	23.76%	17.48%	26.64%
I H EUR	24.96%	18.10%	26.89%
I H EUR Dist	20.81%	15.13%	26.24%
I H GBP	25.84%	19.51%	27.48%
I H GBP Dist	22.32%	16.58%	24.62%
I H USD	26.42%	20.79%	28.01%
I H USD Dist	23.38%	17.80%	25.12%
IXX JPY	23.50%	19.12%	28.46%
IXX H CHF	23.89%	7.21%	n/a
IXX H EUR	25.09%	18.19%	27.14%

Share Classes	30 June 2023	31 December 2022	31 December 2021
<i>Man GLG Japan CoreAlpha Equity (continued)</i>			
IXX H EUR Dist	21.73%	15.37%	24.07%
IXX H GBP Dist	22.42%	16.98%	24.60%
IXX H USD	26.55%	6.83%	n/a
IXX H USD Dist	24.41%	9.02%	2.06%
<i>Man Numeric Emerging Markets Equity</i>			
D CHF	3.28%	(19.01%)	5.68%
D EUR	4.46%	(15.02%)	10.30%
D USD	6.81%	(20.25%)	2.54%
I EUR	4.86%	(14.40%)	11.17%
I JPY	17.43%	(7.94%)	15.19%
I SEK	11.06%	(7.64%)	13.73%
I USD	7.21%	(19.65%)	3.30%
I USD Dist	n/a	n/a	5.03%
IMU USD	7.00%	(19.52%)	3.13%
I GBP	1.22%	(9.75%)	(1.79%)
<i>Man Numeric Global RI Climate</i>			
D EUR	10.03%	(14.53%)	31.56%
D USD	12.47%	(19.78%)	22.29%
I EUR	10.47%	(13.70%)	32.70%
I SEK	17.20%	(6.93%)	35.79%
I USD	12.90%	(19.18%)	23.21%
I H EUR	11.75%	(21.72%)	22.08%
<i>Man GLG Global Emerging Markets Local Currency Rates</i>			
D C EUR	2.86%	1.27%	0.34%
D C USD	5.22%	(4.36%)	(6.85%)
I C EUR	3.30%	2.59%	0.82%
I C EUR Dist	n/a	n/a	(3.12%)
I C GBP	(0.27%)	7.11%	(5.46%)
I C SEK	8.96%	9.37%	3.44%
I C USD	5.61%	(3.70%)	(6.26%)
I C USD Dist	1.93%	(6.84%)	(9.12%)
I H EUR Dist	0.57%	(8.84%)	(10.08%)
I H GBP	5.05%	(4.83%)	(6.49%)
<i>Man GLG Global Emerging Markets Bond</i>			
D C EUR	0.37%	(4.82%)	3.73%
D C USD	2.69%	(10.26%)	(3.32%)
D H EUR+	n/a	(1.48%)	(4.20%)
I C EUR	0.76%	(4.00%)	4.43%
I C SEK	6.67%	2.50%	6.86%
I C USD	3.00%	(9.78%)	(2.61%)
I H EUR	1.79%	(11.92%)	(3.46%)
I H EUR Dist	n/a	n/a	(7.09%)
I H GBP##	0.50%	n/a	n/a
IF H EUR	1.95%	(11.68%)	(3.16%)
<i>Man GLG Pan-European Equity Growth</i>			
D C EUR	17.61%	(26.29%)	17.18%
D C USD	20.23%	(30.82%)	8.85%
DF C EUR	17.87%	(25.95%)	17.70%
I C CHF	16.69%	(29.23%)	13.10%
I C EUR	18.04%	(25.73%)	18.06%
I C SEK	24.96%	(19.86%)	20.96%
I C USD	20.68%	(30.31%)	9.74%
IF C EUR	18.31%	(25.39%)	18.58%
DV C USD	20.08%	(31.00%)	8.93%
IV C USD	20.52%	(30.49%)	9.71%
<i>Man GLG RI Global Sustainable Growth</i>			
D C EUR	17.81%	(22.58%)	22.85%
I USD	20.88%	(26.78%)	14.96%
I C EUR	18.25%	(22.02%)	23.69%

