

Man Funds plc

(An Investment Company with
Variable Capital)

Report and Financial Statements for the year ended 31 December
2020

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	IE00BMWBBB24
Man GLG RI European Equity Leaders Class D EUR	IE00B01D9G61
Man GLG RI European Equity Leaders Class D C EUR	IE00BYVDZ334
Man GLG RI European Equity Leaders Class D C USD	IE00BYVDZ664
Man GLG RI European Equity Leaders Class D H GBP	IE00B08F1W51
Man GLG RI European Equity Leaders Class D H USD	IE00B01D9D31
Man GLG RI European Equity Leaders Class I EUR	IE00B29Z0J87
Man GLG RI European Equity Leaders Class I C EUR	IE00BYVDZ003
Man GLG RI European Equity Leaders Class I C SEK	IE00B403VD68
Man GLG RI European Equity Leaders Class I C USD	IE00B3XRQ335
Man GLG RI European Equity Leaders Class I H USD	IE00B29Z0H63
Man GLG Japan CoreAlpha Equity Class D EUR	IE00BYVDZH74
Man GLG Japan CoreAlpha Equity Class D EUR G Dist	IE00BZ7PF968
Man GLG Japan CoreAlpha Equity Class D JPY	IE00B5649C52
Man GLG Japan CoreAlpha Equity Class D USD	IE00BP4VM748
Man GLG Japan CoreAlpha Equity Class D H CHF	IE00B46RNT22
Man GLG Japan CoreAlpha Equity Class D H EUR	IE00B5648R31
Man GLG Japan CoreAlpha Equity Class D H GBP	IE00B665M716
Man GLG Japan CoreAlpha Equity Class D H USD	IE00B56CKP98
Man GLG Japan CoreAlpha Equity Class I EUR	IE00B45R5B91
Man GLG Japan CoreAlpha Equity Class I EUR Dist	IE00BZ6S5189
Man GLG Japan CoreAlpha Equity Class I GBP	IE00B62QF466
Man GLG Japan CoreAlpha Equity Class I JPY	IE00B5649G90
Man GLG Japan CoreAlpha Equity Class I JPY Dist	IE00BJ3VVGK40
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 JPY Dist	IE00BF2S5D43
Man GLG Japan CoreAlpha Equity Class IXX USD Dist	IE00BDFF1Y16
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 USD	IE00BF2S5H80
Man GLG Japan CoreAlpha Equity Class IXX H USD Dist	IE00BDFF1V84
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Man Numeric Emerging Markets Equity Class D EUR	IE00BTC1N590
Man Numeric Emerging Markets Equity Class D USD	IE00BTC1N152
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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 I USD Dist	IE00BYVW6607
Man Numeric Emerging Markets Equity Class IMU USD	IE00BHJYB976

Man Numeric RI US Large Cap Equity Class D USD	IE00BYYJZM78
Man Numeric RI US Large Cap Equity Class D H EUR	IE00BYYJZS31
Man Numeric RI US Large Cap Equity Class I EUR	IE00BYYK0254
Man Numeric RI US Large Cap Equity Class I USD	IE00BYYK0148
Man Numeric RI US Large Cap Equity Class I H EUR	IE00BYYK0692
Man Numeric RI Global Equity Class D EUR	IE00BYYJYW02
Man Numeric RI Global Equity Class D USD	IE00BYYJYR58
Man Numeric RI Global Equity Class I EUR	IE00BYYJZ947
Man Numeric RI Global Equity Class I SEK	IE00BYYJZD87
Man Numeric RI Global Equity Class I USD	IE00BYYJZ509
Man Numeric RI Global Equity Class I H EUR	IE00BYYJZK54
Man GLG Global Emerging Markets Local Currency Rates Class D C EUR	IE00BYQP7726
Man GLG Global Emerging Markets Local Currency Rates Class D C USD	IE00BYQP7B68
Man GLG Global Emerging Markets Local Currency Rates Class I C EUR	IE00BYQP7387
Man GLG Global Emerging Markets Local Currency Rates Class I C EUR Dist	IE00BD37LZ07
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 D H EUR	IE00BMWBB902
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 EUR Dist	IE00BD6GFD07
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 Numeric RI European Equity Class D C EUR	IE00BYXG3D65
Man Numeric RI European Equity Class I C EUR	IE00BYXG3479
Man Numeric RI European Equity Class I C SEK	IE00BYXG3818
Man Numeric RI European Equity Class I C USD	IE00BYXG3925
Man Numeric RI European Equity Class I H GBP	IE00BKY53C33
Man GLG Iberian Opportunities Class D C EUR	IE00BF4S0K45
Man GLG Iberian Opportunities Class I C EUR	IE00BF4RWY96
Man GLG Iberian Opportunities Class IMF C EUR	IE00BF4S0G09
Man GLG European Income Opportunities Class D C EUR	IE00BF4RVX15
Man GLG European Income Opportunities Class DF C EUR	IE00BF4RW051
Man GLG European Income Opportunities Class I C EUR	IE00BF4RW382
Man GLG European Income Opportunities Class I C EUR Dist	IE00BF4RW499
Man GLG European Income Opportunities Class I C USD	IE00BF4RW838
Man GLG European Income Opportunities Class IF C EUR	IE00BF4RWB69
Man GLG European Income Opportunities Class IM C EUR	IE00BF4RWW72

Man Numeric China A Equity Class D C EUR
 Man Numeric China A Equity Class D H EUR
 Man Numeric China A Equity Class I USD
 Man Numeric China A Equity Class I C EUR
 Man Numeric China A Equity Class I C GBP
 Man Numeric China A Equity Class I C SEK

IE00BFMXM619
 IE00BMWB894
 IE00BF5HMG00
 IE00BFMXM494
 IE00BJCWB252
 IE00BFMXM502

Man GLG Strategic Bond Class D GBP
 Man GLG Strategic Bond Class D GBP Dist
 Man GLG Strategic Bond Class D H CHF
 Man GLG Strategic Bond Class D H EUR
 Man GLG Strategic Bond Class D H USD
 Man GLG Strategic Bond Class DV H USD
 Man GLG Strategic Bond Class DY H EUR
 Man GLG Strategic Bond Class I GBP
 Man GLG Strategic Bond Class I GBP Dist
 Man GLG Strategic Bond Class I H CHF
 Man GLG Strategic Bond Class I H EUR
 Man GLG Strategic Bond Class I H EUR Dist
 Man GLG Strategic Bond Class I H JPY
 Man GLG Strategic Bond Class I H USD
 Man GLG Strategic Bond Class I H USD Dist
 Man GLG Strategic Bond Class IV H USD
 Man GLG Strategic Bond Class IXF GBP
 Man GLG Strategic Bond Class IXF GBP Dist
 Man GLG Strategic Bond Class IXF H USD
 Man GLG Strategic Bond Class D H USD Dist A
 Man GLG Strategic Bond Class DY H USD
 Man GLG Strategic Bond Class I GBP Dist A
 Man GLG Strategic Bond Class I H EUR Dist A
 Man GLG Strategic Bond Class I H USD Dist A

IE00BGT6GQ84
 IE00BGT6GW45
 IE00BKBDPF78
 IE00BKBDPD54
 IE00BKBDPH92
 IE00BL6VL772
 IE00BKBDPJ17
 IE00BGT6GR91
 IE00BGV1JX91
 IE00BKBDPL39
 IE00BDVJ9G50
 IE00BGV1JQ25
 IE00BKBDPM46
 IE00BGT6GS09
 IE00BGV1JY09
 IE00BL6VL889
 IE00BGT6GT16
 IE00BGV1JZ16
 IE00BGT6GV38
 IE00BKBDPP76
 IE00BKBDPK22
 IE00BKBDPR90
 IE00BKBDPQ83
 IE00BKBDPS08

Man GLG Asia (ex Japan) Equity Class I USD
 Man GLG Asia (ex Japan) Equity Class I C CHF
 Man GLG Asia (ex Japan) Equity Class I C EUR
 Man GLG Asia (ex Japan) Equity Class I C GBP
 Man GLG Asia (ex Japan) Equity Class IF C EUR

IE00BK810371
 IE00BK810603
 IE00BK810595
 IE00BK810488
 IE00BMWB563

Man Numeric US High Yield Class I USD

IE00BMDNRN13

	Page
Directory	2
Investment Managers' reports	3
Directors' report	37
Depository Report	47
Statement of financial position	48
Statement of changes in net assets	55
Statement of comprehensive income	59
Statement of cash flows	66
Notes to the financial statements	74
Auditors Statement	190
Schedule of investments:	
Man GLG Global Convertibles	193
Man GLG RI European Equity Leaders	198
Man GLG Japan CoreAlpha Equity	202
Man Numeric Emerging Markets Equity	205
Man Numeric RI Global Equity	208
Man GLG Global Emerging Markets Local Currency Rates	212
Man GLG Global Emerging Markets Bond	216
Man GLG Pan-European Equity Growth	219
Man GLG RI Global Sustainable Growth	222
Man Numeric RI European Equity	225
Man GLG European Income Opportunities	229
Man Numeric China A Equity	230
Man GLG Strategic Bond	234
Man GLG Asia (ex Japan) Equity	238
Man Numeric US High Yield	242
Statements of significant purchases and sales (Unaudited):	
Man GLG Global Convertibles	243
Man GLG RI European Equity Leaders	244
Man GLG Japan CoreAlpha Equity	245
Man Numeric Emerging Markets Equity	246
Man Numeric RI US Large Cap Equity	247
Man Numeric RI Global Equity	248
Man GLG Global Emerging Markets Local Currency Rates	249
Man GLG Global Emerging Markets Bond	250
Man GLG Pan-European Equity Growth	251
Man GLG RI Global Sustainable Growth	252
Man Numeric RI European Equity	253
Man GLG Iberian Opportunities	254
Man GLG European Income Opportunities	255
Man Numeric China A Equity	256
Man GLG Strategic Bond	257
Man GLG Asia (ex Japan) Equity	258
Man Numeric US High Yield	259
Appendix I (Unaudited)	260
Supplementary information (unaudited)	261
Unaudited reporting requirement in respect of the Securities Financing Transactions Regulation	262

Board of Directors:

Ronan Daly (British citizen, Irish resident)
Eric Fortier (Canadian) (resigned on 31 December 2020)
Samantha McConnell (Irish) (appointed on 1 January 2021)
John Morton (British)
Bronwyn Wright (Irish)

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Administrator:

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Secretary and Registered Office:

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United States of America

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Swiss Paying Agent:

RBC Investor Services Bank S.A.
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Switzerland

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

Man GLG Global Convertibles - Annual Report Commentary

Market summary

It would be an understatement to say it was an eventful year. Markets were rattled by the global pandemic and global economic activity was stopped dead in its tracks due to the closing down of economies across the world in an effort to halt the spread of Covid-19. World central banks and governments were swift to act and their actions helped stabilise markets.

Risk assets had a positive start to the year before tumbling sharply lower in March as the coronavirus outbreak rapidly spread across the globe. Notably, oil prices plummeted following the breakdown of Opec+ following their failure to reach an agreement and as global demand slowed due to the lockdowns across regions. In the US, the Fed cut rates twice in March for the first time since the GFC and announced unlimited quantitative easing while the Senate passed a \$2 trillion stimulus package. The ECB announced the Pandemic Emergency Purchase Programme to fund the purchase of government and corporate bonds to combat the crisis while regional governments also implemented stimulus measures. In the UK, the BOE cut rates to 0.10% and the government unveiled a series of fiscal support measures. Macroeconomic data weakened across the globe as GDP fell and PMI numbers crashed lower while the unemployment situation deteriorated. In credit markets, government bond yield fell sharply while credit spreads widened significantly as IG and HY corporate credit sold off.

Investor sentiment was lifted in the summer months by the easing of global lockdown restrictions and signs of economic recovery which saw risk assets rebound. The supportive monetary and fiscal measures remained in place and in some cases were expanded while economic data pointed to signs of improvement. In credit markets, IG and HY corporates performed strongly, outpacing government bonds, as they benefited from the stronger risk appetite environment. Global convertibles were the standout performer as equity markets soared while primary markets across credit were highly active.

Risk assets were mixed in the autumn months with equity market divergence across regions as US and Asia outperformed Europe and the UK. Investor sentiment was dampened by a sharp rise in Covid-19 infections in several countries and as a result the reintroduction of local restrictions to control the virus. Macro data was fairly mixed and showed some weakness, while geopolitics were a key theme with an escalation in trade tensions and fears of a disorderly Brexit.

The announcement of positive vaccine news from three separate trials boosted sentiment in the final few months and lifted risk assets back to near all-time highs. Joe Biden was victorious in the US presidential election while ongoing stimulus measures, strong corporate earnings and the agreement of a Brexit deal that promised less disruption contributed to the risk on environment. Credit markets continued to perform well with strong returns for IG and HY credit which outperformed government bonds while global convertibles continued their impressive performance and were the top performing asset class with their best returns since 2009.

Portfolio Review

The Fund returned 14.20%¹ for 2020 while the benchmark ²closed up 22.84%.

During the period, on a single name basis the top three performers were an underweight in Wirecard, an overweight in Ocado and from active trading in Splunk. Conversely, the three largest single name detractors were an underweight in Microchip Technology, an underweight in Pinduoduo and an underweight in Tesla. Wirecard shares and bonds dropped sharply in June following news that the firm's auditors were unable to confirm the existence of just under \$2bn of cash reported on the balance sheet and the company subsequently filed for bankruptcy. We decided to forgo a position from issuance given the unusual structure of the bond and concerns around accounting practices that had been flagged previously. An overweight in online food delivery firm Ocado performed well as the company was a strong beneficiary of national lockdowns across Europe. With Splunk, the fund first made money from an overweight position as shares rallied off the March lows driven by strong demand for observability/remote work use cases. Then at the end of the year, after the fund had rotated into an underweight position, shares fell sharply following weak quarterly results – due in part to the slippage of some large deals and the withdrawal of guidance. The underweights in Microchip and Pinduoduo detracted from performance as shares of both companies saw their valuations expand steadily throughout the year from the March lows as investors chased returns in growth sectors in conjunction with the monetary stimulus packages. Tesla losses came at the start of the year as an underweight was hurt by the short squeeze in shares that began in late 2019. Tesla bonds dropped from the benchmark in 1Q.

At a sector and regional level, outperformance was led by the EMEA Consumer Non-Cyclical, US Financials, and EMEA Energy sectors. Conversely, underperformance was led by positioning in US Consumer Cyclical and US Technology and Communications sectors. Underperformance at a fund level was driven by underweight positioning in technology and consumer cyclical names (in particular, travel and tourism names such as airlines) which both rallied strongly in the second half of the year following the unprecedented amounts of monetary and fiscal stimulus from central banks and governments in response to the COVID-19 pandemic.

¹ 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) 0.60% management fees and 20% performance fees. Other share classes may charge higher fees.

² The Thomson Reuters Global Focus CB Index Hedged is an official benchmark for this fund. Please consult the Prospectus or KIID for more information.

Man GLG Global Convertibles - Annual Report Commentary (continued)

Convertible returns were led regionally by the US and Asia, both of which have a greater tech/growth sector focus and higher average delta convertibles. These were strong beneficiaries of the recovery-rally off of the March 2020 lows, with key performers being “work from home” names in the tech space and also levered travel companies in the consumer discretionary space. Internet retailers also benefitted as lockdowns forced consumers to do almost all of their buying online. The travel companies benefitted from increased optimism around global travel as positive news around vaccine development and rollout emerged quicker than anticipated in the second half of the year. The fund’s defensive positioning, as reflected in delta and beta underweights versus the benchmark, led to underperformance as risk assets rallied. As of the end of 2020 the funds maintained their overall delta and beta underweights given our view that valuations, particularly in the tech/software and consumer cyclical sectors (led by travel companies), remained overstretched with risk-reward skewed strongly to the downside.

Outlook

Looking ahead, we believe it is unlikely we see such returns in the convertibles market (and indeed the broader equity market) in 2021 given such strong returns in 2020 as markets posted a tremendous bounce from the trough in March. Nonetheless, we believe that the market conditions remain favourable for the convertible bond asset class on a risk-adjusted basis.

There are a number of factors that make us cautious and this is reflected in the fund’s positioning. Firstly, looking at the broader market, sector concentration reached extreme levels with technology hitting its highest ever concentration in the S&P (including the 2000 dotcom bubble). The sector, which has a large weighting in both the equity and CB market, is extremely vulnerable to a rotation out of growth and into value names, or in the event of another global economic shock. We already saw evidence of this in the CB space in the latter months of 2020 as the performance gap between growth and value declined. Ongoing progress with vaccine rollouts and a gradual reopening of economies may lead to a continuation of this shift away from growth/tech (which has led the recovery so far) towards more value/cyclical names and sectors. Such a rotation will be positive for the fund given the underweights in growth/tech (which saw its weighting in the CB space grow significantly in 2020). It is also possible that issuers in the technology sector face downside risks from new regulations and anti-trust investigations.

In summary, we believe the fund’s current positioning allows investors to retain convexity at a time when huge uncertainty remains in the global economy. COVID-19 remains top-of-mind and it will continue to be a threat to growth in 2021. Vaccines provide a reason to be optimistic but risks to a recovery are increasing in our view as cases continue to pile up across Europe and the US and more people are put into “lockdown”. Such uncertainty will keep volatility elevated (positive for the asset class) despite ongoing loose monetary policy which tends to suppress vol – but failed to do so in 2020 even with an unprecedented policy response to COVID-19. With the benchmark currently at the higher end of the balanced range (and with reduced levels of convexity), the fund aims to participate in the potential future upside while trying to mitigate downside risk.

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.

Man GLG RI European Equity Leaders - Annual Report Commentary

Man GLG RI European Equity Leaders continued with its investment approach. Outperformance versus its benchmark MSCI Europe index¹ over the period was attributable largely to stock selection (notably in Capital Goods, Energy and Real Estate sectors), as well as a tailwind from market attribution.

Key holdings that impacted the Fund over the period included:

Neste: Outperformed in 2020 on the back of optimism around the future demand growth to come in biofuels, combined with supportive government actions across the world promoting investment in the environment and decarbonisation.

Vestas: Benefitted from regulatory support in the US with the continuation of the production tax credit for renewable energy, alongside significant investor interest in the sector, driven by enthusiasm from governments' proposals to deal with the energy transition.

Deutsche Wohnen: Supported by continued healthy growth in the net asset value of their German residential assets and the relatively defensive profile of their nursing & assisted living operations.

Lonza: Performed well through the crisis given the highly defensive characteristics of its pharmaceutical manufacturing operations, which have contributed to the manufacturing of Covid-19 vaccines and antibodies.

Ipsen Promesses: Underperformed after announcing a pause in trials for its palovarotene drug treating a rare bone disorder after some concerns around efficacy, as well as continued investor concerns around generic competition for their Somatuline product and uncertainty with regard to CEO succession plans.

BT Group: BT was under pressure in early 2020 on the back of investor fears around potentially intensifying competitive pressure, the possibility of management cutting the dividend and the disclosure of a ~£500m negative impact associated with UK Government restrictions on Huawei within UK networks

Royal Bank of Scotland Group: RBS announced disappointing fourth quarter results, driven by poor trading performance & higher-than-anticipated costs, while the announced restructuring plan fell short of investor hopes on cost-cutting

RELX: The business was impacted by investor worries that the Scientific, Technical & Medical division may come under pressure from increased penetration of "open access" and potential subscription cancellations, as well as concerns that the Exhibitions business would be severely hit by the Covid-19 pandemic.

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

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

¹ The MSCI Europe Index is an official benchmark for this fund. Please consult the Prospectus or KIID for more information.

Man GLG Japan CoreAlpha Equity - Annual Report Commentary

*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 a price investors are prepared to pay for their shares. The measure used is the Price to Book ratio (PBR), which compares the company's share price with the accounting value of its assets. Companies whose PBR is low are known as Value (cheap), while those with high PBRs are known as Growth (expensive). Japan CoreAlpha targets stocks in the Large and Value segments. The share price performance of companies in these two groups is therefore key to the Fund's performance.

Market performance

In a difficult year for equities, TOPIX, the most representative of Japan's stock market indices managed to rebound from its COVID-induced March low point to close ahead 4.8% (in capital terms) for the year, producing a return of 7.4% including income. The Nikkei 225, a widely followed but far less representative index, achieved a total return of 18.3%, reflecting the greater presence of in-favour technology and growth stocks in its make-up. This characteristic - the outperformance of technology and growth - has been a feature (and not just in Japan) - since 2017. The pandemic however, exacerbated the trend ferociously in the early part of 2020, leaving the Russell/Nomura Value index for Japan down 5.5% for the year while the equivalent Growth index was up 21.7% (total return). This made for another very difficult year for the Fund in terms of investment performance, as most of its holdings are in the Large Cap Value part of the market. Consequent upon these relative price moves, valuations of Growth stocks have moved higher, while those of Value stocks have lowered. The result is that valuation dispersion - the gap between 'expensive' and 'cheap' stocks - has become even more stretched. Putting the year into historical perspective, last year this commentary noted that 2019 had been the third worst year on record for the relative performance of Value in Japan, with only 1997 and 1999 having been worse. The year of the pandemic - 2020 - went one further, becoming the second worst ever.

Within the market, the predominance of investor preference for Growth meant that the best performing TOPIX sectors included Electric Appliances, Information & Communication, Other Products, Precisions, Machinery and Chemicals. These sectors are relatively large components of the market, so that performance was concentrated.

Lagging sectors comprised those sensitive to economic activity, such as Mining, Banks, Iron & Steel, Real Estate and both Air and Land Transport.

As already outlined, this outperformance by sectors and stocks with growth characteristics was sustained through much of the year, though it is worth noting that some signs of Value resurgence coincided with the news of apparently effective vaccines in November. Not a decisive move away from Growth and towards Value, but encouragement that some economic stability might lean investors in that direction. As an indication, in the final quarter of the year, technology stocks were joined by more cyclical Value names in the Marine Transport, Iron & Steel and Transport Equipment sectors

Perhaps providing further encouragement, the yield on ten-year US Treasury bonds trended higher over the closing months of the year, a factor which has tended to signal better performance from Value versus Growth.

Fund performance

That the Fund should perform poorly compared to TOPIX should come as no surprise when Value is performing as badly as it did through the year. The Fund is invested in Large Cap Value, Large Cap Value had a terrible year. However, the Fund also lagged its natural comparator: the Russell/Nomura Large Cap Value Index (RNLCV), by around 10%.

Contribution breakdown

This underperformance against RNLCV deserves explanation. The simplest is that the Fund was/is true to its style. It seeks to invest in those companies offering the lowest valuations relative to the market when compared to their own history. As such it is typically invested in cheaper 'Value' than the RNLCV. In 2020, even within RNLCV, stocks with greater Value characteristics underperformed, while those with Growth attributes outperformed, so the Fund underperformed. To add some detail. The worst contributors versus RNLCV were under-representation in Electric Appliances and Information & Communication. The Fund did not hold the higher price to book stocks within these sectors which were performing well. Most of them, it could not hold due to its investment ethos - they were simply too expensive. This was true at the start of the year, much more so at the end.

Of the over-represented sectors, the worst impacts came from Mining and Iron & Steel. In each case, the Fund's holdings in January were priced near all-time valuation lows, but de-rated in the extraordinary period of economic concern as the pandemic took effect. The steel stocks have rallied substantially from mid-year troughs, while remaining extremely depressed, with potential for substantial further recovery. The holding in Mining - Japan's main oil producer - remains remarkably cheap, despite the price of crude having rallied strongly.

Of course, there have been factors specific to individual companies - by its nature, Value investing entails buying stocks which are facing varying degrees of difficulty. But by far the main reason for the Fund's performance difficulties is that investors seem to want only Growth. For now.

Outlook

Experience is a harsh teacher. The past 12 months have certainly been chastening for Value investors around the world, and no less for this Fund. Added to that, forecasting the future has always been eschewed by the Japan CoreAlpha Strategy, as the emphasis has always been upon faith in, and reliance upon, the process. The first forecast then, is that the process will remain in place. Firmly.

The next, and only forecast, is that the pre-eminence of Growth will not last. The problem with this forecast, is the same as ever. How long will this painful period (for us) of momentum investing remain? To put it another way, how cheap can Value become, and how expensive Growth? There is little guidance available.

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

The question can be expanded. Will the vaccines work? When will confidence return? When will life return to anything like 'normal'? What will happen to interest rates? How will all this stimulus be paid for? Has economics been confined to the dustbin? And, by the way, aren't equity markets quite high? Intractable.

To reduce the problem to one we can conceptualize as investors: is there any value evident? In our eyes, here is a question with an answer. Yes. We believe there is value evident in Japan Value, as demonstrated by the only guide we have ever had: history. It may only be relative value, but amid the uncertainty it has definite attraction.

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

Figures shown total return using the Institutional accumulation share class I JPY based on close of business prices.

Performance data is calculated net of 0.75% management fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Other share classes charge higher fees.

The Russell/Nomura Large Cap Value Index and TOPIX are appropriate benchmarks for this Fund. Please consult the Prospectus or KIID for more information.

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February 2021*

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Man Numeric Emerging Markets Equity - Annual Report Commentary

Market Overview and Performance:

By many measures, market moves in the first quarter of 2020 were unprecedented. The global spread of the Covid-19 virus and an ill-timed oil price war brought global markets to their knees while also spurring a flight to US dollar safety. Governments globally responded by unleashing record amounts of stimulus measures to support an economy brought to a standstill by shelter in place orders in the most afflicted geographies. The quarter was also marked by a deleveraging event evident in the returns of quantitative factors, which were of a magnitude not seen since the August 2007 quant quake.

Markets were buoyant in the second quarter with global indices recovering the majority of the first quarter's losses. This was following unprecedented fiscal and monetary stimulus and hopes to reopen the economy. While there were bouts of violent inflections that occurred during the quarter, the market was overall pro-beta, pro-momentum and anti-value from a factor perspective. At the index level, Value continued to struggle. The MSCI World Value trailed the MSCI Growth Index by 24% during the first half of the year while the Russell 1000 Value Index trailed the Russell 1000 Growth Index by 26% over the same timeframe. Small caps outperformed Large caps in all regions during Q2, not surprising given the pro-risk backdrop of the market. This is a reversal of Q1 when the market was anti-risk.

Markets continued their upward move in Q3 amidst an environment somewhat reminiscent of the late 1990's tech bubble. High momentum, high growth and high risk stocks continued to surge, with a seeming disregard for valuation. Small caps outperformed large caps in Europe and Japan amidst the pro-risk backdrop. However, in the US, the performance of large caps dominated with large tech names continuing their surge. Markets were generally pro-risk during Q3, as seen by positive returns to Barra Global Beta and Specific Risk with the exception of Global Beta in September. Barra Value (long/short spread) was down every month. Barra Momentum was positive in July, experienced a small reversal in August, and had a positive showing again in September.

After an uneventful October, global markets surged following the results of the US elections in November, when market participants viewed a Biden presidency and a divided Congress (as of the date of the election) as favorable to the economy and markets. This was shortly followed by positive news about the vaccine trials of Pfizer and Moderna, which led to a reversal in the performance of momentum, a migration from "stay at home" to "reopening" plays and a junk rally of unprecedented magnitude. All in all the fourth quarter proved to be a difficult headwind for factor based quantitative strategies given the volatile factor movements. High momentum stocks underperformed, low quality outperformed, and Value stocks did not provide the necessary diversifying hedge. The market environment in 2020 was reminiscent of the late 1990's tech bubble, when high growth and high-risk stocks surged with a seeming disregard for valuation and other fundamentals. This is especially puzzling given the backdrop of slower economic growth and worsening Covid-19 trends. The performance of various equity factors saw unprecedented moves, with the underperformance of Barra Value, Investment Quality and Specific Risk (inverse) in 2020 only rivalled by the peak of the tech bubble in 1999.

For the YTD period overall, within developed markets, the MSCI World Index was up 15.9% while the S&P 500 Index was up 18.4% year to date. Elsewhere in developed markets, the MSCI Japan Index was up 8.8% in Japanese yen and the MSCI Europe Index was down 3.3% in euros. Within Emerging Markets, the MSCI Emerging Markets Index was up 18.3% in USD. The MSCI China A Index was up 43% in USD year to date.

Fund Performance:

For the twelve-month period ending December 31, 2020, the Man Numeric Emerging Markets Equity Fund (the "Fund") returned 19.52%¹ net-of-fees and outperformed its benchmark, the MSCI EM Index, by 1.22%².

Model Performance:

Man Numeric seeks to add value through a fundamentally driven, quantitative, bottom-up stock selection process. Stocks are selected based on the output of our quantitative investment models. The Fund had positive model performance overall. The Momentum model was the best performing model for the year to date period. The Alternative and Quality models also produced positive returns for the period. The Value and Informed Investor models delivered negative returns for the period.

¹ 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. Performance is shown using share class I USD.

² Please consult the Prospectus or KIID for more information about the funds benchmark.

Man Numeric Emerging Markets Equity - Annual Report Commentary (continued)

Contribution Breakdown

Stock selection was negative, led by negative stock selection within Energy, Consumer Staples and Financials. Stock Selection within Industrials contributed value. Sector allocation was positive for the period. An overweight to the Information Technology sector and an underweight to the Financials sector were the primary contributors. An underweight to the Communication Services sector was the only sector that detracted.

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

At the security level, the Fund's top three contributors were in a Taiwanese Information Technology firm, a Chinese Consumer Discretionary firm, and a Korean Consumer Discretionary firm. Three of the Fund's top three detractors were all Chinese Firms, a Communication Services firm, being underweight an electric vehicle firm, and a consumer discretionary firm.

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Man Numeric RI Global Equity - Annual Report Commentary

Performance and Market

By many measures, market moves in the first quarter of 2020 were unprecedented. The global spread of the Covid-19 virus and an ill-timed oil price war brought global markets to their knees while also spurring a flight to US dollar safety. Governments globally responded by unleashing record amounts of stimulus measures to support an economy brought to a standstill by shelter in place orders in the most afflicted geographies. The quarter was also marked by a deleveraging event evident in the returns of quantitative factors, which were of a magnitude not seen since the August 2007 quant quake.

Markets were buoyant in the second quarter with global indices recovering the majority of the first quarter's losses. This was following unprecedented fiscal and monetary stimulus and hopes to reopen the economy. While there were bouts of violent inflections that occurred during the quarter, the market was overall pro-beta, pro-momentum and anti-value from a factor perspective. At the index level, Value continued to struggle. The MSCI World Value trailed the MSCI Growth Index by 24% during the first half of the year while the Russell 1000 Value Index trailed the Russell 1000 Growth Index by 26% over the same timeframe. Small caps outperformed Large caps in all regions during Q2, not surprising given the pro-risk backdrop of the market. This is a reversal of Q1 when the market was anti-risk.

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After an uneventful October, global markets surged following the results of the US elections in November, when market participants viewed a Biden presidency and a divided Congress (as of the date of the election) as favorable to the economy and markets. This was shortly followed by positive news about the vaccine trials of Pfizer and Moderna, which led to a reversal in the performance of momentum, a migration from "stay at home" to "reopening" plays and a junk rally of unprecedented magnitude. All in all the fourth quarter proved to be a difficult headwind for factor based quantitative strategies given the volatile factor movements. High momentum stocks underperformed, low quality outperformed, and Value stocks did not provide the necessary diversifying hedge. The market environment in 2020 was reminiscent of the late 1990's tech bubble, when high growth and high-risk stocks surged with a seeming disregard for valuation and other fundamentals. This is especially puzzling given the backdrop of slower economic growth and worsening Covid-19 trends. The performance of various equity factors saw unprecedented moves, with the underperformance of Barra Value, Investment Quality and Specific Risk (inverse) in 2020 only rivalled by the peak of the tech bubble in 1999.

For the YTD period overall, within developed markets, the MSCI World Index was up 15.9% while the S&P 500 Index was up 18.4% year to date. Elsewhere in developed markets, the MSCI Japan Index was up 8.8% in Japanese yen and the MSCI Europe Index was down 3.3% in euros. Within Emerging Markets, the MSCI Emerging Markets Index was up 18.3% in USD. The MSCI China A Index was up 43% in USD year to date.

Fund Performance

For the twelve-month period ending December 31, 2020, the Man Numeric RI Global Equity (the "Fund") returned 14.53%¹ net-of-fees and underperformed its benchmark, the MSCI World Index², by -1.38%.

Model Performance

Man Numeric seeks to add value through a fundamentally driven, quantitative, bottom-up stock selection process. Stocks are selected based on the output of our quantitative investment models. Model returns were negative overall for the year to date, with mixed performance from the individual models. The Momentum model performed the best. The Alternative, Informed Investor and ESG models also performed well for the period. The Value and Quality models performed negatively for the period. From a regional perspective, positive model performance was seen in the UK, while Europe, Asia ex Japan, Japan, and the US had negative model performance.

Contribution Breakdown

Stock selection detracted from performance, principally due to negative performance within Health Care, Consumer Discretionary, and Industrials sectors. The portfolio generated positive stock selection in the Financials and Communication Services sectors. Sector allocation contributed for the period despite only modest weight differences versus the Fund's reference index. An underweight exposure to the Energy sector contributed to performance.

From a country perspective, stock picks in the US was the largest detractor. Stock selection in Canada and Japan contributed to performance. The Fund's country allocation was positive led by an underweight in the UK.

¹ 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 0.75% management fees. Performance is shown using share class I USD.

² Please consult the Prospectus or KIID for more information.

Man Numeric RI Global Equity - Annual Report Commentary (continued)

From an individual stock standpoint, the Fund's overweight holdings in a Japanese Communication Services firm, US Materials firm, and a US Information Technology firm were the largest contributors. The Fund's underweight holding in a US consumer discretionary firm, and overweight holdings in a US technology firm and US consumer staples firm, detracted from performance.

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February 2021*

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

Market Review

The COVID-19 pandemic was the dominant theme for 2020. The global economy growth was brought to a halt as a wave of COVID-19 infections swept across the world, and governments worldwide introduced restrictions to slow the spread of the virus. When those restrictions were eased, the ensuing economic recovery was slow and uneven. Moreover, with economies reopening, COVID-19 cases picked up again. A second wave of infections towards the end of the year and a new strain of the virus in the U.K. and South Africa, led to renewed lockdowns across Europe. This saw mobility data roll over again and stalled the economic recovery that had been underway. In mainland China the economic recovery happened earlier and faster than elsewhere, though growth was uneven with infrastructure and property investment leading the recovery.

EM countries saw an exacerbation of their own specific challenges that were already undermining growth dynamics before the pandemic. Some large EM economies were among the hardest hit by COVID-19 given their weaker healthcare infrastructure and policy choices.

Policymakers responded to the economic shock caused by the pandemic with unprecedented action. In EM, central banks cumulatively slashed nearly 4000bp in 2020. Many EM central banks also adopted other monetary easing policies for the first time, such as QE-like programmes that are raising questions about the future trajectory of EM inflation and monetary policy. Fiscal policy also played a significant role to navigate COVID-19's impact leading to higher EM debt ratios as fiscal deficits were increased to cushion the shock.

Oil experienced sharp moves in both directions. Oil prices plunged -66% in 2020 Q1¹, due to demand fears following the spread of COVID-19. Later in the year, along with other commodities, oil prices started to reverse amidst the gradual reopening of economies, growing optimism for a vaccine-fuelled recovery in demand and OPEC+ production cuts. By the end of the year, both Brent and WTI crude prices had reached their highest levels since early March (-21.5% and -20.5% in 2020 FY).

Emerging Markets (EM) sovereign local debt (LC) and hard currency sovereign debt (HC) largely followed other risk assets in 2020. Both experienced a meaningful drawdown in 2020 Q1 (-15.2% and -11.8%, respectively), but finished the year up by +2.7% and +5.9%, respectively, as optimism over vaccine developments and the formal start of U.S. President-elect Joe Biden's transition to power supported risk appetite and eclipsed concerns about the deterioration in EM fundamentals and the latest wave of Covid-19 pandemic.² Flows to EM debt funds reached +USD20.8bn in 2020, down from +USD67.1bn a year earlier, and were led by inflows of +USD21.6bn into HC funds, which recovered all of the losses incurred after the initial COVID-19 outbreak, while LC bond funds experienced outflows of -USD0.8bn.³

In EM LC, yields spiked to a year high of 6.08% in March (+86bp YTD), to later decline to close the year at 4.22% (-100bp down versus the previous year). Similarly, EM Currencies declined -14.3% in 2020 Q1. Later, a weakness in the USD (spurred by a second wave of COVID-19 infections in the U.S. and a lack of further fiscal stimulus over the summer) and a breakthrough in vaccine trials in November spurred a comeback for EM FX that bounced back to close 2020 FY only -5.24% down.

Outlook

In 2020 Q4 EM made a comeback as news of an effective vaccine, accommodative monetary policies and U.S. stimulus deal rekindled investor optimism and the hunt for riskier investments. However, key risks to market consensus constructive views include weaker-than expected growth in the coming months globally on virus spread, slower or uneven vaccine roll-outs in EM and severe fiscal constraints in countries with weak fiscal conditions and high debt burdens.

Prospects for many DM economies worsened in 2020 Q4 as they battle still worryingly high rates of infection and imposition of new lockdowns. Furthermore, the production, distribution and logistical challenges of disseminating vaccines around the world are sizeable. While this is not a significant influence for EM activity directly, it is unlikely to be supportive. Additionally, while some countries will be able to launch widespread vaccination programmes in the first half of the year, roll-outs will take longer in others.

EM countries came into 2020 after years of building their debt stocks. With the onset of the pandemic in 2020, a significant contraction in economic activity ensued, producing a substantial deterioration in the fiscal performances of EM economies. In 2020 alone, the 11% average fiscal deficit expected by the IMF for EM countries (even under the unrealistic assumption that GDP remain unchanged) would increase the debt/GDP ratio by a magnitude that would have taken seven years of debt accumulation in the 2007-2019 period. To further complicate the situation, it is unlikely that EM GDP will return to the levels that we had prior to the pandemic at least until well into 2022, as the availability of vaccines and their delivery infrastructure are less likely to be on hand than in the developed world. As such, fiscal deficits, weak activity and rapid debt accumulation in emerging markets are likely to persist through most of 2021.

We are sceptical of the role China will play on EM's recovery. The increase in the Chinese fiscal impulse, which allowed that economy to recover to pre-pandemic activity levels, has already been reduced. Also, the growth in construction has already decelerated and will probably not be enough to keep metal prices at the current levels.

¹ Brent and WTI decreased -66% to USD 23 and USD 20 per barrel, respectively. Source: Bloomberg.

² EM HC and LC returns and statistics measure by JPM GBI-EM GD and JPM EMBIG family of indexes, respectively.

³ Source: EPFR Global, J.P. Morgan, Bloomberg as of January 14, 2021

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

On FX⁴, with the CNY close to its most expensive levels from a real exchange rate perspective, and the USD near its average for the last 25 years, we do not view enough upside on the former to drive a meaningful EM currency appreciation in real terms, much less in nominal terms.

Finally, the levels of risk run by investors in EM are several times higher than just a couple of years ago, after multiple iterations of quantitative easing. Body text

Portfolio Positioning

As we do not think valuations adequately reflect the above-mentioned factors, the fund closed the year underweight EM FX in -11.3% via underweights to MYR (-6.8%), IDR (-2.3%), TRY (-1.9%), and ZAR (-0.2%).

In light of the massive fiscal expansions undergoing by most countries and the consequent pressure that will imply over EM rates overtime, the fund remains underweight in local rates in -1.5 years with the largest underweights being in low-yielding countries like Thailand (-0.5 years), Poland (-0.3 years), and Hungary (-0.3 years), in addition to Malaysia (-0.4 years) and Brazil (-0.1 years).

During 2020 we were active managing our risk exposure particularly in the FX front.

We started the year underweight EM FX in -18.2%. In January we set up an underweight HUF versus overweight CZW position (-1.0% vs +0.6%, increased in February to -2.1% vs +2.5%). The first leg of the trade as a partial hedge to the underweight in Hungary local rates, acknowledging that the central bank could aim to keep a dovish monetary policy for longer despite increasing inflation pressures at the expense of a weaker currency. The overweight CZW followed the more hawkish approach of the Czech Central Bank. Additionally, we opened a short INR versus long SGD (-1% vs +1%) reflecting the crowded positioning in the Indian local markets, ongoing fiscal slippage, scepticism that the new federal budget would be able to drag the economy out of its worst slowdown in a decade, as well as Reserve Bank of India's accommodative monetary policy stance despite inflation upward trend. We closed the INR/SGD relative trade in the following month.

In February, we opened the off-benchmark ⁵EUR long and covered -2.1% underweight in BRL taking advantage of the the BRL being the worst EM FX performer in the period, which we offset by bringing MXN (one of the most crowded EM FX trades at that point) and CLP (given Chile's high export dependence on commodities linked to China and new deteriorating social paradigm) to underweight.

As EM currencies sold off in March, we reduced the fund's overall underweight in EM FX to -8.1% by covering the underweights in the TRY, HUF, IDR, ZAR, COP, MXN and CLP. Conversely, we also brought CZK to market weight and closed the long off-reference index exposure to EUR. Intra-month, after the market corrected, we added a tactical overweight in MXN, RUB and BRL, as we believed that the most liquid assets that had been used as hedges, had a decent chance to outperform when the hedging activity subsided. In the last week of March, as the process of hedge unwinds run its course and the market rallied we brought the overweights back to neutral.

In May, we reduced TRY from market weight to zero weight. In June, we took MXN from market weight to a +2.7% overweight, while we brought IDR to a -2.4% underweight. IDR, according to our 5YR REER valuation tools was one of the most expensive EM currencies within EM, having more than recovered to the expensive levels prevailing pre-covid 19 pandemic, while MXN was still one of the cheapest EM currencies. Later in the month, in light of our overall negative view on EM FX and crowded long position in the MXN, we reduced it to a -0.3% underweight.

In August we brought ZAR to a -0.8% underweight. In our view, a deep output contraction is likely to push South Africa's fiscal deficit north of 16% of GDP, resulting in a significant jump in the public debt-to-GDP ratio, which was already on an unsustainable path. The limited political room to impose constraints to fix the problem in the near future implied that further market pressure would be needed to kick start the much-needed reform process.

The no currency and rate exposure in Turkey⁶ and Malaysia, are predicated on our concerns about potential imposition of capital controls and how little one gets paid to take such a risk (particularly in Malaysia).

⁴ Currencies

⁵ The J.P. Morgan GBI-EM Global Diversified Composite Unhedged (JPM GBI-EM-GD) is an official benchmark for this fund. Please consult the Prospectus or KIID for more information.

⁶ Turkey is one of the countries within the index where financing needs are higher and buffers thinner. In our view the rally in TRY and in the Turkish local curve that started with the replacement of the Central Bank President and Finance Minister in November is unjustified. If one sorts through the noise about the measures implemented and hawkish rhetoric, in practice that has been barely any monetary tightening at all. 3-month rates on 11/6/20 (the day before the former Central Bank president was removed) have not changed at all between then and now as the average funding cost for the Turkish banking system has increased very much. Meanwhile, rates two years or longer have come down by 75 to 90 bps to the middle of January, and TRY appreciating by 13%, while Y/Y inflation accelerating from 11.89% at the end of October to 14.60% at the end of December, with strong monthly increases in both November and December and credit continues to grow at a strong pace. It is unlikely that the small tightening in very short rates and the elimination of the loan/deposit ratio requirements are going to slow credit growth enough to bring inflation down in a sustainable fashion.

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

Performance

In 2020, the Fund returned net of fees 2.00%, underperforming its benchmark by -0.7%. Gross relative outperformance stood at 0.1% with +1.1% coming from the underweight in currency risk and +0.1% from the fund's cash position that more than offset the -1.1% contribution from the underweight in local duration. Most of the outperformance was originated in 2020Q1 by the portfolio's defensive position in a period where the EM LC market declined -15.2%. The portfolio gave up part of that outperformance in 2020 Q2 and 2020 Q4 when the market rallied.