Share Classes	30 June 2023	31 December 2022	31 December 2021
<i>Man GLG RI Global Sustainable Growth (continued)</i>			
I C GBP	14.37%	(17.57%)	15.96%
I C SEK	25.42%	(15.91%)	26.54%
IU FH NOK	20.98%	(26.17%)	16.82%
I H (BRL) USD	35.08%	(16.82%)	(1.30%)
<i>Man Numeric Europe RI Climate</i>			
D C EUR	9.21%	(16.05%)	28.42%
I C EUR	9.62%	(15.43%)	29.16%
I C SEK	16.23%	(8.56%)	32.60%
I C USD	11.94%	(21.43%)	19.61%
I H GBP#	11.52%	(14.56%)	29.67%
I C GBP	6.03%	(4.10%)	n/a
<i>Man GLG RI Sustainable European Income</i>			
D C EUR#	9.21%	(10.38%)	14.16%
DF C EUR#	9.24%	(9.98%)	14.67%
I C EUR#	9.26%	(9.71%)	15.01%
I C EUR Dist#	5.94%	(11.83%)	12.94%
I C USD#	10.86%	(15.28%)	6.88%
IF C EUR#	9.29%	(9.31%)	15.53%
IM C EUR#	9.26%	(9.48%)	15.39%
I C EUR Dist Q#	9.03%	(12.36%)	12.08%
<i>Man Numeric China A Equity</i>			
D C EUR	(6.65%)	(22.83%)	21.65%
D H EUR	(5.65%)	(29.11%)	11.94%
I USD	(4.12%)	(26.82%)	13.91%
I C EUR	(6.26%)	(22.27%)	22.69%
I C GBP	(9.28%)	(17.62%)	14.93%
I C SEK	(0.88%)	(16.30%)	25.79%
<i>Man GLG Strategic Bond</i>			
D GBP	(0.70%)	(7.74%)	2.69%
D GBP Dist	(2.33%)	(11.34%)	(1.61%)
D H CHF	(2.14%)	(9.57%)	1.69%
D H EUR	(1.14%)	(9.28%)	2.46%
D H USD	(0.05%)	(7.26%)	2.71%
DY H EUR	(1.15%)	(9.38%)	1.93%
I GBP	0.00%	(7.59%)	3.06%
I GBP Dist	(3.37%)	(11.00%)	(0.71%)
I H CHF	(1.90%)	(9.13%)	2.09%
I H EUR	(1.06%)	(8.74%)	2.22%
I H EUR Dist	(2.60%)	(12.50%)	(1.92%)
I H JPY	(2.63%)	(8.86%)	2.78%
I H USD	0.00%	(7.14%)	3.49%
I H USD Dist	(2.30%)	(10.31%)	(0.66%)
IXF GBP	0.00%	(7.10%)	3.23%
IXF GBP Dist	(2.17%)	(11.54%)	(0.35%)
IXF H USD	0.69%	(7.05%)	3.41%
DV H USD	0.00%	(7.69%)	1.94%
IV H USD	0.00%	(7.69%)	1.96%
D H USD Dist A	(3.45%)	(11.22%)	0.43%
DY H USD	(0.20%)	(7.56%)	2.37%
I GBP Dist A#	(3.82%)	(11.02%)	0.09%
I H EUR Dist A	(5.49%)	(12.49%)	(0.55%)
I H USD Dist A+	n/a	(7.15%)	0.19%
<i>Man GLG Asia (ex Japan) Equity</i>			
I USD	2.01%	(13.04%)	0.02%
I C CHF	(1.28%)	(11.64%)	3.18%
I C EUR	(0.16%)	(7.21%)	7.84%
I C GBP	(3.46%)	(1.99%)	1.15%
IF C EUR	(0.10%)	(7.12%)	7.87%
IF C GBP	(3.37%)	14.47%	n/a

Share Classes	30 June 2023	31 December 2022	31 December 2021
<i>Man Numeric US High Yield</i>			
I USD	4.86%	(11.09%)	5.58%
<i>Man GLG Global Investment Grade Opportunities</i>			
D USD##	1.71%	n/a	n/a
D H CHF##	1.21%	n/a	n/a
D H EUR##	1.77%	n/a	n/a
DW USD##	1.96%	n/a	n/a
I USD	8.27%	(9.61%)	1.44%
I H CHF##	0.23%	n/a	n/a
I H EUR	7.13%	(11.45%)	0.96%
I H EUR Dist	(8.02%)	(8.45%)	n/a
I H GBP	7.82%	(10.36%)	1.08%
IF EUR Dist	4.76%	0.36%	n/a
IF H EUR	7.22%	(11.28%)	1.03%
IF H GBP	(45.13%)	83.15%	n/a
IF H GBP Dist	4.06%	(9.93%)	n/a
<i>Man GLG China Equity</i>			
I C EUR	(8.53%)	(12.71%)	0.02%
I C GBP	(11.54%)	(7.75%)	(1.36%)
IF C EUR	(8.32%)	(12.31%)	0.04%
IF USD	(6.50%)	(18.47%)	1.11%
I USD	(6.44%)	(18.13%)	(0.62%)
<i>Man GLG RI Sustainable Water &amp; Circular Economy</i>			
I C EUR#	7.03%	(7.25%)	n/a
I C GBP#	3.39%	(2.52%)	n/a
I C USD#	9.25%	(13.87%)	n/a
IF C EUR#	7.15%	(7.03%)	n/a
IF C USD#	9.30%	(13.79%)	n/a
<i>Man GLG Sustainable Strategic Income</i>			
IF H EUR	1.62%	(9.65%)	n/a
IF USD	2.19%	(8.79%)	n/a
I H EUR	1.43%	(9.92%)	n/a
I H GBP	1.99%	(9.17%)	n/a
I USD	2.67%	(8.17%)	n/a
<i>Man GLG Dynamic Income</i>			
I USD	10.89%	15.91%	n/a
IF H EUR	9.97%	13.29%	n/a
IF H GBP##	4.40%	n/a	n/a
IF USD	10.98%	14.61%	n/a
I H EUR	9.78%	13.16%	n/a
I H GBP	10.38%	14.10%	n/a
<i>Man GLG Asia Credit Opportunities*</i>			
I USD##	(0.84%)	n/a	n/a
I H EUR##	(1.25%)	n/a	n/a
IF H EUR##	(1.13%)	n/a	n/a
IF H GBP##	(0.94%)	n/a	n/a
IF USD##	(0.77%)	n/a	n/a

##The return shown above for the share classes of respective Portfolios is for the period from launch date to 30 June 2023. For details on the launch dates of the respective share classes, please refer to Note 14.

#The return shown above for the share classes of respective Portfolios is for the period from 1 January 2023 to the date of final redemption.

\*Man GLG Asia Credit Opportunities commenced its operations on 12 April 2023.

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



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
<i>Man GLG Global Convertibles</i>			
Class D USD	1.78%	1.78%	0.00%
Class D H EUR	1.78%	1.78%	0.00%
Class DL USD	1.62%	1.62%	0.00%
Class DL H EUR	1.63%	1.63%	0.00%
Class DL H GBP	1.63%	1.63%	0.00%
Class I USD	1.03%	1.03%	0.00%
Class I H EUR	1.02%	1.02%	0.00%
Class IL USD	0.87%	0.87%	0.00%
Class IL H EUR	0.87%	0.87%	0.00%
Class IM USD	0.87%	0.87%	0.00%
Class IM H EUR	0.87%	0.87%	0.00%
Class IM H GBP	0.87%	0.87%	0.00%
Class IU H EUR	0.65%	0.65%	0.00%
Class I H GBP	1.02%	1.02%	0.00%
<i>Man GLG Japan CoreAlpha Equity</i>			
Class D EUR	1.72%	1.72%	0.00%
Class D EUR G Dist	1.72%	1.72%	0.00%
Class D JPY	1.71%	1.71%	0.00%
Class D USD	1.71%	1.71%	0.00%
Class D H CHF	1.72%	1.72%	0.00%
Class D H EUR	1.72%	1.72%	0.00%
Class D H GBP	1.72%	1.72%	0.00%
Class D H USD	1.72%	1.72%	0.00%
Class I EUR	0.97%	0.97%	0.00%
Class I EUR Dist	0.97%	0.97%	0.00%
Class I GBP	0.97%	0.97%	0.00%
Class I JPY	0.96%	0.96%	0.00%
Class I JPY Dist	0.96%	0.96%	0.00%
Class I SEK	0.96%	0.96%	0.00%
Class I USD	0.97%	0.97%	0.00%
Class I USD Dist	0.96%	0.96%	0.00%
Class I H CHF	0.96%	0.96%	0.00%
Class I H EUR	0.96%	0.96%	0.00%
Class I H EUR Dist	0.96%	0.96%	0.00%
Class I H GBP	0.96%	0.96%	0.00%
Class I H GBP Dist	0.97%	0.97%	0.00%
Class I H USD	0.96%	0.96%	0.00%
Class I H USD Dist	0.96%	0.96%	0.00%
Class IXX JPY	0.76%	0.76%	0.00%
Class IXX H CHF	0.76%	0.76%	0.00%
Class IXX H EUR	0.76%	0.76%	0.00%
Class IXX H EUR Dist	0.76%	0.76%	0.00%
Class IXX H GBP Dist	0.76%	0.76%	0.00%
Class IXX H USD	0.76%	0.76%	0.00%
Class IXX H USD Dist	0.75%	0.75%	0.00%
<i>Man Numeric Emerging Markets Equity</i>			
Class D CHF	1.92%	1.92%	0.00%
Class D EUR	1.93%	1.93%	0.00%
Class D USD	1.93%	1.93%	0.00%
Class I EUR	1.17%	1.17%	0.00%
Class I JPY	1.17%	1.17%	0.00%
Class I SEK	1.16%	1.16%	0.00%
Class I USD	1.17%	1.17%	0.00%
Class IMU USD	1.24%	0.87%	0.37%
Class I GBP	1.29%	1.29%	0.00%