Country wise, the fund's active management of the exposure in Mexico and RUB, underweight to TRY (3rd bottom performer), ZAR, COP and IDR were the largest sources of alpha. Conversely, the no exposure in Malaysia (outperformed), underweight in local rate exposure in Poland, Brazil (both outperformed), HUF (in February 2020) and the loss of carry from the underweight in local rates in Hungary, were the largest detractors from performance.

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Man GLG Global Emerging Markets Bond - Annual Report Commentary

Market Review

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EM countries saw an exacerbation of their own specific challenges that were already undermining growth dynamics before the pandemic. Some large EM economies were among the hardest hit by COVID-19 given their weaker healthcare infrastructure and policy choices.

Policymakers responded to the economic shock caused by the pandemic with unprecedented action. In EM, central banks cumulatively slashed nearly 4000bp in 2020. Many EM central banks also adopted other monetary easing policies for the first time, such as QE-like programmes that are raising questions about the future trajectory of EM inflation and monetary policy. Fiscal policy also played a significant role to navigate COVID-19's impact leading to higher EM debt ratios as fiscal deficits were increased to cushion the shock.

Oil experienced sharp moves in both directions. Oil prices plunged -66% in 2020 Q1¹, due to demand fears following the spread of COVID-19. Later in the year, along with other commodities, oil prices started to reverse amidst the gradual reopening of economies, growing optimism for a vaccine-fuelled recovery in demand and OPEC+ production cuts. By the end of the year, both Brent and WTI crude prices had reached their highest levels since early March (-21.5% and -20.5% in 2020 FY).

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In EM LC, yields⁴ spiked to a year high of 6.08% in March (+86bp YTD), to later decline to close the year at 4.22% (-100bp down versus the previous year).⁵ Similarly, EM Currencies declined -14.3% in 2020 Q1.⁶ Later, a weakness in the USD (spurred by a second wave of COVID-19 infections in the U.S. and a lack of further fiscal stimulus over the summer) and a breakthrough in vaccine trials in November spurred a comeback for EM FX that bounced back to close 2020 FY only -5.24% down.

Outlook

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EM countries came into 2020 after years of building their debt stocks. With the onset of the pandemic in 2020, a significant contraction in economic activity ensued, producing a substantial deterioration in the fiscal performances of EM economies. In 2020 alone, the 11% average fiscal deficit expected by the IMF for EM countries (even under the unrealistic assumption that GDP remain unchanged) would increase the debt/GDP ratio by a magnitude that would have taken seven years of debt accumulation in the 2007-2019 period. To further complicate the situation, we think it is unlikely that EM GDP will return to the levels that we had prior to the pandemic at least until well into 2022, as the availability of vaccines and their delivery infrastructure are less likely to be on hand than in the developed world. As such, we believe fiscal deficits, weak activity and rapid debt accumulation in emerging markets are likely to persist through most of 2021.

We are sceptical of the role China will play on EM's recovery. The increase in the Chinese fiscal impulse, which allowed that economy to recover to pre-pandemic activity levels, has already been reduced. Also, the growth in construction has already decelerated and will probably not be enough to keep metal prices at the current levels.

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² EM HC and LC returns and statistics measure by JPM GBI-EM GD and JPM EMBIG family of indexes, respectively.

³ Source: EPFR Global, J.P. Morgan, Bloomberg as of January 14, 2021

⁴ Yield to Maturity: is the total return anticipated on a bond if the bond is held until it matures. It is expressed as an annual rate. It is the internal rate of return (IRR) of an investment in a bond if the investor holds the bond until maturity, with all payments made as scheduled and reinvested at the same rate.

⁵ As measured by J.P. Morgan GBI-EM Global Diversified Composite Yield to Maturity.

⁶ EM FX performance measured by J.P. Morgan GBI-EM Global Diversified FX Return.

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

On FX⁷, with the CNY close to its most expensive levels from a real exchange rate perspective, and the USD near its average for the last 25 years, we think the former could drive a meaningful EM currency appreciation in real terms, much less in nominal terms.

Finally, the levels of risk run by investors in EM are several times higher than just a couple of years ago, after multiple iterations of quantitative easing. Body text

Portfolio Positioning

As we do not think valuations adequately reflect the above-mentioned factors, the fund closed the year underweight EM FX in -11.3% via underweights to MYR (-6.8%), IDR (-2.3%), TRY (-1.9%), and ZAR (-0.2%).

In light of the massive fiscal expansions undergoing by most countries and the consequent pressure that will imply over EM rates overtime, the fund remains underweight in local rates in -1.5 years with the largest underweights being in low-yielding countries like Thailand (-0.5 years), Poland (-0.3 years), and Hungary (-0.3 years), in addition to Malaysia (-0.4 years) and Brazil (-0.1 years).

During 2020 we were active managing our risk exposure particularly in the FX front.

We started the year underweight EM FX in -18.2%. In January we set up an underweight HUF versus overweight CZW position (-1.0% vs +0.6%, increased in February to -2.1% vs +2.5%). The first leg of the trade as a partial hedge to the underweight in Hungary local rates, acknowledging that the central bank could aim to keep a dovish monetary policy for longer despite increasing inflation pressures at the expense of a weaker currency. The overweight CZW followed the more hawkish approach of the Czech Central Bank. Additionally, we opened a short INR versus long SGD (-1% vs +1%) reflecting the crowded positioning in the Indian local markets, ongoing fiscal slippage, scepticism that the new federal budget would be able to drag the economy out of its worst slowdown in a decade, as well as Reserve Bank of India's accommodative monetary policy stance despite inflation upward trend. We closed the INR/SGD relative trade in the following month.

In February, we opened the off-benchmark EUR long and covered -2.1% underweight in BRL taking advantage of the the BRL being the worst EM FX performer in the period, which we offset by bringing MXN (one of the most crowded EM FX trades at that point) and CLP (given Chile's high export dependence on commodities linked to China and new deteriorating social paradigm) to underweight.

As EM currencies sold off in March, we reduced the fund's overall underweight in EM FX to -8.1% by covering the underweights in the TRY, HUF, IDR, ZAR, COP, MXN and CLP. Conversely, we also brought CZK to market weight and closed the long off-reference index exposure to EUR. Intra-month, after the market corrected, we added a tactical overweight in MXN, RUB and BRL, as we believed that the most liquid assets that had been used as hedges, had a decent chance to outperform when the hedging activity subsided. In the last week of March, as the process of hedge unwinds run its course and the market rallied we brought the overweights back to neutral.

In May, we reduced TRY from market weight to zero weight. In June, we took MXN from market weight to a +2.7% overweight, while we brought IDR to a -2.4% underweight. IDR, according to our 5YR REER valuation tools was one of the most expensive EM currencies within EM, having more than recovered to the expensive levels prevailing pre-covid 19 pandemic, while MXN was still one of the cheapest EM currencies. Later in the month, in light of our overall negative view on EM FX and crowded long position in the MXN, we reduced it to a -0.3% underweight.

In August we brought ZAR to a -0.8% underweight. In our view, a deep output contraction is likely to push South Africa's fiscal deficit north of 16% of GDP, resulting in a significant jump in the public debt-to-GDP ratio, which was already on an unsustainable path. The limited political room to impose constraints to fix the problem in the near future implied that further market pressure would be needed to kick start the much-needed reform process.

The no currency and rate exposure in Turkey⁸ and Malaysia, are predicated on our concerns about potential imposition of capital controls and how little one gets paid to take such a risk (particularly in Malaysia).

⁷ Currencies

⁸ Turkey is one of the countries within the index where financing needs are higher and buffers thinner. In our view the rally in TRY and in the Turkish local curve that started with the replacement of the Central Bank President and Finance Minister in November is unjustified. If one sorts through the noise about the measures implemented and hawkish rhetoric, in practice that has been barely any monetary tightening at all. 3-month rates on 11/6/20 (the day before the former Central Bank president was removed) have not changed at all between then and now as the average funding cost for the Turkish banking system has increased very much. Meanwhile, rates two years or longer have come down by 75 to 90 bps to the middle of January, and TRY appreciating by 13%, while Y/Y inflation accelerating from 11.89% at the end of October to 14.60% at the end of December, with strong monthly increases in both November and December and credit continues to grow at a strong pace. It is unlikely that the small tightening in very short rates and the elimination of the loan/deposit ratio requirements are going to slow credit growth enough to bring inflation down in a sustainable fashion.

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

Performance

The Fund in 2020, returned net of fees 9.98%⁹ outperforming its benchmark ¹⁰by +4.10%. Gross relative performance stood at +4.88%. Most of the outperformance was originated in 2020Q1 by the portfolio's defensive position in a period where the EM LC market declined -11.76%. The portfolio gave up part of that outperformance in 2020 Q2 and 2020 Q4 when the market rallied. The outperformance relative to the reference index in 2020 was largely driven by the Fund's underweight in spread duration, particularly to the high yield segment that underperformed, as well as by the off-benchmark FX and US Treasury exposures (0.24% and 0.83%, respectively).

Country wise, overweights to outperformers such as Mexico, underweights to underperformers such Ecuador (3rd worst performer in the period) and Sri Lanka, and security selection in Mexico (overweight in the sovereign that outperformed Pemex) were the largest sources of alpha. Negative attribution from an overweight to Russia which lagged in the 2H20 and an underweight to outperformers such as Turkey were not enough to offset the previous impacts.

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February 2021*

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⁹ Performance data is shown net of fees with income reinvested for the Man GLG Global Emerging Markets Bond D C EUR share class, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 0.75%] management fees. Other share classes may charge higher fees.

¹⁰ The JP Morgan Emerging Markets Bond Index Global (JPM EMBIG) is an official benchmark for this fund. Please consult the Prospectus or KIID for more information.

Man GLG Pan-European Equity Growth - Annual Report Commentary

Strong absolute and relative performance contributed to a calendar year return for the Fund of 21%¹, over 24 percentage points ahead of the benchmark index². Stock selection was the key driver of performance, while the sector profile of the portfolio also acted as a relative tailwind. The Fund continued to consist of two categories of company, Established Leaders and Emerging Winners, which respectively demonstrate either formidable and defensible market positions or those qualities necessary to win in relatively new markets. Over 90% of the portfolio is invested in companies which operate on a global scale. We believe that the Fund's performance in 2020 benefitted from the bias of the portfolio in favour of companies with both strong competitive positions and balance sheet strength, attributes which have so far enabled them to navigate the covid-pandemic more ably than many other businesses.

The period under review saw the Emerging Winner (EW) category make an important positive contribution to performance with stand-out gains from Adyen, Delivery Hero and Ocado. The EW section represented 27% of the portfolio at year-end versus 18% at the start of the year and punched substantially above its weight in performance terms. Constituents THG, Puma, Watches of Switzerland, Spotify and TeamViewer also made clear positive contributions to performance over calendar 2020. But with this category capped at a maximum portfolio weighting of 33%, the Established Leaders will continue to act as the bedrock of the Fund.

The Established Leader section represented 73% of the portfolio at the end of 2020 versus 82% at the end of 2019. Holdings such as ASML, Ferrari, Moncler, GVS and LVMH added to the Fund's relative performance over the year. L'Oréal and Chr. Hansen were also key positive performance contributors. But two Established Leader holdings particularly disappointed in 2020. SAP's share price fell in October by over 30% and finished the year 11% lower than where it started. The company's abandonment of its margin target of 34% for FY2023 was the trigger for the share price decline. Grifols saw its share price fall by 24% over the course of 2020. The pandemic led to restrictions on its in-house supply of blood plasma which, combined with a potential threat posed by new competing technologies, contributed to its poor performance.

The Fund consisted of 29 holdings at the end of December, one less than at the start of the year. Seven positions were sold, making way for six new holdings. Two of these, THG and Spotify, joined the Emerging Winner category, contributing to the elevation of its weighting. The value of the portfolio is split 55/45 approximately between companies which respectively have not, and have, been hit by the negative repercussions of the pandemic. Given our long term approach, as well as our confidence in the financial and competitive strengths of all our holdings, we believe this to be an acceptable balance.

We believe global economic activity can be expected to rebound later in 2021 thanks to the roll-out of vaccines. Pent-up demand and a recovery in business confidence are likely to make their mark as economies re-open and life returns to some form of pre-pandemic normality. But we should expect any recovery to be uneven and incomplete. The intensity of this second wave of infections has increased the likelihood of the pandemic inflicting permanent wounds upon the European and American economies. Measures to protect businesses and jobs will lessen as economies reopen, revealing the true scars of the economic downturn. The global economy will also have to contend with an insufficient number of vaccine doses to inoculate the entire world before 2024, plus live with a virus which will remain endemic for years to come.

On a positive note, central bank accommodation is set to continue with the Federal Reserve intent upon keeping its official interest rate at close to zero at least until the end of 2023. December saw the ECB increase the size of its pandemic emergency purchase programme by Eur 500 billion to Eur 1.85 trillion. The Biden presidency will be determined to execute the full ambition of its fiscal stimulus plans. And it will be a mistake to underestimate the strength of the economy in the Asia-Pacific region in 2021 and beyond.

We enter 2021 with cautious optimism. We believe it will be an environment in which strong companies can flourish. A constructive monetary and fiscal backdrop should offer rewards for those businesses which enjoy compelling competitive strengths. Innovation firepower, digital prowess, agility and deep financial pockets will be particularly important if companies are to thrive in what is likely to remain a tough competitive world.

Our strategy will continue to favour companies for whom innovation is core to their DNA. We will also look to be positioned in those names which are serving end-markets where the demand drivers are structural. These may range from digitisation and personalised healthcare to the humanisation of pets, the casualisation of fashion's and the rise of the Asian middle classes. Whatever they might be, they need to rise above the challenges facing the global economy. And our portfolio companies must keep reinvesting in those competitive advantages which enable them to be relevant and gain share in these end-markets.

We will continue to run a portfolio of companies which we think have substantial opportunity to create material value for their shareholders in the years ahead, while safeguarding the interests of all their stakeholders. These need to be companies which we believe are strong enough to thrive in an uncertain and difficult world.

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¹ 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) 1.50% management fees. Other share classes may charge higher fees.

² The MSCI Europe Index (TR Net) is an official benchmark for this fund. Please consult the Prospectus or KIID for more information.

Man GLG RI Global Sustainable Growth - Annual Report Commentary

During the period under review the Fund achieved an absolute return of 26.4%¹, a return which surpassed its benchmark, the MSCI World Index², by over 10 percentage points. Stock selection was the main positive driver. The Fund's relatively high exposure to technology companies supported performance, whilst the absence from energy stocks and banks also helped. Geographically, being overweight Europe and underweight the United States detracted from relative performance as the US enjoyed a stronger stock market performance, especially during the final months of 2020.

2020 was shaped by the COVID-19 outbreak which impacted many individual livelihoods, businesses and the entire global economy. It caused a humanitarian tragedy which as the year ends is raging stronger than ever. A complete economic fallout, as a result of national lockdowns to limit the spread of the virus, could only be avoided thanks to unprecedented accommodative monetary and fiscal policies around the world. These cushioned economies from the massive impact of the pandemic. Enormous stimulus packages are however leaving global economies at extreme levels of indebtedness.

Markets experienced a rollercoaster year: The MSCI World Index fell by 34% as a result of national lockdowns announced in March whilst the subsequent rally led the index to finish the year 11% above its pre-COVID heights. Aside from policy support, the rapid development of multiple effective vaccines, as well as reduced geopolitical uncertainties thanks to the conclusion of the US presidential race, helped fuel the markets. In addition, the recovery of earnings towards the end of the year surpassed expectations.

Whilst we remain deeply saddened by the humanitarian consequences of the virus, we also admire the responsibility many of our portfolio companies exhibited by supporting their employees, customers and suppliers. Making critical products affordable, providing pay continuity to staff, offering more lenient payment terms to suppliers are measures - to name just a few - that whilst requiring short-term profit sacrifices, will enhance competitive positions. These companies will enjoy a stronger bond with stakeholders once we emerge from the pandemic. Not only are these actions the right thing to do, they also create intangible and long-lasting value.

The list of stocks that contributed to the Fund's positive performance far outweighs the list of detractors. Not only are the top five stocks market leaders in their respective categories, they also enjoyed tailwinds in the form of accelerated structural drivers as a result of the pandemic. Delivery Hero, Adyen and Adobe benefit from accelerated adoption of online behaviours such as online food ordering, e-commerce or digital expression. ASML and Microsoft benefit from an acceleration of digital transformations. In Satya Nadella's words (CEO of Microsoft): we are "at the dawn of a second wave of digital transformation sweeping every company and every industry." Many businesses have recognised that technology is the key to both resilience and growth.

Unsurprisingly, negative performance contribution came from companies that find themselves in "the line of fire" as a result of the global virus containment measures. These are businesses geared towards the hospitality sector or physical retail such as Rational, Walt Disney or Essilor. SAP also contributed negatively to performance as it announced a change in strategy with focus on shifting customer ERPs to the cloud. This will have a negative impact on margins in the short-term, however longer-term such customers should provide a higher live time value when they switch from a license to a Software-as-a-Service pricing model.

During 2020 the fund held on average 27 names. The weighting of the Core of the portfolio was around 75% and the balance was made up of the Tier 2. Whilst companies in the Core meet all our criteria of strength, including leadership in sustainability, Tier 2 names have room for improvement, most commonly with regards to their ESG credentials. Such a two-tiered approach to portfolio construction offers us an opportunity to engage with companies and drive positive change.

As we look ahead, we recognise the high level of uncertainty and the many economic, social and health challenges we will be facing in 2021. However, we believe our portfolio companies have the staying power to withstand such difficult times, not least because of their market leading positions, innovation capabilities, agility and pricing power, but also their use of a moral compass which we think will steer them towards the right, responsible and long-term decisions. Many of our portfolio companies may benefit from lasting structural changes that we believe they are well positioned to capture. So far, the outlook for 2021 begins on a positive note with accommodative policies, recovering earnings and the imminent deployment of vaccines. And so, uncertainty aside, we enter 2021 with cautious optimism.

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February 2021*

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² The MSCI World Index is an official benchmark for this fund. Please consult the prospectus or KIID for more information.

Man Numeric RI European Equity - Annual Report Commentary

Performance and Market

By many measures, market moves in the first quarter of 2020 were unprecedented. The global spread of the Covid-19 virus and an ill-timed oil price war brought global markets to their knees while also spurring a flight to US dollar safety. Governments globally responded by unleashing record amounts of stimulus measures to support an economy brought to a standstill by shelter in place orders in the most afflicted geographies. The quarter was also marked by a deleveraging event evident in the returns of quantitative factors, which were of a magnitude not seen since the August 2007 quant quake.

Markets were buoyant in the second quarter with global indices recovering the majority of the first quarter's losses. This was following unprecedented fiscal and monetary stimulus and hopes to reopen the economy. While there were bouts of violent inflections that occurred during the quarter, the market was overall pro-beta, pro-momentum and anti-value from a factor perspective. At the index level, Value continued to struggle. The MSCI World Value trailed the MSCI Growth Index by 24% during the first half of the year while the Russell 1000 Value Index trailed the Russell 1000 Growth Index by 26% over the same timeframe. Small caps outperformed Large caps in all regions during Q2, not surprising given the pro-risk backdrop of the market. This is a reversal of Q1 when the market was anti-risk.

Markets continued their upward move in Q3 amidst an environment somewhat reminiscent of the late 1990's tech bubble. High momentum, high growth and high risk stocks continued to surge, with a seeming disregard for valuation. Small caps outperformed large caps in Europe and Japan amidst the pro-risk backdrop. However, in the US, the performance of large caps dominated with large tech names continuing their surge. Markets were generally pro-risk during Q3, as seen by positive returns to Barra Global Beta and Specific Risk with the exception of Global Beta in September. Barra Value (long/short spread) was down every month. Barra Momentum was positive in July, experienced a small reversal in August, and had a positive showing again in September.

After an uneventful October, global markets surged following the results of the US elections in November, when market participants viewed a Biden presidency and a divided Congress (as of the date of the election) as favorable to the economy and markets. This was shortly followed by positive news about the vaccine trials of Pfizer and Moderna, which led to a reversal in the performance of momentum, a migration from "stay at home" to "reopening" plays and a junk rally of unprecedented magnitude. All in all the fourth quarter proved to be a difficult headwind for factor based quantitative strategies given the volatile factor movements.. High momentum stocks underperformed, low quality outperformed, and Value stocks did not provide the necessary diversifying hedge. The market environment in 2020 was reminiscent of the late 1990's tech bubble, when high growth and high-risk stocks surged with a seeming disregard for valuation and other fundamentals. This is especially puzzling given the backdrop of slower economic growth and worsening Covid-19 trends. The performance of various equity factors saw unprecedented moves, with the underperformance of Barra Value, Investment Quality and Specific Risk (inverse) in 2020 only rivalled by the peak of the tech bubble in 1999.

For the YTD period overall, within developed markets, the MSCI World Index was up 15.9% while the S&P 500 Index was up 18.4% year to date. Elsewhere in developed markets, the MSCI Japan Index was up 8.8% in Japanese yen and the MSCI Europe Index was down 3.3% in euros. Within Emerging Markets, the MSCI Emerging Markets Index was up 18.3% in USD. The MSCI China A Index was up 43% in USD year to date.

Fund Performance

For the twelve-month period ending December 31, 2020 the Man Numeric RI European Equity (the "Fund") returned -0.62%¹ net of fees and outperformed its benchmark net of fees, the MSCI Europe Index, by 2.71%.²

Model Performance

Man Numeric seeks to add value through a fundamentally-driven, quantitative, bottom-up stock selection process. Stocks are selected based on the output of our quantitative investment models. Overall model performance was positive; however individual models were mixed for the year to date period. The Momentum model performed the best followed by positive performance from the ESG, Quality and Alternative models. The Value and Informed Investor models were negative for the period.

Contribution Breakdown

Stock selection contributed principally due to positive performance within the Financials and Health Care sectors. No sector detracted more than 10 basis points from a stock selection standpoint.³ Sector allocation detracted for the period despite only modest weight differences versus the Fund's benchmark. An underweight exposure to the Utilities and Consumer Discretionary sectors hurt performance, while an underweight to the Energy sector and overweight to Information Technology contributed to performance.

From a country perspective, positive stock selection contributed to returns. Most notable was positive stock selection in the UK and Belgium. Stock selection in Sweden and Spain detracted from performance. The Fund's country allocation was positive, with an underweight in the UK and overweight in the Netherlands contributing to performance, and an underweight in Denmark and Finland detracted from performance.

¹ 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) 1.40% management fees. Other share classes may charge higher fees.

² The MSCI China A Net Return Index USD is an official benchmark for this fund. Please consult the Prospectus or KIID for more information.

³ Model contributions are calculated gross of fees.

Man Numeric RI European Equity - Annual Report Commentary (continued)

From an individual stock standpoint, the Fund's holdings in a Swiss Health Care company, French Industrials firm, and being underweight a British Financial firm were the most significant contributors. The three stocks that detracted the most from performance were a British Consumer Discretionary firm, a German Industrials company, and an underweight of a Finnish energy firm.

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February 2021*

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Source: Numeric Investors LLC

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Performance is shown using share class I C EUR.

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Man GLG European Income Opportunities - Annual Report Commentary

2020 year was mainly characterized by the COVID-19 pandemic. From the lows experienced in March, the market posted a spectacular 44% recovery, in what represents one of the quickest comebacks ever. The vaccines' rollout, accommodative monetary and fiscal policy, dollar weakness and robust consumer disposable income supported by outright State transfers continued to fuel hopes of a quick return to normality. Reference indices including the MSCI World and the S&P closed the year at all-time highs.

Since 1st January 2020 until 31st of December 2020, the fund returned -3.3% net of fees¹, in line with the MSCI Europe² total return reference index

The largest positive contributor to performance was Rockwool.

Rockwool: The Danish manufacturer of insulation materials is a beneficiary of the EU Green Deal, which includes a loan scheme for specific energy-saving improvement measures, including insulation. A high-quality company in our view, it holds relative pricing power on the back of a value-added product and superior margins which have proven resilient even in downturn scenarios. Finally, it has an enviable net cash position which we believe can allow the company to continue to invest for growth against a backdrop of capex halts by building materials' peers. The company yielded 1.3% and was one of the few in the industry universe to proceed with the dividend payment, despite COVID-19.

Having said this, the stock had performed well, on the back of earnings upgrades and multiple expansion (given the ESG connotation) to the point that it was the largest contributor to the fund's performance since the beginning of the year. The team had started to trim the position over the last few months and during November exited it completely.

The largest detractor to performance was AIB.

AIB: Shares in the Irish bank lagged, with investors concerned about the impact of COVID-19 on the non-performing loan book, which necessarily lead to impairment losses. We invested in AIB earlier on the year, attracted by hugely adverse sentiment and deep discount to the European banking peers. We acknowledged the merits of the deep restructuring the company had gone through and observed a strong capital position which we believed justified an improvement in the shareholder distribution policy, with a special dividend likely.

After careful assessment, and a number of interactions with the CEO since the pandemic erupted, we decided to dispose of the position. Not only do we understand that the market gave little credit to the reported levels of non-performing loans (the figures were artificially supported by changes in the recognition process); we also believed that new lending activity would be severely constrained in a recessionary scenario. With hindsight, we now realise that at the time of the initial investment, AIB did not offer us enough margin of error, with the company more cyclically exposed than what we thought was the case.

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

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² The MSCI Europe TR is an official benchmark for this fund. Please consult the Prospectus or KIID for more information.

Man Numeric China A Equity - Annual Report Commentary

Market Overview and Performance:

By many measures, market moves in the first quarter of 2020 were unprecedented. The global spread of the Covid-19 virus and an ill-timed oil price war brought global markets to their knees while also spurring a flight to US dollar safety. Governments globally responded by unleashing record amounts of stimulus measures to support an economy brought to a standstill by shelter in place orders in the most afflicted geographies. The quarter was also marked by a deleveraging event evident in the returns of quantitative factors, which were of a magnitude not seen since the August 2007 quant quake.

Markets were buoyant in the second quarter with global indices recovering the majority of the first quarter's losses. This was following unprecedented fiscal and monetary stimulus and hopes to reopen the economy. While there were bouts of violent inflections that occurred during the quarter, the market was overall pro-beta, pro-momentum and anti-value from a factor perspective. At the index level, Value continued to struggle. The MSCI World Value trailed the MSCI Growth Index by 24% during the first half of the year while the Russell 1000 Value Index trailed the Russell 1000 Growth Index by 26% over the same timeframe. Small caps outperformed Large caps in all regions during Q2, not surprising given the pro-risk backdrop of the market. This is a reversal of Q1 when the market was anti-risk.

Markets continued their upward move in Q3 amidst an environment somewhat reminiscent of the late 1990's tech bubble. High momentum, high growth and high risk stocks continued to surge, with a seeming disregard for valuation. Small caps outperformed large caps in Europe and Japan amidst the pro-risk backdrop. However, in the US, the performance of large caps dominated with large tech names continuing their surge. Markets were generally pro-risk during Q3, as seen by positive returns to Barra Global Beta and Specific Risk with the exception of Global Beta in September. Barra Value (long/short spread) was down every month. Barra Momentum was positive in July, experienced a small reversal in August, and had a positive showing again in September.

After an uneventful October, global markets surged following the results of the US elections in November, when market participants viewed a Biden presidency and a divided Congress (as of the date of the election) as favorable to the economy and markets. This was shortly followed by positive news about the vaccine trials of Pfizer and Moderna, which led to a reversal in the performance of momentum, a migration from "stay at home" to "reopening" plays and a junk rally of unprecedented magnitude. All in all the fourth quarter proved to be a difficult headwind for factor based quantitative strategies given the volatile factor movements.. High momentum stocks underperformed, low quality outperformed, and Value stocks did not provide the necessary diversifying hedge. The market environment in 2020 was reminiscent of the late 1990's tech bubble, when high growth and high-risk stocks surged with a seeming disregard for valuation and other fundamentals. This is especially puzzling given the backdrop of slower economic growth and worsening Covid-19 trends. The performance of various equity factors saw unprecedented moves, with the underperformance of Barra Value, Investment Quality and Specific Risk (inverse) in 2020 only rivalled by the peak of the tech bubble in 1999.

For the YTD period overall, within developed markets, the MSCI World Index was up 15.9% while the S&P 500 Index was up 18.4% year to date. Elsewhere in developed markets, the MSCI Japan Index was up 8.8% in Japanese yen and the MSCI Europe Index was down 3.3% in euros. Within Emerging Markets, the MSCI Emerging Markets Index was up 18.3% in USD. The MSCI China A Index was up 43% in USD year to date.

Fund Performance:

For the twelve-month period ending December 31, 2020, the Man Numeric China A Fund (the "Fund") returned 37.87%¹ net-of-fees and underperformed its benchmark, the MSCI China A Index ², by -5.33%.

Model Performance:

Man Numeric seeks to add value through a fundamentally driven, quantitative, bottom-up stock selection process. Stocks are selected based on the output of our quantitative investment models. The Fund had positive model performance overall. The Momentum model was the best performing model for the year to date period. The Alternative model also produced positive returns for the period, followed by positive performance from the Quality and Informed Investor models. The Value model delivered negative returns for the period. It's important to remember that model spreads do not reflect transaction costs and portfolio constraints, which over some time horizons can illustrate a disconnect between model performance and overall portfolio performance.

¹ 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. Other share classes may charge higher fees

² Please consult the Prospectus or KIID for more information.

Man Numeric China A Equity - Annual Report Commentary (continued)

Contribution Breakdown

Stock selection was negative, led by negative stock selection within Materials, Consumer Staples and Consumer Discretionary. Stock selection within Information Technology, Real Estate, and Communication Services sectors all contributed to performance. Sector allocation was positive for the period. An overweight to the Health Care sector contributed to performance. An overweight to the Consumer Discretionary sector was the only sector to detract from performance from an allocation perspective.

At the security level, the Fund's top three contributors were all in the information technology sector. The Fund's three largest detractors were in consumer discretionary firms and an industrials firm.

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February 2021*

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Man GLG Strategic Bond - Annual Report commentary

Market summary

It would be an understatement to say it was an eventful year. Markets were rattled by the global pandemic and global economic activity came to a halt due to the closing down of economies across the world in an effort to stop the spread of Covid-19. World central banks and governments were swift to act and their actions helped stabilise markets.

Risk assets had a positive start to the year before tumbling sharply lower in March as the coronavirus outbreak rapidly spread across the globe. Notably, oil prices plummeted following the breakdown of Opec+ following their failure to reach an agreement and as global demand slowed due to the lockdowns across regions. In the US, the Fed cut rates twice in March for the first time since the GFC and announced unlimited quantitative easing while the Senate passed a \$2 trillion stimulus package. The ECB announced the Pandemic Emergency Purchase Programme to fund the purchase of government and corporate bonds to combat the crisis while regional governments also implemented stimulus measures. In the UK, the BOE cut rates to 0.10% and the government unveiled a series of fiscal support measures. Macroeconomic data weakened across the globe as GDP fell and PMI numbers crashed lower while the unemployment situation deteriorated. In credit markets, government bond yield fell sharply while credit spreads widened significantly as IG and HY corporate credit sold off.

Investor sentiment was lifted in the summer months by the easing of global lockdown restrictions and signs of economic recovery which saw risk assets rebound. The supportive monetary and fiscal measures remained in place and in some cases were expanded while economic data pointed to signs of improvement. In credit markets, IG and HY corporates performed strongly, outpacing government bonds, as they benefited from stronger risk appetite environment. Global convertibles were the standout performer as equity markets soared while primary markets across credit were highly active.

Risk assets were mixed in the autumn months with equity market divergence across regions as US and Asia outperformed Europe and the UK. Investor sentiment was dampened by a sharp rise in Covid-19 infections in several countries and as a result the reintroduction of local restrictions to control the virus. Macro data was fairly mixed and showed some weakness, while geopolitics were a key theme with an escalation in trade tensions and fears of a disorderly Brexit.

The announcement of positive vaccine news with from three separate trials boosted sentiment in the final few months and lifted risk assets back to near all-time highs. Joe Biden was victorious in the US presidential election while ongoing stimulus measures, strong corporate earnings and the agreement of a Brexit deal that promised less disruption contributed to the risk on environment. Credit markets continued to perform well with strong returns for IG and HY credit which outperformed government bonds while global convertibles continued their impressive performance and were the top performing asset class with their best returns since 2009.

Performance review

It was a challenging market environment and the Fund ended the year lower as it delivered a negative return of -5.94%¹. The bulk of underperformance originated from the exogenous shock of COVID-19 in March which impacted risk assets across the board. The Fund rebounded from lows in the period from April to June and pared losses though was unable close the year higher despite strength in corporate bond markets from July onwards. On the upside, there was continued strong contribution from the underlying Strategic allocation to investment grade and high yield corporate bonds. The main drag on performance was been from the Fund's tactical process, which has been a consistent performance contributor in previous years.

The performance detractor of the tactical process was unexpected, although there were some extraordinary mitigating factors. These included the extremity of the negative global economic data shock, the volatility of credit markets from March and the associated central bank policy accommodation. The Fund's government bond duration position was too short entering March, and the positioning was maintained as the economic situation deteriorated rapidly and market volatility accelerated. A larger government bond exposure and credit hedging in early March was clearly necessary in this situation, with the aim of offsetting the drawdown from undervalued Strategic corporate bond positioning.

From April onwards the Fund proceeded to utilise too much tactical hedging, in order to lower the overall volatility of the portfolio. Essentially, the tactical positioning in the Fund acted to limit or even completely offset the positive performance from the strategic credit positioning. The Fund's 2020 tactical positioning was in general larger than normal and some of the more qualitative inputs also took greater emphasis.

Fund 2021 outlook

With the US election risk removed, and very positive news on vaccines from Pfizer, Moderna and AstraZeneca, markets have continued to price in a return to normalisation and hopes of a strong economic rebound in 2021. Whilst the vaccine news is a clear positive catalyst in the medium-long term, current virus hospitalisations remain concerning in the US and Europe.

Economic growth is likely to be weak in Q4, and possibly Q1 2021, with fiscal and monetary stimulus necessary to offset the slowdown in the near term. With valuation levels now stretched across most bond asset classes, we maintain a reasonable degree of caution in the portfolio on government bond and credit positioning in the coming months.

¹ Performance data is shown net of fees with income reinvested for the Man GLG Strategic Bond I H EUR share class, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of 0.20% management fees. Performance is shown using share class I USD.

Man GLG Strategic Bond - Annual Report commentary (continued)

Global credit markets are likely to remain supported by central bank intervention, particularly investment grade bonds. Corporate issuance is now expected to wane somewhat into year-end though, in both investment grade and high yield, against a background of supportive fund flows.

While we still remain fairly constructive on investment grade bonds, the ongoing demand for yield enhancement from global bond investors is becoming ever more key against a backdrop of less attractive valuations than in March. We believe selection by sector and credit specific situation is now much more important at this juncture.

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

Fund performance

The fund launched on 20th October 2020, and has since returned 13.14% ¹net of fees as of 31/12/2020, outperforming the MSCI AC Asia ex Japan (USD, NDTR) index² by 0.10%.

November, the fund's first full calendar month of trading, saw the largest decline in momentum long/short factor baskets since data began, following positive vaccine news from Pfizer, which was the impulse for a material rotation out of stocks that had benefited from the pandemic. Portfolio construction was well suited to this rotation, with the fund broadly neutral value and growth, and tilted away from momentum. This stance reflects the team's conviction in finding superior earnings revisions in the coming months. Gains over the month from the fund's exposure to financials were offset by a handful of names not held, as well as the fund's position in Shenzhen Mindray, a Chinese medical equipment company, which appeared to succumb to the sell-off in momentum. The Fund ended the month almost flat (-0.01%) relative to the benchmark.

In December, the fund's material underweight exposure to China supported relative performance; Chinese stocks were impacted by the decision from the US to blacklist several military-linked companies, whilst regulators imposed lending caps on bank exposure to the real estate sector, and Beijing intensified an antitrust probe, with Alibaba at the centre. Performance over the month was also boosted by stock selection, in particular the position in Hynix. The fund ended the month up 0.09% relative to the benchmark.

Since inception, the largest contributors to fund performance in terms of stock attribution were Hynix, Xinyi, and Jaingsu Hengli Hydraulic, whilst the largest detractors were Samsung, China Resources Land Limited, and CSPS Pharmaceutical.

Market review and outlook

The Asia ex Japan region outperformed world equities³ in 2020 for the first year since 2017, propelled by twin tailwinds of a weaker USD, North Asia's more successful handling of COVID than the rest of the world, and recovering economic activity, benefiting the open economies of the region. Broadly speaking, the conditions for continued USD weakness are in place, with continued global recovery, the risk premia for emerging market currencies compressing, and the US continuing to press for fiscal expansion, raising the possibility of higher nominal GDP globally. We believe that, whilst this would be highly supportive for beta, it would likely result in material shifts in leadership versus the last five years, which in Asia have been dominated by large cap tech in north Asia. In our view, a weaker USD and a global environment of higher nominal GDP will probably benefit the deficit economies of south and southeast Asia, and favour cyclical sectors over growth to the exclusion of anything else.

In our view, this calls for a more balanced approach to factor exposures than has been desirable in recent years.

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² The MSCI AC Asia ex Japan (USD, NDTR) index is an official benchmark for this fund. Please consult the Prospectus or KIID for more information.

³ The investment manager refers to the MSCI ACWI index for comparative purposes. This index has been provided for information purposes only, it is intended to provide a comparative indication of particular asset classes, investment sectors, or financial markets more widely ("market backdrop"). Unless indicated otherwise, the investment process of the fund is independent of such measures.

Man Numeric US High Yield - Annual Report commentary

Market Overview and Performance:

The HY Index was up 6.48% during the fourth quarter, continuing its upward trajectory from the third quarter of the year. Gains within the HY Index were again led by the riskiest bucket of CCCs and below that gained 12.19%, signalling the risk-on nature of the markets after the news of the vaccine approvals. Energy and Transportation names stand out as the biggest winners this quarter – two of the sectors that were the worst hit by the pandemic, but led the “reopening” rally through November and December after the news of the vaccine approvals. Technology, Telecommunications were the worst performing sectors, but still positive in Q4; these being sectors that do not directly benefit from an end to global lockdowns and restrictions. Over the fourth quarter, 5.47% of the beginning of quarter benchmark had ratings downgrades, which is a decrease from the 6.33% seen in Q3. These numbers from the past two quarters point to a semblance of normalcy being attained in the HY index after an unprecedented Q2 that saw 19.43% by weight being downgraded. The vast majority were single notch downgrades, though there were a few multi-notch downgrades particularly for lower quality issuers. For the third consecutive quarter, we did not see any rating upgrades in the HY index.

For the since inception period ending December 31, 2020, the Man Numeric US HY Fund (the “Fund”) returned 5.65%¹ net-of-fees and performed in line with its benchmark, the ICE BofA US HY Index.

Model Performance:

Man Numeric seeks to add value through a fundamentally driven, quantitative, bottom-up bond selection process. Bonds are selected based on the output of our quantitative investment models. The Fund had positive model performance overall. Momentum stood out as the biggest contributor this quarter as the markets continued their upward trajectory from the third quarter. Quality had a strong run through the fourth quarter as well and was the best performing pillar for the month of December. Value had an impressive turnaround in the month of November, on the back of the vaccine news with the “reopening trade” favouring some of the more beaten down names affected by the pandemic.

Contribution Breakdown

Looking at the return contributions by sector and ratings helps to identify the main thematic drivers of and detractors from performance. In terms of sectors, we saw the strongest security selection within Services followed by Retail and Basic Industry. Energy was the biggest detractor due to weak selection during the quarter. The portfolio's weight in the sector was similar to that of the benchmark, but it was underweight the lower quality benchmark names that rallied the most. Positive allocation effects came primarily from within Technology and Telecommunication. Amongst ratings, security selection saw mixed effects with strong selection within single-B and weak selection within CCC & Below ratings buckets. Positive allocation effects were seen from CCC and below names.

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Indices definitions

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

Indices definitions (continued)

S&P 500

Index is a widely recognized gauge of the U.S. equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends. For more information go to <https://eu.spindices.com/>

Tokyo Stock Price
Index (TOPIX)

Capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange. This is a measure of the overall trend in the stock market, and is used as a benchmark for investment in japan stocks. For more information go to <https://www.jpx.co.jp/english/markets/indices/topix/>

GLOSSARY

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

GLOSSARY (continued)

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

GLOSSARY (continued)

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

GLOSSARY (continued)

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

GLOSSARY (continued)

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

GLOSSARY (continued)

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

The Directors of Man Funds plc (the "Fund") herewith submit their annual report together with the audited financial statements for the year ended 31 December 2020.

Principal activities and review of the development of the business

The Fund was incorporated as an investment company with variable capital and with segregated liability between sub-funds under the laws of Ireland as a public limited company on 1 August 1996 under registration number 252520. The Fund has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS"), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended), (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"). The Fund is structured as an umbrella fund with segregated liability between sub-funds (each a "Portfolio"), and as at 31 December 2020 the Fund was comprised of seventeen Portfolios: Man GLG Global Equity (ceased operations on 31 March 2017), Man GLG Global Convertibles, Man GLG RI European Equity Leaders, Man GLG UK Select Equity (ceased operations on 10 October 2011), Man GLG Japan CoreAlpha Equity, Man Numeric Emerging Markets Equity, Man Numeric RI US Large Cap Equity (ceased operations 25 February 2020), Man Numeric RI Global Equity, Man GLG Global Emerging Markets Local Currency Rates, Man GLG Global Emerging Markets Bond, Man GLG Pan-European Equity Growth, Man GLG RI Global Sustainable Growth, Man Numeric RI European Equity, Man GLG Iberian Opportunities (ceased operations 2 December 2020), Man GLG European Income Opportunities, Man Numeric China A Equity, Man GLG Strategic Bond, Man GLG Asia (Ex Japan) Equity and Man Numeric US High Yield. As at 31 December 2020 there were fifteen Portfolios in operation: Man GLG Global Convertibles, Man GLG RI European Equity Leaders, Man GLG Japan CoreAlpha Equity, Man Numeric Emerging Markets Equity, Man Numeric RI Global Equity, Man GLG Global Emerging Markets Local Currency Rates, Man GLG Global Emerging Markets Bond, Man GLG Pan-European Equity Growth, Man GLG RI Global Sustainable Growth, Man Numeric RI European Equity, Man GLG European Income Opportunities, Man Numeric China A Equity, Man GLG Strategic Bond, Man GLG Asia (Ex Japan) Equity (launched on 21 October 2020) and Man Numeric US High Yield (launched on 2 November 2020).

Results for the year and state of affairs at 31 December 2020

For a detailed commentary on the results for the year and the state of affairs of the Fund at 31 December 2020 see the Investment Managers' report, the statement of financial position, the statement of comprehensive income and the schedule of investments. At the year end the Fund's Net Assets Attributable to Holders of Redeemable Participating Shareholders (the "Shareholders") amounted to US\$234,611,424 (31 December 2019: US\$209,463,226) for Man GLG Global Convertibles, €241,220,857 (31 December 2019: €253,127,679) for Man GLG RI European Equity Leaders, ¥118,976,964,191 (31 December 2019: ¥255,044,032,594) for Man GLG Japan CoreAlpha Equity, US\$654,223,223 (31 December 2019: US\$520,566,586) for Man Numeric Emerging Markets Equity, US\$Nil (31 December 2019: US\$61,695,888) for Man Numeric RI US Large Cap Equity, US\$21,577,971 (31 December 2019: US\$20,629,641) for Man Numeric RI Global Equity, US\$116,638,741 (31 December 2019: US\$214,430,508) for Man GLG Global Emerging Markets Local Currency Rates, US\$57,766,522 (31 December 2019: US\$44,655,209) for Man GLG Global Emerging Markets Bond, €426,994,634 (31 December 2019: €249,357,127) for Man GLG Pan-European Equity Growth, US\$179,908,421 (31 December 2019: US\$11,102,426) for Man GLG RI Global Sustainable Growth, €21,420,784 (31 December 2019: €19,834,463) for Man Numeric RI European Equity, €Nil (31 December 2019: €20,402,409) for Man GLG Iberian Opportunities, €45,648,702 (31 December 2019: €59,257,472) for Man GLG European Income Opportunities, US\$51,145,454 (31 December 2019: US\$32,896,006) for Man Numeric China A Equity, £424,595,434 (31 December 2019: £468,544,016) for Man GLG Strategic Bond, US\$38,432,069 (31 December 2019: n/a) for Man GLG Asia (Ex Japan) Equity and US\$106,867,236 (31 December 2019: n/a) for Man Numeric US High Yield. All Classes of Redeemable Participating Shares are together known as the "Redeemable Participating Shares" or "Shares".