Name of the sub-fund	TER (all expenses)	TER (all expenses excluding performance fees)	Performance fees
<i>Man Numeric Global RI Climate</i>			
Class D EUR	1.59%	1.59%	0.00%
Class D USD	1.59%	1.59%	0.00%
Class I EUR	0.71%	0.71%	0.00%
Class I SEK	0.56%	0.56%	0.00%
Class I USD	0.84%	0.84%	0.00%
Class I H EUR	0.46%	0.46%	0.00%
<i>Man GLG Global Emerging Markets Local Currency Rates</i>			
Class D C EUR	1.44%	1.44%	0.00%
Class D C USD	1.56%	1.56%	0.00%
Class I C EUR	0.82%	0.82%	0.00%
Class I C GBP	0.65%	0.65%	0.00%
Class I C SEK	0.84%	0.84%	0.00%
Class I C USD	0.82%	0.82%	0.00%
Class I C USD Dist	0.66%	0.66%	0.00%
Class I H EUR Dist	0.81%	0.81%	0.00%
Class I H GBP	0.82%	0.82%	0.00%
<i>Man GLG Global Emerging Markets Bond</i>			
Class D C EUR	1.54%	1.54%	0.00%
Class D C USD	1.36%	1.36%	0.00%
Class I C EUR	0.56%	0.56%	0.00%
Class I C SEK	0.57%	0.57%	0.00%
Class I C USD	0.79%	0.79%	0.00%
Class I H EUR	0.79%	0.79%	0.00%
Class I H GBP	0.72%	0.72%	0.00%
Class IF H EUR	0.49%	0.49%	0.00%
<i>Man GLG Pan-European Equity Growth</i>			
Class D C EUR	1.72%	1.72%	0.00%
Class D C USD	1.72%	1.72%	0.00%
Class DF C EUR	1.27%	1.27%	0.00%
Class I C CHF	0.97%	0.97%	0.00%
Class I C EUR	0.97%	0.97%	0.00%
Class I C SEK	0.99%	0.99%	0.00%
Class I C USD	0.97%	0.97%	0.00%
Class IF C EUR	0.52%	0.52%	0.00%
Class DV C USD	1.98%	1.98%	0.00%
Class IV C USD	1.23%	1.23%	0.00%
<i>Man GLG RI Global Sustainable Growth</i>			
Class D C EUR	1.76%	1.76%	0.00%
Class I USD	1.00%	1.00%	0.00%
Class I C EUR	1.00%	1.00%	0.00%
Class I C GBP	1.01%	1.01%	0.00%
Class I C SEK	0.54%	0.54%	0.00%
Class IU FH NOK	(0.43%)	(0.43%)	0.00%
Class I H (BRL) USD	1.00%	1.00%	0.00%
<i>Man Numeric Europe RI Climate</i>			
Class D C EUR	1.71%	1.71%	0.00%
Class I C EUR	0.95%	0.95%	0.00%
Class I C SEK	0.77%	0.77%	0.00%
Class I C USD	0.74%	0.74%	0.00%
Class I C GBP	0.96%	0.96%	0.00%