The returns of the classes of all the sub-funds for the year end are disclosed in the tables below:

Share Classes	31 December 2020	31 December 2019
<i>Man GLG Global Convertibles</i>		
D USD	13.53%	11.55%
D H EUR	11.48%	8.46%
DL USD	11.04%	10.71%
DL H EUR	9.19%	7.95%
DL H GBP	9.66%	8.97%
I USD	14.38%	12.46%
I H EUR	12.42%	9.20%
IL USD	11.71%	11.30%
IL H EUR	9.83%	8.39%
IM USD	14.20%	12.52%
IM H EUR	12.49%	9.31%
IU H EUR*	1.76%	n/a
IM H GBP	12.87%	10.68%

Man Funds plc

Directors' report (continued)
For the year ended 31 December 2020



Results for the year and state of affairs at 31 December 2020 (continued)

Share Classes	31 December 2020	31 December 2019
<i>Man GLG RI European Equity Leaders</i>		
D EUR	5.40%	19.49%
D C EUR	4.26%	22.08%
D C USD	13.60%	19.92%
D H GBP	5.62%	20.91%
D H USD	7.15%	22.98%
I EUR	6.19%	20.39%
I C EUR	5.06%	23.04%
I C SEK	0.47%	27.58%
I C USD	14.50%	20.81%
I H USD	7.97%	23.87%
<i>Man GLG Japan Corealpha Equity</i>		
D EUR	(19.79%)	11.35%
D EUR G Dist	(22.11%)	7.25%
D JPY	(16.54%)	8.44%
D USD	(11.96%)	9.12%
D H CHF	(18.18%)	7.15%
D H EUR	(18.25%)	7.70%
D H GBP	(17.95%)	8.85%
D H USD	(16.77%)	11.01%
I EUR	(19.17%)	12.18%
I EUR Dist	(21.46%)	9.82%
I GBP	(14.61%)	6.79%
I JPY	(15.91%)	9.25%
I JPY Dist	(18.50%)	6.77%
I SEK	(22.32%)	15.44%
I USD	(11.28%)	9.96%
I USD Dist	(13.38%)	6.57%
I H CHF	(17.56%)	7.94%
I H EUR	(17.64%)	8.49%
I H EUR Dist	(19.97%)	5.96%
I H GBP	(17.34%)	9.66%
I H GBP Dist	(19.59%)	6.86%
I H USD	(16.15%)	11.85%
I H USD Dist	(18.34%)	9.04%
IXX JPY	(15.74%)	9.47%
IXX H EUR	(17.43%)	8.75%
IXX H EUR Dist	(19.87%)	6.15%
IXX H GBP Dist	(18.08%)	7.42%
IXX H USD	n/a**	12.03%
IXX H USD Dist	(18.05%)	9.70%
<i>Man Numeric Emerging Markets Equity</i>		
D CHF	8.29%	11.07%
D EUR	8.82%	15.16%
D USD	18.62%	13.09%
I EUR	9.55%	15.94%
I JPY	13.42%	12.75%
I SEK	4.83%	20.19%
I USD	19.52%	13.93%
I USD Dist	17.35%	11.48%
IMU USD	19.88%	14.27%
<i>Man Numeric RI US Large Cap Equity##</i>		
D USD	0.00%	26.52%
D H EUR	0.00%	23.66%
I EUR	0.00%	29.87%
I USD	0.00%	27.49%
I H EUR	0.00%	24.04%

Results for the year and state of affairs at 31 December 2020 (continued)

Share Classes	31 December 2020	31 December 2019
<i>Man Numeric RI Global Equity</i>		
D EUR	4.25%	24.13%
D USD	13.67%	21.89%
I EUR	4.82%	24.91%
I SEK	(0.26%)	29.31%
I USD	14.53%	22.80%
I H EUR	11.83%	19.92%
<i>Man GLG Global Emerging Markets Local Currency Rates</i>		
D C EUR	(6.90%)	9.37%
D C USD	1.42%	7.31%
I C EUR	(6.48%)	9.86%
I C EUR Dist	(9.91%)	6.98%
I C GBP	(1.16%)	3.78%
I C SEK	(10.34%)	13.68%
I C USD	2.00%	8.01%
I C USD Dist	(1.95%)	7.24%
I H EUR Dist	(3.46%)	1.48%
I H GBP	0.44%	6.01%
<i>Man GLG Global Emerging Markets Bond</i>		
D C EUR	0.01%	10.22%
D C USD	9.33%	8.58%
D H EUR*	0.70%	n/a
I C EUR	0.56%	11.14%
I C SEK	(4.46%)	15.00%
I C USD	9.98%	9.19%
I H EUR	8.30%	6.38%
I H EUR Dist	4.04%	3.45%
IF H EUR	8.39%	6.22%
<i>Man GLG Pan-European Equity Growth</i>		
D C EUR	20.10%	39.45%
D C USD	30.96%	36.96%
DF C EUR	20.60%	40.10%
DV C USD*	11.20%	n/a
I C CHF	20.32%	35.58%
I C EUR	20.97%	40.52%
I C SEK	15.48%	45.51%
I C USD	31.67%	38.05%
IF C EUR	21.51%	41.14%
IV C USD*	11.17%	n/a
<i>Man GLG RI Global Sustainable Growth</i>		
D C EUR	14.94%	11.43%
I C EUR	15.76%	11.67%
I C GBP	22.04%	6.31%
I C SEK	9.55%	8.07%
I USD	26.40%	28.02%
IU FH NOK*	25.99%	n/a
<i>Man Numeric RI European Equity</i>		
D C EUR	(1.15%)	22.35%
I C EUR	(0.62%)	23.79%
I C SEK	(4.86%)	28.70%
I C USD	8.20%	21.72%
I H GBP*	(2.37%)	n/a
<i>Man GLG Iberian Opportunities##</i>		
D C EUR	0.00%	19.66%
I C EUR	0.00%	20.55%
IMF C EUR	0.00%	20.23%

Results for the year and state of affairs at 31 December 2020 (continued)

Share Classes	31 December 2020	31 December 2019
<i>Man GLG European Income Opportunities</i>		
D C EUR	(4.04%)	25.34%
DF C EUR	(3.60%)	22.17%
I C EUR	(3.31%)	26.27%
I C EUR Dist	(6.23%)	22.73%
I C USD	5.39%	23.97%
IF C EUR	(2.87%)	26.86%
IM C EUR	(3.32%)	26.33%
<i>Man Numeric China A Equity</i>		
D C EUR	25.37%	8.73%
D H EUR*	4.47%	n/a
I USD	37.87%	8.11%
I C EUR	26.54%	9.41%
I C GBP	33.60%	8.03%
I C SEK	19.84%	8.52%
<i>Man GLG Strategic Bond</i>		
D GBP	(5.94%)	1.54%
D GBP Dist	(9.13%)	0.57%
D H CHF*	(0.32%)	n/a
D H EUR	(6.43%)	1.18%
D H USD*	0.04%	n/a
D H USD Dist A*	0.04%	n/a
DV H USD*	2.02%	n/a
DY H EUR	(6.83%)	1.08%
DY H USD*	(0.06%)	n/a
I GBP	(5.54%)	1.66%
I GBP Dist	(8.80%)	0.69%
I GBP Dist A*	0.13%	n/a
I H CHF*	(0.19%)	n/a
I H EUR	(6.11%)	1.23%
I H EUR Dist	(9.29%)	0.25%
I H EUR Dist A*	(0.12%)	n/a
I H JPY*	(0.07%)	n/a
I H USD	(4.75%)	2.00%
I H USD Dist	(7.96%)	1.03%
I H USD Dist A*	0.16%	n/a
IV H USD*	2.00%	n/a
IXF GBP	(5.33%)	1.73%
IXF GBP Dist	(8.53%)	0.75%
IXF H USD	(4.51%)	2.05%
<i>Man GLG Asia (Ex Japan) Equity**</i>		
I USD*	13.14%	n/a
I C CHF*	10.24%	n/a
I C EUR*	9.39%	n/a
I C GBP*	7.25%	n/a
IF C EUR*	1.31%	n/a
<i>Man Numeric US High Yield**</i>		
I USD*	5.65%	n/a

*The return shown above for the share classes of respective fund is for the period from launch date to 31 December 2020. For details on launch date of respective share classes please refer to Note 20.

#The return shown above for the share classes of respective portfolios is for the period from 1 January 2020 to the date of redemption.

##Man Numeric RI US Large Cap Equity and Man GLG Iberian Opportunities ceased their operations on 25 February 2020 and 2 December 2020 respectively.

**Man GLG Asia (ex Japan) Equity and Man Numeric US High Yield Bond commenced their operations on 21 October 2020 and 2 November 2020 respectively.

n/a** - Share classes redeemed in 2020 or 2019.

Dividends

The Directors proposed the payment of dividends as per the table below for 31 December 2020 and 31 December 2019:

31 December 2020

Portfolio	Share Class	Dividend per share
Man GLG Japan CoreAlpha Equity	Class I H GBP Dist	£2.29
Man GLG Japan CoreAlpha Equity	Class I EUR Dist	€3.28
Man GLG Japan CoreAlpha Equity	Class I H EUR Dist	€0.49
Man GLG Japan CoreAlpha Equity	Class I H USD Dist	US\$2.50
Man GLG Japan CoreAlpha Equity	Class I JPY Dist	¥193.42
Man GLG Japan CoreAlpha Equity	Class I USD Dist	US\$2.35
Man GLG Japan CoreAlpha Equity	Class IXX H EUR Dist	€1.88
Man GLG Japan CoreAlpha Equity	Class IXX H GBP Dist	£2.04
Man GLG Japan CoreAlpha Equity	Class IXX H USD Dist	US\$2.19
Man GLG Global Emerging Markets Bond	Class I H EUR Dist	€3.24
Man GLG Global Emerging Markets Local Currency Rates	Class I H EUR Dist	€3.14
Man GLG Global Emerging Markets Local Currency Rates	Class I H EUR Dist	€3.02
Man GLG Global Emerging Markets Local Currency Rates	Class I C USD Dist	US\$3.41
Man GLG European Income Opportunities	Class I C EUR Dist	€1.99
Man Numeric Emerging Markets Equity	Class I USD Dist	US\$2.07
Man GLG Strategic Bond	Class D H USD Dist A	US\$0.0196
Man GLG Strategic Bond	Class I GBP Dist A	£2.5592
Man GLG Strategic Bond	Class I H EUR Dist A	€2.3476
Man GLG Strategic Bond	Class I H USD Dist A	US\$2.7388

31 December 2019

Portfolio	Share Class	Dividend per share
Man GLG Japan CoreAlpha Equity	Class D EUR G Dist	€0.34
Man GLG Japan CoreAlpha Equity	Class I EUR Dist	€2.89
Man GLG Japan CoreAlpha Equity	Class I JPY Dist	¥340.06
Man GLG Japan CoreAlpha Equity	Class I USD Dist	US\$2.25
Man GLG Japan CoreAlpha Equity	Class I H EUR Dist	€3.46
Man GLG Japan CoreAlpha Equity	Class I H GBP Dist	£3.53
Man GLG Japan CoreAlpha Equity	Class I H USD Dist	US\$3.58
Man GLG Japan CoreAlpha Equity	Class IXX H EUR Dist	€2.87
Man GLG Japan CoreAlpha Equity	Class IXX H GBP Dist	£1.13
Man GLG Japan CoreAlpha Equity	Class IXX H USD Dist	US\$2.61
Man GLG Global Emerging Markets Bond	Class I H EUR Dist	€3.77
Man GLG Global Emerging Markets Local Currency Rates	Class I C EUR Dist	€3.91
Man GLG Global Emerging Markets Local Currency Rates	Class I H EUR Dist	€3.45
Man GLG Global Emerging Markets Local Currency Rates	Class I C USD Dist	US\$4.11
Man GLG European Income Opportunities	Class I C EUR Dist	€3.46
Man Numeric Emerging Markets Equity	Class I USD Dist	US\$1.68
Man GLG Strategic Bond	Class D GBP Dist	£0.0035
Man GLG Strategic Bond	Class I GBP Dist	£0.0036
Man GLG Strategic Bond	Class I H EUR Dist	€0.0032
Man GLG Strategic Bond	Class I H USD Dist	US\$0.0034
Man GLG Strategic Bond	Class IXF GBP Dist	£0.0037

Dividends proposed for the year ended 31 December 2020 were paid on 11 January 2021 for Man GLG Strategic Bond and on 12 January 2021 for Man GLG Japan CoreAlpha Equity, Man GLG Global Emerging Markets Local Currency Rates, Man GLG Emerging Markets Bond and Man Numeric Emerging Markets Equity. Dividends proposed for the year ended 31 December 2019 were paid on 9 January 2020 for Man GLG Japan CoreAlpha Equity, on 8 January 2020 for Man GLG Global Emerging Markets Bond, Man Numeric Emerging Markets Equity and Man GLG Strategic Bond, on 7 January 2020 for Man GLG Global Emerging Markets Local Currency Rates and Man GLG European Income Opportunities. The Directors do not propose the payment of dividend for any of the other share classes in the other Portfolios.

Significant events during the year

Prospectus

A new Supplement dated 20 January 2020 was issued to the Prospectus dated 11 January 2019. The amendments to the Prospectus reflected the offer or invitation of the shares of Man GLG Portfolios ("the Restricted Funds") in Singapore.

A revised Supplement dated 17 April 2020 was issued to the Prospectus dated 11 January 2019 for the Man GLG Portfolios.

Significant events during the year (continued)

A revised Prospectus was issued on 1 July 2020 to reflect that certain events, such as pandemics, epidemics or outbreaks of diseases may result in the closure of the Investment Manager's or other businesses in the context of quarantines imposed by Governments. While the Company, the Manager and the Investment Manager have robust remote working and business continuity procedures in place, such events could impact the ability of the Investment Manager and their service providers to operate and implement the Portfolios' investment strategies and objectives which can ultimately have an adverse impact on the Portfolios. In addition, the Investment Manager's personnel may be directly affected by such events particularly in case of outbreak of disease where they can be impacted by the spread, both through direct exposure and exposure to family members. The spread of a disease among the Investment Manager's personnel could significantly affect its ability to properly oversee the portfolio of a Portfolio, resulting in the possibility of temporary or permanent suspension of a Portfolio or the Company's investment activities or operation.

A revised Supplement for the Numeric Investor LLC was issued on 1 July 2020. The amendments to the Prospectus reflected the change in the management fees for Man GLG RI Global Equity.

A revised Supplement for the Man GLG Portfolios was issued on 27 November 2020. The amendments to the Prospectus reflected the launch of a new portfolio, Man GLG Asia (ex Japan) Equity.

Portfolios

Man GLG Asia (ex Japan) Equity and Man Numeric US High Yield commenced their operations on 21 October 2020 and 2 November 2020 respectively.

Man Numeric RI US Large Cap Equity and Man GLG Iberian Opportunities ceased their operations on 25 February 2020 and 2 December 2020 respectively.

Share Classes

An Addendum for Portfolios was issued on 14 April 2020 to reflect that Portfolios may issue "Underlying Hedged Share Classes" which seek to hedge the underlying currencies of a Portfolio against the relevant share class currency.

A revised Supplement for the Man GLG Portfolios was issued on 17 April 2020 to reflect the inclusion of "IU" share class in Man GLG RI Global Sustainable Growth.

A revised Supplement for the GLG Portfolios was issued on 1 July 2020 to reflect the inclusion of "DV" and "IV" share classes in Man GLG RI Global Sustainable Growth and Man GLG Pan-European Equity Growth and "DJ" share class in Man GLG Strategic Bond.

A revised Supplement for the the GLG Portfolios was issued on 27 November 2020 to reflect the inclusion of "IU" share class in Man GLG Global Convertibles.

For detailed information on new share classes launched during the year please refer to Note 20.

COVID-19

The Directors and the Investment Managers acknowledge the on-going outbreak of COVID-19 which has been causing economic disruption in most countries since the first quarter of 2020 and its potentially adverse economic impact on the issuers of the instruments in which the Fund invests. This is an additional risk factor which could impact the operations and valuation of the Fund's assets.

The Investment Managers are actively monitoring developments closely. Given the nature of the outbreak and the on-going developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the Fund.

There were no other significant events during the year ended 31 December 2020.

Subsequent events since the year end

A new director, Samantha McConnell, was appointed on 1 January 2021 following resignation of Eric Fortier on 31 December 2020.

A revised prospectus was issued on 9 March 2021 which includes updates for Sustainable Finance Disclosure Regulations ("SFDR"), Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

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

Investment objectives

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

Directors and Secretary

The Directors and Secretary during the year and up to 22 April 2021 are listed on page 2. Unless indicated, they served for the entire year.

Directors' and Secretary's interests

Neither the Directors, nor their families, nor the Secretary (Matsack Trust Limited), nor the Investment Manager had any interests in the Shares of the Fund during the year ended 31 December 2020, with the exception of 29,998 Subscriber Shares held by Man Asset Management (Ireland) Limited. Directors' remuneration is disclosed in Note 9 of these audited financial statements.

Directors' responsibilities

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

Irish company law requires the Directors to prepare financial statements giving a true and fair view of the state of affairs of the Fund and the profit or loss of the Fund for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the Fund for the financial year and otherwise comply with the Companies Act 2014 (as amended).

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question and note the effects and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

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

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

Accounting records

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

Independent Auditor

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

Corporate governance

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

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on the Euronext Dublin, the Fund is subject to corporate governance practices imposed by:

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

Corporate governance (continued)

The Irish Funds ("IF") has published the IF Code that may be adopted on a voluntary basis by Irish authorised collective investment schemes. It should be noted that the IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes, as noted above. If the IF Code is adopted on a voluntary basis, it can be referred to in the disclosures made in the Directors Report in compliance with the provisions of the European Communities (Directive 2006/46/EC) Regulations (i.e. S.I. 450 of 2009 and S.I. 83 of 2010).

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

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

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

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

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

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

The Fund may also by ordinary resolution:

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

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

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

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

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

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

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

Corporate governance (continued)

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

The Directors confirm that:

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

The Directors confirm that during the financial year end 31 December 2020:

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

Audit Committee

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

The Fund has adopted the corporate governance code for collective investment schemes and management companies issued by the Irish Funds (the "IF Code"). The Directors are satisfied that they act independently and in the interests of the Fund as a whole and have determined that Samantha McConnell and Ronan Daly are independent directors as that term is defined in the IF Code.

Cybersecurity risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Portfolios, Shareholder data, or proprietary information, or may cause the Fund, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Portfolios may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Fund, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Portfolio invests, and thereby cause a Portfolio's investments to lose value, as a result of which investors, including the relevant Portfolio and its shareholders, could potentially lose all or a portion of their investment with that issuer.

Custody and title risk

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

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

CRS Data Protection Information Notice

The Portfolio hereby provides the following data protection information notice to all shareholders in the Portfolio either as at 31 December 2020 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 Portfolio since 1 January 2020. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain shareholders.

CRS Data Protection Information Notice (continued)

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

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

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


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

Connected party transactions

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

The Portfolio has adopted the corporate governance code for collective investment schemes and management companies issued by the Irish Portfolios (the "IF Code"). The Directors are satisfied that they act independently and in the interest of the Fund as a whole and have determined that Samantha McConnell and Ronan Daly are independent directors as that term is defined in the IF Code.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'Samantha McConnell', written over a horizontal line.

Director

A handwritten signature in black ink, appearing to be 'RONAN DALY', written over a horizontal line.

Director

Date: 22 April 2021

**REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS
DATED 22 APRIL 2021**

For the period from 1 January 2020 to 31 December 2020 (the “**Period**”)

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

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

Responsibilities of the Depository

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

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

Basis of Depository Opinion

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

Opinion

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

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



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

Date: 22 April 2021

Registered in Ireland No. 907126, VAT No. IE9578054E

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

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

	Notes	Combined Fund US\$	Man GLG Global Convertibles US\$	Man GLG RI European Equity Leaders €	Man GLG Japan CoreAlpha Equity ¥
Assets					
Cash and cash equivalents	3	131,574,258	30,697,292	18,285,795	1,489,136,346
Balances with brokers	3	142,871,014	20,175,782	1,694,126	93,290,752
Due from brokers	3	5,890,294	-	737,459	-
Financial assets at fair value through profit or loss:					
Equities	4	2,813,701,144	2,996	220,430,867	116,807,096,736
Interest bearing securities	4	1,092,227,646	186,992,856	-	-
Derivatives	4	49,565,398	1,648,996	2,879,857	592,131,142
Subscriptions receivable		4,408,490	-	-	382,343,993
Interest receivable		10,384,666	259,482	147	-
Dividend receivable		3,981,756	-	-	220,782,717
Other assets	9	2,700,506	99,580	578,508	16,420,814
Total Assets		<u>4,257,305,172</u>	<u>239,876,984</u>	<u>244,606,759</u>	<u>119,601,202,500</u>
Liabilities					
Balances due to brokers	3	115,924,722	452,251	91,473	147,376,643
Due to brokers	3	10,373,446	2,739,137	-	-
Financial liabilities at fair value through profit or loss:					
Derivatives	4	27,403,431	1,049,808	2,881,293	229,290,902
Shareholder transactions		938,688	-	20,731	70,924,577
Performance fees payable	8,9	620,667	589,011	-	-
Management fees payable	8,9	2,200,176	198,045	162,662	72,458,303
Interest payable		66,124	-	1,265	-
Accrued expenses and other liabilities	8,9	4,413,650	237,308	228,478	104,187,884
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		<u>161,940,904</u>	<u>5,265,560</u>	<u>3,385,902</u>	<u>624,238,309</u>
Net Assets Attributable to Redeemable Participating Shareholders		<u>4,095,364,268</u>	<u>234,611,424</u>	<u>241,220,857</u>	<u>118,976,964,191</u>

Man Funds plc

Statement of financial position (continued)
As at 31 December 2020



Man Numeric Emerging Markets Equity US\$	#Man Numeric RI US Large Cap Equity US\$	Man Numeric RI Global Equity 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\$
34,030,353	9,949	1,273,447	1,579,323	878,190	6,173,258	6,040,300
112,339,772	-	128,502	1,646,918	-	-	10,718
4,680,853	-	122,965	-	-	-	-
494,134,400	-	19,027,278	-	-	420,888,940	174,030,851
108,668,607	-	1,129,709	114,892,219	57,494,452	-	-
11,580,178	-	55,995	1,923,965	260,266	955,089	5,428,328
-	-	-	-	491,054	2,060	15,395
-	-	-	1,538,267	496,342	-	-
1,626,476	-	19,413	-	-	-	166
192,222	86,613	63,718	89,403	46,524	180,652	116,384
767,252,861	96,562	21,821,027	121,670,095	59,666,828	428,199,999	185,642,142
106,353,705	-	7	839,990	770,959	440,008	2,625,411
4,762,794	-	158,357	1,440,472	964,300	-	-
807,307	-	2	2,512,188	32,750	200,049	2,882,268
4,129	-	-	13,022	-	-	-
-	-	-	-	-	-	-
383,246	-	12,875	59,137	24,103	186,410	44,098
44,715	-	-	14,295	-	336	26
673,742	96,562	71,815	152,250	108,194	378,562	181,918
113,029,638	96,562	243,056	5,031,354	1,900,306	1,205,365	5,733,721
654,223,223	-	21,577,971	116,638,741	57,766,522	426,994,634	179,908,421

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

Man Funds plc

Statement of financial position (continued)
As at 31 December 2020



	Notes	Man Numeric RI European Equity €	##Man GLG Iberian Opportunities €	Man GLG European Income Opportunities €	Man Numeric China A Equity US\$
Assets					
Cash and cash equivalents	3	995,334	57,478	615,427	2,269,850
Balances with brokers	3	93,274	53	-	82,914
Due from brokers	3	129,399	-	-	-
Financial assets at fair value through profit or loss:					
Equities	4	20,254,984	-	44,959,585	48,895,216
Interest bearing securities	4	-	-	-	-
Derivatives	4	216,248	-	-	122,475
Subscriptions receivable		-	-	-	-
Interest receivable		-	-	-	-
Dividend receivable		25,871	-	-	-
Other assets	9	59,160	15,375	235,419	34,658
Total Assets		<u>21,774,270</u>	<u>72,906</u>	<u>45,810,431</u>	<u>51,405,113</u>
Liabilities					
Balances due to brokers	3	21	-	5	28
Due to brokers	3	156,116	-	-	117,222
Financial liabilities at fair value through profit or loss:					
Derivatives	4	118,382	-	-	6,323
Shareholder transactions		-	-	24,541	-
Performance fees payable	8,9	-	-	25,871	-
Management fees payable	8,9	14,352	613	25,427	37,798
Interest payable		86	-	33	-
Accrued expenses and other liabilities	8,9	64,529	72,293	85,852	98,288
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		<u>353,486</u>	<u>72,906</u>	<u>161,729</u>	<u>259,659</u>
Net Assets Attributable to Redeemable Participating Shareholders		<u>21,420,784</u>	<u>-</u>	<u>45,648,702</u>	<u>51,145,454</u>

Man GLG Iberian Opportunities ceased operations on 2 December 2020.

Man Funds plc

Statement of financial position (continued)
As at 31 December 2020



Man GLG Strategic Bond £	*Man GLG Asia(ex Japan) Equity US\$	*Man Numeric US High Yield US\$
2,293,701	2,980,804	2,265,284
2,775,740	1,599,924	-
-	25,789	-
34,313,218	33,159,933	-
380,487,480	-	102,923,418
12,518,868	731,189	-
139,564	-	-
4,658,248	-	1,722,570
88,651	41,267	-
252,538	87,013	71,722
437,528,008	38,625,919	106,982,994
2,050,000	116	-
-	140	-
10,136,093	117,442	-
130,339	-	-
-	-	-
143,021	18,449	47,522
2,970	923	-
470,151	56,780	68,236
12,932,574	193,850	115,758
424,595,434	38,432,069	106,867,236

* Man GLG Asia (ex Japan) Equity and Man Numeric US High Yield commenced its operations on 21 October 2020 and 2 November 2020 respectively.

Approved and authorised for issue on behalf of the Board on 22 April 2021.

Director

Director

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

	Notes	Combined Fund US\$	Man GLG Global Convertibles US\$	*Man GLG RI European Equity Leaders €	Man GLG Japan CoreAlpha Equity ¥
Assets					
Cash and cash equivalents	3	158,044,536	19,638,549	2,178,700	2,897,311,026
Balances with brokers	3	107,898,974	29,232,978	17,124	72,867,809
Due from brokers	3	7,263,196	237,850	-	75,118,990
Financial assets at fair value through profit or loss:					
Equities	4	3,526,611,817	749	250,426,899	251,600,344,061
Interest bearing securities	4	1,008,378,786	160,519,122	-	-
Derivatives	4	19,215,251	1,608,392	1,310,614	635,998,849
Subscriptions receivable		2,466,432	25,709	26	237,933,777
Interest receivable		10,499,415	342,670	-	-
Dividend receivable		8,074,247	-	325,320	658,479,802
Other assets	9	3,569,680	119,797	687,951	20,733,307
Total Assets		<u>4,852,022,334</u>	<u>211,725,816</u>	<u>254,946,634</u>	<u>256,198,787,621</u>
Liabilities					
Balances due to brokers	3	60,069,551	615,758	607,229	129,198,246
Due to brokers	3	9,729,049	1,700	-	252,268,352
Financial liabilities at fair value through profit or loss:					
Derivatives	4	11,976,922	477,437	743,735	197,693,190
Shareholder transactions		2,135,197	31,482	18,799	134,357,917
Performance fees payable	8,9	805,440	708,860	-	-
Management fees payable	8,9	2,768,341	167,335	168,040	169,045,686
Interest payable		94,336	-	66	-
Accrued expenses and other liabilities	8,9	6,150,201	260,018	281,086	272,191,636
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		<u>93,729,037</u>	<u>2,262,590</u>	<u>1,818,955</u>	<u>1,154,755,027</u>
Net Assets Attributable to Redeemable Participating Shareholders		<u>4,758,293,297</u>	<u>209,463,226</u>	<u>253,127,679</u>	<u>255,044,032,594</u>

* Effective from 11 January 2019, Man GLG European Equity changed its name to Man GLG RI European Equity Leaders.

Man Funds plc

Statement of financial position (continued)
As at 31 December 2019



Man Numeric Emerging Markets Equity US\$	#Man Numeric RI US Large Cap Equity US\$	#Man Numeric RI Global Equity 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\$
68,881,531	3,700,635	1,083,439	16,203,652	3,675,081	1,916,071	162,281
68,773,677	76,240	48,908	1,982,194	723,542	340,000	18,472
2,937,477	197,197	113,103	-	525,750	2,064,084	-
395,025,491	57,926,391	18,611,796	-	-	245,234,029	10,977,172
43,583,530	-	854,416	195,315,403	39,718,846	-	-
3,563,980	85,010	45,114	2,606,836	201,260	140,266	16,255
2,501	-	-	6	-	3,270	-
-	247	64	2,532,917	492,960	-	4
1,471,104	31,905	12,342	-	-	-	3,473
426,468	42,810	104,939	334,343	90,072	206,736	73,054
<u>584,665,759</u>	<u>62,060,435</u>	<u>20,874,121</u>	<u>218,975,351</u>	<u>45,427,511</u>	<u>249,904,456</u>	<u>11,250,711</u>
57,052,797	1	15	292,011	115,546	12	-
2,764,767	218,182	110,060	-	521,000	-	-
3,115,284	-	-	3,689,276	22,071	219,106	63,025
511	-	-	15,764	-	-	-
-	-	-	-	-	-	-
308,900	31,355	15,803	112,738	16,999	73,266	6,919
73,402	-	-	20,128	-	-	-
<u>783,512</u>	<u>115,009</u>	<u>118,602</u>	<u>414,926</u>	<u>96,686</u>	<u>254,945</u>	<u>78,341</u>
<u>64,099,173</u>	<u>364,547</u>	<u>244,480</u>	<u>4,544,843</u>	<u>772,302</u>	<u>547,329</u>	<u>148,285</u>
<u>520,566,586</u>	<u>61,695,888</u>	<u>20,629,641</u>	<u>214,430,508</u>	<u>44,655,209</u>	<u>249,357,127</u>	<u>11,102,426</u>

Effective from 21 March 2019, Man Numeric US Large Cap Equity and Man Numeric Global Equity changed their names to Man Numeric RI US Large Cap Equity and Man Numeric RI Global Equity respectively.

#* Effective from 1 October 2019, Man GLG Global Equity Alpha changed its name to Man GLG RI Global Sustainable Growth.

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

Man Funds plc

Statement of financial position (continued)
As at 31 December 2019



	Notes	##Man Numeric RI European Equity €	Man GLG Iberian Opportunities €	Man GLG European Income Opportunities €	**Man Numeric China A Equity US\$	**Man GLG Strategic Bond £
Assets						
Cash and cash equivalents	3	986,200	91,139	6,880,346	1,485,244	2,287,123
Balances with brokers	3	47,332	-	-	42,590	4,435,377
Due from brokers	3	112,921	101,102	3,162	-	-
Financial assets at fair value through profit or loss:						
Equities	4	18,762,647	20,385,648	53,503,542	31,460,759	28,310,096
Interest bearing securities	4	-	-	-	-	429,036,435
Derivatives	4	16,508	-	-	22,380	2,693,004
Subscriptions receivable		-	-	45,000	-	147,202
Interest receivable		-	-	-	87	5,382,296
Dividend receivable		21,311	-	5,063	-	77,470
Other assets	9	116,346	90,200	280,258	373,687	198,551
Total Assets		20,063,265	20,668,089	60,717,371	33,384,747	472,567,554
Liabilities						
Balances due to brokers	3	5	-	45,002	23	54,822
Due to brokers	3	127,148	117,365	1,265,762	69,806	1,530,330
Financial liabilities at fair value through profit or loss:						
Derivatives	4	-	-	-	-	1,290,959
Shareholder transactions		-	4,987	-	-	622,469
Performance fees payable	8,9	-	67,051	18,989	-	-
Management fees payable	8,9	11,713	12,517	34,201	52,220	124,092
Interest payable		33	-	245	-	317
Accrued expenses and other liabilities	8,9	89,903	63,760	95,700	366,692	400,549
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		228,802	265,680	1,459,899	488,741	4,023,538
Net Assets Attributable to Redeemable Participating Shareholders		19,834,463	20,402,409	59,257,472	32,896,006	468,544,016

Effective from 21 March 2019, Man Numeric European Equity changed its name to Man Numeric RI European Equity.

** Man Numeric China A Equity and Man GLG Strategic Bond commenced their operations on 25 February 2019 and 23 September 2019, respectively.

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

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Man Funds plc

Statement of changes in net assets
For the year ended 31 December 2020



	Note	Combined Fund US\$	Man GLG Global Convertibles US\$	Man GLG RI European Equity Leaders €	Man GLG Japan CoreAlpha Equity ¥
Net assets attributable to Redeemable Participating Shareholders at the beginning of the year/period		4,758,293,298	209,463,226	253,127,679	255,044,032,594
Issues~	10	2,105,405,548	48,762,981	43,868,518	75,070,393,862
Redemptions~	10	(2,738,548,256)	(54,127,918)	(58,729,841)	(160,461,837,982)
Net (loss)/gain for the year/period attributable to Redeemable Participating Shareholders		(29,786,322)	30,513,135	2,954,501	(50,675,624,283)
Net assets attributable to Redeemable Participating Shareholders at the end of the year/period		<u>4,095,364,268</u>	<u>234,611,424</u>	<u>241,220,857</u>	<u>118,976,964,191</u>
	Note	Man Numeric RI European Equity €	##Man GLG Iberian Opportunities €	Man GLG European Income Opportunities €	Man Numeric China A Equity US\$
Net assets attributable to Redeemable Participating Shareholders at the beginning of the year/period		19,834,463	20,402,409	59,257,472	32,896,006
Issues~	10	19,954,492	10,225,104	20,596,682	5,176,316
Redemptions~	10	(18,180,511)	(27,042,309)	(32,769,866)	(100,043)
Net (loss)/gain for the year/period attributable to Redeemable Participating Shareholders		(187,660)	(3,585,204)	(1,435,586)	13,173,175
Net assets attributable to Redeemable Participating Shareholders at the end of the year/period		<u>21,420,784</u>	<u>-</u>	<u>45,648,702</u>	<u>51,145,454</u>

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

Man GLG Iberian Opportunities ceased operations on 2 December 2020.

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

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

Man Funds plc

Statement of changes in net assets (continued)
For the year ended 31 December 2020



Man Numeric Emerging Markets Equity US\$	#Man Numeric RI US Large Cap Equity US\$	Man Numeric RI Global Equity 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\$
520,566,586	61,695,888	20,629,641	214,430,508	44,655,209	249,357,127	11,102,426
187,076,637	1,125	2,871,926	1,264,379	45,571,707	263,852,083	167,397,239
(200,589,877)	(63,513,529)	(4,255,272)	(101,019,878)	(38,552,970)	(156,248,417)	(37,491,318)
147,169,877	1,816,516	2,331,676	1,963,732	6,092,576	70,033,841	38,900,074
<u>654,223,223</u>	<u>-</u>	<u>21,577,971</u>	<u>116,638,741</u>	<u>57,766,522</u>	<u>426,994,634</u>	<u>179,908,421</u>
Man GLG Strategic Bond £	*Man GLG Asia(ex Japan) Equity US\$	*Man Numeric US High Yield US\$				
468,544,016	-	-				
309,292,157	34,463,729	103,173,609				
(310,790,765)	-	(2,005,920)				
(42,449,974)	3,968,340	5,699,547				
<u>424,595,434</u>	<u>38,432,069</u>	<u>106,867,236</u>				

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

* Man GLG Asia (ex Japan) Equity and Man Numeric US High Yield commenced its operations on 21 October 2020 and 2 November 2020 respectively.

**Includes a transfer of cash and investments totalling US\$100,152,598 into Class I USD Shares of Man Numeric US High Yield from Man Numeric US High Yield Bond Master, a fund managed by the same Investment Manager. Details of this transaction are disclosed in Note 1 and Note 9.

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

Man Funds plc

Statement of changes in net assets
For the year ended 31 December 2019



		Combined Fund US\$	Man GLG Global Convertibles US\$	*Man GLG RI European Equity Leaders €	Man GLG Japan CoreAlpha Equity ¥
	Notes				
Net assets attributable to Redeemable Participating Shareholders at the beginning of year		5,515,748,159	220,681,284	222,976,754	382,247,174,159
Issues~	10	2,214,610,028	28,899,482	12,986,026	100,254,662,530
Redemptions~	10	(3,563,824,620)	(60,975,014)	(32,367,749)	(252,630,204,774)
Net gain for the year attributable to Redeemable Participating Shareholders		591,759,730	20,857,474	49,532,648	25,172,400,679
Net assets attributable to Redeemable Participating Shareholders at the end of the year		<u>4,758,293,297</u>	<u>209,463,226</u>	<u>253,127,679</u>	<u>255,044,032,594</u>
	##Man Numeric RI European Equity €	Man GLG Iberian Opportunities €	Man GLG European Income Opportunities €	**Man Numeric China A Equity US\$	Man GLG Strategic Bond £
	Notes				
Net assets attributable to Redeemable Participating Shareholders at the beginning of year		15,614,940	16,248,372	-	-
Issues~	10	17,814,715	14,195,676	29,345,544	506,476,097
Redemptions~	10	(17,490,153)	(13,403,672)	-	(41,178,187)
Net gain for the year attributable to Redeemable Participating Shareholders		3,894,961	3,362,033	3,550,462	3,246,106
Net assets attributable to Redeemable Participating Shareholders at the end of the year		<u>19,834,463</u>	<u>20,402,409</u>	<u>32,896,006</u>	<u>468,544,016</u>

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

* Effective from 11 January 2019, Man GLG European Equity changed its name to Man GLG RI European Equity Leaders.

Effective from 21 March 2019, Man Numeric European Equity changed its name to Man Numeric RI European Equity.

** Man Numeric China A Equity commenced its operations on 25 February 2019.

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

Man Funds plc

Statement of changes in net assets (continued)
For the year ended 31 December 2019



Man Numeric Emerging Markets Equity US\$	#Man Numeric RI US Large Cap Equity US\$	#Man Numeric RI Global Equity 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\$
824,919,812	127,408,435	52,952,584	197,385,092	42,030,960	93,604,387	101,742,182
19,281,117	8,832	2,825,592	220,352,770	28,768,431	202,287,425	11,004,045
(398,719,156)	(89,299,050)	(44,316,649)	(222,560,962)	(29,196,933)	(100,992,923)	(114,278,507)
75,084,813	23,577,671	9,168,114	19,253,608	3,052,751	54,458,238	12,634,706
<u>520,566,586</u>	<u>61,695,888</u>	<u>20,629,641</u>	<u>214,430,508</u>	<u>44,655,209</u>	<u>249,357,127</u>	<u>11,102,426</u>

Effective from 21 March 2019, Man Numeric US Large Cap Equity and Man Numeric Global Equity changed their names to Man Numeric RI US Large Cap Equity and Man Numeric RI Global Equity respectively.

#* Effective from 1 October 2019, Man GLG Global Equity Alpha changed its name to Man GLG RI Global Sustainable Growth.

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

Man Funds plc

Statement of comprehensive income
For the year ended 31 December 2020



	Notes	Combined Fund US\$	Man GLG Global Convertibles US\$	Man GLG RI European Equity Leaders €	Man GLG Japan CoreAlpha Equity ¥
Income					
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(137,329,372)	36,334,989	5,639,989	(47,838,420,900)
Expense reimbursement	9	4,255,860	292,782	222,590	7,673,761
Other income		<u>1,324,391</u>	<u>59,242</u>	<u>129,954</u>	<u>91,582,284</u>
		<u>(131,749,121)</u>	<u>36,687,013</u>	<u>5,992,533</u>	<u>(47,739,164,855)</u>
Other comprehensive income					
Adjustment to foreign currency on aggregation	2 (n)	<u>170,537,823</u>	-	-	-
		<u>170,537,823</u>	-	-	-
Expenses					
Management fees	8,9	24,597,404	2,055,552	1,748,409	1,079,428,468
Administration fees	8,9	10,975,054	635,992	646,502	397,950,602
Performance fees	8,9	3,121,736	3,066,214	-	-
Other expenses	2 (o)	1,644,681	123,728	78,919	20,491,354
Depository fees	8	1,072,607	37,654	52,689	23,879,739
Legal fees		581,333	240,902	11,076	7,959,917
Audit fees	17	191,515	10,900	9,411	2,235,805
Formation costs		65,397	-	-	-
Directors' fees	8,9	54,347	2,936	2,937	1,812,182
Transaction and brokerage costs		76,408	-	-	19,160
Liquidation expenses		<u>5,000</u>	-	-	-
		<u>42,385,482</u>	<u>6,173,878</u>	<u>2,549,943</u>	<u>1,533,777,227</u>
Finance cost					
Distributions to holders of Redeemable Participating Shares		<u>16,275,941</u>	-	-	790,696,679
		<u>16,275,941</u>	-	-	790,696,679
Withholding tax		<u>9,913,601</u>	-	488,089	611,985,522
Net (loss)/gain for the year/period attributable to Redeemable Participating Shareholders		<u>(29,786,322)</u>	<u>30,513,135</u>	<u>2,954,501</u>	<u>(50,675,624,283)</u>

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

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

Man Funds plc

Statement of comprehensive income (continued)
For the year ended 31 December 2020



Man Numeric Emerging Markets Equity US\$	#Man Numeric RI US Large Cap Equity US\$	Man Numeric RI Global Equity 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\$
155,484,683	1,945,713	2,590,776	3,682,194	6,579,711	72,365,098	39,383,301
587,789	80,155	112,879	341,348	168,299	483,517	216,170
11,366	14	944	5,676	-	77,514	47,967
<u>156,083,838</u>	<u>2,025,882</u>	<u>2,704,599</u>	<u>4,029,218</u>	<u>6,748,010</u>	<u>72,926,129</u>	<u>39,647,438</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,307,711	42,004	134,551	770,435	192,432	1,377,148	278,212
1,769,087	18,760	51,139	381,894	127,466	917,907	257,254
-	-	-	-	-	-	-
98,218	77,635	60,973	223,952	94,316	88,858	74,005
435,664	(6,820)	36,195	96,163	12,367	70,486	14,827
27,676	23,276	10,130	11,387	10,389	13,295	20,301
18,100	16,201	7,116	9,279	8,131	12,291	10,101
-	-	-	-	-	-	9,865
6,168	992	1,036	2,340	1,265	3,218	1,133
-	-	-	1,082	16	-	-
-	5,000	-	-	-	-	-
<u>6,662,624</u>	<u>177,048</u>	<u>301,140</u>	<u>1,496,532</u>	<u>446,382</u>	<u>2,483,203</u>	<u>665,698</u>
33,600	-	-	205,924	209,052	-	-
<u>33,600</u>	-	-	<u>205,924</u>	<u>209,052</u>	-	-
2,217,737	32,318	71,783	363,030	-	409,085	81,666
<u>147,169,877</u>	<u>1,816,516</u>	<u>2,331,676</u>	<u>1,963,732</u>	<u>6,092,576</u>	<u>70,033,841</u>	<u>38,900,074</u>

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

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

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

Man Funds plc

Statement of comprehensive income (continued)
For the year ended 31 December 2020



	Notes	Man Numeric RI European Equity €	##Man GLG Iberian Opportunities €	Man GLG European Income Opportunities €	Man Numeric China A Equity US\$
Income					
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	29,397	(3,360,070)	(840,157)	13,712,764
Expense reimbursement	9	120,941	69,404	164,513	13,822
Other income		18,641	22,886	19,153	-
		<u>168,979</u>	<u>(3,267,780)</u>	<u>(656,491)</u>	<u>13,726,586</u>
Other comprehensive income					
Adjustment to foreign currency on aggregation	2 (n)	-	-	-	-
		-	-	-	-
Expenses					
Management fees	8,9	122,002	106,962	362,528	355,064
Administration fees	8,9	51,628	43,006	156,626	110,186
Performance fees	8,9	-	20,898	27,743	-
Other expenses	2 (o)	58,484	47,775	69,974	59,316
Depository fees	8	39,095	11,969	15,758	(127,135)
Legal fees		9,161	18,235	9,798	51,175
Audit fees	17	6,249	6,240	7,092	7,961
Formation costs		9,694	(7,927)	10,616	16,668
Directors' fees	8,9	926	917	1,291	1,192
Transaction and brokerage costs		35	-	-	-
Liquidation expenses		-	-	-	-
		<u>297,274</u>	<u>248,075</u>	<u>661,426</u>	<u>474,427</u>
Finance cost					
Distributions to holders of Redeemable Participating Shares		-	-	35	-
		-	-	35	-
Withholding tax		59,365	69,349	117,634	78,984
Net (loss)/gain for the year/period attributable to Redeemable Participating Shareholders		<u>(187,660)</u>	<u>(3,585,204)</u>	<u>(1,435,586)</u>	<u>13,173,175</u>

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

Man GLG Iberian Opportunities ceased operations on 2 December 2020.

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

Man Funds plc

Statement of comprehensive income (continued)
For the year ended 31 December 2020



Man GLG Strategic Bond £	*Man GLG Asia(ex Japan) Equity US\$	*Man Numeric US High Yield US\$
(33,439,700)	4,032,799	5,814,983
835,182	48,324	39,248
<u>27,245</u>	<u>-</u>	<u>-</u>
<u>(32,577,273)</u>	<u>4,081,123</u>	<u>5,854,231</u>
-	-	-
-	-	-
1,541,488	36,835	88,732
1,365,850	15,435	53,239
-	-	-
170,782	27,974	659
95,228	5,484	5,340
27,736	3,039	2,596
20,742	7,733	1,295
14,249	3,615	2,823
7,558	-	-
58,498	-	-
<u>-</u>	<u>-</u>	<u>-</u>
<u>3,302,131</u>	<u>100,115</u>	<u>154,684</u>
6,558,250	-	-
<u>6,558,250</u>	<u>-</u>	<u>-</u>
12,320	12,668	-
<u>(42,449,974)</u>	<u>3,968,340</u>	<u>5,699,547</u>

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

* Man GLG Asia (ex Japan) Equity and Man Numeric US High Yield commenced its operations on 21 October 2020 and 2 November 2020 respectively.

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

Man Funds plc

Statement of comprehensive income
For the year ended 31 December 2019



	Notes	Combined Fund US\$	Man GLG Global Convertibles US\$	*Man GLG RI European Equity Leaders €	Man GLG Japan CoreAlpha Equity ¥
Income					
Net gain on financial assets and liabilities at fair value through profit or loss	7	631,582,261	25,211,607	52,767,914	31,407,509,381
Expense reimbursement	9	3,744,529	142,599	262,866	6,576,604
Other income		<u>2,128,358</u>	<u>112,833</u>	<u>119,993</u>	<u>170,079,536</u>
		<u>637,455,148</u>	<u>25,467,039</u>	<u>53,150,773</u>	<u>31,584,165,521</u>
Other comprehensive income					
Adjustment to foreign currency on aggregation	2 (n)	<u>49,068,143</u>	-	-	-
		<u>49,068,143</u>	-	-	-
Expenses					
Management fees	8,9	36,046,345	2,042,976	1,897,386	2,389,389,589
Administration fees	8,9	14,373,385	658,408	737,348	889,718,758
Performance fees	8,9	1,475,094	1,352,972	-	-
Other expenses		1,651,413	117,627	78,178	40,662,522
Depository fees	8	2,352,226	55,175	60,697	77,159,834
Legal fees		527,451	321,508	12,345	6,618,267
Audit fees	17	180,106	15,202	12,298	961,811
Directors' fees	8,9	50,378	2,651	2,737	2,530,538
Transaction and brokerage costs		<u>1,309</u>	-	-	-
		<u>56,657,707</u>	<u>4,566,519</u>	<u>2,800,989</u>	<u>3,407,041,319</u>
Finance cost					
Distributions to holders of Redeemable Participating Shares		<u>15,955,803</u>	-	-	1,378,641,637
		<u>15,955,803</u>	-	-	1,378,641,637
Withholding tax		<u>22,150,051</u>	<u>43,046</u>	<u>817,136</u>	<u>1,626,081,886</u>
Net gain for the year attributable to Redeemable Participating Shareholders		<u>591,759,730</u>	<u>20,857,474</u>	<u>49,532,648</u>	<u>25,172,400,679</u>

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

* Effective from 11 January 2019, Man GLG European Equity changed its name to Man GLG RI European Equity Leaders.

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

Man Funds plc

Statement of comprehensive income (continued)
For the year ended 31 December 2019



Man Numeric Emerging Markets Equity US\$	#Man Numeric RI US Large Cap Equity US\$	Man Numeric RI Global Equity 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\$
86,419,542	24,833,596	9,820,711	22,486,076	3,447,382	55,421,472	12,988,399
785,209	100,592	147,464	640,055	192,750	304,929	67,283
5,799	6,109	10,176	-	-	97,943	9,401
87,210,550	24,940,297	9,978,351	23,126,131	3,640,132	55,824,344	13,065,083
-	-	-	-	-	-	-
-	-	-	-	-	-	-
5,068,432	520,822	337,927	1,639,386	196,396	529,971	132,779
1,992,759	257,220	119,122	816,737	132,424	432,293	64,900
-	-	-	-	-	-	-
132,008	51,970	55,253	194,195	86,555	102,486	144,794
620,381	50,021	85,637	242,469	19,303	40,942	19,744
26,079	8,734	7,403	17,208	9,914	9,240	12,166
22,037	2,943	12,757	15,705	12,769	13,176	11,110
7,002	1,749	1,349	2,827	1,224	1,619	907
-	-	-	1,268	41	-	-
7,868,698	893,459	619,448	2,929,795	458,626	1,129,727	386,400
34,600	-	-	394,128	128,755	-	-
34,600	-	-	394,128	128,755	-	-
4,222,439	469,167	190,789	548,600	-	236,379	43,977
75,084,813	23,577,671	9,168,114	19,253,608	3,052,751	54,458,238	12,634,706

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

Effective from 21 March 2019, Man Numeric US Large Cap Equity and Man Numeric Global Equity changed their names to Man Numeric RI US Large Cap Equity and Man Numeric RI Global Equity respectively.

#* Effective from 1 October 2019, Man GLG Global Equity Alpha changed its name to Man GLG RI Global Sustainable Growth.

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

Man Funds plc

Statement of comprehensive income (continued)
For the year ended 31 December 2019



	Notes	##Man Numeric RI European Equity €	Man GLG Iberian Opportunities €	Man GLG European Income Opportunities €	**Man Numeric China A Equity US\$	Man GLG Strategic Bond £
Income						
Net gain on financial assets and liabilities at fair value through profit or loss	7	4,151,883	3,675,027	14,939,690	4,045,796	6,035,121
Expense reimbursement	9	133,572	77,412	176,287	295,513	190,760
Other income		13,521	76,911	64,624	-	5,318
		<u>4,298,976</u>	<u>3,829,350</u>	<u>15,180,601</u>	<u>4,341,309</u>	<u>6,231,199</u>
Other comprehensive income						
Adjustment to foreign currency on aggregation	2 (n)	-	-	-	-	-
		-	-	-	-	-
Expenses						
Management fees	8,9	127,419	137,009	374,666	261,191	393,305
Administration fees	8,9	53,696	56,981	168,357	77,266	371,097
Performance fees	8,9	-	90,023	19,060	-	-
Other expenses		68,415	36,222	80,350	54,198	25,512
Depositary fees	8	54,943	11,221	23,760	300,038	29,312
Legal fees		5,450	5,402	8,888	12,036	4,267
Audit fees	17	11,577	11,288	11,575	7,911	2,958
Directors' fees	8,9	940	949	1,187	1,143	-
Transaction and brokerage costs		-	-	-	-	-
		<u>322,440</u>	<u>349,095</u>	<u>687,843</u>	<u>713,783</u>	<u>826,451</u>
Finance cost						
Distributions to holders of Redeemable Participating Shares		-	-	26	-	2,158,642
		-	-	26	-	2,158,642
Withholding tax		81,575	118,222	214,588	77,064	-
Net gain for the year attributable to Redeemable Participating Shareholders		<u>3,894,961</u>	<u>3,362,033</u>	<u>14,278,144</u>	<u>3,550,462</u>	<u>3,246,106</u>

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

Effective from 21 March 2019, Man Numeric European Equity changed its name to Man Numeric RI European Equity.

** Man Numeric China A Equity and Man GLG Strategic Bond commenced their operations on 25 February 2019 and 23 September 2019, respectively.

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

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Man Funds plc
Statement of cash flows
For the year ended 31 December 2020



	Combined Fund US\$	Man GLG Global Convertibles US\$	Man GLG RI European Equity Leaders €	Man GLG Japan CoreAlpha Equity ¥
Cash flows from operating activities:				
Net (loss)/gain for the year/period attributable to Redeemable Participating Shareholders	(29,786,322)	30,513,135	2,954,501	(50,675,624,283)
Adjustments to reconcile net (loss)/gain for the year/period attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:				
(Increase)/decrease in balances with brokers - collateral	(37,991,401)	47,997	(1,686,652)	-
Decrease/(increase) in due from brokers	1,372,902	237,850	(737,459)	75,118,990
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	712,910,673	(2,247)	29,996,032	134,793,247,325
Interest bearing securities	(83,848,860)	(26,473,734)	-	-
Derivatives	(14,923,638)	531,767	568,315	75,465,419
Decrease/(increase) in interest receivable	114,749	83,188	(147)	-
Decrease/(increase) in dividend receivable	4,092,491	-	325,320	437,697,085
Decrease/(increase) in other assets	869,174	20,217	109,443	4,312,493
Increase/(decrease) in balances due to brokers - collateral	6,097,226	(120,000)	(465,548)	-
Increase/(decrease) in due to brokers	644,397	2,737,437	-	(252,268,352)
(Decrease)/increase in performance fees payable	(184,773)	(119,849)	-	-
(Decrease)/increase in management fees payable	(568,165)	30,710	(5,378)	(96,587,383)
(Decrease)/increase in interest payable	(28,212)	-	1,199	-
(Decrease)/increase in accrued expenses and other liabilities	(1,736,550)	(22,710)	(52,608)	(168,003,752)
Net cash provided by/(used in) operating activities	557,033,691	7,463,761	31,007,018	84,193,357,542
Cash flows from financing activities:				
Issue of Redeemable Participating Shares~	2,103,463,490	48,788,690	43,868,544	71,600,751,063
Redemption of Redeemable Participating Shares~	(2,739,744,765)	(54,159,400)	(58,727,909)	(157,200,038,739)
Net cash (used in)/provided by financing activities	(636,281,275)	(5,370,710)	(14,859,365)	(85,599,287,676)
Net (decrease)/increase in cash and cash equivalents	(79,247,584)	2,093,051	16,147,653	(1,405,930,134)
Cash and cash equivalents at the beginning of the year/period	133,974,200	48,630,658	2,143,991	2,840,980,589
Cash and cash equivalents at the end of the year/period	54,726,616	50,723,709	18,291,644	1,435,050,455
Cash and cash equivalents at the end of the year/period consist of:				
Cash and cash equivalents	131,574,258	30,697,292	18,285,795	1,489,136,346
Balances with brokers - without collateral	31,446,422	20,028,668	7,474	93,290,752
Balances due to brokers - without collateral	(108,294,064)	(2,251)	(1,625)	(147,376,643)
Cash and cash equivalents at the end of the year/period	54,726,616	50,723,709	18,291,644	1,435,050,455
Supplemental disclosure of cash flow information				
Dividend received (net of withholding tax)	63,002,707	5,470	4,527,859	3,898,620,533
Dividend paid on short securities	(27,167)	-	-	-
Interest received (net of withholding tax)	50,607,158	1,465,405	58,453	54,379
Interest paid	(19,359,631)	(215,644)	(72,131)	(6,318,745)
Cash dividends paid to shareholders	(16,275,941)	-	-	(790,696,679)

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

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

Man Funds plc

Statement of cash flows (continued)
For the year ended 31 December 2020



Man Numeric Emerging Markets Equity US\$	#Man Numeric RI US Large Cap Equity US\$	Man Numeric RI Global Equity 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\$
147,169,877	1,816,516	2,331,676	1,963,732	6,092,576	70,033,841	38,900,074
(34,933,474) (1,743,376)	76,240 197,197	(128,131) (9,862)	335,260 -	723,531 525,750	340,000 2,064,084	- -
(99,108,909) (65,085,077) (10,324,175) - (155,372) 234,246 - 1,998,027 - 74,346 (28,687)	57,926,391 - 85,010 247 31,905 (43,803) - (218,182) - (31,355) -	(415,482) (275,293) (10,879) 64 (7,071) 41,221 - 48,297 - (2,928) -	- 80,423,184 (494,217) 994,650 - 244,940 609,986 1,440,472 - (53,601) (5,833)	- (17,775,606) (48,327) (3,382) - 43,548 170,000 443,300 - 7,104 -	(175,654,911) - (833,880) - - 26,084 440,000 - - 113,144 336	(163,053,679) - (2,592,830) 4 3,307 (43,330) 2,610,000 - - 37,179 26
(109,770) (62,012,344)	(18,447) 59,821,719	(46,787) 1,524,825	(262,676) 85,195,897	11,508 (9,809,998)	123,617 (103,347,685)	103,577 (124,035,672)
187,079,138 (200,586,259) (13,507,121)	1,125 (63,513,529) (63,512,404)	2,871,926 (4,255,272) (1,383,346)	1,264,385 (101,022,620) (99,758,235)	45,080,653 (38,552,970) 6,527,683	263,853,293 (156,248,417) 107,604,876	167,381,844 (37,491,318) 129,890,526
(75,519,465)	(3,690,685)	141,479	(14,562,338)	(3,282,315)	4,257,191	5,854,854
13,341,324	3,700,634	1,093,967	16,141,657	3,669,546	1,916,059	180,753
(62,178,141)	9,949	1,235,446	1,579,319	387,231	6,173,250	6,035,607
34,030,353 10,145,211 (106,353,705) (62,178,141)	9,949 - - 9,949	1,273,447 (37,994) (7) 1,235,446	1,579,323 (-) (4) 1,579,319	878,190 - (490,959) 387,231	6,173,258 - (8) 6,173,250	6,040,300 10,718 (15,411) 6,035,607
14,063,601 - 1,149,373 (1,693,303) (33,600)	107,482 - 12,652 (265) -	262,869 - 7,966 (836) -	- - 6,343,975 (172,425) (205,924)	- - 2,173,790 (19,380) (209,052)	1,935,673 - 153 (33,710) -	377,014 - 492 (12,728) -

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

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

	Man Numeric RI European Equity €	##Man GLG Iberian Opportunities €	Man GLG European Income Opportunities €	Man Numeric China A Equity US\$
Cash flows from operating activities:				
Net (loss)/gain for the year/period attributable to Redeemable Participating Shareholders	(187,660)	(3,585,204)	(1,435,586)	13,173,175
Adjustments to reconcile net (loss)/gain for the year/period attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:				
(Increase)/decrease in balances with brokers - collateral	(38,894)	-	-	(40,324)
Decrease/(increase) in due from brokers	(16,478)	101,102	3,162	-
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	(1,492,337)	20,385,648	8,543,957	(17,434,457)
Interest bearing securities	-	-	-	-
Derivatives	(81,358)	-	-	(93,772)
Decrease/(increase) in interest receivable	-	-	-	87
Decrease/(increase) in dividend receivable	(4,560)	-	5,063	-
Decrease/(increase) in other assets	57,186	74,825	44,839	339,029
Increase/(decrease) in balances due to brokers - collateral	-	-	-	-
Increase/(decrease) in due to brokers	28,968	(117,365)	(1,265,762)	47,416
(Decrease)/increase in performance fees payable	-	(67,051)	6,882	-
(Decrease)/increase in management fees payable	2,639	(11,904)	(8,774)	(14,422)
(Decrease)/increase in interest payable	53	-	(212)	-
(Decrease)/increase in accrued expenses and other liabilities	(25,374)	8,533	(9,848)	(268,404)
Net cash provided by/(used in) operating activities	(1,757,815)	16,788,584	5,883,721	(4,291,672)
Cash flows from financing activities:				
Issue of Redeemable Participating Shares~	19,954,492	10,172,371	20,588,949	5,176,316
Redemption of Redeemable Participating Shares~	(18,180,511)	(26,994,563)	(32,692,592)	(100,043)
Net cash (used in)/provided by financing activities	1,773,981	(16,822,192)	(12,103,643)	5,076,273
Net (decrease)/increase in cash and cash equivalents	16,166	(33,608)	(6,219,922)	784,601
Cash and cash equivalents at the beginning of the year/period	986,195	91,139	6,835,344	1,485,221
Cash and cash equivalents at the end of the year/period	1,002,361	57,531	615,422	2,269,822
Cash and cash equivalents at the end of the year/period consist of:				
Cash and cash equivalents	995,334	57,478	615,427	2,269,850
Balances with brokers - without collateral	7,048	53	-	-
Balances due to brokers - without collateral	(21)	-	(5)	(28)
Cash and cash equivalents at the end of the year/period	1,002,361	57,531	615,422	2,269,822
Supplemental disclosure of cash flow information				
Dividend received (net of withholding tax)	356,857	271,975	1,105,858	685,782
Dividend paid on short securities	-	(5,799)	-	(1,037)
Interest received (net of withholding tax)	15	6,627	54	3,260
Interest paid	(5,582)	(16,603)	(13,331)	(145)
Cash dividends paid to shareholders	-	-	(35)	-

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

Man GLG Iberian Opportunities ceased operations on 2 December 2020.

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

Man Funds plc

Statement of cash flows (continued)
For the year ended 31 December 2020



Man GLG Strategic Bond £	*Man GLG Asia(ex Japan) Equity US\$	*Man Numeric US High Yield US\$
(42,449,974)	3,968,340	5,699,547
(700,196)	(1,295,473)	-
-	(25,789)	-
(6,003,122)	(33,159,933)	-
48,548,955	-	(102,923,418)
(980,730)	(613,747)	-
724,048	-	(1,722,570)
(11,181)	(41,267)	-
(53,987)	(87,013)	(71,722)
2,050,000	-	-
(1,530,330)	140	-
-	-	-
18,929	18,449	47,522
2,653	923	-
<u>69,602</u>	<u>56,780</u>	<u>68,236</u>
<u>(315,333)</u>	<u>(31,178,590)</u>	<u>(98,902,405)</u>
148,148,831	34,463,729	3,021,011
<u>(150,131,931)</u>	<u>-</u>	<u>98,146,678</u>
<u>(1,983,100)</u>	<u>34,463,729</u>	<u>101,167,689</u>
(2,298,433)	3,285,139	2,265,284
<u>4,645,253</u>	<u>-</u>	<u>-</u>
<u><u>2,346,820</u></u>	<u><u>3,285,139</u></u>	<u><u>2,265,284</u></u>
2,293,701	2,980,804	2,265,284
53,119	304,451	-
-	(116)	-
<u><u>2,346,820</u></u>	<u><u>3,285,139</u></u>	<u><u>2,265,284</u></u>
1,678,032	19,212	-
(15,199)	-	-
31,024,897	60	(646,209)
(13,304,633)	(2,658)	-
(6,558,250)	-	-

* Man GLG Asia (ex Japan) Equity and Man Numeric US High Yield commenced its operations on 21 October 2020 and 2 November 2020 respectively.

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

Man Funds plc
Statement of cash flows
For the year ended 31 December 2019



	Combined Fund US\$	Man GLG Global Convertibles US\$	*Man GLG RI European Equity Leaders €	+Man GLG Japan CoreAlpha Equity ¥
Cash flows from operating activities:				
Net gain for the year/period attributable to Redeemable Participating Shareholders	591,759,730	20,857,474	49,532,648	25,172,400,679
Adjustments to reconcile net gain for the year/period attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:				
(Increase)/decrease in balances with brokers - collateral	(11,629,995)	2,862,209	820,952	-
Decrease/(increase) in due from brokers	16,065,509	(237,850)	2,700,064	1,082,703,752
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss:				
Equities	1,359,518,326	46,816	(42,159,628)	127,556,222,145
Interest bearing securities	(509,893,497)	56,653,884	-	-
Derivatives	(22,257,671)	(1,503,730)	(987,652)	(1,977,850,245)
(Increase)/decrease in interest receivable	(6,740,723)	116,256	68	-
Decrease/(increase) in dividend receivable	2,123,132	-	(127,698)	127,112,444
(Increase)/decrease in other assets	(1,546,577)	(61,548)	(152,694)	(2,610,618)
Increase/(decrease) in balances due to brokers - collateral	233,641	400,681	555,396	-
(Decrease)/increase in due to brokers	(16,385,550)	1,700	(2,730,288)	(864,140,717)
Increase/(decrease) in performance fees payable	614,104	635,973	-	-
(Decrease)/increase in management fees payable	(920,500)	(4,785)	13,269	(98,760,180)
Increase/(decrease) in interest payable	38,759	(1,895)	55	-
(Decrease)/increase in accrued expenses and other liabilities	(416,800)	6,166	30,672	(138,921,519)
Net cash provided by/(used in) operating activities	<u>1,400,561,888</u>	<u>79,771,351</u>	<u>7,495,164</u>	<u>150,856,155,741</u>
Cash flows from financing activities:				
Issue of Redeemable Participating Shares~	2,215,403,251	28,873,773	12,986,000	94,300,033,878
Redemption of Redeemable Participating Shares~	<u>(3,563,532,570)</u>	<u>(60,943,532)</u>	<u>(32,348,954)</u>	<u>(246,618,912,527)</u>
Net cash (used in)/provided by financing activities	<u>(1,348,129,319)</u>	<u>(32,069,759)</u>	<u>(19,362,954)</u>	<u>(152,318,878,649)</u>
Net increase/(decrease) in cash and cash equivalents	52,432,569	47,701,592	(11,867,790)	(1,462,722,908)
Cash and cash equivalents at the beginning of the year/period	<u>81,541,631</u>	<u>929,066</u>	<u>14,011,781</u>	<u>4,303,703,497</u>
Cash and cash equivalents at the end of the year/period	<u><u>133,974,200</u></u>	<u><u>48,630,658</u></u>	<u><u>2,143,991</u></u>	<u><u>2,840,980,589</u></u>
Cash and cash equivalents at the end of the year consists of:				
Cash and cash equivalents	158,044,536	19,638,549	2,178,700	2,897,311,026
Balances with brokers - without collateral	34,465,783	29,037,867	17,124	72,867,809
Balances due to brokers - without collateral	<u>(58,536,119)</u>	<u>(45,758)</u>	<u>(51,833)</u>	<u>(129,198,246)</u>
Cash and cash equivalents at the end of the year	<u><u>133,974,200</u></u>	<u><u>48,630,658</u></u>	<u><u>2,143,991</u></u>	<u><u>2,840,980,589</u></u>
Supplemental disclosure of cash flow information				
Dividend received (net of withholding tax)	117,741,149	30,219	7,350,210	9,361,057,807
Interest received (net of withholding tax)	16,025,507	2,156,246	57,108	1,582,840
Interest paid	(4,638,899)	(405,689)	(93,992)	(12,276,041)
Cash dividends paid to shareholders	(15,955,803)	-	-	(1,378,641,637)

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

+ Excludes non-cash transaction relating to switches in/out between Portfolios effective during the year/period.

* Effective from 11 January 2019, Man GLG European Equity changed its name to Man GLG RI European Equity Leaders.

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

Man Funds plc

Statement of cash flows (continued)
For the year ended 31 December 2019



Man Numeric Emerging Markets Equity US\$	#Man Numeric RI US Large Cap Equity US\$	#Man Numeric RI Global Equity 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\$
75,084,813	23,577,671	9,168,114	19,253,608	3,052,751	54,458,238	12,634,706
(14,270,481)	68,960	123,968	(708,806)	(12,695)	1,813,644	-
4,509,976	1,298,839	551,885	-	(525,750)	(2,064,084)	-
325,849,543	66,019,101	31,141,199	-	-	(158,981,655)	89,958,849
6,604,870	-	(854,416)	(4,460,260)	549,894	-	-
(269,597)	(251,170)	(193,015)	1,592,035	(135,032)	(400,404)	46,770
-	(140)	34	248,343	24,610	547	24
1,060,914	39,860	32,817	-	-	-	98,567
(204,064)	12,064	(30,563)	(207,347)	(42,717)	(82,812)	77,797
-	-	-	(800,473)	10,000	-	-
(8,078,890)	(1,069,605)	(507,071)	(3)	521,000	-	-
-	-	-	-	-	-	-
(217,816)	(35,715)	(21,783)	14,703	1,614	35,927	(47,067)
24,567	-	-	15,425	-	-	-
(394,523)	(64,387)	14,279	186,918	18,323	125,337	(73,130)
389,699,312	89,595,478	39,425,448	15,134,143	3,461,998	(105,095,262)	102,696,516
19,278,617	8,832	2,825,592	218,724,727	28,768,431	202,291,272	11,015,216
(398,718,645)	(89,299,050)	(44,316,649)	(220,915,249)	(29,196,933)	(100,992,923)	(114,341,977)
(379,440,028)	(89,290,218)	(41,491,057)	(2,190,522)	(428,502)	101,298,349	(103,326,761)
10,259,284	305,260	(2,065,609)	12,943,621	3,033,496	(3,796,913)	(630,245)
3,082,040	3,395,374	3,159,576	3,198,036	636,050	5,712,972	810,998
13,341,324	3,700,634	1,093,967	16,141,657	3,669,546	1,916,059	180,753
68,881,531	3,700,635	1,083,439	16,203,652	3,675,081	1,916,071	162,281
1,512,590	-	10,543	16	11	-	18,472
(57,052,797)	(1)	(15)	(62,011)	(5,546)	(12)	-
13,341,324	3,700,634	1,093,967	16,141,657	3,669,546	1,916,059	180,753
16,672,584	1,210,720	828,382	-	-	1,219,692	357,804
1,893,276	40,414	34,627	11,192,065	1,753,222	4,180	4,311
(3,848,503)	(1,640)	(613)	(80,682)	(905)	(16,583)	(117)
(34,600)	-	-	(394,128)	(128,755)	-	-

Effective from 21 March 2019, Man Numeric US Large Cap Equity and Man Numeric Global Equity changed their names to Man Numeric RI US Large Cap Equity and Man Numeric RI Global Equity respectively.

#* Effective from 1 October 2019, Man GLG Global Equity Alpha changed its name to Man GLG RI Global Sustainable Growth.

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

	##Man Numeric RI European Equity €	Man GLG Iberian Opportunities €	Man GLG European Income Opportunities €	**Man Numeric China A Equity US\$
Cash flows from operating activities:				
Net gain for the year attributable to Redeemable Participating Shareholders	3,894,961	3,362,033	14,278,144	3,550,462
Adjustments to reconcile net gain/(loss) for the year attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:				
(Increase)/decrease in balances with brokers - collateral	7,752	-	-	(42,590)
(Increase)/decrease in due from brokers	(27,785)	(101,102)	(3,162)	-
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	(4,117,122)	(4,048,113)	6,095,471	(31,460,759)
Interest bearing securities	-	-	-	-
Derivatives	(39,778)	-	-	(22,380)
(Increase)/decrease in interest receivable	-	-	-	(87)
(Increase)/decrease in dividend receivable	(3,925)	-	40,170	-
Decrease/(increase) in other assets	(34,497)	(40,686)	(88,400)	(373,687)
Increase/(decrease) in balances due to brokers - collateral	-	-	-	-
Increase/(decrease) in due to brokers	52,416	117,365	1,265,762	69,806
Increase/(decrease) in performance fees payable	-	(36,561)	18,989	-
(Decrease)/increase in management fees payable	2,253	2,985	(419)	52,220
Increase/(decrease) in interest payable	8	-	155	-
(Decrease)/increase in accrued expenses and other liabilities	32,931	19,293	6,462	366,692
Net cash provided by/(used in) operating activities	(232,786)	(724,786)	21,613,172	(27,860,323)
Cash flows from financing activities:				
Issue of Redeemable Participating Shares~	17,814,715	14,196,186	27,949,195	29,345,544
Redemption of Redeemable Participating Shares~	(17,490,153)	(13,398,685)	(45,853,238)	-
Net cash (used in)/provided by financing activities	324,562	797,501	(17,904,043)	29,345,544
Net increase/(decrease) in cash and cash equivalents	91,776	72,715	3,709,129	1,485,221
Cash and cash equivalents at the beginning of the year/period	894,419	18,424	3,126,215	-
Cash and cash equivalents at the end of the year/period	986,195	91,139	6,835,344	1,485,221
Cash and cash equivalents at the end of the year consists of:				
Cash and cash equivalents	986,200	91,139	6,880,346	1,485,244
Balances with brokers - without collateral	-	-	-	-
Balances due to brokers - without collateral	(5)	-	(45,002)	(23)
Cash and cash equivalents at the end of the year	986,195	91,139	6,835,344	1,485,221
Supplemental disclosure of cash flow information				
Dividend received (net of withholding tax)	570,174	406,413	1,691,006	692,823
Interest received (net of withholding tax)	215	67	210	14,321
Interest paid	(8,435)	(2,473)	(19,071)	(777)
Cash dividends paid to shareholders	-	-	(26)	-

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

Effective from 21 March 2019, Man Numeric European Equity changed its name to Man Numeric RI European Equity.

** Man Numeric China A Equity and Man GLG Strategic Bond commenced their operations on 25 February 2019 and 23 September 2019, respectively.

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

Man Funds plc

Statement of cash flows (continued)
For the year ended 31 December 2019



Man GLG
Strategic
Bond
£

3,246,106

(2,022,425)

(28,310,096)

(429,036,435)

(1,402,045)

(5,382,296)

(77,470)

(198,551)

1,530,330

124,092

317

400,549

(461,127,924)

67,218,914

398,554,263

465,773,177

4,645,253

4,645,253

2,287,123

2,412,952

(54,822)

4,645,253

146,468

(1,156,560)

(23,544)

(2,158,642)

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

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

1. General

Man Funds plc (the “Fund”) was incorporated as an investment company with variable capital and with segregated liability between subfunds 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 2015 (the “Central Bank UCITS Regulations”). The Fund’s investment managers are GLG Partners LP for Man GLG Portfolios, GLG LLC for GLG LLC Portfolios and Numeric Investors LLC for Man Numeric Portfolios (the “Investment Managers”). The Fund’s registered office is at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland. The Fund has no employees.

The Fund is structured as an umbrella fund with segregated liability between sub-funds (each a “Portfolio”) which means that different Portfolios may be created from time to time by the Directors with the approval of the Central Bank. Each Portfolio will be represented by a different series of Redeemable Participating Shares and will be invested in accordance with the investment objectives and policies applicable to such Portfolio. As at 31 December 2020 the Fund was comprised of seventeen Portfolios:

Man GLG Portfolios

Man GLG Global Equity (ceased operations on 31 March 2017), Man GLG Global Convertibles, Man GLG RI European Equity Leaders, Man GLG Japan CoreAlpha Equity, Man GLG UK Select Equity (ceased operations on 10 October 2011), Man GLG Pan-European Equity Growth, Man GLG RI Global Sustainable Growth, Man GLG Iberian Opportunities (ceased operations on 2 December 2020) Man GLG European Income Opportunities, Man GLG Strategic Bond and Man GLG Asia (ex Japan) Equity (commenced operations on 21 October 2020).

Man Numeric Portfolios

Man Numeric Emerging Markets Equity, Man Numeric RI US Large Cap Equity (ceased its operations on 25 February 2020), Man Numeric RI Global Equity, Man Numeric RI European Equity, Man Numeric China A Equity and Man Numeric US High Yield Bond (commenced operations on 2 November 2020).

GLG LLC Portfolios

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

As at 31 December 2020 the following Portfolios were registered with Swiss Financial Market Supervisory Authority FINMA: Man GLG Global Convertibles, Man GLG RI European Equity Leaders, Man GLG Japan CoreAlpha Equity, Man Numeric Emerging Markets Equity, Man Numeric RI US Large Cap Equity, Man Numeric RI Global Equity, Man GLG Global Emerging Markets Local Currency Rates, Man GLG Global Emerging Markets Bond, Man GLG Pan-European Equity Growth, Man GLG RI Global Sustainable Growth, Man Numeric RI European Equity, Man GLG European Income Opportunities, Man Numeric China A Equity and Man GLG Strategic Bond.

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

As at 31 December 2020 fifteen Portfolios were in operation.

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

Man GLG Global Convertibles

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

As at 31 December 2020, 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 and IU H EUR were in operation.

Man GLG RI European Equity Leaders

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

As at 31 December 2020, Classes D EUR, D C EUR, D C USD, D H GBP, D H USD, I EUR, I C EUR, I C SEK, I C USD and I H USD were in operation.

Man GLG Japan CoreAlpha Equity

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

As at 31 December 2020, 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 EUR, IXX H EUR Dist, IXX H GBP Dist and IXX H USD Dist were in operation.

1. General (continued)

Man Numeric Emerging Markets Equity

Man Numeric Emerging Markets Equity's 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 judgment of Numeric, an opportunity for short-term investment gains.

As at 31 December 2020, Classes D CHF, D EUR, D USD, I EUR, I JPY, I SEK, I USD, I USD Dist and IMU USD were in operation.

Man Numeric RI US Large Cap Equity

Man Numeric RI US Large Cap Equity's objective was to earn a return on investment greater than the returns available from investments in the S&P 500 Index. The Portfolio sought 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 US Large Cap Equity strategy which involves taking long positions in relation to issuers primarily in the United States and throughout the world, that represent, in the judgment of Numeric, an opportunity for short-term investment gains.

The Portfolio ceased operations on 25 February 2020.

Man Numeric RI Global Equity

Man Numeric RI Global Equity's 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 MSCI World Index, that represent, in the judgment of Numeric, an opportunity for short-term investment gains.

As at 31 December 2020, Classes D EUR, D USD, I EUR, I SEK, I USD and I H EUR were in operation.

Man GLG Global Emerging Markets Local Currency Rates

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

As at 31 December 2020, Classes D C EUR, D C USD, I C EUR, I C EUR Dist, I C GBP, I C SEK, I C USD, I C USD Dist, I H EUR Dist and I H GBP were in operation.

Man GLG Global Emerging Markets Bond

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

As at 31 December 2020, Classes D C EUR, D C USD, D H EUR, I C EUR, I C SEK, I C USD, I H EUR, I H EUR Dist and IF H EUR were in operation.

Man GLG Pan-European Equity Growth

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

As at 31 December 2020, Classes D C EUR, D C USD, DF C EUR, DV C USD, I C CHF, I C EUR, I C SEK, I C USD, IF C EUR and IV C USD were in operation.

Man GLG RI Global Sustainable Growth

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

As at 31 December 2020, Classes D C EUR, I C EUR, I C GBP, I C SEK, I USD and IU FH NOK were in operation.

Man Numeric RI European Equity

The Man Numeric RI European Equity's 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 judgment of Numeric, represent an opportunity for short-term investment gains.

As at 31 December 2020, Classes D C EUR, I C EUR, I C SEK, I C USD and I H GBP were in operation.

1. General (continued)

Man GLG Iberian Opportunities

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

The Portfolio ceased operations on 2 December 2020.

Man GLG European Income Opportunities

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

As at 31 December 2020, Classes D C EUR, DF C EUR, I C EUR, I C EUR Dist, I C USD, IF C EUR and IM C EUR were in operation.

Man Numeric China A Equity

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

As at 31 December 2020, 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 is to provide a total return for investors, with a monthly income and the potential for capital growth. The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with a long only strategy by investing all or part of the net proceeds of Shares in (i) transferable securities; (ii) exchange traded and OTC financial derivative instruments; and (iii) money market instruments, (iv) other collective investment schemes and (v) deposits, cash or cash equivalents.

As at 31 December 2020, 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 H CHF, IV H USD, I GBP, I GBP Dist, I GBP Dist A, I H EUR, I H EUR Dist, I H EUR Dist A, I H JPY, I H USD, I H USD Dist, I H USD Dist A, 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 organized market.

As at 31 December, 2020, Classes I C CHF, I C EUR, I C GBP, I USD and IF C EUR were in operation.

Man Numeric US High Yield

The Portfolio's 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 recognized markets in the US.

As at 31 December, 2020, Class I USD was in operation.

Effective 2 November 2020, an in-specie transfer took place whereby capital was transferred into the Portfolio from Man Numeric US High Yield Bond Master, a fund managed by the same Investment Manager. US\$100,152,598 was transferred into Class I USD Shares.

2. Significant accounting policies

(a) Accounting convention

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

(b) Changes in accounting policy and disclosure

The accounting policies adopted in the preparation of the audited financial statements are consistent with those followed in the preparation of the Fund's audited financial statements for the year ended 31 December 2019, except for the adoption of new standards and interpretations effective on the dates described below.

2. Significant accounting policies (continued)

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

New standards, interpretations and amendments adopted by the Fund:

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

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

(c) Use of accounting judgements and estimates

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

(d) Going concern

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

(e) Interest income and expense

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

(f) Dividend income and expense

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

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

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

At 31 December 2020 and 31 December 2019, there are no material differences between these valuation methodologies.

In accordance with IFRS 9, the Fund classifies its financial assets and liabilities at initial recognition into the categories of financial assets and financial liabilities as discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading as the Fund does not designate any derivatives as hedges in a hedging relationship. Therefore, they meet the held-for-trading criteria and are required to be measured at fair value through profit or loss.

Financial assets designated by Management at fair value through profit or loss at initial recognition include financial assets that are not held for trading. These financial assets and liabilities ("financial instruments") are designated upon initial recognition on the basis that they are part of a group of financial instruments which are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Fund. The financial information about these financial instruments is provided internally on that basis to the Investment Managers.

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

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

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

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

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

2. Significant accounting policies (continued)

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

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

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

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

(h) Securities sold short

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

(i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. As at 31 December 2020 and 31 December 2019, no financial assets and liabilities are offset in the statement of financial position. Please refer to Note 5.

(j) Derivatives

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

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

- Asset swapped convertible option transactions ("ASCOTs")

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

- Equity swaps

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

- Forward currency contracts

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

- Futures contracts

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

2. Significant accounting policies (continued)

(j) Derivatives (continued)

- Option contracts

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

- Swap contracts

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

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

- Credit default swaps

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

These periodic payments received or made by the Fund are included in net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

- Interest rate swaps

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

- Total return swaps

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

- Warrants

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

(k) Realised and unrealised gains and losses

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

2. Significant accounting policies (continued)

(l) Transaction costs

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

(m) Functional and presentation currency

The Fund seeks to generate returns in United States Dollars ("US\$"), its capital-raising currency. The liquidity of the Fund is managed on a day-to-day basis in US\$ in order to handle the issue and redemption of the Fund's Redeemable Participating Shares. The Fund's performance is also evaluated in US\$. Therefore, the US\$ is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of the Fund. The Fund's functional and presentational currency is United States Dollar.

(n) Foreign currency

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

The combined fund balances are expressed in US\$, being the presentational currency of the Fund as a whole. For combined fund balances in the statement of financial position, the non-US\$ Portfolios are translated using the exchange rate at the date of the statement of financial position. For combined fund balances in the statement of comprehensive income, the non-US\$ Portfolios are translated at the average exchange rate prevailing during the year. The combined subscriptions and redemptions in the statement of changes in net assets are also translated at the average rate prevailing during the current year. The translation gain resulting from the preparation of the combined fund balances in the financial statements amounting to US\$170,537,822 (2019: US\$49,068,143) has been shown as other comprehensive income in the combined fund column in the statement of comprehensive income. The gain/loss does not have any effect on the individual Portfolios.

(o) Other expenses

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

(p) Investor Money Regulations

In response to the Central Bank publishing the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") in March 2015 (effective from 1 July 2016), Man Asset Management (Ireland) Limited (the "Manager") undertook, together with BNY Mellon Fund Services (Ireland) Designated Activity Company, a review of the way in which subscription, distribution and redemption monies are routed to and from the Fund or the relevant sub-fund. As a result of this review, subscription and redemption monies are routed through a sub-fund cash collection account in the name of the sub-fund. Pending issue of the units and / or payment of subscription proceeds to an account in the name of the sub-funds, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the sub-fund in respect of amounts paid by or due to it.

(q) Redeemable Participating Shares

Redeemable shares are classified as equity instruments when:

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

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

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

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

2. Significant accounting policies (continued)

(q) Redeemable Participating Shares (continued)

As at 31 December 2020 the Fund classified its Redeemable Participating Shares as a liability.

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

(r) Cash and cash equivalents

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

(s) Balances with brokers/due to brokers

Balances with brokers and balances due to brokers includes unrestricted cash balances held with brokers, margin account balances held at the Fund's brokers and balances payable to the Fund's brokers at the period/year end, and can include amounts transferred as collateral (and therefore subject to a security interest) against open derivative contracts.

(t) Due from/to brokers

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

(u) Distributions to shareholders

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

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

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

(v) Preliminary expenses

The Fund has borne its formation expenses, including, without limitation, legal, accounting, filing and administration expenses associated with the organisation of the Fund and the offering of shares in the year in which they were incurred. For NAV purposes the formation expenses are amortised over the 36 months of trading of the Fund.

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

At the year end, amounts disclosed as cash and cash equivalents, balances with brokers and balances due to brokers were held at The Bank of New York Mellon (London Branch), BNP Paribas, Citibank N.A., Credit Suisse AG Ireland, Credit Suisse Securities (Europe) Limited, Goldman Sachs International, HSBC Bank Plc, Morgan Stanley & Co. International Plc, Nomura International Plc and JP Morgan Securities Plc. Balances with brokers represent the margin account balances held with the broker and balances due to broker represents an amount payable to broker as a result of margin or collateral amount payable at the period/year 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. Included in cash and cash equivalents balances at 31 December 2020 are US T-bills with a fair value of US\$Nil (31 December 2019: US\$34,231,759 (cost: US\$34,160,154)) for Man Numeric Emerging Markets Equity, US\$Nil (31 December 2019: US\$12,869,351 (cost: US\$12,842,432)) for Man GLG Global Emerging Markets Local Currency Rates and US\$Nil (31 December 2019: US\$2,897,067 (cost: US\$2,892,134)) for Man GLG Global Emerging Markets Bond.