Name of the sub-fund	TER (all expenses)	TER (all expenses excluding performance fees)	Performance fees
<i>Man Numeric China A Equity</i>			
Class D C EUR	2.12%	2.12%	0.00%
Class D H EUR	2.27%	2.27%	0.00%
Class I USD	1.51%	1.51%	0.00%
Class I C EUR	1.23%	1.23%	0.00%
Class I C GBP	1.51%	1.51%	0.00%
Class I C SEK	1.34%	1.34%	0.00%
<i>Man GLG Strategic Bond</i>			
Class D GBP	1.04%	1.04%	0.00%
Class D GBP Dist	1.03%	1.03%	0.00%
Class D H CHF	1.04%	1.04%	0.00%
Class D H EUR	1.04%	1.04%	0.00%
Class D H USD	1.04%	1.04%	0.00%
Class DY H EUR	1.29%	1.29%	0.00%
Class I GBP	0.62%	0.62%	0.00%
Class I GBP Dist	0.62%	0.62%	0.00%
Class I H CHF	0.62%	0.62%	0.00%
Class I H EUR	0.63%	0.63%	0.00%
Class I H EUR Dist	0.61%	0.61%	0.00%
Class I H JPY	0.60%	0.60%	0.00%
Class I H USD	0.62%	0.62%	0.00%
Class I H USD Dist	0.61%	0.61%	0.00%
Class IXF GBP	0.39%	0.39%	0.00%
Class IXF GBP Dist	0.39%	0.39%	0.00%
Class IXF H USD	0.39%	0.39%	0.00%
Class DV H USD	1.34%	1.34%	0.00%
Class IV H USD	0.67%	0.67%	0.00%
Class D H USD Dist A	1.04%	1.04%	0.00%
Class DY H USD	1.37%	1.37%	0.00%
Class I H EUR Dist A	0.55%	0.55%	0.00%
<i>Man GLG Asia (ex Japan) Equity</i>			
Class I USD	0.97%	0.97%	0.00%
Class I C CHF	0.82%	0.82%	0.00%
Class I C EUR	0.94%	0.94%	0.00%
Class I C GBP	0.97%	0.97%	0.00%
Class IF C EUR	0.72%	0.72%	0.00%
Class IF C GBP	0.72%	0.72%	0.00%
<i>Man Numeric US High Yield</i>			
Class I USD	0.70%	0.70%	0.00%
<i>Man GLG Global Investment Grade Opportunities</i>			
Class D USD	1.74%	1.74%	0.00%
Class D H CHF	1.31%	1.31%	0.00%
Class D H EUR	1.46%	1.46%	0.00%
Class DW USD	2.36%	2.36%	0.00%
Class I USD	0.73%	0.73%	0.00%
Class I H CHF	0.71%	0.71%	0.00%
Class I H EUR	0.70%	0.70%	0.00%
Class I H EUR Dist	0.71%	0.71%	0.00%
Class I H GBP	0.70%	0.70%	0.00%
Class IF EUR Dist	0.46%	0.46%	0.00%
Class IF H EUR	0.46%	0.46%	0.00%
Class IF H GBP	0.46%	0.46%	0.00%
Class IF H GBP Dist	0.46%	0.46%	0.00%

Name of the sub-fund	TER (all expenses)	TER (all expenses excluding performance fees)	Performance fees
<i>Man GLG China Equity</i>			
Class I C EUR	0.84%	0.84%	0.00%
Class I C GBP	0.97%	0.97%	0.00%
Class IF C EUR	0.36%	0.36%	0.00%
Class IF USD	0.95%	0.95%	0.00%
Class I USD	0.98%	0.98%	0.00%
<i>Man GLG Sustainable Strategic Income</i>			
Class IF H EUR	(0.10%)	(0.10%)	0.00%
Class IF USD	1.03%	1.03%	0.00%
Class I H EUR	0.24%	0.24%	0.00%
Class I H GBP	0.62%	0.62%	0.00%
Class I USD	0.20%	0.20%	0.00%
<i>Man GLG Dynamic Income</i>			
Class I USD	0.71%	0.71%	0.00%
Class IF H EUR	0.29%	0.29%	0.00%
Class IF H GBP	0.46%	0.46%	0.00%
Class IF USD	0.52%	0.52%	0.00%
Class I H EUR	0.41%	0.41%	0.00%
Class I H GBP	0.71%	0.71%	0.00%
<i>Man GLG Asia Credit Opportunities*</i>			
Class I USD	0.81%	0.81%	0.00%
Class I H EUR	0.52%	0.52%	0.00%
Class IF H EUR	0.51%	0.51%	0.00%
Class IF H GBP	0.51%	0.51%	0.00%
Class IF USD	0.51%	0.51%	0.00%

\*Man GLG Asia Credit Opportunities commenced its operations on 12 April 2023.