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

The portion of balance with/due to brokers represented by collateral as at 31 December 2020 and 31 December 2019 is outlined below:

	31 December 2020	31 December 2019
Man GLG Global Convertibles	(US\$302,886)	(US\$374,889)
Man GLG RI European Equity Leaders	€1,596,804	(€555,396)
Man Numeric Emerging Markets Equity	US\$102,194,561	US\$67,261,087
Man Numeric RI US Large Cap Equity	-	US\$76,240
Man Numeric RI Global Equity	US\$166,496	US\$38,365
Man GLG Global Emerging Markets Local Currency Rates	US\$806,932	US\$1,752,178
Man GLG Global Emerging Markets Bond	(US\$280,000)	US\$613,531
Man GLG Pan-European Equity Growth	(€440,000)	€340,000

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

	31 December 2020	31 December 2019
Man Numeric RI European Equity	€86,226	€47,332
Man Numeric China A Equity	US\$82,914	US\$42,590
Man GLG Strategic Bond	£672,621	£2,022,425
Man GLG Asia (ex Japan) Equity	US\$1,295,473	n/a

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

Fair value of financial instruments

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

The fair value hierarchy has the following levels:

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

Valuation techniques

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

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

Unlisted debt securities and treasury bills

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

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 31 December 2020 and 31 December 2019 and the financial instruments measured at fair value in the statement of financial position grouped into the fair value hierarchy:

Man GLG Global Convertibles

31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	2,996	-	-	2,996
Total equities and managed funds	2,996	-	-	2,996
<u>Interest bearing securities</u>				
Convertible bonds	-	158,587,388	1,635,147	160,222,535
Corporate bonds	-	6,776,802	-	6,776,802
Government bonds	19,993,519	-	-	19,993,519
Total interest bearing securities	19,993,519	165,364,190	1,635,147	186,992,856
<u>Derivatives</u>				
ASCOTs	-	352,133	-	352,133
Forward currency contracts	-	1,273,123	-	1,273,123
Total return swaps	-	23,740	-	23,740
Total derivatives	-	1,648,996	-	1,648,996
Total financial assets at fair value through profit or loss	19,996,515	167,013,186	1,635,147	188,644,848
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(3,122)	-	(3,122)
Forward currency contracts	-	(1,046,686)	-	(1,046,686)
Total derivatives	-	(1,049,808)	-	(1,049,808)
Total financial liabilities at fair value through profit or loss	-	(1,049,808)	-	(1,049,808)

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

Fair value of financial instruments (continued)

Man GLG Global Convertibles (continued)
31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	749	-	-	749
Total equities and managed funds	749	-	-	749
<u>Interest bearing securities</u>				
Convertible bonds	-	154,367,745	1,605,635	155,973,380
Corporate bonds	-	4,545,742	-	4,545,742
Total interest bearing securities	-	158,913,487	1,605,635	160,519,122
<u>Derivatives</u>				
ASCOTs	-	537,037	-	537,037
Equity swaps	-	4,732	-	4,732
Forward currency contracts	-	981,283	-	981,283
Option contracts	85,340	-	-	85,340
Total derivatives	85,340	1,523,052	-	1,608,392
Total financial assets at fair value through profit or loss	86,089	160,436,539	1,605,635	162,128,263
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(477,437)	-	(477,437)
Total derivatives	-	(477,437)	-	(477,437)
Total financial liabilities at fair value through profit or loss	-	(477,437)	-	(477,437)

Man GLG RI European Equity Leaders

31 December 2020

	€	€	€	€
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	220,430,867	-	-	220,430,867
Total equities and managed funds	220,430,867	-	-	220,430,867
<u>Derivatives</u>				
Equity swaps	-	285,580	-	285,580
Forward currency contracts	-	2,594,277	-	2,594,277
Total derivatives	-	2,879,857	-	2,879,857
Total financial assets at fair value through profit or loss	220,430,867	2,879,857	-	223,310,724
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(706,377)	-	(706,377)
Forward currency contracts	-	(2,174,916)	-	(2,174,916)
Total derivatives	-	(2,881,293)	-	(2,881,293)
Total financial liabilities at fair value through profit or loss	-	(2,881,293)	-	(2,881,293)

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

Fair value of financial instruments (continued)

Man GLG RI European Equity Leaders (continued)
31 December 2019

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	250,426,899	-	-	250,426,899
Total equities and managed funds	250,426,899	-	-	250,426,899
<u>Derivatives</u>				
Forward currency contracts	-	1,310,614	-	1,310,614
Total derivatives	-	1,310,614	-	1,310,614
Total financial assets at fair value through profit or loss	250,426,899	1,310,614	-	251,737,513
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(743,735)	-	(743,735)
Total derivatives	-	(743,735)	-	(743,735)
Total financial liabilities at fair value through profit or loss	-	(743,735)	-	(743,735)

Man GLG Japan CoreAlpha Equity

31 December 2020

Financial assets at fair value through profit or loss
Held for Trading:

	¥	¥	¥	¥
<u>Equities and managed funds</u>				
Equities	116,807,096,736	-	-	116,807,096,736
Total equities and managed funds	116,807,096,736	-	-	116,807,096,736
<u>Derivatives</u>				
Forward currency contracts	-	560,694,745	-	560,694,745
Futures contracts	31,436,397	-	-	31,436,397
Total derivatives	31,436,397	560,694,745	-	592,131,142
Total financial assets at fair value through profit or loss	116,838,533,133	560,694,745	-	117,399,227,878
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(229,290,902)	-	(229,290,902)
Total derivatives	-	(229,290,902)	-	(229,290,902)
Total financial liabilities at fair value through profit or loss	-	(229,290,902)	-	(229,290,902)

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 2019

	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total Fair Value ¥
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	251,600,344,061	-	-	251,600,344,061
Total equities and managed funds	251,600,344,061	-	-	251,600,344,061
<u>Derivatives</u>				
Forward currency contracts	-	635,998,849	-	635,998,849
Total derivatives	-	635,998,849	-	635,998,849
Total financial assets at fair value through profit or loss	251,600,344,061	635,998,849	-	252,236,342,910
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(187,261,426)	-	(187,261,426)
Futures contracts	(10,431,764)	-	-	(10,431,764)
Total derivatives	(10,431,764)	(187,261,426)	-	(197,693,190)
Total financial liabilities at fair value through profit or loss	(10,431,764)	(187,261,426)	-	(197,693,190)

Man Numeric Emerging Markets Equity

31 December 2020

	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	479,896,648	-	-	479,896,648
Preferred stock	14,237,752	-	-	14,237,752
Total equities and managed funds	494,134,400	-	-	494,134,400
<u>Interest bearing securities</u>				
Government bonds	108,668,607	-	-	108,668,607
Total interest bearing securities	108,668,607	-	-	108,668,607
<u>Derivatives</u>				
Equity swaps	-	11,289,478	-	11,289,478
Futures contracts	290,700	-	-	290,700
Total derivatives	290,700	11,289,478	-	11,580,178
Total financial assets at fair value through profit or loss	603,093,707	11,289,478	-	614,383,185
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(807,307)	-	(807,307)
Total derivatives	-	(807,307)	-	(807,307)
Total financial liabilities at fair value through profit or loss	-	(807,307)	-	(807,307)

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 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	387,223,487	-	-	387,223,487
Preferred stock	7,802,004	-	-	7,802,004
Total equities and managed funds	395,025,491	-	-	395,025,491
<u>Interest bearing securities</u>				
Government bonds	43,583,530	-	-	43,583,530
Total interest bearing securities	43,583,530	-	-	43,583,530
<u>Derivatives</u>				
Equity swaps	-	3,015,639	-	3,015,639
Futures contracts	548,341	-	-	548,341
Total derivatives	548,341	3,015,639	-	3,563,980
Total financial assets at fair value through profit or loss	439,157,362	3,015,639	-	442,173,001
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(3,115,284)	-	(3,115,284)
Total derivatives	-	(3,115,284)	-	(3,115,284)
Total financial liabilities at fair value through profit or loss	-	(3,115,284)	-	(3,115,284)

Man Numeric RI US Large Cap Equity

Man Numeric RI US Large Cap Equity ceased its operations on 25 February 2020, hence there were no investments as at 31 December 2020.

31 December 2019

Financial assets at fair value through profit or loss
Held for Trading:

<u>Equities and managed funds</u>				
Equities	56,685,306	-	-	56,685,306
Real estate investment trusts	1,241,085	-	-	1,241,085
Total equities and managed funds	57,926,391	-	-	57,926,391
<u>Derivatives</u>				
Forward currency contracts	-	50	-	50
Futures contracts	84,960	-	-	84,960
Total derivatives	84,960	50	-	85,010
Total financial assets at fair value through profit or loss	58,011,351	50	-	58,011,401

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

Fair value of financial instruments (continued)

Man Numeric RI Global Equity
31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	18,468,638	-	-	18,468,638
Real estate investment trusts	558,640	-	-	558,640
Total equities and managed funds	19,027,278	-	-	19,027,278
<u>Interest bearing securities</u>				
Government bonds	1,129,709	-	-	1,129,709
Total interest bearing securities	1,129,709	-	-	1,129,709
<u>Derivatives</u>				
Forward currency contracts	-	15	-	15
Futures contracts	55,980	-	-	55,980
Total derivatives	55,980	15	-	55,995
Total financial assets at fair value through profit or loss	20,212,967	15	-	20,212,982
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(2)	-	(2)
Total derivatives	-	(2)	-	(2)
Total financial liabilities at fair value through profit or loss	-	(2)	-	(2)
31 December 2019				
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	18,351,344	-	-	18,351,344
Real estate investment trusts	260,452	-	-	260,452
Total equities and managed funds	18,611,796	-	-	18,611,796
<u>Interest bearing securities</u>				
Government bonds	854,416	-	-	854,416
Total interest bearing securities	854,416	-	-	854,416
<u>Derivatives</u>				
Forward currency contracts	-	15	-	15
Futures contracts	45,099	-	-	45,099
Total derivatives	45,099	15	-	45,114
Total financial assets at fair value through profit or loss	19,511,311	15	-	19,511,326

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
31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Government bonds	32,299,391	82,592,828	-	114,892,219
Total interest bearing securities	32,299,391	82,592,828	-	114,892,219
<u>Derivatives</u>				
Forward currency contracts	-	1,923,965	-	1,923,965
Total derivatives	-	1,923,965	-	1,923,965
Total financial assets at fair value through profit or loss	32,299,391	84,516,793	-	116,816,184
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(1,043,851)	-	(1,043,851)
Interest rate swaps	-	(1,468,337)	-	(1,468,337)
Total derivatives	-	(2,512,188)	-	(2,512,188)
Total financial liabilities at fair value through profit or loss	-	(2,512,188)	-	(2,512,188)
31 December 2019				
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Government bonds	57,939,042	137,376,361	-	195,315,403
Total interest bearing securities	57,939,042	137,376,361	-	195,315,403
<u>Derivatives</u>				
Forward currency contracts	-	2,606,836	-	2,606,836
Total derivatives	-	2,606,836	-	2,606,836
Total financial assets at fair value through profit or loss	57,939,042	139,983,197	-	197,922,239
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(2,148,528)	-	(2,148,528)
Interest rate swaps	-	(1,540,748)	-	(1,540,748)
Total derivatives	-	(3,689,276)	-	(3,689,276)
Total financial liabilities at fair value through profit or loss	-	(3,689,276)	-	(3,689,276)

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
31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Corporate bonds	-	4,964,497	-	4,964,497
Government bonds	11,731,883	40,798,072	-	52,529,955
Total interest bearing securities	11,731,883	45,762,569	-	57,494,452
<u>Derivatives</u>				
Forward currency contracts	-	260,266	-	260,266
Total derivatives	-	260,266	-	260,266
Total financial assets at fair value through profit or loss	11,731,883	46,022,835	-	57,754,718
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(32,750)	-	(32,750)
Total derivatives	-	(32,750)	-	(32,750)
Total financial liabilities at fair value through profit or loss	-	(32,750)	-	(32,750)

31 December 2019

Financial assets at fair value through profit or loss

Held for Trading:

Interest bearing securities

Corporate Bonds	-	5,322,281	-	5,322,281
Government bonds	4,196,727	30,199,838	-	34,396,565
Total interest bearing securities	4,196,727	35,522,119	-	39,718,846

Derivatives

Credit default swaps	-	20,785	-	20,785
Forward currency contracts	-	180,475	-	180,475
Total derivatives	-	201,260	-	201,260

Total financial assets at fair value through profit or loss	4,196,727	35,723,379	-	39,920,106
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Financial liabilities at fair value through profit or loss

Held for Trading:

Derivatives

Forward currency contracts	-	(22,071)	-	(22,071)
Total derivatives	-	(22,071)	-	(22,071)

Total financial liabilities at fair value through profit or loss	-	(22,071)	-	(22,071)
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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 Pan-European Equity Growth
31 December 2020

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	419,432,058	-	-	419,432,058
Preferred stocks	1,456,882	-	-	1,456,882
Total equities and managed funds	420,888,940	-	-	420,888,940
<u>Derivatives</u>				
Forward currency contracts	-	955,089	-	955,089
Total derivatives	-	955,089	-	955,089
Total financial assets at fair value through profit or loss	420,888,940	955,089	-	421,844,029
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(200,049)	-	(200,049)
Total derivatives	-	(200,049)	-	(200,049)
Total financial liabilities at fair value through profit or loss	-	(200,049)	-	(200,049)
31 December 2019				
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	243,435,557	-	-	243,435,557
Preferred stocks	1,798,472	-	-	1,798,472
Total equities and managed funds	245,234,029	-	-	245,234,029
<u>Derivatives</u>				
Forward currency contracts	-	140,266	-	140,266
Total derivatives	-	140,266	-	140,266
Total financial assets at fair value through profit or loss	245,234,029	140,266	-	245,374,295
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(219,106)	-	(219,106)
Total derivatives	-	(219,106)	-	(219,106)
Total financial liabilities at fair value through profit or loss	-	(219,106)	-	(219,106)

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
31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	174,030,851	-	-	174,030,851
Total equities and managed funds	174,030,851	-	-	174,030,851
<u>Derivatives</u>				
Forward currency contracts	-	5,428,328	-	5,428,328
Total derivatives	-	5,428,328	-	5,428,328
Total financial assets at fair value through profit or loss	174,030,851	5,428,328	-	179,459,179
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(2,882,268)	-	(2,882,268)
Total derivatives	-	(2,882,268)	-	(2,882,268)
Total financial liabilities at fair value through profit or loss	-	(2,882,268)	-	(2,882,268)

31 December 2019

Financial assets at fair value through profit or loss
Held for Trading:

Equities and managed funds

Equities	10,977,172	-	-	10,977,172
Total equities and managed funds	10,977,172	-	-	10,977,172

Derivatives

Forward currency contracts	-	16,255	-	16,255
Total derivatives	-	16,255	-	16,255

Total financial assets at fair value through profit or loss	10,977,172	16,255	-	10,993,427
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Financial liabilities at fair value through profit or loss
Held for Trading:

Derivatives

Forward currency contracts	-	(63,025)	-	(63,025)
Total derivatives	-	(63,025)	-	(63,025)

Total financial liabilities at fair value through profit or loss	-	(63,025)	-	(63,025)
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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 RI European Equity

31 December 2020	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	20,114,287	-	-	20,114,287
Preferred stocks	8,840	-	-	8,840
Real estate investment trust	131,857	-	-	131,857
Total equities and managed funds	20,254,984	-	-	20,254,984
<u>Derivatives</u>				
Forward currency contracts	-	200,200	-	200,200
Futures contracts	16,048	-	-	16,048
Total derivatives	16,048	200,200	-	216,248
Total financial assets at fair value through profit or loss	20,271,032	200,200	-	20,471,232
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(118,382)	-	(118,382)
Total derivatives	-	(118,382)	-	(118,382)
Total financial liabilities at fair value through profit or loss	-	(118,382)	-	(118,382)

31 December 2019

Financial assets at fair value through profit or loss

Held for Trading:

Equities and managed funds

Equities	18,762,647	-	-	18,762,647
Total equities and managed funds	18,762,647	-	-	18,762,647

Derivatives

Futures contracts	16,508	-	-	16,508
Total derivatives	16,508	-	-	16,508

Total financial assets at fair value through profit or loss	18,779,155	-	-	18,779,155
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Man GLG Iberian Opportunities

Man GLG Iberian Opportunities ceased operations on 2 December 2020, hence there were no investments as at 31 December 2020.

31 December 2019

Financial assets at fair value through profit or loss

Held for Trading:

Equities and managed funds

Equities	19,241,648	-	-	19,241,648
Preferred stocks	1,144,000	-	-	1,144,000
Total equities and managed funds	20,385,648	-	-	20,385,648

Total financial assets at fair value through profit or loss	20,385,648	-	-	20,385,648
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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 European Income Opportunities

31 December 2020	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	43,417,585	-	-	43,417,585
Preferred stocks	1,542,000	-	-	1,542,000
Total equities and managed funds	44,959,585	-	-	44,959,585
Total financial assets at fair value through profit or loss	44,959,585	-	-	44,959,585

31 December 2019

Financial assets at fair value through profit or loss

Held for Trading:

Equities and managed funds

Equities	53,503,542	-	-	53,503,542
Total equities and managed funds	53,503,542	-	-	53,503,542
Total financial assets at fair value through profit or loss	53,503,542	-	-	53,503,542

Man Numeric China A Equity

31 December 2020

Financial assets at fair value through profit or loss

Held for Trading:

Equities and managed funds

Equities	48,895,216	-	-	48,895,216
Total equities and managed funds	48,895,216	-	-	48,895,216

Derivatives

Forward currency contracts	-	42,997	-	42,997
Futures contracts	79,478	-	-	79,478
Total derivatives	79,478	42,997	-	122,475

Total financial assets at fair value through profit or loss	48,974,694	42,997	-	49,017,691
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Financial liabilities at fair value through profit or loss

Held for Trading:

Derivatives

Forward currency contracts	-	(6,323)	-	(6,323)
Total derivatives	-	(6,323)	-	(6,323)

Total financial liabilities at fair value through profit or loss	-	(6,323)	-	(6,323)
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31 December 2019

Financial assets at fair value through profit or loss

Held for Trading:

Equities and managed funds

Equities	31,460,759	-	-	31,460,759
Total equities and managed funds	31,460,759	-	-	31,460,759

Derivatives

Futures contracts	22,380	-	-	22,380
Total derivatives	22,380	-	-	22,380

Total financial assets at fair value through profit or loss	31,483,139	-	-	31,483,139
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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

31 December 2020

	Level 1 £	Level 2 £	Level 3 £	Total Fair Value £
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Preferred stock	34,313,218	-	-	34,313,218
Total equities and managed funds	34,313,218	-	-	34,313,218
<u>Interest bearing securities</u>				
Convertible bonds	-	13,560,093	-	13,560,093
Corporate bonds	-	302,831,651	-	302,831,651
Government bonds	30,048,105	34,045,361	-	64,093,466
Mortgage backed securities	-	2,270	-	2,270
Total interest bearing securities	30,048,105	350,439,375	-	380,487,480
<u>Derivatives</u>				
Credit default swaps	-	98,155	-	98,155
Forward currency contracts	-	12,420,713	-	12,420,713
Total derivatives	-	12,518,868	-	12,518,868
Total financial assets at fair value through profit or loss	64,361,323	362,958,243	-	427,319,566
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Credit default swaps	-	(134)	-	(134)
Forward currency contracts	-	(10,135,203)	-	(10,135,203)
Futures contracts	-	(756)	-	(756)
Total derivatives	-	(10,136,093)	-	(10,136,093)
Total financial liabilities at fair value through profit or loss	-	(10,136,093)	-	(10,136,093)

31 December 2019

Financial assets at fair value through profit or loss

Held for Trading:

Equities and managed funds

Preferred stock	28,310,096	-	-	28,310,096
Total equities and managed funds	28,310,096	-	-	28,310,096

Interest bearing securities

Convertible Bonds	-	1,657,009	-	1,657,009
Corporate Bonds	9,396,927	289,386,964	-	298,783,891
Government bonds	-	128,595,535	-	128,595,535
Total interest bearing securities	9,396,927	419,639,508	-	429,036,435

Derivatives

Forward currency contracts	-	1,349,108	-	1,349,108
Futures contracts	1,343,896	-	-	1,343,896
Total derivatives	1,343,896	1,349,108	-	2,693,004

Total financial assets at fair value through profit or loss	39,050,919	420,988,616	-	460,039,535
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Financial liabilities at fair value through profit or loss

Held for Trading:

Derivatives

Forward currency contracts	-	(1,290,959)	-	(1,290,959)
Total derivatives	-	(1,290,959)	-	(1,290,959)

Total financial liabilities at fair value through profit or loss	-	(1,290,959)	-	(1,290,959)
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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 Asia (ex Japan) Equity
31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	31,676,451	-	-	31,676,451
Real estate investment trusts	1,483,482	-	-	1,483,482
Total equities and managed funds	33,159,933	-	-	33,159,933
<u>Derivatives</u>				
Equity swaps	-	611,185	-	611,185
Forward currency contracts	-	77,864	-	77,864
Futures contracts	42,140	-	-	42,140
Total derivatives	42,140	689,049	-	731,189
Total financial assets at fair value through profit or loss	33,202,073	689,049	-	33,891,122
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(93,890)	-	(93,890)
Futures contracts	(23,552)	-	-	(23,552)
Total derivatives	(23,552)	(93,890)	-	(117,442)
Total financial liabilities at fair value through profit or loss	(23,552)	(93,890)	-	(117,442)

Man GLG Asia (ex Japan) Equity commenced its operations on 21 October 2020. Hence, there are no investments for the year ended 31 December 2019.

Man Numeric US High Yield
31 December 2020

Financial assets at fair value through profit or loss
Held for Trading:

<u>Interest bearing securities</u>				
Corporate bonds	-	102,923,418	-	102,923,418
Total interest bearing securities	-	102,923,418	-	102,923,418
Total financial assets at fair value through profit or loss	-	102,923,418	-	102,923,418

Man Numeric US High Yield commenced its operations on 2 November 2020. Hence, there are no investments for the year ended 31 December 2019.

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

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

For the year ended 31 December 2020 and 31 December 2019, there were no transfers between Level 1 and Level 2.

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

Fair value of financial instruments (continued)

A reconciliation of the movements in Level 3 assets/liabilities for the year ended 31 December 2020 and year ended 31 December 2019 is set out below:

Man GLG Global Convertibles

	Equities and managed funds US\$	Interest bearing securities US\$	Derivative instruments US\$	Total Fair Value US\$
31 December 2020				
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	-	1,605,635	-	1,605,635
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	29,512	-	29,512
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	1,635,147	-	1,635,147
31 December 2019	US\$	US\$	US\$	US\$
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	-	1,752,304	80	1,752,384
Total gains and losses				
- realised	-	-	(809,023)	(809,023)
- unrealised	-	(146,669)	808,943	662,274
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	1,605,635	-	1,605,635

Man GLG Pan-European Equity Growth

	€	€	€	€
31 December 2019				
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	173,195	-	-	173,195
Total gains and losses				
- realised	(173,195)	-	-	(173,195)
- unrealised	-	-	-	-
Purchases	-	-	-	-
Sales	-	-	-	-
Transfer into Level 3	-	-	-	-
Transfer out of Level 3	-	-	-	-
Closing Balance	-	-	-	-

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

Fair value of financial instruments (continued)

During the year, some positions were transferred in/out of Level 3 because they either became illiquid or liquid depending on whether multiple broker quotes were available or not.

All net realised and unrealised (losses)/gains in the tables above are reflected in the accompanying statement of comprehensive income. Net amount of US\$29,512 (31 December 2019: (US\$146,669)) for Man GLG Global Convertibles relates to those financial instruments held by the Fund at 31 December 2020 and 2019 is reflected in net (loss)/gain on financial assets 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 table below discloses the valuation technique used in the valuation for Level 3 investments and quantifies the effect of significant unobservable inputs used to value investments that fall in this category. The ranges of these inputs 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 inputs 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

31 December 2020	Fair Value US\$	Valuation Technique	Unobservable Input	Range
Convertible bonds	1,635,147	Estimated recovery	Time to settlement, Expected cash flow	US\$1,173,569-US\$1,584,283
31 December 2019				
Convertible bonds	1,605,635	Estimated recovery	Future cash flows, discount rate	US\$1,447,386-US\$1,975,487

The range of discounts disclosed above is the Investment Manager's assessment of the range of possible illiquidity discounts. The Investment Manager's Independent Pricing Committee has assessed that, based on the information available, there is no reason that the NAV provided by the underlying managed funds managers or their administrators should not represent the most appropriate basis for valuing these assets and therefore no fair value adjustment is applied. The impact of the range of possible valuation on the fair value of investments is a decrease/increase of up to (US\$461,578)/(US\$50,864) (31 December 2019: (US\$158,249)/US\$369,852).

Forward currency contracts

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

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

Derivative financial instruments

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

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

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

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

Derivative financial instruments (continued)

Credit default swaps are contracts in which the Fund pays or receives an interest flow in return for the counterparty accepting or selling all or part of the risk of default or failure to pay of a reference entity on which the swap is written. Where the Fund has bought protection, the maximum potential loss is the value of the interest flows the Fund is contracted to pay until maturity of the contract. Where the Fund has sold protection, the maximum potential loss is the nominal value of the protection sold. As at 31 December 2020, the maximum potential payout under credit default swaps where the Portfolio has sold protection is US\$Nil (31 December 2019: US\$800,000) for Man GLG Global Emerging Markets Bond and £958,271 (31 December 2019: £Nil) for Man GLG Strategic Bond. The fair value of these contracts as at 31 December 2020 was an asset of US\$Nil (31 December 2019: asset of US\$20,785) for Man GLG Global Emerging Markets Bond and £98,021 (31 December 2019: £Nil) for Man GLG Strategic Bond.

The Fund may purchase or write put and call options through OTC markets. Options purchased by the Fund provide the Fund with the opportunity to purchase (call options) or sell (put options) the underlying asset at an agreed-upon value either on or before the expiration of the option. Options written by the Fund provide the purchaser of the option the opportunity to purchase from or sell to the Fund the underlying asset at an agreed-upon value either on or before the expiration of the option. Premiums received from writing options are marked-to-market in accordance with note 2 (j) 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 feature an option and an interest rate swap. The maximum loss to a buyer of an option is the loss of the premium. The writer of a call option has to bear the risk of an unfavourable change in the value underlying the option and, unless an offsetting long position is owned, the theoretical loss is unlimited. As at 31 December 2020, the Man GLG Global Convertibles held written put options with a maximum pay out value of US\$ Nil (2019: US\$ Nil).

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

At 31 December 2020 and 31 December 2019, the Fund was exposed in its investments in derivative financial instruments to underlying positions in notional amounts are summarised as follows:

	Notional Value			
	Long 31 December 2020 US\$	Short 31 December 2020 US\$	Long 31 December 2019 US\$	Short 31 December 2019 US\$
<i>Man GLG Global Convertibles</i>				
ASCOTs	657,600	-	1,058,371	-
Equity swaps	73,033	-	205,849	-
Forward currency contracts	202,500,842	224,062,870	76,287,281	82,198,062
Option contracts	-	-	241,524	-
Total return swaps	442,000	-	-	-
	203,673,475	224,062,870	77,793,025	82,198,062
<i>Man GLG RI European Equity Leaders</i>				
	€	€	€	€
Equity swaps	14,812,810	-	-	-
Forward currency contracts	169,036,053	235,009,744	100,837,263	135,569,756
	183,848,863	235,009,744	100,837,263	135,569,756
<i>Man GLG Japan CoreAlpha Equity</i>				
	¥	¥	¥	¥
Forward currency contracts	86,399,257,769	129,775,676,171	87,098,455,977	170,485,708,136
Futures contracts	2,007,648,603	-	4,054,781,764	-
	88,406,906,372	129,775,676,171	91,153,237,741	170,485,708,136
<i>Man Numeric Emerging Markets Equity</i>				
	US\$	US\$	US\$	US\$
Equity swaps	134,912,439	-	104,800,174	-
Futures contracts	10,659,000	-	16,030,619	-
	145,571,439	-	120,830,793	-
<i>Man Numeric RI US Large Cap Equity</i>				
Forward currency contracts	-	-	-	4,318
Futures contracts	-	-	3,146,040	-
	-	-	3,146,040	4,318

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

Derivative financial instruments (continued)

	Notional Value			
	Long 31 December 2020 US\$	Short 31 December 2020 US\$	Long 31 December 2019 US\$	Short 31 December 2019 US\$
<i>Man Numeric RI Global Equity</i>				
Forward currency contracts	1,597	3,171	-	1,280
Futures contracts	2,295,840	-	1,858,250	-
	2,297,437	3,171	1,858,250	1,280
<i>Man GLG Global Emerging Markets Local Currency Rates</i>				
Forward currency contracts	36,364,698	72,206,556	49,388,766	103,134,435
Interest rate swaps	1,701,907	26,551,881	-	29,937,020
	38,066,605	98,758,437	49,388,766	133,071,455
<i>Man GLG Global Emerging Markets Bond</i>				
Credit default swaps	-	-	-	800,000
Forward currency contracts	27,223,792	54,824,468	866,658	13,824,075
	27,223,792	54,824,468	866,658	14,624,075
<i>Man GLG Pan-European Equity Growth</i>				
	€	€	€	€
Forward currency contracts	59,245,684	68,189,666	16,379,121	47,835,500
	59,245,684	68,189,666	16,379,121	47,835,500
<i>Man GLG RI Global Sustainable Growth</i>				
	US\$	US\$	US\$	US\$
Forward currency contracts	256,327,823	365,441,591	5,109,010	1,717,141
	256,327,823	365,441,591	5,109,010	1,717,141
<i>Man Numeric RI European Equity</i>				
	€	€	€	€
Forward currency contracts	4,905,170	9,801,945	-	-
Futures contracts	858,262	-	861,713	-
	5,763,432	9,801,945	861,713	-
<i>Man Numeric China A Equity</i>				
	US\$	US\$	US\$	US\$
Forward currency contracts	4,662,020	9,829,027	-	-
Futures contracts	1,656,298	-	1,029,550	-
	6,318,318	9,829,027	1,029,550	-
<i>Man GLG Strategic Bond</i>				
	£	£	£	£
Credit default swaps	-	958,271	-	-
Forward currency contracts	600,154,615	628,014,498	306,011,873	104,301,941
Futures contracts	-	479,006	-	146,971,559
	600,154,615	629,451,775	306,011,873	251,273,500
<i>Man GLG Asia (ex Japan) Equity</i>				
	US\$	US\$	US\$	US\$
Equity swaps	1,981,443	-	-	-
Forward currency contracts	15,874,399	18,508,437	-	-
Futures contracts	2,520,786	-	-	-
	20,376,628	18,508,437	-	-

Man Numeric RI US Large Cap Equity, Man GLG Iberian Opportunities, Man GLG European Income Opportunities and Man Numeric High Yield held no derivatives during the year ended 31 December 2020 and year ended 31 December 2019.

5. Offsetting financial assets and financial liabilities

As at 31 December 2020 and 31 December 2019, no financial instruments of the Fund are being presented net within the audited statement of financial position of the Fund. The following tables provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement in the event of default as defined under such agreements.

Man GLG Global Convertibles

The following table summarises the net financial assets per counterparty as at 31 December 2020:

Offsetting of financial assets, derivative assets and collateral held by counterparty				
	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US\$	Cash collateral held US\$	Financial instruments US\$	Net amount US\$
BNP Paribas	20,026,001	-	-	20,026,001
Credit Suisse Securities Europe Limited	46,421	-	(3,122)	43,299
Goldman Sachs International	2	-	-	2
Morgan Stanley & Co. International Plc	2,106	-	-	2,106
Nomura Holdings	146,729	-	-	146,729
Total	20,221,259	-	(3,122)	20,218,137

The following table summarises the net financial liabilities per counterparty as at 31 December 2020:

Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty				
	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US\$	Cash collateral pledged US\$	Financial instruments US\$	Net amount US\$
Credit Suisse Securities Europe Limited	(3,122)	3,122	-	-
Total	(3,122)	3,122	-	-

The following table summarises the net financial assets per counterparty as at 31 December 2019:

Offsetting of financial assets, derivative assets and collateral held by counterparty				
	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US\$	Cash collateral held US\$	Financial instruments US\$	Net amount US\$
BNP Paribas	29,021,588	-	-	29,021,588
Credit Suisse Securities Europe Limited	74,586	-	(45,058)	29,528
Goldman Sachs International	100,415	-	-	100,415
Morgan Stanley & Co. International Plc	2,097	-	-	2,097
Nomura Holdings	301,750	-	-	301,750
Total	29,500,436	-	(45,058)	29,455,378

5. Offsetting financial assets and financial liabilities (continued)

Man GLG Global Convertibles (continued)

The following table summarises the net financial liabilities per counterparty as at 31 December 2019:

Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty				
	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US\$	Cash collateral pledged US\$	Financial instruments US\$	Net amount US\$
Credit Suisse Securities Europe Limited	(45,058)	45,058	-	-
Total	(45,058)	45,058	-	-

Man GLG RI European Equity Leaders

The following table summarises the net financial assets per counterparty as at 31 December 2020:

Offsetting of financial assets, derivative assets and collateral held by counterparty				
	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position €	Cash collateral held €	Financial instruments €	Net amount €
BNP Paribas	3,635	-	-	3,635
Credit Suisse Securities Europe Limited	1,976,071	-	(706,377)	1,269,694
Total	1,979,706	-	(706,377)	1,273,329

The following table summarises the net financial liabilities per counterparty as at 31 December 2020:

Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty				
	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position €	Cash collateral pledged €	Financial instruments €	Net amount €
Credit Suisse Securities Europe Limited	(706,377)	706,377	-	-
Total	(706,377)	706,377	-	-

The following table summarises the net financial assets per counterparty as at 31 December 2019:

Offsetting of financial assets, derivative assets and collateral held by counterparty				
	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position €	Cash collateral held €	Financial instruments €	Net amount €
BNP Paribas	3,671	-	-	3,671
Goldman Sachs International	13,453	-	-	13,453
Total	17,124	-	-	17,124

5. Offsetting financial assets and financial liabilities (continued)

Man GLG RI European Equity Leaders (continued)

The following table summarises the net financial liabilities per counterparty as at 31 December 2019:

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		
Counterparty	Gross amounts of liabilities in the statement of financial position €	Cash collateral pledged €	Financial instruments €	Net amount €
Credit Suisse Securities Europe Limited	(1)	-	-	(1)
Total	(1)	-	-	(1)

Man GLG Japan CoreAlpha Equity

The following table summarises the net financial assets per counterparty as at 31 December 2020:

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		
Counterparty	Gross amounts of assets in the statement of financial position ¥	Cash collateral held ¥	Financial instruments ¥	Net amount ¥
Morgan Stanley & Co. International Plc	124,727,149	-	-	124,727,149
Total	124,727,149	-	-	124,727,149

As at 31 December 2020, there were no financial liabilities subject to offsetting.

The following table summarises the net financial assets per counterparty as at 31 December 2019:

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		
Counterparty	Gross amounts of assets in the statement of financial position ¥	Cash collateral held ¥	Financial instruments ¥	Net amount ¥
Morgan Stanley & Co. International Plc	72,867,809	-	(10,431,764)	62,436,045
Total	72,867,809	-	(10,431,764)	62,436,045

The following table summarises the net financial liabilities per counterparty as at 31 December 2019:

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		
Counterparty	Gross amounts of liabilities in the statement of financial position ¥	Cash collateral pledged ¥	Financial instruments ¥	Net amount ¥
Morgan Stanley & Co. International Plc	(10,431,764)	-	10,431,764	-
Total	(10,431,764)	-	10,431,764	-

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 31 December 2020:

Offsetting of financial assets, derivative assets and collateral held by counterparty				
	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US\$	Cash collateral held US\$	Financial instruments US\$	Net amount US\$
Goldman Sachs International	1,041,290	-	-	1,041,290
Morgan Stanley & Co. International Plc	122,889,584	-	(106,889,336)	16,000,248
Total	123,930,874	-	(106,889,336)	17,041,538

The following table summarises the net financial liabilities per counterparty as at 31 December 2020:

Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty				
	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US\$	Cash collateral pledged US\$	Financial instruments US\$	Net amount US\$
Morgan Stanley & Co. International Plc	(106,889,336)	101,302,571	5,586,765	-
Total	(106,889,336)	101,302,571	5,586,765	-

The following table summarises the net financial assets per counterparty as at 31 December 2019:

Offsetting of financial assets, derivative assets and collateral held by counterparty				
	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US\$	Cash collateral held US\$	Financial instruments US\$	Net amount US\$
Goldman Sachs International	907,440	-	-	907,440
Morgan Stanley & Co. International Plc	71,506,171	-	(60,168,058)	11,338,113
Total	72,413,611	-	(60,168,058)	12,245,553

The following table summarises the net financial liabilities per counterparty as at 31 December 2019:

Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty				
	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US\$	Cash collateral pledged US\$	Financial instruments US\$	Net amount US\$
Morgan Stanley & Co. International Plc	(60,168,058)	60,168,058	-	-
Total	(60,168,058)	60,168,058	-	-

Man Numeric RI US Large Cap Equity

Man Numeric RI US Large Cap Equity ceased its operations on 25 February 2020, hence there were no investments as at 31 December 2020.

5. Offsetting financial assets and financial liabilities (continued)

Man Numeric RI US Large Cap Equity (continued)

The following table summarises the net financial assets per counterparty as at 31 December 2019:

Offsetting of financial assets, derivative assets and collateral held by counterparty				
	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US\$	Cash collateral held US\$	Financial instruments US\$	Net amount US\$
Goldman Sachs International	161,200	-	-	161,200
Total	161,200	-	-	161,200

As at 31 December 2019, there were no financial liabilities subject to offsetting.

Man Numeric RI Global Equity

The following table summarises the net financial assets per counterparty as at 31 December 2020:

Offsetting of financial assets, derivative assets and collateral held by counterparty				
	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US\$	Cash collateral held US\$	Financial instruments US\$	Net amount US\$
Goldman Sachs International	184,482	-	-	184,482
Total	184,482	-	-	184,482

As at 31 December 2020, there were no financial liabilities subject to offsetting.

The following table summarises the net financial assets per counterparty as at 31 December 2019:

Offsetting of financial assets, derivative assets and collateral held by counterparty				
	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US\$	Cash collateral held US\$	Financial instruments US\$	Net amount US\$
Goldman Sachs International	94,007	-	-	94,007
Total	94,007	-	-	94,007

As at 31 December 2019, there were no financial liabilities subject to offsetting.

Man GLG Global Emerging Markets Local Currency Rates

The following table summarises the net financial assets per counterparty as at 31 December 2020:

Offsetting of financial assets, derivative assets and collateral held by counterparty				
	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US\$	Cash collateral held US\$	Financial instruments US\$	Net amount US\$
Credit Suisse Securities Europe Limited	1,646,918	-	(1,468,337)	178,581
HSBC Bank Plc	1,041,608	(469,986)	(571,622)	-
Total	2,688,526	(469,986)	(2,039,959)	178,581

5. Offsetting financial assets and financial liabilities (continued)

Man GLG Global Emerging Markets Local Currency Rates (continued)

The following table summarises the net financial liabilities per counterparty as at 31 December 2020:

<u>Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty</u>				
	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US\$	Cash collateral pledged US\$	Financial instruments US\$	Net amount US\$
Credit Suisse Securities Europe Limited	(1,468,337)	1,468,337	-	-
HSBC Bank Plc	(1,071,334)	-	1,041,608	(29,726)
Total	(2,539,671)	1,468,337	1,041,608	(29,726)

The following table summarises the net financial assets per counterparty as at 31 December 2019:

<u>Offsetting of financial assets, derivative assets and collateral held by counterparty</u>				
	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US\$	Cash collateral held US\$	Financial instruments US\$	Net amount US\$
Credit Suisse Securities Europe Limited	1,932,194	-	(1,540,748)	391,446
HSBC Bank Plc	2,656,825	-	(2,148,528)	508,297
Total	4,589,019	-	(3,689,276)	899,743

The following table summarises the net financial liabilities per counterparty as at 31 December 2019:

<u>Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty</u>				
	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US\$	Cash collateral pledged US\$	Financial instruments US\$	Net amount US\$
Credit Suisse Securities Europe Limited	(1,540,748)	1,540,748	-	-
HSBC Bank Plc	(2,148,528)	50,000	2,098,528	-
Total	(3,689,276)	1,590,748	2,098,528	-

Man GLG Global Emerging Markets Bond

As at 31 December 2020, there are no financial assets and financial liabilities subject to offsetting.

The following table summarises the net financial assets per counterparty as at 31 December 2019:

<u>Offsetting of financial assets, derivative assets and collateral held by counterparty</u>				
	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US\$	Cash collateral held US\$	Financial instruments US\$	Net amount US\$
Citibank N.A.	11	-	-	11
Credit Suisse Securities Europe Limited	744,316	-	-	744,316
HSBC Bank Plc	31,683	-	(22,071)	9,612
Total	776,010	-	(22,071)	753,939

5. Offsetting financial assets and financial liabilities (continued)

Man GLG Global Emerging Markets Bond (continued)

The following table summarises the net financial liabilities per counterparty as at 31 December 2019:

<u>Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty</u>				
	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US\$	Cash collateral pledged US\$	Financial instruments US\$	Net amount US\$
HSBC Bank Plc	(22,071)	-	22,071	-
Total	(22,071)	-	22,071	-

Man GLG Pan-European Equity Growth

As at 31 December 2020 and 31 December 2019, there are no financial assets and financial liabilities subject to offsetting.

Man GLG RI Global Sustainable Growth

The following table summarises the net financial assets per counterparty as at 31 December 2020:

<u>Offsetting of financial assets, derivative assets and collateral held by counterparty</u>				
	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US\$	Cash collateral held US\$	Financial instruments US\$	Net amount US\$
BNP Paribas	10,718	-	-	10,718
Total	10,718	-	-	10,718

As at 31 December 2020, there were no financial liabilities subject to offsetting.

The following table summarises the net financial assets per counterparty as at 31 December 2019:

<u>Offsetting of financial assets, derivative assets and collateral held by counterparty</u>				
	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US\$	Cash collateral held US\$	Financial instruments US\$	Net amount US\$
BNP Paribas	10,647	-	-	10,647
Goldman Sachs International	7,825	-	-	7,825
Total	18,472	-	-	18,472

As at 31 December 2019, there were no financial liabilities subject to offsetting.

Man Numeric RI European Equity

The following table summarises the net financial assets per counterparty as at 31 December 2020:

<u>Offsetting of financial assets, derivative assets and collateral held by counterparty</u>				
	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position €	Cash collateral held €	Financial instruments €	Net amount €
Goldman Sachs International	109,322	-	-	109,322
Total	109,322	-	-	109,322

As at 31 December 2020, there were no financial liabilities subject to offsetting.

5. Offsetting financial assets and financial liabilities (continued)

Man Numeric RI European Equity (continued)

The following table summarises the net financial assets per counterparty as at 31 December 2019:

<u>Offsetting of financial assets, derivative assets and collateral held by counterparty</u>				
	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position €	Cash collateral held €	Financial instruments €	Net amount €
Goldman Sachs International	63,840	-	-	63,840
Total	63,840	-	-	63,840

As at 31 December 2019, there were no financial liabilities subject to offsetting.

Man GLG Iberian Opportunities

The following table summarises the net financial assets per counterparty as at 31 December 2020:

<u>Offsetting of financial assets, derivative assets and collateral held by counterparty</u>				
	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position €	Cash collateral held €	Financial instruments €	Net amount €
Credit Suisse Securities Europe Limited	53	-	-	53
Total	53	-	-	53

As at 31 December 2020, there were no financial liabilities subject to offsetting.

The Portfolio did not have any financial impact of netting for instruments subject to an enforceable master netting arrangement as at 31 December 2019.

Man GLG European Income Opportunities

The Portfolio did not have any financial impact of netting for instruments subject to an enforceable master netting arrangement as at 31 December 2020 and 31 December 2019.

Man Numeric China A Equity

The following table summarises the net financial assets per counterparty as at 31 December 2020:

<u>Offsetting of financial assets, derivative assets and collateral held by counterparty</u>				
	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US\$	Cash collateral held US\$	Financial instruments US\$	Net amount US\$
Morgan Stanley & Co. International Plc	162,392	-	-	162,392
Total	162,392	-	-	162,392

5. Offsetting financial assets and financial liabilities (continued)

Man Numeric China A Equity (continued)

As at 31 December 2020, there were no financial liabilities subject to offsetting.

The following table summarises the net financial assets per counterparty as at 31 December 2019:

Offsetting of financial assets, derivative assets and collateral held by counterparty				
	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US\$	Cash collateral held US\$	Financial instruments US\$	Net amount US\$
Morgan Stanley & Co. International Plc	64,970	-	-	64,970
Total	64,970	-	-	64,970

As at 31 December 2019, there were no financial liabilities subject to offsetting.

Man GLG Strategic Bond

The following table summarises the net financial assets per counterparty as at 31 December 2020:

Offsetting of financial assets, derivative assets and collateral held by counterparty				
	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position £	Cash collateral held £	Financial instruments £	Net amount £
Citibank N.A.	890,458	-	-	890,458
Credit Suisse Securities Europe Limited	53,119	-	(756)	52,363
HSBC Bank Plc	1,266,988	-	(74,486)	1,192,502
JP Morgan Securities Plc	790,974	-	(134)	790,840
Morgan Stanley & Co. International Plc	370,000	-	-	370,000
Total	3,371,539	-	(75,376)	3,296,163

The following table summarises the net financial liabilities per counterparty as at 31 December 2020:

Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty				
	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position £	Cash collateral pledged £	Financial instruments £	Net amount £
Credit Suisse Securities Europe Limited	(756)	-	756	-
HSBC Bank Plc	(74,486)	74,486	-	-
JP Morgan Securities Plc	(134)	134	-	-
Total	(75,376)	74,620	756	-

The following table summarises the net financial assets per counterparty as at 31 December 2019:

Offsetting of financial assets, derivative assets and collateral held by counterparty				
	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position £	Cash collateral held £	Financial instruments £	Net amount £
Credit Suisse Securities Europe Limited	3,756,847	-	-	3,756,847
Total	3,756,847	-	-	3,756,847

5. Offsetting financial assets and financial liabilities (continued)

Man GLG Strategic Bond (continued)

As at 31 December 2019, there were no financial liabilities subject to offsetting.

Man GLG Asia (ex Japan) Equity

The following table summarises the net financial assets per counterparty as at 31 December 2020:

Offsetting of financial assets, derivative assets and collateral held by counterparty				
	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US\$	Cash collateral held US\$	Financial instruments US\$	Net amount US\$
Credit Suisse AG Ireland	1,088,116	-	-	1,088,116
Credit Suisse Securities Europe Limited	269,700	-	(23,552)	246,148
Goldman Sachs International	8,326	-	-	8,326
Total	1,366,142	-	(23,552)	1,342,590

The following table summarises the net financial liabilities per counterparty as at 31 December 2020:

Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty				
	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US\$	Cash collateral pledged US\$	Financial instruments US\$	Net amount US\$
Credit Suisse Securities Europe Limited	(23,552)	-	23,552	-
Total	(23,552)	-	23,552	-

Man GLG Asia (ex Japan) Equity commenced its operations on 21 October 2020, hence comparatives for the year ended 31 December 2019 are not presented.

Man Numeric US High Yield

As at 31 December 2020, there are no financial assets and financial liabilities subject to offsetting.

Man Numeric US High Yield commenced its operations on 2 November 2020, hence comparatives for the year ended 31 December 2019 are not presented.

6. Financial risk management

Overall risk management

The Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The most important types of financial risks to which the Fund is exposed are market risk, credit risk and liquidity risk. Market risk includes equity price risk, interest rate risk and foreign currency risk. The Fund manages these risks on an aggregate basis along with the risks associated with its investing activities as part of its overall risk management policies.

The nature and extent of the financial instruments outstanding at the dates of the statement of financial position and the risk management policies employed by the Fund are discussed below.

The following summary is not intended to be a comprehensive summary of all of the risks and investors should refer to the Prospectus for a more detailed discussion of the risks inherent in investing in the Fund.

Market risk

Market risk is the risk that fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and security prices.

Market risk can include equity risk, interest rate risk, credit spread risk, volatility and foreign currency risk. The exposure to these factors is measured and monitored using Value at Risk ("VaR").

Man GLG Global Emerging Markets Local Currency Rates, Man GLG Global Emerging Markets Bond and Man GLG Pan-European Equity Growth portfolios utilize relative VAR approach to risk management (portfolio VaR/ benchmark VaR).

All the remaining portfolios take a commitment approach to risk management.

6. Financial risk management (continued)

Market risk (continued)

The table below identifies the VaR calculated on the Portfolio during 2020. A Monte Carlo VaR model is calculated daily, with a 99% confidence interval, over a 20 day holding period, using a historical observation period of not less than 1 year. This signifies that the Portfolio would not be expected to lose more than the stated amount 99% of the time. The results are based on historically observed correlations and volatilities, which may not be an accurate predictor of the future.

As of 31 December 2020 and 2019, the following table represents the Fund 1 day VaR as a percentage of Net Assets:

Fund name	Benchmark		Relative VAR during 2020	Relative VAR during 2019
Man GLG Pan-European Equity Growth	MSCI Europe (EUR, NDTR)	Minimum	0.84	0.45
		Maximum	1.31	1.85
		Median	0.95	0.87
		Year-End	0.89	0.70
Man GLG Global Emerging Markets Local Currency Rates	J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD	Minimum	0.77	0.12
		Maximum	1.11	0.27
		Median	0.92	0.2
		Year-End	0.95	0.16
Man GLG RI Global Sustainable Growth	MSCI World Total Return Net Dividend	Minimum	0.90	n/a
		Maximum	1.30	n/a
		Median	1.06	n/a
		Year-End	1.09	n/a
Man GLG Global Emerging Markets Bond	J.P. Morgan EMBI Global Composite	Minimum	0.64	0.13
		Maximum	1.22	0.25
		Median	0.85	0.20
		Year-End	0.79	0.22

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund has exposure to interest rate risk on cash held at the bank, balances due to and with brokers and certain derivative contracts. That exposure may not necessarily be significant due to the generally short term nature of those holdings. But a more significant exposure exists in that the value of all financial instruments held by the Fund may be affected either positively or negatively by changes in interest rates.

The Fund is directly exposed to interest rate risk through its investment in debt securities, which is deliberately designed to generate returns through trading strategies focused on exploiting price differentials in rates. The sensitivity of these exposures is modelled through the overall VAR analysis provided in the market risk section. Short term government treasury bills are included in the tables on the pages herein after as not being exposed to interest rate risk.

6. Financial risk management (continued)

Interest rate risk (continued)

The following tables detail the Fund's exposure to interest rate risk by the earlier of contractual maturities or re-pricing:

Man GLG Global Convertibles

31 December 2020	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
Assets					
Cash and cash equivalents	30,697,292	-	-	-	30,697,292
Balances with brokers	20,175,782	-	-	-	20,175,782
Financial assets at fair value through profit or loss	-	91,424,878	3,245,427	93,974,543	188,644,848
Interest receivable	-	-	-	259,482	259,482
Other assets	-	-	-	99,580	99,580
Total assets	50,873,074	91,424,878	3,245,427	94,333,605	239,876,984
Liabilities					
Balances due to brokers	452,251	-	-	-	452,251
Due to brokers	-	-	-	2,739,137	2,739,137
Financial liabilities at fair value through profit or loss	-	-	-	1,049,808	1,049,808
Performance fees payable	-	-	-	589,011	589,011
Management fees payable	-	-	-	198,045	198,045
Accrued expenses and other liabilities	-	-	-	237,308	237,308
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	452,251	-	-	4,813,309	5,265,560
Net assets attributable to Redeemable Participating Shareholders	50,420,823	91,424,878	3,245,427	89,520,296	234,611,424
31 December 2019					
Assets					
Cash and cash equivalents	19,638,549	-	-	-	19,638,549
Balances with brokers	29,232,978	-	-	-	29,232,978
Due from brokers	-	-	-	237,850	237,850
Financial assets at fair value	-	88,498,744	1,983,677	71,645,842	162,128,263
Subscriptions receivable	-	-	-	25,709	25,709
Interest receivable	-	-	-	342,670	342,670
Other assets	-	-	-	119,797	119,797
Total Assets	48,871,527	88,498,744	1,983,677	72,371,868	211,725,816
Liabilities					
Balances due to brokers	615,758	-	-	-	615,758
Due to brokers	-	-	-	1,700	1,700
Financial liabilities at fair value	-	-	-	477,437	477,437
Shareholder transactions	-	-	-	31,482	31,482
Performance fees payable	-	-	-	708,860	708,860
Management fees payable	-	-	-	167,335	167,335
Accrued expenses and other liabilities	-	-	-	260,018	260,018
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	615,758	-	-	1,646,832	2,262,590
Net Assets attributable to Redeemable Participating Shareholders	48,255,769	88,498,744	1,983,677	70,725,036	209,463,226

6. Financial risk management (continued)

Interest rate risk (continued)

Man GLG RI European Equity Leaders

	Less than one month €	One month to one year €	Over one year €	Not exposed to interest rate risk €	Total €
31 December 2020					
Assets					
Cash and cash equivalents	18,285,795	-	-	-	18,285,795
Balances with brokers	1,694,126	-	-	-	1,694,126
Due from brokers	-	-	-	737,459	737,459
Financial assets at fair value through profit or loss	-	-	-	223,310,724	223,310,724
Interest receivable	-	-	-	147	147
Other assets	-	-	-	578,508	578,508
Total assets	19,979,921	-	-	224,626,838	244,606,759
Liabilities					
Balances due to brokers	91,473	-	-	-	91,473
Financial liabilities at fair value through profit or loss	-	-	-	2,881,293	2,881,293
Shareholder transactions	-	-	-	20,731	20,731
Management fees payable	-	-	-	162,662	162,662
Interest payable	-	-	-	1,265	1,265
Accrued expenses and other liabilities	-	-	-	228,478	228,478
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	91,473	-	-	3,294,429	3,385,902
Net assets attributable to Redeemable Participating Shareholders	19,888,448	-	-	221,332,409	241,220,857
31 December 2019					
Assets					
Cash and cash equivalents	2,178,700	-	-	-	2,178,700
Balances with brokers	17,124	-	-	-	17,124
Financial assets at fair value through profit or loss	-	-	-	251,737,513	251,737,513
Subscriptions receivable	-	-	-	26	26
Dividend receivable	-	-	-	325,320	325,320
Other assets	-	-	-	687,951	687,951
Total assets	2,195,824	-	-	252,750,810	254,946,634
Liabilities					
Balances due to brokers	607,229	-	-	-	607,229
Financial liabilities at fair value through profit or loss	-	-	-	743,735	743,735
Shareholder transactions	-	-	-	18,799	18,799
Management fees payable	-	-	-	168,040	168,040
Interest Payable	-	-	-	66	66
Accrued expenses and other liabilities	-	-	-	281,086	281,086
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	607,229	-	-	1,211,726	1,818,955
Net assets attributable to Redeemable Participating Shareholders	1,588,595	-	-	251,539,084	253,127,679

6. Financial risk management (continued)

Interest rate risk (continued)

Man GLG Japan CoreAlpha Equity

	Less than one month ¥	One month to one year ¥	Over one year ¥	Not exposed to interest rate risk ¥	Total ¥
31 December 2020					
Assets					
Cash and cash equivalents	1,489,136,346	-	-	-	1,489,136,346
Balances with brokers	93,290,752	-	-	-	93,290,752
Financial assets at fair value through profit or loss	-	31,436,397	-	117,367,791,481	117,399,227,878
Subscriptions receivable	-	-	-	382,343,993	382,343,993
Dividends receivable	-	-	-	220,782,717	220,782,717
Other assets	-	-	-	16,420,814	16,420,814
Total assets	1,582,427,098	31,436,397	-	117,987,339,005	119,601,202,500
Liabilities					
Balances due to brokers	147,376,643	-	-	-	147,376,643
Financial liabilities at fair value through profit or loss	-	-	-	229,290,902	229,290,902
Shareholder transactions	-	-	-	70,924,577	70,924,577
Management fees payable	-	-	-	72,458,303	72,458,303
Accrued expenses and other liabilities	-	-	-	104,187,884	104,187,884
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	147,376,643	-	-	476,861,666	624,238,309
Net assets attributable to Redeemable Participating Shareholders	1,435,050,455	31,436,397	-	117,510,477,339	118,976,964,191
31 December 2019					
Assets					
Cash and cash equivalents	2,897,311,026	-	-	-	2,897,311,026
Balances with brokers	72,867,809	-	-	-	72,867,809
Due from brokers	-	-	-	75,118,990	75,118,990
Financial assets at fair value through profit or loss	-	-	-	252,236,342,910	252,236,342,910
Subscriptions receivable	-	-	-	237,933,777	237,933,777
Dividend receivable	-	-	-	658,479,802	658,479,802
Other assets	-	-	-	20,733,307	20,733,307
Total assets	2,970,178,835	-	-	253,228,608,786	256,198,787,621
Liabilities					
Balances due to brokers	129,198,246	-	-	-	129,198,246
Due to brokers	-	-	-	252,268,352	252,268,352
Financial liabilities at fair value through profit or loss	-	10,431,764	-	187,261,426	197,693,190
Shareholder transactions	-	-	-	134,357,917	134,357,917
Management fees payable	-	-	-	169,045,686	169,045,686
Accrued expenses and other liabilities	-	-	-	272,191,636	272,191,636
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	129,198,246	10,431,764	-	1,015,125,017	1,154,755,027
Net assets attributable to Redeemable Participating Shareholders	2,840,980,589	(10,431,764)	-	252,213,483,769	255,044,032,594

6. Financial risk management (continued)

Interest rate risk (continued)

Man Numeric Emerging Markets Equity

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
31 December 2020					
Assets					
Cash and cash equivalents	34,030,353	-	-	-	34,030,353
Balances with brokers	112,339,772	-	-	-	112,339,772
Due from brokers	-	-	-	4,680,853	4,680,853
Financial assets at fair value through profit or loss	-	290,700	-	614,092,485	614,383,185
Dividends receivable	-	-	-	1,626,476	1,626,476
Other assets	-	-	-	192,222	192,222
Total assets	146,370,125	290,700	-	620,592,036	767,252,861
Liabilities					
Balances due to brokers	106,353,705	-	-	-	106,353,705
Due to brokers	-	-	-	4,762,794	4,762,794
Financial liabilities at fair value through profit or loss	-	-	-	807,307	807,307
Shareholder transactions	-	-	-	4,129	4,129
Management fees payable	-	-	-	383,246	383,246
Interest payable	-	-	-	44,715	44,715
Accrued expenses and other liabilities	-	-	-	673,742	673,742
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	106,353,705	-	-	6,675,933	113,029,638
Net assets attributable to Redeemable Participating Shareholders	40,016,420	290,700	-	613,916,103	654,223,223
31 December 2019					
Assets					
Cash and cash equivalents	34,649,772	-	-	34,231,759	68,881,531
Balances with brokers	68,773,677	-	-	-	68,773,677
Due from brokers	-	-	-	2,937,477	2,937,477
Financial assets at fair value through profit or loss	-	548,341	-	441,624,660	442,173,001
Subscriptions receivable	-	-	-	2,501	2,501
Dividend receivable	-	-	-	1,471,104	1,471,104
Other assets	-	-	-	426,468	426,468
Total assets	103,423,449	548,341	-	480,693,969	584,665,759
Liabilities					
Balances due to brokers	57,052,797	-	-	-	57,052,797
Due to brokers	-	-	-	2,764,767	2,764,767
Financial liabilities at fair value through profit or loss	-	-	-	3,115,284	3,115,284
Shareholder transactions	-	-	-	511	511
Management fees payable	-	-	-	308,900	308,900
Interest Payable	-	-	-	73,402	73,402
Accrued expenses and other liabilities	-	-	-	783,512	783,512
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	57,052,797	-	-	7,046,376	64,099,173
Net assets attributable to Redeemable Participating Shareholders	46,370,652	548,341	-	473,647,593	520,566,586

6. Financial risk management (continued)

Interest rate risk (continued)

Man Numeric RI US Large Cap Equity

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
31 December 2020					
Assets					
Cash and cash equivalents	9,949	-	-	-	9,949
Other assets	-	-	-	86,613	86,613
Total assets	9,949	-	-	86,613	96,562
Liabilities					
Accrued expenses and other liabilities	-	-	-	96,562	96,562
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	-	-	96,562	96,562
Net assets attributable to Redeemable Participating Shareholders	9,949	-	-	(9,949)	-
31 December 2019					
Assets					
Cash and cash equivalents	3,700,635	-	-	-	3,700,635
Balances with brokers	76,240	-	-	-	76,240
Due from brokers	-	-	-	197,197	197,197
Financial assets at fair value through profit or loss	-	84,960	-	57,926,441	58,011,401
Interest receivable	-	-	-	247	247
Dividend receivable	-	-	-	31,905	31,905
Other assets	-	-	-	42,810	42,810
Total assets	3,776,875	84,960	-	58,198,600	62,060,435
Liabilities					
Balances due to brokers	1	-	-	-	1
Due to brokers	-	-	-	218,182	218,182
Management fees payable	-	-	-	31,355	31,355
Accrued expenses and other liabilities	-	-	-	115,009	115,009
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	1	-	-	364,546	364,547
Net assets attributable to Redeemable Participating Shareholders	3,776,874	84,960	-	57,834,054	61,695,888

6. Financial risk management (continued)

Interest rate risk (continued)

Man Numeric RI Global Equity

31 December 2020	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
Assets					
Cash and cash equivalents	1,273,447	-	-	-	1,273,447
Balances with brokers	128,502	-	-	-	128,502
Due from brokers	-	-	-	122,965	122,965
Financial assets at fair value through profit or loss	-	55,980	-	20,157,002	20,212,982
Dividends receivable	-	-	-	19,413	19,413
Other assets	-	-	-	63,718	63,718
Total assets	1,401,949	55,980	-	20,363,098	21,821,027
Liabilities					
Balances due to brokers	7	-	-	-	7
Due to brokers	-	-	-	158,357	158,357
Financial liabilities at fair value through profit or loss	-	-	-	2	2
Management fees payable	-	-	-	12,875	12,875
Accrued expenses and other liabilities	-	-	-	71,815	71,815
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	7	-	-	243,049	243,056
Net assets attributable to Redeemable Participating Shareholders	1,401,942	55,980	-	20,120,049	21,577,971
31 December 2019					
Assets					
Cash and cash equivalents	1,083,439	-	-	-	1,083,439
Balances with brokers	48,908	-	-	-	48,908
Due from brokers	-	-	-	113,103	113,103
Financial assets at fair value through profit or loss	-	45,099	-	19,466,227	19,511,326
Interest receivable	-	-	-	64	64
Dividend receivable	-	-	-	12,342	12,342
Other assets	-	-	-	104,939	104,939
Total assets	1,132,347	45,099	-	19,696,675	20,874,121
Liabilities					
Balances due to brokers	15	-	-	-	15
Due to brokers	-	-	-	110,060	110,060
Management fees payable	-	-	-	15,803	15,803
Accrued expenses and other liabilities	-	-	-	118,602	118,602
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	15	-	-	244,465	244,480
Net assets attributable to Redeemable Participating Shareholders	1,132,332	45,099	-	19,452,210	20,629,641

6. Financial risk management (continued)

Interest rate risk (continued)

Man GLG Global Emerging Markets Local Currency Rates

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
31 December 2020					
Assets					
Cash and cash equivalents	1,579,323	-	-	-	1,579,323
Balances with brokers	1,646,918	-	-	-	1,646,918
Financial assets at fair value through profit or loss	-	63,062,530	19,530,298	34,223,356	116,816,184
Interest receivable	-	-	-	1,538,267	1,538,267
Other assets	-	-	-	89,403	89,403
Total assets	3,226,241	63,062,530	19,530,298	35,851,026	121,670,095
Liabilities					
Balances due to brokers	839,990	-	-	-	839,990
Due to brokers	-	-	-	1,440,472	1,440,472
Financial liabilities at fair value through profit or loss	1,441,348	-	26,989	1,043,851	2,512,188
Shareholder transactions	-	-	-	13,022	13,022
Management fees payable	-	-	-	59,137	59,137
Interest payable	-	-	-	14,295	14,295
Accrued expenses and other liabilities	-	-	-	152,250	152,250
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	2,281,338	-	26,989	2,723,027	5,031,354
Net assets attributable to Redeemable Participating Shareholders	944,903	63,062,530	19,503,309	33,127,999	116,638,741
31 December 2019					
Assets					
Cash and cash equivalents	3,334,301	-	-	12,869,351	16,203,652
Balances with brokers	1,982,194	-	-	-	1,982,194
Financial assets at fair value	-	113,029,423	23,340,052	61,552,764	197,922,239
Subscriptions receivable	-	-	-	6	6
Interest receivable	-	-	-	2,532,917	2,532,917
Other assets	-	-	-	334,343	334,343
Total Assets	5,316,495	113,029,423	23,340,052	77,289,381	218,975,351
Liabilities					
Balances due to brokers	292,011	-	-	-	292,011
Financial liabilities at fair value	-	-	1,540,748	2,148,528	3,689,276
Shareholder transactions	-	-	-	15,764	15,764
Management fees payable	-	-	-	112,738	112,738
Interest Payable	-	-	-	20,128	20,128
Accrued expenses and other liabilities	-	-	-	414,926	414,926
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	292,011	-	1,540,748	2,712,084	4,544,843
Net Assets attributable to Redeemable Participating Shareholders	5,024,484	113,029,423	21,799,304	74,577,297	214,430,508

6. Financial risk management (continued)

Interest rate risk (continued)

Man GLG Global Emerging Markets Bond

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
31 December 2020					
Assets					
Cash and cash equivalents	878,190	-	-	-	878,190
Financial assets at fair value through profit or loss	-	47,256,827	-	10,497,891	57,754,718
Subscriptions receivable	-	-	-	491,054	491,054
Interest receivable	-	-	-	496,342	496,342
Other assets	-	-	-	46,524	46,524
Total assets	878,190	47,256,827	-	11,531,811	59,666,828
Liabilities					
Balances due to brokers	770,959	-	-	-	770,959
Due to brokers	-	-	-	964,300	964,300
Financial liabilities at fair value through profit or loss	-	-	-	32,750	32,750
Management fees payable	-	-	-	24,103	24,103
Accrued expenses and other liabilities	-	-	-	108,194	108,194
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	770,959	-	-	1,129,347	1,900,306
Net assets attributable to Redeemable Participating Shareholders	107,231	47,256,827	-	10,402,464	57,766,522
31 December 2019					
Assets					
Cash and cash equivalents	778,014	-	-	2,897,067	3,675,081
Balances with brokers	723,542	-	-	-	723,542
Due from brokers	-	-	-	525,750	525,750
Financial assets at fair value through profit or loss	-	35,522,119	-	4,397,987	39,920,106
Interest receivable	-	-	-	492,960	492,960
Other assets	-	-	-	90,072	90,072
Total assets	1,501,556	35,522,119	-	8,403,836	45,427,511
Liabilities					
Balances due to brokers	115,546	-	-	-	115,546
Due to brokers	-	-	-	521,000	521,000
Financial liabilities at fair value through profit or loss	-	-	-	22,071	22,071
Management fees payable	-	-	-	16,999	16,999
Accrued expenses and other liabilities	-	-	-	96,686	96,686
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	115,546	-	-	656,756	772,302
Net assets attributable to Redeemable Participating Shareholders	1,386,010	35,522,119	-	7,747,080	44,655,209

6. Financial risk management (continued)

Interest rate risk (continued)

Man GLG Pan-European Equity Growth

	Less than one month €	One month to one year €	Over one year €	Not exposed to interest rate risk €	Total €
31 December 2020					
Assets					
Cash and cash equivalents	6,173,258	-	-	-	6,173,258
Financial assets at fair value through profit or loss	-	-	-	421,844,029	421,844,029
Subscriptions receivable	-	-	-	2,060	2,060
Other assets	-	-	-	180,652	180,652
Total assets	6,173,258	-	-	422,026,741	428,199,999
Liabilities					
Balances due to brokers	440,008	-	-	-	440,008
Financial liabilities at fair value through profit or loss	-	-	-	200,049	200,049
Management fees payable	-	-	-	186,410	186,410
Interest payable	-	-	-	336	336
Accrued expenses and other liabilities	-	-	-	378,562	378,562
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	440,008	-	-	765,357	1,205,365
Net assets attributable to Redeemable Participating Shareholders	5,733,250	-	-	421,261,384	426,994,634
31 December 2019					
Assets					
Cash and cash equivalents	1,916,071	-	-	-	1,916,071
Balances with brokers	340,000	-	-	-	340,000
Due from brokers	-	-	-	2,064,084	2,064,084
Financial assets at fair value through profit or loss	-	-	-	245,374,295	245,374,295
Subscriptions receivable	-	-	-	3,270	3,270
Other assets	-	-	-	206,736	206,736
Total assets	2,256,071	-	-	247,648,385	249,904,456
Liabilities					
Balances due to brokers	12	-	-	-	12
Financial liabilities at fair value through profit or loss	-	-	-	219,106	219,106
Management fees payable	-	-	-	73,266	73,266
Accrued expenses and other liabilities	-	-	-	254,945	254,945
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	12	-	-	547,317	547,329
Net assets attributable to Redeemable Participating Shareholders	2,256,059	-	-	247,101,068	249,357,127

6. Financial risk management (continued)

Interest rate risk (continued)

Man GLG RI Global Sustainable Growth

31 December 2020	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
Assets					
Cash and cash equivalents	6,040,300	-	-	-	6,040,300
Balances with brokers	10,718	-	-	-	10,718
Financial assets at fair value through profit or loss	-	-	-	179,459,179	179,459,179
Subscriptions receivable	-	-	-	15,395	15,395
Dividends receivable	-	-	-	166	166
Other assets	-	-	-	116,384	116,384
Total assets	6,051,018	-	-	179,591,124	185,642,142
Liabilities					
Balances due to brokers	2,625,411	-	-	-	2,625,411
Financial liabilities at fair value through profit or loss	-	-	-	2,882,268	2,882,268
Management fees payable	-	-	-	44,098	44,098
Interest payable	-	-	-	26	26
Accrued expenses and other liabilities	-	-	-	181,918	181,918
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	2,625,411	-	-	3,108,310	5,733,721
Net assets attributable to Redeemable Participating Shareholders	3,425,607	-	-	176,482,814	179,908,421
31 December 2019					
Assets					
Cash and cash equivalents	162,281	-	-	-	162,281
Balances with brokers	18,472	-	-	-	18,472
Financial assets at fair value through profit or loss	-	-	-	10,993,427	10,993,427
Interest receivable	-	-	-	4	4
Dividend receivable	-	-	-	3,473	3,473
Other assets	-	-	-	73,054	73,054
Total assets	180,753	-	-	11,069,958	11,250,711
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	63,025	63,025
Management fees payable	-	-	-	6,919	6,919
Accrued expenses and other liabilities	-	-	-	78,341	78,341
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	-	-	148,285	148,285
Net assets attributable to Redeemable Participating Shareholders	180,753	-	-	10,921,673	11,102,426

6. Financial risk management (continued)

Interest rate risk (continued)

Man Numeric RI European Equity

	Less than one month €	One month to one year €	Over one year €	Not exposed to interest rate risk €	Total €
31 December 2020					
Assets					
Cash and cash equivalents	995,334	-	-	-	995,334
Balances with brokers	93,274	-	-	-	93,274
Due from brokers	-	-	-	129,399	129,399
Financial assets at fair value through profit or loss	-	16,048	-	20,455,184	20,471,232
Dividends receivable	-	-	-	25,871	25,871
Other assets	-	-	-	59,160	59,160
Total assets	1,088,608	16,048	-	20,669,614	21,774,270
Liabilities					
Balances due to brokers	21	-	-	-	21
Due to brokers	-	-	-	156,116	156,116
Financial liabilities at fair value through profit or loss	-	-	-	118,382	118,382
Management fees payable	-	-	-	14,352	14,352
Interest payable	-	-	-	86	86
Accrued expenses and other liabilities	-	-	-	64,529	64,529
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	21	-	-	353,465	353,486
Net assets attributable to Redeemable Participating Shareholders	1,088,587	16,048	-	20,316,149	21,420,784
31 December 2019					
Assets					
Cash and cash equivalents	986,200	-	-	-	986,200
Balances with brokers	47,332	-	-	-	47,332
Due from brokers	-	-	-	112,921	112,921
Financial assets at fair value through profit or loss	-	16,508	-	18,762,647	18,779,155
Dividend receivable	-	-	-	21,311	21,311
Other assets	-	-	-	116,346	116,346
Total assets	1,033,532	16,508	-	19,013,225	20,063,265
Liabilities					
Balances due to brokers	5	-	-	-	5
Due to brokers	-	-	-	127,148	127,148
Management fees payable	-	-	-	11,713	11,713
Interest Payable	-	-	-	33	33
Accrued expenses and other liabilities	-	-	-	89,903	89,903
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	5	-	-	228,797	228,802
Net assets attributable to Redeemable Participating Shareholders	1,033,527	16,508	-	18,784,428	19,834,463

6. Financial risk management (continued)

Interest rate risk (continued)

Man GLG Iberian Opportunities

	Less than one month €	One month to one year €	Over one year €	Not exposed to interest rate risk €	Total €
31 December 2020					
Assets					
Cash and cash equivalents	57,478	-	-	-	57,478
Balances with brokers	53	-	-	-	53
Other assets	-	-	-	15,375	15,375
Total assets	57,531	-	-	15,375	72,906
Liabilities					
Management fees payable	-	-	-	613	613
Accrued expenses and other liabilities	-	-	-	72,293	72,293
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	-	-	72,906	72,906
Net assets attributable to Redeemable Participating Shareholders	57,531	-	-	(57,531)	-
31 December 2019					
Assets					
Cash and cash equivalents	91,139	-	-	-	91,139
Due from brokers	-	-	-	101,102	101,102
Financial assets at fair value through profit or loss	-	-	-	20,385,648	20,385,648
Other assets	-	-	-	90,200	90,200
Total assets	91,139	-	-	20,576,950	20,668,089
Liabilities					
Due to brokers	-	-	-	117,365	117,365
Shareholder transactions	-	-	-	4,987	4,987
Performance fees payable	-	-	-	67,051	67,051
Management fees payable	-	-	-	12,517	12,517
Accrued expenses and other liabilities	-	-	-	63,760	63,760
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	-	-	265,680	265,680
Net assets attributable to Redeemable Participating Shareholders	91,139	-	-	20,311,270	20,402,409

6. Financial risk management (continued)

Interest rate risk (continued)

Man GLG European Income Opportunities

	Less than one month €	One month to one year €	Over one year €	Not exposed to interest rate risk €	Total €
31 December 2020					
Assets					
Cash and cash equivalents	615,427	-	-	-	615,427
Financial assets at fair value through profit or loss	-	-	-	44,959,585	44,959,585
Other assets	-	-	-	235,419	235,419
Total assets	615,427	-	-	45,195,004	45,810,431
Liabilities					
Balances due to brokers	5	-	-	-	5
Shareholder transactions	-	-	-	24,541	24,541
Performance fees payable	-	-	-	25,871	25,871
Management fees payable	-	-	-	25,427	25,427
Interest payable	-	-	-	33	33
Accrued expenses and other liabilities	-	-	-	85,852	85,852
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	5	-	-	161,724	161,729
Net assets attributable to Redeemable Participating Shareholders	615,422	-	-	45,033,280	45,648,702
31 December 2019					
Assets					
Cash and cash equivalents	6,880,346	-	-	-	6,880,346
Due from brokers	-	-	-	3,162	3,162
Financial assets at fair value through profit or loss	-	-	-	53,503,542	53,503,542
Subscriptions receivable	-	-	-	45,000	45,000
Dividend receivable	-	-	-	5,063	5,063
Other assets	-	-	-	280,258	280,258
Total assets	6,880,346	-	-	53,837,025	60,717,371
Liabilities					
Balances due to brokers	45,002	-	-	-	45,002
Due to brokers	-	-	-	1,265,762	1,265,762
Performance fees payable	-	-	-	18,989	18,989
Management fees payable	-	-	-	34,201	34,201
Interest Payable	-	-	-	245	245
Accrued expenses and other liabilities	-	-	-	95,700	95,700
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	45,002	-	-	1,414,897	1,459,899
Net assets attributable to Redeemable Participating Shareholders	6,835,344	-	-	52,422,128	59,257,472

6. Financial risk management (continued)

Interest rate risk (continued)

Man Numeric China A Equity

31 December 2020	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
Assets					
Cash and cash equivalents	2,269,850	-	-	-	2,269,850
Balances with brokers	82,914	-	-	-	82,914
Financial assets at fair value through profit or loss	79,478	-	-	48,938,213	49,017,691
Other assets	-	-	-	34,658	34,658
Total assets	2,432,242	-	-	48,972,871	51,405,113
Liabilities					
Balances due to brokers	28	-	-	-	28
Due to brokers	-	-	-	117,222	117,222
Financial liabilities at fair value through profit or loss	-	-	-	6,323	6,323
Management fees payable	-	-	-	37,798	37,798
Accrued expenses and other liabilities	-	-	-	98,288	98,288
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	28	-	-	259,631	259,659
Net assets attributable to Redeemable Participating Shareholders	2,432,214	-	-	48,713,240	51,145,454
31 December 2019					
Assets					
Cash and cash equivalents	1,485,244	-	-	-	1,485,244
Balances with brokers	42,590	-	-	-	42,590
Financial assets at fair value	22,380	-	-	31,460,759	31,483,139
Interest receivable	87	-	-	-	87
Other assets	-	-	-	373,687	373,687
Total Assets	1,550,301	-	-	31,834,446	33,384,747
Liabilities					
Balances due to brokers	23	-	-	-	23
Due to brokers	69,806	-	-	-	69,806
Management fees payable	-	-	-	52,220	52,220
Accrued expenses and other liabilities	-	-	-	366,692	366,692
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	69,829	-	-	418,912	488,741
Net Assets attributable to Redeemable Participating Shareholders	1,480,472	-	-	31,415,534	32,896,006

6. Financial risk management (continued)

Interest rate risk (continued)

Man GLG Strategic Bond

	Less than one month £	One month to one year £	Over one year £	Not exposed to interest rate risk £	Total £
31 December 2020					
Assets					
Cash and cash equivalents	2,293,701	-	-	-	2,293,701
Balances with brokers	2,775,740	-	-	-	2,775,740
Financial assets at fair value through profit or loss	-	358,726,072	16,188,174	52,405,320	427,319,566
Subscriptions receivable	-	-	-	139,564	139,564
Interest receivable	-	-	-	4,658,248	4,658,248
Dividends receivable	-	-	-	88,651	88,651
Other assets	-	-	-	252,538	252,538
Total assets	5,069,441	358,726,072	16,188,174	57,544,321	437,528,008
Liabilities					
Balances due to brokers	2,050,000	-	-	-	2,050,000
Financial liabilities at fair value through profit or loss	-	756	-	10,135,337	10,136,093
Shareholder transactions	-	-	-	130,339	130,339
Management fees payable	-	-	-	143,021	143,021
Interest payable	-	-	-	2,970	2,970
Accrued expenses and other liabilities	-	-	-	470,151	470,151
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	2,050,000	756	-	10,881,818	12,932,574
Net assets attributable to Redeemable Participating Shareholders	3,019,441	358,725,316	16,188,174	46,662,503	424,595,434
31 December 2019					
Assets					
Cash and cash equivalents	2,287,123	-	-	-	2,287,123
Balances with brokers	4,435,377	-	-	-	4,435,377
Financial assets at fair value	-	302,039,974	128,289,358	29,710,203	460,039,535
Subscriptions receivable	-	-	-	147,202	147,202
Interest receivable	-	-	-	5,382,296	5,382,296
Dividend receivable	-	-	-	77,470	77,470
Other assets	-	-	-	198,551	198,551
Total Assets	6,722,500	302,039,974	128,289,358	35,515,722	472,567,554
Liabilities					
Balances due to brokers	54,822	-	-	-	54,822
Due to brokers	1,530,330	-	-	-	1,530,330
Financial liabilities at fair value	-	-	-	1,290,959	1,290,959
Shareholder transactions	-	-	-	622,469	622,469
Management fees payable	-	-	-	124,092	124,092
Interest Payable	-	-	-	317	317
Accrued expenses and other liabilities	-	-	-	400,549	400,549
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	1,585,152	-	-	2,438,386	4,023,538
Net Assets attributable to Redeemable Participating Shareholders	5,137,348	302,039,974	128,289,358	33,077,336	468,544,016

6. Financial risk management (continued)

Interest rate risk (continued)

Man GLG Asia (ex Japan) Equity

31 December 2020	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
Assets					
Cash and cash equivalents	2,980,804	-	-	-	2,980,804
Balances with brokers	1,599,924	-	-	-	1,599,924
Due from brokers	-	-	-	25,789	25,789
Financial assets at fair value through profit or loss	42,140	-	-	33,848,982	33,891,122
Dividends receivable	-	-	-	41,267	41,267
Other assets	-	-	-	87,013	87,013
Total assets	4,622,868	-	-	34,003,051	38,625,919
Liabilities					
Balances due to brokers	116	-	-	-	116
Due to brokers	-	-	-	140	140
Financial liabilities at fair value through profit or loss	23,552	-	-	93,890	117,442
Management fees payable	-	-	-	18,449	18,449
Interest payable	-	-	-	923	923
Accrued expenses and other liabilities	-	-	-	56,780	56,780
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	23,668	-	-	170,182	193,850
Net assets attributable to Redeemable Participating Shareholders	4,599,200	-	-	33,832,869	38,432,069

Man Numeric US High Yield

31 December 2020

Assets					
Cash and cash equivalents	2,265,284	-	-	-	2,265,284
Financial assets at fair value through profit or loss	-	102,923,418	-	-	102,923,418
Interest receivable	-	-	-	1,722,570	1,722,570
Other assets	-	-	-	71,722	71,722
Total assets	2,265,284	102,923,418	-	1,794,292	106,982,994
Liabilities					
Management fees payable	-	-	-	47,522	47,522
Accrued expenses and other liabilities	-	-	-	68,236	68,236
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	-	-	115,758	115,758
Net assets attributable to Redeemable Participating Shareholders	2,265,284	102,923,418	-	1,678,534	106,867,236

6. Financial risk management (continued)

Interest rate risk (continued)

Liabilities not exposed to interest risk comprise certain financial liabilities through profit or loss, accrued expenses and other liabilities. These amounts normally require contractual settlement within one quarter and, in all cases, within one year.

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 basis points (bps) with all other variables remaining constant, assuming that a 50bps increase/decrease in the base interest rate would result in a correlating 50bps increase/decrease in the value of net assets. In reality, an increase/decrease of 50bps would not result in a direct correlating increase/decrease in the fair value of net assets, as the movement in the value of the net assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The volatility measures presented in the Market Risk section capture, among all other variables, these actual interest rate sensitivities.

<i>Man GLG Global Convertibles</i>	Less than one month US\$	One month to one Year US\$	Over one Year US\$	Not exposed to interest rate risk US\$	Total US\$
31 December 2020					
Net assets after 50 bps increase	50,672,927	91,882,002	3,261,654	89,520,296	235,336,879
Net assets after 50 bps decrease	50,168,719	90,967,754	3,229,200	89,520,296	233,885,969
31 December 2019					
Net assets after 50 bps increase	48,497,048	88,941,238	1,993,595	70,725,036	210,156,917
Net assets after 50 bps decrease	48,014,490	88,056,250	1,973,759	70,725,036	208,769,535
<i>Man GLG RI European Equity Leaders</i>					
31 December 2020	€	€	€	€	€
Net assets after 50 bps increase	19,987,890	-	-	221,332,409	241,320,299
Net assets after 50 bps decrease	19,789,006	-	-	221,332,409	241,121,415
31 December 2019					
Net assets after 50 bps increase	1,596,538	-	-	251,539,084	253,135,622
Net assets after 50 bps decrease	1,580,652	-	-	251,539,084	253,119,736
<i>Man GLG Japan CoreAlpha Equity</i>					
31 December 2020	¥	¥	¥	¥	¥
Net assets after 50 bps increase	1,442,225,707	31,593,579	-	117,510,477,339	118,984,296,625
Net assets after 50 bps decrease	1,427,875,203	31,279,215	-	117,510,477,339	118,969,631,757
31 December 2019					
Net assets after 50 bps increase	2,855,185,492	(10,483,923)	-	252,213,483,769	255,058,185,338
Net assets after 50 bps decrease	2,826,775,686	(10,379,605)	-	252,213,483,769	255,029,879,850
<i>Man Numeric Emerging Markets Equity</i>					
31 December 2020	US\$	US\$	US\$	US\$	US\$
Net assets after 50 bps increase	40,216,502	292,154	-	613,916,103	654,424,759
Net assets after 50 bps decrease	39,816,338	289,247	-	613,916,103	654,021,688
31 December 2019					
Net assets after 50 bps increase	46,602,505	-	-	473,647,593	520,250,098
Net assets after 50 bps decrease	46,138,799	-	-	473,647,593	519,786,392
<i>Man Numeric RI US Large Cap Equity</i>					
31 December 2020	US\$	US\$	US\$	US\$	US\$
Net assets after 50 bps increase	9,999	-	-	(9,949)	50
Net assets after 50 bps decrease	9,899	-	-	(9,949)	(50)
31 December 2019					
Net assets after 50 bps increase	3,795,758	85,385	-	57,834,054	61,715,197
Net assets after 50 bps decrease	3,757,990	84,535	-	57,834,054	61,676,579

6. Financial risk management (continued)

Interest rate risk (continued)

<i>Man Numeric RI Global Equity</i>	Less than one month US\$	One month to one Year US\$	Over one Year US\$	Not exposed to interest rate risk US\$	Total US\$
31 December 2020					
Net assets after 50 bps increase	1,408,952	56,260	-	20,120,049	21,585,261
Net assets after 50 bps decrease	1,394,932	55,700	-	20,120,049	21,570,681
31 December 2019					
Net assets after 50 bps increase	1,137,994	45,324	-	19,452,210	20,635,528
Net assets after 50 bps decrease	1,126,670	44,874	-	19,452,210	20,623,754
<i>Man GLG Global Emerging Markets Local Currency Rates</i>					
31 December 2020	US\$	US\$	US\$	US\$	US\$
Net assets after 50 bps increase	949,628	63,377,843	19,600,826	33,127,999	117,056,296
Net assets after 50 bps decrease	940,178	62,747,217	19,405,792	33,127,999	116,221,186
31 December 2019					
Net assets after 50 bps increase	5,049,606	113,594,570	21,908,301	74,577,297	215,129,774
Net assets after 50 bps decrease	4,999,362	112,464,276	21,690,307	74,577,297	213,731,242
<i>Man GLG Global Emerging Markets Bond</i>					
31 December 2020	US\$	US\$	US\$	US\$	US\$
Net assets after 50 bps increase	107,767	47,493,111	-	10,402,464	58,003,342
Net assets after 50 bps decrease	106,695	47,020,543	-	10,402,464	57,529,702
31 December 2019					
Net assets after 50 bps increase	1,392,940	35,699,730	-	7,747,080	44,839,750
Net assets after 50 bps decrease	1,379,080	35,344,508	-	7,747,080	44,470,668
<i>Man GLG Pan-European Equity Growth</i>					
31 December 2020	€	€	€	€	€
Net assets after 50 bps increase	5,761,916	-	-	421,261,384	427,023,300
Net assets after 50 bps decrease	5,704,584	-	-	421,261,384	426,965,968
31 December 2019					
Net assets after 50 bps increase	2,267,339	-	-	247,101,068	249,368,407
Net assets after 50 bps decrease	2,244,779	-	-	247,101,068	249,345,847
<i>Man GLG RI Global Sustainable Growth</i>					
31 December 2020	US\$	US\$	US\$	US\$	US\$
Net assets after 50 bps increase	3,442,735	-	-	176,482,814	179,925,549
Net assets after 50 bps decrease	3,408,479	-	-	176,482,814	179,891,293
31 December 2019					
Net assets after 50 bps increase	181,657	-	-	10,921,673	11,103,330
Net assets after 50 bps decrease	179,849	-	-	10,921,673	11,101,522
<i>Man Numeric RI European Equity</i>					
31 December 2020	€	€	€	€	€
Net assets after 50 bps increase	1,094,030	16,128	-	20,316,149	21,426,307
Net assets after 50 bps decrease	1,083,144	15,968	-	20,316,149	21,415,261
31 December 2019					
Net assets after 50 bps increase	1,038,695	16,591	-	18,784,428	19,839,714

6. Financial risk management (continued)

Interest rate risk (continued)

	Less than one month	One month to one Year	Over one Year	Not exposed to interest rate risk	Total
Net assets after 50 bps decrease	1,028,359	16,425	-	18,784,428	19,829,212
<i>Man GLG Iberian Opportunities</i>					
31 December 2020	€	€	€	€	€
Net assets after 50 bps increase	57,819	-	-	(57,531)	288
Net assets after 50 bps decrease	57,243	-	-	(57,531)	(288)
31 December 2019					
Net assets after 50 bps increase	91,595	-	-	20,311,270	20,402,865
Net assets after 50 bps decrease	90,683	-	-	20,311,270	20,401,953
<i>Man GLG European Income Opportunities</i>					
31 December 2020	€	€	€	€	€
Net assets after 50 bps increase	618,499	-	-	45,033,280	45,651,779
Net assets after 50 bps decrease	612,345	-	-	45,033,280	45,645,625
31 December 2019					
Net assets after 50 bps increase	6,869,521	-	-	52,422,128	59,291,649
Net assets after 50 bps decrease	6,801,167	-	-	52,422,128	59,223,295
<i>Man Numeric China A Equity</i>					
31 December 2020	US\$	US\$	US\$	US\$	US\$
Net assets after 50 bps increase	2,444,375	-	-	48,713,240	51,157,615
Net assets after 50 bps decrease	2,420,053	-	-	48,713,240	51,133,293
31 December 2019					
Net assets after 50 bps increase	1,487,874	-	-	31,415,534	32,903,408
Net assets after 50 bps decrease	1,473,070	-	-	31,415,534	32,888,604
<i>Man GLG Strategic Bond</i>					
31 December 2020	£	£	£	£	£
Net assets after 50 bps increase	3,034,538	360,518,943	16,269,115	46,662,503	426,485,099
Net assets after 50 bps decrease	3,004,344	356,931,689	16,107,233	46,662,503	422,705,769
31 December 2019					
Net assets after 50 bps increase	5,163,035	303,550,174	128,930,805	33,077,336	470,721,350
Net assets after 50 bps decrease	5,111,661	300,529,774	127,647,911	33,077,336	466,366,682
<i>Man GLG Asia (ex Japan) Equity</i>					
31 December 2020	US\$	US\$	US\$	US\$	US\$
Net assets after 50 bps increase	4,622,196	-	-	33,832,869	38,455,065
Net assets after 50 bps decrease	4,576,204	-	-	33,832,869	38,409,073
<i>Man Numeric US High Yield</i>					
31 December 2020					
Net assets after 50 bps increase	2,276,610	103,438,035	-	1,678,534	107,393,179
Net assets after 50 bps decrease	2,253,958	102,408,801	-	1,678,534	106,341,293

The Fund is indirectly exposed to interest rate risk through its investment strategy, which is deliberately designed to generate returns through trading strategies focused on exploiting price differentials in rates. The sensitivity of these exposures is modelled through the overall VaR analysis provided in the market risk section.

Currency risk

Currency risk exists where assets and liabilities are denominated in currencies other than the functional currency, and also on nonfunctional currency redeemable participating shares. The Fund may use forward currency contracts for the purpose of currency investment, as well as for hedging its foreign currency Share Class exposure.

6. Financial risk management (continued)

Currency risk (continued)

Monetary assets and liabilities denominated in foreign currencies are summarized below:

Man GLG Global Convertibles

As at 31 December 2020

Amounts are expressed in their USD equivalents

	EUR	HKD	JPY	Other	USD	Total USD
Assets						
Cash and cash equivalents	-	1,746	-	465,066	30,230,480	30,697,292
Balances with brokers	2,664	-	-	-	20,173,118	20,175,782
Financial assets at fair value through profit or loss	48,495,498	12,810,202	17,773,412	7,948,433	101,617,303	188,644,848
Interest receivable	52,959	69,868	-	12,467	124,188	259,482
Other assets	-	-	-	-	99,580	99,580
Total assets	48,551,121	12,881,816	17,773,412	8,425,966	152,244,669	239,876,984
Liabilities						
Balances due to brokers	1,274	-	111	866	450,000	452,251
Due to brokers	646,740	-	-	413,236	1,679,161	2,739,137
Financial liabilities at fair value through profit or loss	3,122	-	-	-	1,046,686	1,049,808
Performance fees payable	-	-	-	-	589,011	589,011
Management fees payable	-	-	-	-	198,045	198,045
Accrued expenses and other liabilities	-	-	-	-	237,308	237,308
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	651,136	-	111	414,102	4,200,211	5,265,560
Net assets attributable to Redeemable Participating Shareholders	47,899,985	12,881,816	17,773,301	8,011,864	148,044,458	234,611,424

6. Financial risk management (continued)

Currency risk (continued)

Man GLG Global Convertibles (continued)

As at 31 December 2019

Amounts are expressed in their USD
equivalents

	EUR	HKD	GBP	JPY	Other	US\$	Total US\$
Assets							
Cash and cash equivalents	-	-	19,461	4,872,896	25,520	14,720,672	19,638,549
Balances with brokers	-	-	1,203	-	76	29,231,699	29,232,978
Due from brokers	-	-	-	-	-	237,850	237,850
Financial assets at fair value through profit or loss	32,129,494	10,028,084	11,838,954	17,601,022	1,630,157	88,900,552	162,128,263
Subscriptions receivable	25,708	-	-	-	-	1	25,709
Interest receivable	33,939	64,638	4,124	-	2,431	237,538	342,670
Other assets	-	-	-	-	-	119,797	119,797
Total Assets	32,189,141	10,092,722	11,863,742	22,473,918	1,658,184	133,448,109	211,725,816
Liabilities							
Balances due to brokers	45,639	-	-	-	101	570,018	615,758
Due to brokers	-	-	-	1,700	-	-	1,700
Financial liabilities at fair value through profit or loss	-	-	-	-	-	477,437	477,437
Redemptions payable	31,482	-	-	-	-	-	31,482
Performance fees payable	-	-	-	-	-	708,860	708,860
Management fees payable	-	-	-	-	-	167,335	167,335
Accrued expenses and other liabilities	-	-	-	-	-	260,018	260,018
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	77,121	-	-	1,700	101	2,183,668	2,262,590
Net Assets Attributable to Redeemable Participating Shareholders	32,112,020	10,092,722	11,863,742	22,472,218	1,658,083	131,264,441	209,463,226

6. Financial risk management (continued)

Currency risk (continued)

Man GLG RI European Equity Leaders

As at 31 December 2020

Amounts are expressed in their EUR equivalents

	GBP	Other	EUR	Total EUR
Assets				
Cash and cash equivalents	805,203	6,029	17,474,563	18,285,795
Balances with brokers	-	-	1,694,126	1,694,126
Due from brokers	45,589	691,870	-	737,459
Financial assets at fair value through profit or loss	35,847,682	15,763,004	171,700,038	223,310,724
Interest receivable	-	-	147	147
Other assets	-	-	578,508	578,508
Total assets	36,698,474	16,460,903	191,447,382	244,606,759
Liabilities				
Balances due to brokers	-	1,625	89,848	91,473
Financial liabilities at fair value through profit or loss	-	-	2,881,293	2,881,293
Shareholders transactions	-	-	20,731	20,731
Interest payable	-	-	1,265	1,265
Management fees payable	-	-	162,662	162,662
Accrued expenses and other liabilities	-	-	228,478	228,478
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	1,625	3,384,277	3,385,902
Net assets attributable to Redeemable Participating Shareholders	36,698,474	16,459,278	188,063,105	241,220,857

As at 31 December 2019

Amounts are expressed in their EUR equivalents

	CHF	GBP	NOK	Other	EUR	Total EUR
Assets						
Cash and cash equivalents	-	478,862	-	1	1,699,837	2,178,700
Balances with brokers	-	-	-	-	17,124	17,124
Financial assets at fair value through profit or loss	12,809,404	68,208,543	14,562,052	-	156,157,514	251,737,513
Subscriptions receivable	-	-	-	-	26	26
Dividend receivable	-	191,198	-	-	134,122	325,320
Other assets	-	-	-	-	687,951	687,951
Total Assets	12,809,404	68,878,603	14,562,052	1	158,696,574	254,946,634
Liabilities						
Balances due to brokers	1,304	-	-	50,502	555,423	607,229
Financial liabilities at fair value through profit or loss	-	-	-	-	743,735	743,735
Shareholder transactions	-	-	-	-	18,799	18,799
Management fees payable	-	-	-	-	168,040	168,040
Interest payable	-	-	-	-	66	66
Accrued expenses and other liabilities	-	-	-	-	281,086	281,086
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	1,304	-	-	50,502	1,767,149	1,818,955
Net Assets Attributable to Redeemable Participating Shareholders	12,808,100	68,878,603	14,562,052	(50,501)	156,929,425	253,127,679

6. Financial risk management (continued)

Currency risk (continued)

Man GLG Japan CoreAlpha Equity
As at 31 December 2020

Amounts are expressed in their JPY equivalents

	Other	JPY	Total JPY
Assets			
Cash and cash equivalents	5,674,432	1,483,461,914	1,489,136,346
Balances with brokers	-	93,290,752	93,290,752
Financial assets at fair value through profit or loss	-	117,399,227,878	117,399,227,878
Subscriptions receivable	219,756,701	162,587,292	382,343,993
Dividend receivable	-	220,782,717	220,782,717
Other assets	-	16,420,814	16,420,814
Total Assets	225,431,133	119,375,771,367	119,601,202,500
Liabilities			
Balances due to brokers	-	147,376,643	147,376,643
Financial liabilities at fair value through profit or loss	-	229,290,902	229,290,902
Redemptions payable	67,077,095	3,847,482	70,924,577
Management fees payable	-	72,458,303	72,458,303
Accrued expenses and other liabilities	-	104,187,884	104,187,884
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	67,077,095	554,713,923	624,238,309
Net Assets Attributable to Redeemable Participating Shareholders	158,354,039	118,818,610,152	118,976,964,191

As at 31 December 2019

Amounts are expressed in their JPY equivalents

	Other	JPY	Total JPY
Assets			
Cash and cash equivalents	3,096,451	2,894,214,575	2,897,311,026
Balances with brokers	-	72,867,809	72,867,809
Due from brokers	-	75,118,990	75,118,990
Financial assets at fair value through profit or loss	-	252,236,342,910	252,236,342,910
Subscriptions receivable	58,359,636	179,574,141	237,933,777
Dividend receivable	-	658,479,802	658,479,802
Other assets	-	20,733,307	20,733,307
Total Assets	61,456,087	256,137,331,534	256,198,787,621
Liabilities			
Balances due to brokers	6,417,349	122,780,897	129,198,246
Due to brokers	-	252,268,352	252,268,352
Financial liabilities at fair value through profit or loss	-	197,693,190	197,693,190
Shareholder transactions	14,802,459	119,555,458	134,357,917
Management fees payable	-	169,045,686	169,045,686
Accrued expenses and other liabilities	-	272,191,636	272,191,636
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	21,219,808	1,133,535,219	1,154,755,027
Net Assets Attributable to Redeemable Participating Shareholders	40,236,279	255,003,796,315	255,044,032,594

6. Financial risk management (continued)

Currency risk (continued)

Man Numeric Emerging Markets Equity

As at 31 December 2020

Amounts are expressed in their USD equivalents

	HKD	KRW	TWD	Other	USD	Total USD
Assets						
Cash and cash equivalents	14	1	162	2,521,716	31,508,460	34,030,353
Balances with brokers	-	-	-	-	112,339,772	112,339,772
Due from brokers	405,902	2,518,706	-	653,082	1,103,163	4,680,853
Financial assets at fair value through profit or loss	125,912,503	106,692,606	54,504,249	85,994,573	241,279,254	614,383,185
Dividend receivable	-	1,300,287	-	197,938	128,251	1,626,476
Other assets	-	-	-	-	192,222	192,222
Total assets	126,318,419	110,511,600	54,504,411	89,367,309	386,551,122	767,252,861
Liabilities						
Balances due to brokers	-	-	-	282,950	106,070,755	106,353,705
Due to brokers	1,886,292	1,426,045	399,272	635,362	415,823	4,762,794
Financial liabilities at fair value through profit or loss	-	-	-	807,307	-	807,307
Shareholders transactions	-	-	-	-	4,129	4,129
Interest payable	-	-	-	-	44,715	44,715
Management fees payable	-	-	-	-	383,246	383,246
Accrued expenses and other liabilities	-	-	-	-	673,742	673,742
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	1,886,292	1,426,045	399,272	1,725,619	107,592,410	113,029,638
Net assets attributable to Redeemable Participating Shareholders	124,432,127	109,085,555	54,105,139	87,641,690	278,958,712	654,223,223

6. Financial risk management (continued)

Currency risk (continued)

Man Numeric Emerging Markets Equity (continued)

As at 31 December 2019

Amounts are expressed in their USD equivalents

	KRW	HKD	TWD	Other	US\$	Total US\$
Assets						
Cash and cash equivalents	1	754,421	152	4,166,252	63,960,705	68,881,531
Balances with brokers	-	-	-	-	68,773,677	68,773,677
Due from brokers	401,923	775,945	372,251	717,680	669,678	2,937,477
Financial assets at fair value through profit or loss	73,932,754	81,356,814	35,254,050	75,676,128	175,953,255	442,173,001
Subscriptions receivable	-	-	-	-	2,501	2,501
Dividend receivable	797,699	-	-	20,159	653,246	1,471,104
Other assets	-	-	-	-	426,468	426,468
Total Assets	75,132,377	82,887,180	35,626,453	80,580,219	310,439,530	584,665,759
Liabilities						
Balances due to brokers	-	-	-	23	57,052,774	57,052,797
Due to brokers	904,851	-	76,125	249,781	1,534,010	2,764,767
Financial liabilities at fair value through profit or loss	-	-	-	3,115,284	-	3,115,284
Shareholder transactions	-	-	-	-	511	511
Management fees payable	-	-	-	-	308,900	308,900
Interest payable	-	-	-	-	73,402	73,402
Accrued expenses and other liabilities	-	-	-	2	783,510	783,512
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	904,851	-	76,125	3,365,090	59,753,107	64,099,173
Net Assets Attributable to Redeemable Participating Shareholders	74,227,526	82,887,180	35,550,328	77,215,129	250,686,423	520,566,586

Man Numeric RI US Large Cap Equity

As at 31 December 2020

Amounts are expressed in their USD equivalents

	Other	USD	Total USD
Assets			
Cash and cash equivalents	-	9,949	9,949
Other assets	-	86,613	86,613
Total Assets	-	96,562	96,562
Liabilities			
Accrued expenses and other liabilities	-	96,562	96,562
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	96,562	96,562
Net Assets Attributable to Redeemable Participating Shareholders	-	-	-

6. Financial risk management (continued)

Currency risk (continued)

Man Numeric RI US Large Cap Equity (continued)

As at 31 December 2019

Amounts are expressed in their USD equivalents

	Other	US\$	Total US\$
Assets			
Cash and cash equivalents	1,211	3,699,424	3,700,635
Balances with brokers	-	76,240	76,240
Due from brokers	-	197,197	197,197
Financial assets at fair value through profit or loss	-	58,011,401	58,011,401
Interest receivable	-	247	247
Dividend receivable	-	31,905	31,905
Other assets	-	42,810	42,810
Total Assets	1,211	62,059,224	62,060,435
Liabilities			
Balances due to brokers	1	-	1
Due to brokers	-	218,182	218,182
Management fees payable	-	31,355	31,355
Accrued expenses and other liabilities	(2)	115,011	115,009
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	(1)	364,548	364,547
Net Assets Attributable to Redeemable Participating Shareholders	1,212	61,694,676	61,695,888

Man Numeric RI Global Equity

As at 31 December 2020

Amounts are expressed in their USD equivalents

	EUR	JPY	Other	USD	Total USD
Assets					
Cash and cash equivalents	-	4,630	44,304	1,224,513	1,273,447
Balances with brokers	-	-	16,691	111,811	128,502
Due from brokers	18,684	14,538	36,101	53,642	122,965
Financial assets at fair value through profit or loss	2,000,031	1,292,829	3,023,503	13,896,619	20,212,982
Dividend receivable	4,894	1,106	3,075	10,338	19,413
Other assets	-	-	-	63,718	63,718
Total assets	2,023,609	1,313,103	3,123,674	15,360,641	21,821,027
Liabilities					
Balances due to brokers	4	-	3	-	7
Due to brokers	10,650	4,180	67,003	76,524	158,357
Financial liabilities at fair value through profit or loss	-	-	-	2	2
Management fees payable	-	-	-	12,875	12,875
Accrued expenses and other liabilities	-	-	-	71,815	71,815
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	10,654	4,180	67,006	161,216	243,056
Net assets attributable to Redeemable Participating Shareholders	2,012,955	1,308,923	3,056,668	15,199,425	21,577,971

6. Financial risk management (continued)

Currency risk (continued)

Man Numeric RI Global Equity (continued)

As at 31 December 2019

Amounts are expressed in their USD equivalents

	CHF	EUR	JPY	Other	US\$	Total US\$
Assets						
Cash and cash equivalents	25,272	-	15,290	84,632	958,245	1,083,439
Balances with brokers	-	-	-	10,543	38,365	48,908
Due from brokers	-	26,149	26,699	38,990	21,265	113,103
Financial assets at fair value through profit or loss	1,141,673	2,121,583	1,801,196	1,784,003	12,662,871	19,511,326
Interest receivable	-	-	-	-	64	64
Dividend receivable	-	3,000	338	3,395	5,609	12,342
Other assets	-	-	-	-	104,939	104,939
Total Assets	1,166,945	2,150,732	1,843,523	1,921,563	13,791,358	20,874,121
Liabilities						
Balances due to brokers	-	15	-	-	-	15
Due to brokers	-	25,706	-	14,402	69,952	110,060
Management fees payable	-	-	-	-	15,803	15,803
Accrued expenses and other liabilities	-	-	-	-	118,602	118,602
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	25,721	-	14,402	204,357	244,480
Net Assets Attributable to Redeemable Participating Shareholders	1,166,945	2,125,011	1,843,523	1,907,161	13,587,001	20,629,641

6. Financial risk management (continued)

Currency risk (continued)

Man GLG Global Emerging Markets Local Currency Rates

As at 31

December 2020

Amounts are expressed in their
USD equivalents

	CZK	IDR	MXN	RUB	ZAR	Other	USD	Total USD
Assets								
Cash and cash equivalents	-	4,262	79,564	2,101	53	117,804	1,375,539	1,579,323
Balances with brokers	-	-	-	-	-	26,243	1,620,675	1,646,918
Financial assets at fair value through profit or loss	8,222,076	9,489,416	11,975,322	7,291,413	7,359,732	38,254,869	34,223,356	116,816,184
Interest receivable	12,273	116,263	175,190	203,486	286,254	744,801	-	1,538,267
Other assets	-	-	-	-	-	-	89,403	89,403
Total Assets	8,234,349	9,609,941	12,230,076	7,497,000	7,646,039	39,143,717	37,308,973	121,670,095
Liabilities								
Balances due to brokers	-	-	-	-	-	4	839,986	839,990
Due to brokers	-	-	-	-	-	1,440,472	-	1,440,472
Financial liabilities at fair value through profit or loss	-	-	-	-	-	1,468,337	1,043,851	2,512,188
Shareholder transactions	-	-	-	-	-	-	13,022	13,022
Interest payable	-	-	-	-	-	14,295	-	14,295
Management fees payable	-	-	-	-	-	-	59,137	59,137
Accrued expenses and other liabilities	-	-	-	-	-	345	151,905	152,250
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	-	-	2,923,453	2,107,901	5,031,354
Net Assets Attributable to Redeemable Participating Shareholders	8,234,349	9,609,941	12,230,076	7,497,000	7,646,039	36,220,264	35,201,072	116,638,741

6. Financial risk management (continued)

Currency risk (continued)

Man GLG Global Emerging Markets Local Currency Rates (continued)

As at 31

December 2019

Amounts are expressed in their
USD equivalents

	RUB	COP	IDR	MXN	ZAR	Other	US\$	Total US\$
Assets								
Cash and cash equivalents	-	75,638	690,398	15	289,772	309,352	14,838,477	16,203,652
Balances with brokers	-	-	-	-	-	16	1,982,178	1,982,194
Financial assets at fair value through profit or loss	14,322,099	11,328,342	14,742,250	28,465,013	20,045,758	48,472,899	60,545,878	197,922,239
Subscriptions receivable	-	-	-	-	-	-	6	6
Interest receivable	403,231	258,702	162,982	248,811	567,102	891,939	150	2,532,917
Other assets	-	-	-	-	-	-	334,343	334,343
Total Assets	14,725,330	11,662,682	15,595,630	28,713,839	20,902,632	49,674,206	77,701,032	218,975,351
Liabilities								
Balances due to brokers	-	-	-	-	-	62,005	230,006	292,011
Financial liabilities at fair value through profit or loss	-	-	-	-	-	1,540,748	2,148,528	3,689,276
Shareholder transactions	-	-	-	-	-	15,764	-	15,764
Management fees	-	-	-	-	-	-	112,738	112,738
Interest payable	-	-	(274)	-	-	20,402	-	20,128
Accrued expenses and other liabilities	-	-	-	-	-	-	414,926	414,926
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	(274)	-	-	1,638,919	2,906,198	4,544,843
Net Assets Attributable to Redeemable Participating Shareholders	14,725,330	11,662,682	15,595,904	28,713,839	20,902,632	48,035,287	74,794,834	214,430,508

6. Financial risk management (continued)

Currency risk (continued)

Man GLG Global Emerging Markets Bond
As at 31 December 2020

Amounts are expressed in their USD equivalents

	Other	USD	Total USD
Assets			
Cash and cash equivalents	-	878,190	878,190
Financial assets at fair value through profit or loss	-	57,754,718	57,754,718
Subscriptions receivable	102	490,952	491,054
Interest receivable	-	496,342	496,342
Other assets	-	46,524	46,524
Total assets	102	59,666,726	59,666,828
Liabilities			
Balances due to brokers	7	770,952	770,959
Due to brokers	-	964,300	964,300
Financial liabilities at fair value through profit or loss	-	32,750	32,750
Management fees payable	-	24,103	24,103
Accrued expenses and other liabilities	-	108,195	108,195
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	7	1,900,300	1,900,307
Net assets attributable to Redeemable Participating Shareholders	95	57,766,426	57,766,521

As at 31 December 2019

Amounts are expressed in their USD equivalents

	Other	US\$	Total US\$
Assets			
Cash and cash equivalents	-	3,675,081	3,675,081
Balances with brokers	-	723,542	723,542
Due from brokers	-	525,750	525,750
Financial assets at fair value through profit or loss	-	39,920,106	39,920,106
Interest receivable	-	492,960	492,960
Other assets	-	90,072	90,072
Total Assets	-	45,427,511	45,427,511
Liabilities			
Balances due to brokers	5,546	110,000	115,546
Due to brokers	-	521,000	521,000
Financial liabilities at fair value through profit or loss	-	22,071	22,071
Management fees payable	-	16,999	16,999
Accrued expenses and other liabilities	-	96,686	96,686
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	5,546	766,756	772,302
Net Assets Attributable to Redeemable Participating Shareholders	(5,546)	44,660,755	44,655,209

6. Financial risk management (continued)

Currency risk (continued)

Man GLG Pan-European Equity Growth
As at 31 December 2020

Amounts are expressed in their EUR equivalents

	CHF	DKK	GBP	Other	EUR	Total EUR
Assets						
Cash and cash equivalents	381,439	1,021,333	-	32,499	4,737,987	6,173,258
Financial assets at fair value through profit or loss	61,245,472	48,518,553	68,232,537	19,435,372	224,412,095	421,844,029
Subscriptions receivable	-	-	-	-	2,060	2,060
Other assets	-	-	-	-	180,652	180,652
Total assets	61,626,911	49,539,886	68,232,537	19,467,871	229,332,794	428,199,999
Liabilities						
Balances due to brokers	-	-	3	5	440,000	440,008
Financial liabilities at fair value through profit or loss	-	-	-	-	200,049	200,049
Interest payable	-	-	-	-	336	336
Management fees payable	-	-	-	-	186,410	186,410
Accrued expenses and other liabilities	-	-	-	-	378,562	378,562
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	-	3	5	1,205,357	1,205,365
Net assets attributable to Redeemable Participating Shareholders	61,626,911	49,539,886	68,232,534	19,467,866	228,127,437	426,994,634

As at 31 December 2019

Amounts are expressed in their EUR equivalents

	CHF	DKK	GBP	Other	EUR	Total EUR
Assets						
Cash and cash equivalents	-	-	-	6,481	1,909,590	1,916,071
Balances with brokers	-	-	-	-	340,000	340,000
Due from brokers	363,845	-	-	-	1,700,239	2,064,084
Financial assets at fair value through profit or loss	23,515,110	20,273,389	34,757,350	11,890,509	154,937,937	245,374,295
Subscriptions receivable	-	-	-	969	2,301	3,270
Other assets	-	-	-	-	206,736	206,736
Total Assets	23,878,955	20,273,389	34,757,350	11,897,959	159,096,803	249,904,456
Liabilities						
Balances due to brokers	4	-	3	5	-	12
Financial liabilities at fair value through profit or loss	-	-	-	-	219,106	219,106
Management fees payable	-	-	-	-	73,266	73,266
Accrued expenses and other liabilities	-	-	-	-	254,945	254,945
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	4	-	3	5	547,317	547,329
Net Assets Attributable to Redeemable Participating Shareholders	23,878,951	20,273,389	34,757,347	11,897,954	158,549,486	249,357,127

6. Financial risk management (continued)

Currency risk (continued)

Man GLG RI Global Sustainable Growth
As at 31 December 2020

Amounts are expressed in their USD
equivalents

	CHF	DKK	EUR	GBP	Other	USD	Total USD
Assets							
Cash and cash equivalents	-	-	358,090	13,670	-	5,668,540	6,040,300
Balances with brokers	-	-	-	-	-	10,718	10,718
Financial assets at fair value through profit or loss	12,966,467	18,806,559	48,827,305	14,219,412	-	84,639,436	179,459,179
Subscriptions receivable	-	-	-	-	-	15,395	15,395
Dividend receivable	-	-	(8,492)	-	-	8,658	166
Other assets	-	-	-	-	-	116,384	116,384
Total assets	12,966,467	18,806,559	49,176,903	14,233,082	-	90,459,131	185,642,142
Liabilities							
Balances due to brokers	-	9	-	-	7	2,625,395	2,625,411
Financial liabilities at fair value through profit or loss	-	-	-	-	-	2,882,268	2,882,268
Interest payable	-	-	-	-	-	26	26
Management fees payable	-	-	-	-	-	44,098	44,098
Accrued expenses and other liabilities	-	-	761	-	-	181,157	181,918
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	9	761	-	7	5,732,944	5,733,721
Net assets attributable to Redeemable Participating Shareholders	12,966,467	18,806,550	49,176,142	14,233,082	(7)	84,726,187	179,908,421

As at 31 December 2019

Amounts are expressed in their USD
equivalents

	CHF	DKK	EUR	GBP	Other	USD	Total USD
Assets							
Cash and cash equivalents	21,356	-	80,575	1	-	60,349	162,281
Balances with brokers	-	-	-	-	-	18,472	18,472
Financial assets at fair value through profit or loss	964,407	822,612	3,969,073	1,226,955	324,216	3,686,164	10,993,427
Interest receivable	-	-	-	-	-	4	4
Dividend receivable	-	-	(8,492)	-	1	11,964	3,473
Other assets	-	-	3	-	-	73,051	73,054
Total Assets	985,763	822,612	4,041,159	1,226,956	324,217	3,850,004	11,250,711
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	63,025	63,025
Management fees payable	-	-	-	-	-	6,919	6,919
Accrued expenses and other liabilities	-	-	-	-	-	78,341	78,341
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	-	-	148,285	148,285
Net Assets Attributable to Redeemable Participating Shareholders	985,763	822,612	4,041,159	1,226,956	324,217	3,701,719	11,102,426

6. Financial risk management (continued)

Currency risk (continued)

Man Numeric RI European Equity

As at 31 December 2020

Amounts are expressed in their EUR equivalents

	CHF	GBP	SEK	Other	EUR	Total EUR
Assets						
Cash and cash equivalents	-	6	-	36,879	958,449	995,334
Balances with brokers	-	-	-	-	93,274	93,274
Due from brokers	18,965	11,898	29,162	22,653	46,721	129,399
Financial assets at fair value through profit or loss	3,982,698	3,828,090	1,180,428	1,171,350	10,308,666	20,471,232
Dividend receivable	-	13,811	-	677	11,383	25,871
Other assets	-	-	-	-	59,160	59,160
Total assets	4,001,663	3,853,805	1,209,590	1,231,559	11,477,653	21,774,270
Liabilities						
Balances due to brokers	15	-	6	-	-	21
Due to brokers	-	17,476	37,048	29,627	71,965	156,116
Financial liabilities at fair value through profit or loss	-	-	-	-	118,382	118,382
Interest payable	-	-	-	-	86	86
Management fees payable	-	-	-	-	14,352	14,352
Accrued expenses and other liabilities	-	-	-	-	64,529	64,529
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	15	17,476	37,054	29,627	269,314	353,486
Net assets attributable to Redeemable Participating Shareholders	4,001,648	3,836,329	1,172,536	1,201,932	11,208,339	21,420,784

As at 31 December 2019

Amounts are expressed in their EUR equivalents

	CHF	GBP	SEK	Other	EUR	Total EUR
Assets						
Cash and cash equivalents	26,665	10,088	-	41,539	907,908	986,200
Balances with brokers	-	-	-	-	47,332	47,332
Due from brokers	-	9,545	16,736	48,588	38,052	112,921
Financial assets at fair value through profit or loss	3,734,939	3,644,250	796,304	949,124	9,654,538	18,779,155
Dividend receivable	-	12,204	-	-	9,107	21,311
Other assets	-	-	-	-	116,346	116,346
Total Assets	3,761,604	3,676,087	813,040	1,039,251	10,773,283	20,063,265
Liabilities						
Balances due to brokers	-	-	1	4	-	5
Due to brokers	-	38,703	19,122	15,080	54,243	127,148
Management fees payable	-	-	-	-	11,713	11,713
Interest payable	-	-	-	-	33	33
Accrued expenses and other liabilities	-	-	-	-	89,903	89,903
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	38,703	19,123	15,084	155,892	228,802
Net Assets Attributable to Redeemable Participating Shareholders	3,761,604	3,637,384	793,917	1,024,167	10,617,391	19,834,463

6. Financial risk management (continued)

Currency risk (continued)

Man GLG Iberian Opportunities

As at 31 December 2020

Amounts are expressed in their EUR equivalents

	USD	Other	EUR	Total EUR
Assets				
Cash and cash equivalents	7,833	-	49,645	57,478
Balances with brokers	-	-	53	53
Other assets	-	-	15,375	15,375
Total assets	7,833	-	65,073	72,906
Liabilities				
Management fees payable	-	-	613	613
Accrued expenses and other liabilities	-	-	72,293	72,293
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	-	72,906	72,906
Net assets attributable to Redeemable Participating Shareholders	7,833	-	(7,833)	-

As at 31 December 2019

Amounts are expressed in their EUR equivalents

	Other	EUR	Total EUR
Assets			
Cash and cash equivalents	8,915	82,224	91,139
Due from brokers	-	101,102	101,102
Financial assets at fair value through profit or loss	264,443	20,121,205	20,385,648
Other assets	-	90,200	90,200
Total Assets	273,358	20,394,731	20,668,089
Liabilities			
Due to brokers	-	117,365	117,365
Shareholder transactions	-	4,987	4,987
Performance fees payable	-	67,051	67,051
Management fees payable	-	12,517	12,517
Accrued expenses and other liabilities	-	63,760	63,760
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	265,680	265,680
Net Assets Attributable to Redeemable Participating Shareholders	273,358	20,129,051	20,402,409

6. Financial risk management (continued)

Currency risk (continued)

Man GLG European Income Opportunities
As at 31 December 2020

Amounts are expressed in their EUR equivalents

	CHF	GBP	SEK	Other	EUR	Total EUR
Assets						
Cash and cash equivalents	-	-	-	1,898	613,529	615,427
Financial assets at fair value through profit or loss	6,156,750	5,561,723	4,186,112	1,289,670	27,765,330	44,959,585
Other assets	-	-	-	-	235,419	235,419
Total Assets	6,156,750	5,561,723	4,186,112	1,291,568	28,614,278	45,810,431
Liabilities						
Balances due to brokers	-	-	5	-	-	5
Redemptions payable	-	-	-	-	24,541	24,541
Interest payable	-	-	-	13	20	33
Performance fees payable	-	-	-	-	25,871	25,871
Management fees payable	-	-	-	-	25,427	25,427
Accrued expenses and other liabilities	-	-	-	-	85,852	85,852
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	5	13	161,711	161,729
Net Assets Attributable to Redeemable Participating Shareholders	6,156,750	5,561,723	4,186,107	1,291,555	28,452,567	45,648,702

As at 31 December 2019

Amounts are expressed in their EUR equivalents

	GBP	SEK	Other	EUR	Total EUR
Assets					
Cash and cash equivalents	-	952	210	6,879,184	6,880,346
Due from brokers	3,283	-	(121)	-	3,162
Financial assets at fair value through profit or loss	5,011,922	4,782,028	7,121,782	36,587,810	53,503,542
Subscriptions receivable	-	-	-	45,000	45,000
Interest receivable	-	-	-	-	-
Dividend receivable	5,063	-	-	-	5,063
Other assets	-	-	-	280,258	280,258
Total Assets	5,020,268	4,782,980	7,121,871	43,792,252	60,717,371
Liabilities					
Balances due to brokers	2	-	-	45,000	45,002
Due to brokers	676,599	-	178,059	411,104	1,265,762
Performance fees payable	-	-	-	18,989	18,989
Management fees payable	-	-	-	34,201	34,201
Interest payable	-	-	13	232	245
Accrued expenses and other liabilities	-	-	-	95,700	95,700
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	676,601	-	178,072	605,226	1,459,899
Net Assets Attributable to Redeemable Participating Shareholders	4,343,667	4,782,980	6,943,799	43,187,026	59,257,472

6. Financial risk management (continued)

Currency risk (continued)

Man Numeric China A Equity

As at 31 December 2020

Amounts are expressed in their USD equivalents

	CNY	Other	USD	Total USD
Assets				
Cash and cash equivalents	-	-	2,269,850	2,269,850
Balances with brokers	-	-	82,914	82,914
Financial assets at fair value through profit or loss	48,895,216	-	122,475	49,017,691
Other assets	-	-	34,658	34,658
Total assets	48,895,216	-	2,509,897	51,405,113
Liabilities				
Balances due to brokers	-	28	-	28
Due to brokers	117,222	-	-	117,222
Financial liabilities at fair value through profit or loss	-	-	6,323	6,323
Management fees payable	-	-	37,798	37,798
Accrued expenses and other liabilities	-	-	98,288	98,288
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	117,222	28	142,409	259,659
Net assets attributable to Redeemable Participating Shareholders	48,777,994	(28)	2,367,488	51,145,454

As at 31 December 2019

Amounts are expressed in their USD equivalents

	Other	CNY	Total US\$
Assets			
Cash and cash equivalents	1,297,670	187,574	1,485,244
Balances with brokers	42,590	-	42,590
Financial assets at fair value through profit or loss	22,380	31,460,759	31,483,139
Interest receivable	87	-	87
Other assets	373,687	-	373,687
Total Assets	1,736,414	31,648,333	33,384,747
Liabilities			
Balances due to brokers	23	-	23
Due to brokers	-	69,806	69,806
Management fees payable	52,220	-	52,220
Accrued expenses and other liabilities	366,692	-	366,692
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	418,935	69,806	488,741
Net Assets Attributable to Redeemable Participating Shareholders	1,317,479	31,578,527	32,896,006

6. Financial risk management (continued)

Currency risk (continued)

Man GLG Strategic Bond

As at 31 December 2020

Amounts are expressed in their GBP equivalents

	AUD	EUR	USD	Other	GBP	Total GBP
Assets						
Cash and cash equivalents	-	330,853	1,229,119	3,166	730,563	2,293,701
Balances with brokers	13,701	59,859	963,152	-	1,739,028	2,775,740
Financial assets at fair value through profit or loss	34,045,361	72,365,019	142,371,981	-	178,537,205	427,319,566
Subscriptions receivable	-	-	-	-	139,564	139,564
Interest receivable	39,794	1,024,873	1,627,570	-	1,966,011	4,658,248
Dividend receivable	-	-	-	-	88,651	88,651
Other assets	-	-	-	-	252,538	252,538
Total assets	34,098,856	73,780,604	146,191,822	3,166	183,453,560	437,528,008
Liabilities						
Balances due to brokers	-	-	-	-	2,050,000	2,050,000
Financial liabilities at fair value through profit or loss	-	890	-	-	10,135,203	10,136,093
Shareholders transactions	-	-	-	-	130,339	130,339
Interest payable	-	-	-	-	2,970	2,970
Management fees payable	-	-	-	-	143,021	143,021
Accrued expenses and other liabilities	-	-	-	-	470,151	470,151
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	890	-	-	12,931,684	12,932,574
Net assets attributable to Redeemable Participating Shareholders	34,098,856	73,779,714	146,191,822	3,166	170,521,876	424,595,434

6. Financial risk management (continued)

Currency risk (continued)

Man GLG Strategic Bond (continued)

As at 31 December 2019

Amounts are expressed in their GBP equivalents

	EUR	US\$	Other	£	Total £
Assets					
Cash and cash equivalents	6,418	8,612	-	2,272,093	2,287,123
Balances with brokers	527,892	1,349,186	144,739	2,413,560	4,435,377
Financial assets at fair value through profit or loss	119,193,177	157,417,493	247,130	183,181,735	460,039,535
Subscriptions receivable	-	8,984	-	138,218	147,202
Interest receivable	33,939	197,013	5,105,977	45,367	5,382,296
Dividend receivable	-	-	-	77,470	77,470
Other assets	-	-	-	198,551	198,551
Total Assets	119,761,426	158,981,288	5,497,846	188,326,994	472,567,554
Liabilities					
Balances due to brokers	13,881	40,941	-	-	54,822
Due to brokers	-	1,530,330	-	-	1,530,330
Financial liabilities at fair value through profit or loss	-	-	-	1,290,959	1,290,959
Shareholder transactions	-	-	-	622,469	622,469
Management fees payable	-	-	-	124,092	124,092
Interest payable	-	-	-	317	317
Accrued expenses and other liabilities	-	-	400,548	1	400,549
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	13,881	1,571,271	400,548	2,037,838	4,023,538
Net Assets Attributable to Redeemable Participating Shareholders	119,747,545	157,410,017	5,097,298	186,289,156	468,544,016

6. Financial risk management (continued)

Currency risk (continued)

Man GLG Asia (ex Japan) Equity

As at 31 December 2020

Amounts are expressed in their USD equivalents

	CNY	HKD	THB	TWD	Other	USD	Total USD
Assets							
Cash and cash equivalents	-	293,790	-	-	(1)	2,687,015	2,980,804
Balances with brokers	-	14,858	-	-	-	1,585,066	1,599,924
Due from brokers	-	-	25,789	-	-	-	25,789
Financial assets at fair value through profit or loss	1,932,869	11,608,039	2,346,544	5,195,459	6,660,136	6,148,075	33,891,122
Dividend receivable	-	-	-	11,175	30,092	-	41,267
Other assets	-	-	-	-	-	87,013	87,013
Total assets	1,932,869	11,916,687	2,372,333	5,206,634	6,690,227	10,507,169	38,625,919
Liabilities							
Balances due to brokers	-	-	-	-	116	-	116
Due to brokers	-	-	-	140	-	-	140
Financial liabilities at fair value through profit or loss	-	-	-	-	-	117,442	117,442
Interest payable	-	-	-	-	-	923	923
Management fees payable	-	-	-	-	-	18,449	18,449
Accrued expenses and other liabilities	-	-	-	-	-	56,780	56,780
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	-	-	140	116	193,594	193,850
Net assets attributable to Redeemable Participating Shareholders	1,932,869	11,916,687	2,372,333	5,206,494	6,690,111	10,313,575	38,432,069

Man Numeric US High Yield

As at 31 December 2020

Amounts are expressed in their USD equivalents

	Other	USD	Total USD
Assets			
Cash and cash equivalents	-	2,265,284	2,265,284
Financial assets at fair value through profit or loss	-	102,923,418	102,923,418
Interest receivable	-	1,722,570	1,722,570
Other assets	-	71,722	71,722
Total Assets	-	106,982,994	106,982,994
Liabilities			
Management fees payable	-	47,522	47,522
Accrued expenses and other liabilities	-	68,236	68,236
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	115,758	115,758
Net Assets Attributable to Redeemable Participating Shareholders	-	106,867,236	106,867,236

Other price risk

Other market price risks arise mainly from uncertainty about future prices of financial instruments held. They represent the potential loss the Fund might suffer through holding market positions in the face of price movements caused by factors specific to the individual investment or factors affecting all instruments traded in the market.

6. Financial risk management (continued)

Credit/counterparty risk

The Investment Managers performs due diligence on all counterparties before they become a service provider or counterparty to the Fund, and credit quality checks are part of this process. The credit quality of the Fund's banks, brokers, and Depositary is regularly monitored and factored into allocation decisions.

The Fund is exposed to credit/counterparty risk on parties with whom it trades and bears the risk of settlement default. Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. For example, it represents the financial risk associated with a security issuer (either Government or Corporate) failing to discharge an obligation or commitment, or filing for bankruptcy. The Fund seeks to reduce concentrations of credit risk by undertaking transactions with several customers and counterparties on recognised and reputable exchanges. The Fund only buys and sells investments through brokers which have been approved by the Investment Managers as an acceptable counterparty.

Financial assets which potentially expose the Fund to counterparty credit risk consist principally of investments in cash balances and deposits with and receivables from brokers and other receivables. The extent of the Fund's exposure to counterparty credit risk in respect of these financial assets approximates their carrying value as recorded in the Fund's statement of financial position. In addition, where the Fund borrows cash to finance leveraged investments, additional collateral is lodged with the counterparty to provide them with security for potential adverse movements in the collateral. Whilst most finance providers afford some segregated protection for this collateral, this facility may not always be available to the Fund, and consequently, can expose the Fund to the credit worthiness of the counterparty.

Credit risk also arises on transactions with brokers related to transactions awaiting settlement. Risks relating to unsettled transactions are considered small due to the short settlement period involved and the high credit quality of the brokers used. Broker balances are primarily due from large reputable institutions and are, thus, considered at minimal risk for default. As delivery versus payment is the standard procedure for trade settlements, there is no significant credit risk arising from transactions settlements.

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Fund.

The Fund's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that the counterparties fail to perform their obligations as of 31 December 2020 in relation to each class of recognised financial assets, including derivatives, is the carrying amount of those assets in the statement of financial position. Credit risk is mitigated through the diversity of counterparties and regular monitoring of concentration risk.

The exposures are to The Bank of New York Mellon (London Branch), Barclays Capital Plc, BNP Paribas, Citibank N.A., Credit Suisse AG Ireland, Credit Suisse Securities (Europe) Limited, Goldman Sachs International, JP Morgan Securities Plc, HSBC Bank Plc, Morgan Stanley & Co. International Plc and Nomura International Plc (the "Brokers").

As at 31 December 2020, the majority of the Fund's assets were held with Brokers. Each of these counterparties is considered by the Fund to be a highly rated and reputable institution and, thus, the individual and aggregate credit risk exposure is considered to not be significant.

The following table details the Fund's primary exposure to its counterparties:

	Credit Ratings	Rating Agency	31 December 2020 US\$	31 December 2020 %	31 December 2019 US\$	31 December 2019 %
<i>Man GLG Global Convertibles</i>						
Bank of New York Mellon	A1	Moody's	219,556,145	91.57%	182,105,584	86.06%
BNP Paribas	Aa3	Moody's	20,026,001	8.35%	29,021,588	13.71%
Credit Suisse Securities Europe Limited	A+	S&P	46,421	0.02%	74,586	0.04%
Goldman Sachs International	A3	Moody's	2	0.00%	100,415	0.05%
Morgan Stanley & Co. International Plc	Aa3	Moody's	2,106	0.00%	2,097	0.00%
Normura Holdings	Baa1	Moody's	146,729	0.06%	301,750	0.14%
			239,777,404	100.00%	211,606,020	100.00%
<i>Man GLG RI European Equity Leaders</i>						
			€	%	€	%
Bank of New York Mellon	A1	Moody's	242,048,398	99.19%	254,241,561	99.99%
BNP Paribas	Aa3	Moody's	3,635	0.00%	3,671	0.00%
Credit Suisse Securities Europe Limited	A+	S&P	1,976,218	0.81%	-	0.00%
Goldman Sachs International	A3	Moody's	-	0.00%	13,453	0.01%
			244,028,251	100.00%	254,258,685	100.00%
<i>Man GLG Japan CoreAlpha Equity</i>						
			¥	%	¥	%
Bank of New York Mellon	A1	Moody's	119,460,054,537	99.90%	256,105,186,505	99.97%
Morgan Stanley & Co. International Plc	Aa3	Moody's	124,727,149	0.10%	72,867,809	0.03%
			119,584,781,686	100.00%	256,178,054,314	100.00%

6. Financial risk management (continued)

Credit/counterparty risk (continued)

	Credit Ratings	Rating Agency	31 December 2020 US\$	31 December 2020 %	31 December 2019 US\$	31 December 2019 %
<u>Man Numeric Emerging Markets Equity</u>						
Bank of New York Mellon	A1	Moody's	643,028,908	83.83%	511,816,820	87.60%
Goldman Sachs International	A3	Moody's	1,041,290	0.14%	907,440	0.16%
Morgan Stanley & Co. International Plc	Aa3	Moody's	122,990,441	16.03%	71,515,031	12.24%
			767,060,639	100.00%	584,239,291	100.00%
<u>Man Numeric RI US Large Cap Equity</u>						
Bank of New York Mellon	A1	Moody's	9,949	100.00%	61,856,425	99.74%
Goldman Sachs International	A3	Moody's	-	0.00%	161,200	0.26%
			9,949	100.00%	62,017,625	100.00%
<u>Man Numeric RI Global Equity</u>						
Bank of New York Mellon	A1	Moody's	21,572,827	99.15%	20,675,175	99.55%
Goldman Sachs International	A3	Moody's	184,482	0.85%	94,007	0.45%
			21,757,309	100.00%	20,769,182	100.00%
<u>Man GLG Global Emerging Markets Local Currency Rates</u>						
Bank of New York Mellon	A1	Moody's	118,890,990	97.78%	214,051,990	97.90%
Credit Suisse Securities Europe Limited	A+	S&P	1,648,094	1.36%	1,932,194	0.88%
HSBC Bank Plc	A2	Moody's	1,041,608	0.86%	2,656,825	1.22%
			121,580,692	100.00%	218,641,009	100.00%
<u>Man GLG Global Emerging Markets Bond</u>						
Bank of New York Mellon	A1	Moody's	59,620,304	100.00%	44,561,161	98.29%
Citibank N.A.	Aa3	Moody's	-	0.00%	11	0.00%
Credit Suisse Securities Europe Limited	A+	S&P	-	0.00%	744,583	1.64%
HSBC Bank Plc	A2	Moody's	-	0.00%	31,683	0.07%
			59,620,304	100.00%	45,337,438	100.00%
<u>Man GLG Pan-European Equity Growth</u>						
			€	%	€	%
Bank of New York Mellon	A1	Moody's	428,019,347	100.00%	249,357,720	100.00%
			428,019,347	100.00%	249,357,720	100.00%
<u>Man GLG RI Global Sustainable Growth</u>						
			US\$	%	US\$	%
Bank of New York Mellon	A1	Moody's	185,515,040	99.99%	11,159,185	99.83%
BNP Paribas	Aa3	Moody's	10,718	0.01%	10,647	0.10%
Goldman Sachs International	A3	Moody's	-	0.00%	7,825	0.07%
			185,525,758	100.00%	11,177,657	100.00%
<u>Man Numeric RI European Equity</u>						
			€	%	€	%
Bank of New York Mellon	A1	Moody's	21,605,788	99.50%	19,883,079	99.68%
Goldman Sachs International	A3	Moody's	109,322	0.50%	63,840	0.32%
			21,715,110	100.00%	19,946,919	100.00%
<u>Man GLG Iberian Opportunities</u>						
Bank of New York Mellon	A1	Moody's	57,478	99.91%	20,577,888	100.00%
Credit Suisse Securities Europe Limited	A+	S&P	53	0.09%	-	0.00%
			57,531	100.00%	20,577,888	100.00%

6. Financial risk management (continued)

Credit/counterparty risk (continued)

	Credit Ratings	Rating Agency	31 December 2020 €	31 December 2020 %	31 December 2019 €	31 December 2019 %
<i>Man GLG European Income Opportunities</i>						
Bank of New York Mellon	A1	Moody's	45,575,012	100.00%	60,437,111	100.00%
			45,575,012	100.00%	60,437,111	100.00%
<i>Man Numeric China A Equity</i>						
			US\$	%	US\$	%
Bank of New York Mellon	A1	Moody's	51,208,063	99.68%	32,946,090	99.80%
Morgan Stanley & Co. International Plc	Aa3	Moody's	162,392	0.32%	64,970	0.20%
			51,370,455	100.00%	33,011,060	100.00%
<i>Man GLG Strategic Bond</i>						
			£	%	£	%
Bank of New York Mellon	A1	Moody's	433,902,496	99.24%	468,612,156	99.20%
Citibank N.A.	Aa3	Moody's	890,458	0.20%	-	0.00%
Credit Suisse Securities Europe Limited	A+	S&P	53,119	0.01%	3,756,847	0.80%
HSBC Bank Plc	A2	Moody's	1,266,988	0.29%	-	0.00%
JP Morgan Securities Plc	Aa3	Moody's	792,409	0.18%	-	0.00%
Morgan Stanley & Co. International Plc	Aa3	Moody's	370,000	0.08%	-	0.00%
			437,275,470	100.00%	472,369,003	100.00%
<i>Man GLG Asia (ex Japan) Equity</i>						
			US\$	%	US\$	%
Bank of New York Mellon	A1	Moody's	37,155,870	96.41%	-	0.00%
Credit Suisse AG Ireland	Baa1	Moody's	1,105,010	2.87%	-	0.00%
Credit Suisse Securities Europe Limited	A+	S&P	269,700	0.70%	-	0.00%
Goldman Sachs International	A3	Moody's	8,326	0.02%	-	0.00%
			38,538,906	100.00%	-	0.00%
<i>Man Numeric US High Yield</i>						
Bank of New York Mellon	A1	Moody's	106,911,272	100.00%	-	0.00%
			106,911,272	100.00%	-	0.00%

In addition, at 31 December 2020 and 31 December 2019, the Fund had credit risk exposure on credit instruments over which it has sold protection to third parties through credit default swaps.

The below tables show the breakdown by Credit Spread of all credit securities held in the portfolio. This does not include any non-credit hedges held against these (for example equity securities) or deposits held with credit institutions. The "Credit Spread" is the measure which reflects the difference in yield of a credit security relative to an assumed credit risk-free security. For some security classes, the credit spread is the quotation method used by the market. For others, the credit spread is implied from the market price.

Spread	Credit Securities 31 December 2020	Credit Securities 31 December 2019
<i>Man GLG Global Convertibles</i>		
0-25	25,566,369	8,509,055
25-100	61,752,514	77,009,941
100-200	44,020,346	36,270,197
200-300	27,986,850	14,433,247
300-400	16,623,719	8,749,104
400-500	8,377,209	11,744,535
500-700	4,114,412	4,003,843
700-1000	6,740,877	7,074,566
>1000	498,822	358,271
	195,681,118	168,152,759
<i>Man GLG Global Emerging Markets Bond</i>		
0-25	12,741,252	12,851,881
25-100	13,740,910	14,596,711
100-200	18,560,247	7,409,084

6. Financial risk management (continued)

Credit/counterparty risk (continued)

Spread	Credit Securities 31 December 2020	Credit Securities 31 December 2019
200-300	5,970,327	3,381,834
300-400	350,144	2,577,459
400-500	2,250,156	1,415,109
500-700	2,807,739	426,172
700-1000	408,344	-
>1000	1,090,123	1,265,606
	<u>57,919,242</u>	<u>43,923,856</u>
Man GLG Global Emerging Markets Local Currency Rates		
0-25	<u>115,043,648</u>	<u>210,668,876</u>
	<u>115,043,648</u>	<u>210,668,876</u>
Man Numeric Emerging Markets Equity		
0-25	<u>108,668,617</u>	<u>-</u>
	<u>108,668,617</u>	<u>-</u>
Man GLG Strategic Bond		
0-25	4,676,676	18,169,638
25-100	9,881,823	(3,326,943)
100-200	10,684,191	67,664,402
200-300	11,568,281	96,553,200
300-400	12,172,509	48,649,531
400-500	6,903,068	70,618,466
500-700	11,892,960	12,710,095
>1000	132,474	1,778,413
	<u>67,911,982</u>	<u>312,816,802</u>

As at 31 December 2020, the value of Man GLG Global Convertibles and Man GLG Global Emerging Markets Bond assets that are considered to be past due or impaired was US\$1,476,305 and US\$78,000 respectively (2019: US\$1,735,741 and US\$Nil).

The table below shows the analysis of age of financial assets which are considered to be past due:

Spread	31 December 2020	31 December 2019
Man GLG Global Convertibles		
1y-3y	-	-
3y+	US\$1,384,797	US\$1,644,232

Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Redeemable Participating Shareholder redemption requests are the main liquidity risk for the Fund.

The Fund's Redeemable Participating Shares are redeemable as outlined in Note 10. The exposure to liquidity risk through Redeemable Participating Shareholder redemption requests is managed by specifically setting the redemption notice period to accommodate the expected liquidity of the underlying investments as agreed by the Investment Manager. The Fund is therefore potentially exposed to daily redemptions by its shareholders.

The Fund's financial instruments include Level 1 financial instruments which are considered readily realisable as they are all listed on major recognised exchanges.

The Fund's financial instruments also include investments in Level 2 and 3 financial instruments, which are not quoted in an active public market and which generally may be illiquid. As a result, the Fund may not be able to liquidate quickly some of its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements.

The main liability of the Fund is associated with the need to satisfy Redeemable Participating Shareholders' request for redemptions. The Fund seeks to mitigate this risk by investing primarily in securities that are listed or traded on recognised markets, thus assets comprise mainly realisable securities, which can be readily sold.

6. Financial risk management (continued)

Liquidity risk (continued)

The Manager implemented ESMA liquidity requirements as at September 2020 and is now monitored by the Manager on an on-going basis.

The following tables below summarises the maturity profile of the Fund's financial liabilities:

Man GLG Global Convertibles

	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
31 December 2020					
Liabilities					
Balances due to brokers	452,251	-	-	-	452,251
Due to brokers	2,739,137	-	-	-	2,739,137
Financial liabilities at fair value through profit or loss	1,049,808	-	-	-	1,049,808
Performance fees payable	589,011	-	-	-	589,011
Management fees payable	198,045	-	-	-	198,045
Accrued expenses and other liabilities	237,308	-	-	-	237,308
Net assets attributable to Redeemable Participating Shareholders	234,611,424	-	-	-	234,611,424
Total Liabilities	239,876,984	-	-	-	239,876,984
31 December 2019					
Liabilities					
Balances due to brokers	615,758	-	-	-	615,758
Due to brokers	1,700	-	-	-	1,700
Financial liabilities at fair value through profit or loss	477,437	-	-	-	477,437
Shareholder transactions	31,482	-	-	-	31,482
Performance fees payable	708,860	-	-	-	708,860
Management fees payable	167,335	-	-	-	167,335
Accrued expenses and other liabilities	260,018	-	-	-	260,018
Net assets attributable to Redeemable Participating Shareholders	209,463,226	-	-	-	209,463,226
Total liabilities	211,725,816	-	-	-	211,725,816

As at 31 December 2020, there were securities whose values may not be readily realisable of US\$1,635,147 (31 December 2019: US\$1,605,635).

6. Financial risk management (continued)

Liquidity risk (continued)

Man GLG RI European Equity Leaders

	Less than 1 month €	1 to 3 months €	3 to 12 months €	Greater than 1 year €	Total €
31 December 2020					
Liabilities					
Balances due to brokers	91,473	-	-	-	91,473
Financial liabilities at fair value through profit or loss	2,881,293	-	-	-	2,881,293
Shareholder transactions	20,731	-	-	-	20,731
Management fees payable	162,662	-	-	-	162,662
Interest Payable	1,265	-	-	-	1,265
Accrued expenses and other liabilities	228,478	-	-	-	228,478
Net assets attributable to Redeemable Participating Shareholders	241,220,857	-	-	-	241,220,857
Total Liabilities	244,606,759	-	-	-	244,606,759

31 December 2019

Liabilities					
Balances due to brokers	607,229	-	-	-	607,229
Financial liabilities at fair value through profit or loss	743,735	-	-	-	743,735
Shareholder transactions	18,799	-	-	-	18,799
Management fees payable	168,040	-	-	-	168,040
Interest Payable	66	-	-	-	66
Accrued expenses and other liabilities	281,086	-	-	-	281,086
Net assets attributable to Redeemable Participating Shareholders	253,127,679	-	-	-	253,127,679
Total liabilities	254,946,634	-	-	-	254,946,634

Man GLG Japan CoreAlpha Equity

	¥	¥	¥	¥	¥
31 December 2020					
Liabilities					
Balances due to brokers	147,376,643	-	-	-	147,376,643
Financial liabilities at fair value through profit or loss	229,290,902	-	-	-	229,290,902
Shareholder transactions	70,924,577	-	-	-	70,924,577
Management fees payable	72,458,303	-	-	-	72,458,303
Accrued expenses and other liabilities	104,187,884	-	-	-	104,187,884
Net assets attributable to Redeemable Participating Shareholders	118,976,964,191	-	-	-	118,976,964,191
Total Liabilities	119,601,202,500	-	-	-	119,601,202,500

31 December 2019

Liabilities					
Balances due to brokers	129,198,246	-	-	-	129,198,246
Due to brokers	252,268,352	-	-	-	252,268,352
Financial liabilities at fair value through profit or loss	187,261,426	10,431,764	-	-	197,693,190
Shareholder transactions	134,357,917	-	-	-	134,357,917
Management fees payable	169,045,686	-	-	-	169,045,686
Accrued expenses and other liabilities	272,191,636	-	-	-	272,191,636
Net assets attributable to Redeemable Participating Shareholders	255,044,032,594	-	-	-	255,044,032,594
Total liabilities	256,188,355,857	10,431,764	-	-	256,198,787,621

6. Financial risk management (continued)

Liquidity risk (continued)

Man Numeric Emerging Markets Equity

	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
31 December 2020					
Liabilities					
Balances due to brokers	106,353,705	-	-	-	106,353,705
Due to brokers	4,762,794	-	-	-	4,762,794
Financial liabilities at fair value through profit or loss	807,307	-	-	-	807,307
Shareholder transactions	4,129	-	-	-	4,129
Management fees payable	383,246	-	-	-	383,246
Interest Payable	44,715	-	-	-	44,715
Accrued expenses and other liabilities	673,742	-	-	-	673,742
Net assets attributable to Redeemable Participating Shareholders	654,223,223	-	-	-	654,223,223
Total Liabilities	767,252,861	-	-	-	767,252,861

31 December 2019

Liabilities					
Balances due to brokers	57,052,797	-	-	-	57,052,797
Due to brokers	2,764,767	-	-	-	2,764,767
Financial liabilities at fair value through profit or loss	3,115,284	-	-	-	3,115,284
Shareholder transactions	511	-	-	-	511
Management fees payable	308,900	-	-	-	308,900
Interest Payable	73,402	-	-	-	73,402
Accrued expenses and other liabilities	783,512	-	-	-	783,512
Net assets attributable to Redeemable Participating Shareholders	520,566,586	-	-	-	520,566,586
Total liabilities	584,665,759	-	-	-	584,665,759

Man Numeric RI US Large Cap Equity

31 December 2020

Liabilities					
Accrued expenses and other liabilities	96,562	-	-	-	96,562
Net assets attributable to Redeemable Participating Shareholders	-	-	-	-	-
Total Liabilities	96,562	-	-	-	96,562

31 December 2019

Liabilities					
Balances due to brokers	1	-	-	-	1
Due to brokers	218,182	-	-	-	218,182
Management fees payable	31,355	-	-	-	31,355
Accrued expenses and other liabilities	115,009	-	-	-	115,009
Net assets attributable to Redeemable Participating Shareholders	61,695,888	-	-	-	61,695,888
Total liabilities	62,060,435	-	-	-	62,060,435

6. Financial risk management (continued)

Liquidity risk (continued)

Man Numeric RI Global Equity

	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
31 December 2020					
Liabilities					
Balances due to brokers	7	-	-	-	7
Due to brokers	158,357	-	-	-	158,357
Financial liabilities at fair value through profit or loss	2	-	-	-	2
Management fees payable	12,875	-	-	-	12,875
Accrued expenses and other liabilities	71,815	-	-	-	71,815
Net assets attributable to Redeemable Participating Shareholders	21,577,971	-	-	-	21,577,971
Total Liabilities	21,821,027	-	-	-	21,821,027

31 December 2019

Liabilities					
Balances due to brokers	15	-	-	-	15
Due to brokers	110,060	-	-	-	110,060
Management fees payable	15,803	-	-	-	15,803
Accrued expenses and other liabilities	118,602	-	-	-	118,602
Net assets attributable to Redeemable Participating Shareholders	20,629,641	-	-	-	20,629,641
Total liabilities	20,874,121	-	-	-	20,874,121

Man GLG Global Emerging Markets Local Currency Rates

31 December 2020

Liabilities					
Balances due to brokers	839,990	-	-	-	839,990
Due to brokers	1,440,472	-	-	-	1,440,472
Financial liabilities at fair value through profit or loss	2,216,851	259,030	9,318	26,989	2,512,188
Shareholder transactions	13,022	-	-	-	13,022
Management fees payable	59,137	-	-	-	59,137
Interest Payable	14,295	-	-	-	14,295
Accrued expenses and other liabilities	152,250	-	-	-	152,250
Net assets attributable to Redeemable Participating Shareholders	116,638,741	-	-	-	116,638,741
Total Liabilities	121,374,758	259,030	9,318	26,989	121,670,095

31 December 2019

Liabilities					
Balances due to brokers	292,011	-	-	-	292,011
Financial liabilities at fair value through profit or loss	1,089,975	996,850	61,703	1,540,748	3,689,276
Shareholder transactions	15,764	-	-	-	15,764
Management fees payable	112,738	-	-	-	112,738
Interest Payable	20,128	-	-	-	20,128
Accrued expenses and other liabilities	414,926	-	-	-	414,926
Net assets attributable to Redeemable Participating Shareholders	214,430,508	-	-	-	214,430,508
Total liabilities	216,376,050	996,850	61,703	1,540,748	218,975,351

6. Financial risk management (continued)

Liquidity risk (continued)

Man GLG Global Emerging Markets Bond

	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
31 December 2020					
Liabilities					
Balances due to brokers	770,959	-	-	-	770,959
Due to brokers	964,300	-	-	-	964,300
Financial liabilities at fair value through profit or loss	32,750	-	-	-	32,750
Management fees payable	24,103	-	-	-	24,103
Accrued expenses and other liabilities	108,194	-	-	-	108,194
Net assets attributable to Redeemable Participating Shareholders	57,766,522	-	-	-	57,766,522
Total Liabilities	59,666,828	-	-	-	59,666,828

31 December 2019

Liabilities					
Balances due to brokers	115,546	-	-	-	115,546
Due to brokers	521,000	-	-	-	521,000
Financial liabilities at fair value through profit or loss	22,071	-	-	-	22,071
Management fees payable	16,999	-	-	-	16,999
Accrued expenses and other liabilities	96,686	-	-	-	96,686
Net assets attributable to Redeemable Participating Shareholders	44,655,209	-	-	-	44,655,209
Total liabilities	45,427,511	-	-	-	45,427,511

Man GLG Pan-European Equity Growth

	€	€	€	€	€
31 December 2020					
Liabilities					
Balances due to brokers	440,008	-	-	-	440,008
Financial liabilities at fair value through profit or loss	200,049	-	-	-	200,049
Management fees payable	186,410	-	-	-	186,410
Interest Payable	336	-	-	-	336
Accrued expenses and other liabilities	378,562	-	-	-	378,562
Net assets attributable to Redeemable Participating Shareholders	426,994,634	-	-	-	426,994,634
Total Liabilities	428,199,999	-	-	-	428,199,999

31 December 2019

Liabilities					
Balances due to brokers	12	-	-	-	12
Financial liabilities at fair value through profit or loss	219,106	-	-	-	219,106
Management fees payable	73,266	-	-	-	73,266
Accrued expenses and other liabilities	254,945	-	-	-	254,945
Net assets attributable to Redeemable Participating Shareholders	249,357,127	-	-	-	249,357,127
Total liabilities	249,904,456	-	-	-	249,904,456

6. Financial risk management (continued)

Liquidity risk (continued)

Man GLG RI Global Sustainable Growth

	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
31 December 2020					
Liabilities					
Balances due to brokers	2,625,411	-	-	-	2,625,411
Financial liabilities at fair value through profit or loss	2,882,268	-	-	-	2,882,268
Management fees payable	44,098	-	-	-	44,098
Interest Payable	26	-	-	-	26
Accrued expenses and other liabilities	181,918	-	-	-	181,918
Net assets attributable to Redeemable Participating Shareholders	179,908,421	-	-	-	179,908,421
Total Liabilities	185,642,142	-	-	-	185,642,142

31 December 2019

Liabilities					
Financial liabilities at fair value through profit or loss	63,025	-	-	-	63,025
Management fees payable	6,919	-	-	-	6,919
Accrued expenses and other liabilities	78,341	-	-	-	78,341
Net assets attributable to Redeemable Participating Shareholders	11,102,426	-	-	-	11,102,426
Total liabilities	11,250,711	-	-	-	11,250,711

Man Numeric RI European Equity

	€	€	€	€	€
31 December 2020					
Liabilities					
Balances due to brokers	21	-	-	-	21
Due to brokers	156,116	-	-	-	156,116
Financial liabilities at fair value through profit or loss	118,382	-	-	-	118,382
Management fees payable	14,352	-	-	-	14,352
Interest Payable	86	-	-	-	86
Accrued expenses and other liabilities	64,529	-	-	-	64,529
Net assets attributable to Redeemable Participating Shareholders	21,420,784	-	-	-	21,420,784
Total Liabilities	21,774,270	-	-	-	21,774,270

31 December 2019

Liabilities					
Balances due to brokers	5	-	-	-	5
Due to brokers	127,148	-	-	-	127,148
Management fees payable	11,713	-	-	-	11,713
Interest Payable	33	-	-	-	33
Accrued expenses and other liabilities	89,903	-	-	-	89,903
Net assets attributable to Redeemable Participating Shareholders	19,834,463	-	-	-	19,834,463
Total liabilities	20,063,265	-	-	-	20,063,265

6. Financial risk management (continued)

Liquidity risk (continued)

Man GLG Iberian Opportunities

	Less than 1 month €	1 to 3 months €	3 to 12 months €	Greater than 1 year €	Total €
31 December 2020					
Liabilities					
Management fees payable	613	-	-	-	613
Accrued expenses and other liabilities	72,293	-	-	-	72,293
Net assets attributable to Redeemable Participating Shareholders	-	-	-	-	-
Total Liabilities	72,906	-	-	-	72,906

31 December 2019

Liabilities					
Due to brokers	117,365	-	-	-	117,365
Shareholder transactions	4,987	-	-	-	4,987
Performance fees payable	67,051	-	-	-	67,051
Management fees payable	12,517	-	-	-	12,517
Accrued expenses and other liabilities	63,760	-	-	-	63,760
Net assets attributable to Redeemable Participating Shareholders	20,402,409	-	-	-	20,402,409
Total liabilities	20,668,089	-	-	-	20,668,089

Man GLG European Income Opportunities

31 December 2020

Liabilities					
Balances due to brokers	5	-	-	-	5
Shareholder transactions	24,541	-	-	-	24,541
Performance fees payable	25,871	-	-	-	25,871
Management fees payable	25,427	-	-	-	25,427
Interest Payable	33	-	-	-	33
Accrued expenses and other liabilities	85,852	-	-	-	85,852
Net assets attributable to Redeemable Participating Shareholders	45,648,702	-	-	-	45,648,702
Total Liabilities	45,810,431	-	-	-	45,810,431

31 December 2019

Liabilities					
Balances due to brokers	45,002	-	-	-	45,002
Due to brokers	1,265,762	-	-	-	1,265,762
Performance fees payable	18,989	-	-	-	18,989
Management fees payable	34,201	-	-	-	34,201
Interest Payable	245	-	-	-	245
Accrued expenses and other liabilities	95,700	-	-	-	95,700
Net assets attributable to Redeemable Participating Shareholders	59,257,472	-	-	-	59,257,472
Total liabilities	60,717,371	-	-	-	60,717,371

6. Financial risk management (continued)

Liquidity risk (continued)

Man Numeric China A Equity

	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
31 December 2020					
Liabilities					
Balances due to brokers	28	-	-	-	28
Due to brokers	117,222	-	-	-	117,222
Financial liabilities at fair value through profit or loss	6,323	-	-	-	6,323
Management fees payable	37,798	-	-	-	37,798
Accrued expenses and other liabilities	98,288	-	-	-	98,288
Net assets attributable to Redeemable Participating Shareholders	51,145,454	-	-	-	51,145,454
Total Liabilities	51,405,113	-	-	-	51,405,113

31 December 2019

Liabilities					
Balances due to brokers	23	-	-	-	23
Due to brokers	69,806	-	-	-	69,806
Management fees payable	52,220	-	-	-	52,220
Accrued expenses and other liabilities	366,692	-	-	-	366,692
Net assets attributable to Redeemable Participating Shareholders	32,896,006	-	-	-	32,896,006
Total liabilities	33,384,747	-	-	-	33,384,747

Man GLG Strategic Bond

	£	£	£	£	£
31 December 2020					
Liabilities					
Balances due to brokers	2,050,000	-	-	-	2,050,000
Financial liabilities at fair value through profit or loss	10,135,203	756	-	134	10,136,093
Shareholder transactions	130,339	-	-	-	130,339
Management fees payable	143,021	-	-	-	143,021
Interest Payable	2,970	-	-	-	2,970
Accrued expenses and other liabilities	470,151	-	-	-	470,151
Net assets attributable to Redeemable Participating Shareholders	424,595,434	-	-	-	424,595,434
Total Liabilities	437,527,118	756	-	134	437,528,008

31 December 2019

Liabilities					
Balances due to brokers	54,822	-	-	-	54,822
Due to brokers	1,530,330	-	-	-	1,530,330
Financial liabilities at fair value through profit or loss	1,290,959	-	-	-	1,290,959
Shareholder transactions	622,469	-	-	-	622,469
Management fees payable	124,092	-	-	-	124,092
Interest Payable	317	-	-	-	317
Accrued expenses and other liabilities	400,549	-	-	-	400,549
Net assets attributable to Redeemable Participating Shareholders	468,544,016	-	-	-	468,544,016
Total liabilities	472,567,554	-	-	-	472,567,554

6. Financial risk management (continued)

Liquidity risk (continued)

Man GLG Asia (ex Japan) Equity

	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
31 December 2020					
Liabilities					
Balances due to brokers	116	-	-	-	116
Due to brokers	140	-	-	-	140
Financial liabilities at fair value through profit or loss	117,442	-	-	-	117,442
Management fees payable	18,449	-	-	-	18,449
Interest Payable	923	-	-	-	923
Accrued expenses and other liabilities	56,780	-	-	-	56,780
Net assets attributable to Redeemable Participating Shareholders	38,432,069	-	-	-	38,432,069
Total Liabilities	38,625,919	-	-	-	38,625,919

Man Numeric US High Yield

31 December 2020

Liabilities					
Management fees payable	47,522	-	-	-	47,522
Accrued expenses and other liabilities	68,236	-	-	-	68,236
Net assets attributable to Redeemable Participating Shareholders	106,867,236	-	-	-	106,867,236
Total Liabilities	106,982,994	-	-	-	106,982,994

Cyber security risk

Cyber security breaches may occur allowing an unauthorised party to gain access to the assets of the Fund, Shareholder data, or proprietary information, or may cause the Platform, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality. The Fund may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund's investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

As at 31 December 2020, there were no such instances reported.

Option writing

As a writer of options, the Fund receives a premium at the outset and then bears the risk of unfavourable changes in the price of the financial instrument underlying the option. As a result of writing option contracts, the Fund is obligated to purchase or sell, at the holder's option, the underlying financial instrument at a fixed price which may differ from the prevailing market price at that date. Writing options may incur losses which greatly exceed the premium income received.

Securities sold short

Securities sold short are those in which a security is sold that the Fund does not own in anticipation of a decline in the market value of the security. The Fund's risk is that the value of the security will increase rather than decrease. Consequently, the settlement amount of the liability for securities sold short may exceed the amount recorded in the statement of financial position, as the Fund is obligated to purchase the security in the market at prevailing prices to settle its obligations.

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

	Combined Fund 31 December 2020 US\$	Man GLG Global Convertibles 31 December 2020 US\$	Man GLG RI European Equity Leaders 31 December 2020 €	Man GLG Japan CoreAlpha Equity 31 December 2020 ¥
Interest income	50,492,409	1,382,217	58,600	54,379
Interest expense	(19,387,843)	(215,644)	(73,330)	(6,318,745)
Dividend income	68,823,817	5,470	4,690,628	4,072,908,970
Dividend expense	(27,167)	-	-	-
	<u>99,901,216</u>	<u>1,172,043</u>	<u>4,675,898</u>	<u>4,066,644,604</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised (loss)/gain on investments	(454,098,806)	25,186,958	(7,148,654)	(54,242,908,477)
Net realised gain/(loss) on foreign currency	<u>21,394,410</u>	<u>(1,740,014)</u>	<u>(827,632)</u>	<u>1,022,381,849</u>
Total realised gain/(loss) on investments	<u>(432,704,396)</u>	<u>23,446,944</u>	<u>(7,976,286)</u>	<u>(53,220,526,628)</u>
Movement in net unrealised gain/(loss) on investments	195,520,108	11,729,037	8,946,157	1,315,513,655
Movement in net unrealised (loss)/gain on foreign currency	<u>(46,300)</u>	<u>(13,035)</u>	<u>(5,780)</u>	<u>(52,531)</u>
Total net movement in unrealised gain/(loss)	<u>195,473,808</u>	<u>11,716,002</u>	<u>8,940,377</u>	<u>1,315,461,124</u>
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	<u>(137,329,372)</u>	<u>36,334,989</u>	<u>5,639,989</u>	<u>(47,838,420,900)</u>
	Man Numeric Emerging Markets Equity 31 December 2020 US\$	#Man Numeric RI US Large Cap Equity 31 December 2020 US\$	Man Numeric RI Global Equity 31 December 2020 US\$	Man GLG Global Emerging Markets Local Currency Rates 31 December 2020 US\$
Interest income	1,149,373	12,405	7,902	5,712,355
Interest expense	(1,664,616)	(265)	(836)	(166,592)
Dividend income	16,436,710	107,895	341,723	-
Dividend expense	-	-	-	-
	<u>15,921,467</u>	<u>120,035</u>	<u>348,789</u>	<u>5,545,763</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised (loss)/gain on investments	80,089,192	8,627,064	1,354,356	(5,764,117)
Net realised gain/(loss) on foreign currency	<u>(837,930)</u>	<u>291</u>	<u>13,666</u>	<u>1,878,607</u>
Total realised gain/(loss) on investments	<u>79,251,262</u>	<u>8,627,355</u>	<u>1,368,022</u>	<u>(3,885,510)</u>
Movement in net unrealised gain/(loss) on investments	60,278,496	(6,801,670)	874,229	2,043,029
Movement in net unrealised (loss)/gain on foreign currency	<u>33,458</u>	<u>(7)</u>	<u>(264)</u>	<u>(21,088)</u>
Total net movement in unrealised gain/(loss)	<u>60,311,954</u>	<u>(6,801,677)</u>	<u>873,965</u>	<u>2,021,941</u>
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	<u>155,484,683</u>	<u>1,945,713</u>	<u>2,590,776</u>	<u>3,682,194</u>

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

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

	Man GLG Global Emerging Markets Bond 31 December 2020 US\$	Man GLG Pan- European Equity Growth 31 December 2020 €	Man GLG RI Global Sustainable Growth 31 December 2020 US\$	Man Numeric RI European Equity 31 December 2020 €
Interest income	2,177,172	153	488	15
Interest expense	(19,380)	(34,046)	(12,754)	(5,635)
Dividend income	-	2,344,758	455,373	420,782
Dividend expense	-	-	-	-
	<u>2,157,792</u>	<u>2,310,865</u>	<u>443,107</u>	<u>415,162</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised (loss)/gain on investments	1,661,777	22,789,652	15,376,445	(325,890)
Net realised gain/(loss) on foreign currency	<u>968,731</u>	<u>1,598,100</u>	<u>(4,657,577)</u>	<u>97,503</u>
Total realised gain/(loss) on investments	<u>2,630,508</u>	<u>24,387,752</u>	<u>10,718,868</u>	<u>(228,387)</u>
Movement in net unrealised gain/(loss) on investments	1,791,351	45,666,222	28,222,773	(155,627)
Movement in net unrealised (loss)/gain on foreign currency	<u>60</u>	<u>259</u>	<u>(1,447)</u>	<u>(1,751)</u>
Total net movement in unrealised gain/(loss)	<u>1,791,411</u>	<u>45,666,481</u>	<u>28,221,326</u>	<u>(157,378)</u>
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	<u>6,579,711</u>	<u>72,365,098</u>	<u>39,383,301</u>	<u>29,397</u>
	##Man GLG Iberian Opportunities 31 December 2020 €	Man GLG European Income Opportunities 31 December 2020 €	Man Numeric China A Equity 31 December 2020 US\$	Man GLG Strategic Bond 31 December 2020 £
Interest income	6,627	54	3,173	30,300,849
Interest expense	(16,603)	(13,119)	(145)	(13,307,286)
Dividend income	341,324	1,218,429	764,766	1,701,533
Dividend expense	<u>(5,799)</u>	<u>-</u>	<u>(1,037)</u>	<u>(15,199)</u>
	<u>325,549</u>	<u>1,205,364</u>	<u>766,757</u>	<u>18,679,897</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised (loss)/gain on investments	(2,691,464)	(2,608,582)	6,888,922	(71,785,765)
Net realised gain/(loss) on foreign currency	<u>(1,631)</u>	<u>454,205</u>	<u>85,865</u>	<u>10,746,049</u>
Total realised gain/(loss) on investments	<u>(2,693,095)</u>	<u>(2,154,377)</u>	<u>6,974,787</u>	<u>(61,039,716)</u>
Movement in net unrealised gain/(loss) on investments	(992,302)	109,014	5,972,158	8,946,591
Movement in net unrealised (loss)/gain on foreign currency	<u>(222)</u>	<u>(158)</u>	<u>(938)</u>	<u>(26,472)</u>
Total net movement in unrealised gain/(loss)	<u>(992,524)</u>	<u>108,856</u>	<u>5,971,220</u>	<u>8,920,119</u>
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	<u>(3,360,070)</u>	<u>(840,157)</u>	<u>13,712,764</u>	<u>(33,439,700)</u>

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

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

	*Man GLG Asia(ex Japan) Equity 31 December 2020 US\$	*Man Numeric US High Yield 31 December 2020 US\$
Interest income	60	1,076,361
Interest expense	(3,581)	-
Dividend income	73,147	-
	<u>69,626</u>	<u>1,076,361</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>		
Net realised (loss)/gain on investments	403,906	1,048,648
Net realised gain/(loss) on foreign currency	801,525	-
Total realised gain/(loss) on investments	<u>1,205,431</u>	<u>1,048,648</u>
Movement in net unrealised gain/(loss) on investments	2,757,573	3,689,974
Movement in net unrealised (loss)/gain on foreign currency	169	-
Total net movement in unrealised gain/(loss)	<u>2,757,742</u>	<u>3,689,974</u>
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	<u>4,032,799</u>	<u>5,814,983</u>

*Man GLG Asia (ex Japan) Equity and Man Numeric US High Yield commenced its operations on 21 October 2020 and 2 November 2020 respectively.

	Combined Fund 31 December 2019 US\$	Man GLG Global Convertibles 31 December 2019 US\$	*Man GLG RI European Equity Leaders 31 December 2019 €	Man GLG Japan CoreAlpha Equity 31 December 2019 ¥
Interest income	18,916,117	2,080,509	57,040	1,582,840
Interest expense	(4,677,658)	(403,794)	(94,047)	(12,276,041)
Dividend income	<u>137,768,068</u>	<u>32,746</u>	<u>8,295,044</u>	<u>10,860,027,249</u>
	<u>152,006,527</u>	<u>1,709,461</u>	<u>8,258,037</u>	<u>10,849,334,048</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised (loss)/gain on investments	(90,715,829)	5,168,463	848,410	(8,212,368,922)
Net realised gain/(loss) on foreign currency	<u>4,893,966</u>	<u>(614,808)</u>	<u>243,382</u>	<u>(45,739,127)</u>
Total realised and unrealised gain/(loss) on investments	<u>(85,821,863)</u>	<u>4,553,655</u>	<u>1,091,792</u>	<u>(8,258,108,049)</u>
Movement in net unrealised gain/(loss) on investments	565,321,079	18,919,405	43,419,916	28,816,031,526
Movement in net unrealised gain/(loss) on currency	<u>76,518</u>	<u>29,086</u>	<u>(1,831)</u>	<u>251,856</u>
Total net movement in unrealised (loss)/gain	<u>565,397,597</u>	<u>18,948,491</u>	<u>43,418,085</u>	<u>28,816,283,382</u>
Net gain on financial assets and liabilities at fair value through profit or loss	<u>631,582,261</u>	<u>25,211,607</u>	<u>52,767,914</u>	<u>31,407,509,381</u>

*Effective from 11 January 2019, Man GLG European Equity changed its name to Man GLG RI European Equity Leaders.

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

	Man Numeric Emerging Markets Equity 31 December 2019 US\$	#Man Numeric RI US Large Cap Equity 31 December 2019 US\$	#Man Numeric RI Global Equity 31 December 2019 US\$	Man GLG Global Emerging Markets Local Currency Rates 31 December 2019 US\$
Interest income	3,174,214	40,554	36,925	13,675,814
Interest expense	(3,873,070)	(1,640)	(613)	(96,107)
Dividend income	19,834,109	1,640,027	986,354	-
	<u>19,135,253</u>	<u>1,678,941</u>	<u>1,022,666</u>	<u>13,579,707</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised (loss)/gain on investments	(31,560,387)	2,106,200	1,995,327	(6,233,185)
Net realised gain/(loss) on foreign currency	(396,906)	-	2,416	580,798
Total Realised and unrealised gain/(loss) on investments	<u>(31,957,293)</u>	<u>2,106,200</u>	<u>1,997,743</u>	<u>(5,672,107)</u>
Movement in net unrealised gain/(loss) on investments	99,205,567	21,048,448	6,798,412	14,580,189
Movement in net unrealised gain/(loss) on currency	36,015	7	1,890	(1,713)
Total net movement in unrealised (loss)/gain	<u>99,241,582</u>	<u>21,048,455</u>	<u>6,800,302</u>	<u>14,578,476</u>
Net gain on financial assets and liabilities at fair value through profit or loss	<u>86,419,542</u>	<u>24,833,596</u>	<u>9,820,711</u>	<u>22,486,076</u>

#Effective from 21 March 2019, Man Numeric US Large Cap Equity and Man Numeric Global Equity changed their names to Man Numeric RI US Large Cap Equity and Man Numeric RI Global Equity respectively.

	Man GLG Global Emerging Markets Bond 31 December 2019 US\$	Man GLG Pan- European Equity Growth 31 December 2019 €	#*Man GLG RI Global Sustainable Growth 31 December 2019 US\$
Interest income	1,519,085	3,633	4,608
Interest expense	(905)	(16,583)	(117)
Dividend income	-	1,456,071	303,214
	<u>1,518,180</u>	<u>1,443,121</u>	<u>307,705</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>			
Net realised (loss)/gain on investments	(550,657)	2,643,407	6,385,916
Net realised gain/(loss) on foreign currency	51,283	(57,085)	1,893,792
Total Realised and unrealised gain/(loss) on investments	<u>(499,374)</u>	<u>2,586,322</u>	<u>8,279,708</u>
Movement in net unrealised gain/(loss) on investments	2,428,625	51,395,768	4,400,203
Movement in net unrealised gain/(loss) on currency	(49)	(3,739)	783
Total net movement in unrealised (loss)/gain	<u>2,428,576</u>	<u>51,392,029</u>	<u>4,400,986</u>
Net gain on financial assets and liabilities at fair value through profit or loss	<u>3,447,382</u>	<u>55,421,472</u>	<u>12,988,399</u>

#*Effective from 1 October 2019, Man GLG Global Equity Alpha changed its name to Man GLG RI Global Sustainable Growth.

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

	##Man Numeric RI European Equity 31 December 2019 €	Man GLG Iberian Opportunities 31 December 2019 €	Man GLG European Income Opportunities 31 December 2019 €	**Man Numeric China A Equity 31 December 2019 US\$	**Man GLG Strategic Bond 31 December 2019 £
Interest income	215	67	210	14,408	0
Interest expense	(8,443)	(2,473)	(19,226)	(777)	(1,365,674)
Dividend income	655,674	524,635	1,865,424	769,887	223,938
	<u>647,446</u>	<u>522,229</u>	<u>1,846,408</u>	<u>783,518</u>	<u>(1,141,736)</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>					
Net realised (loss)/gain on investments	(52,839)	(25,504)	329,459	(640,409)	2,923,505
Net realised gain/(loss) on foreign currency	131,973	477	162,141	916,064	1,850,285
Total Realised and unrealised gain/(loss) on investments	<u>79,134</u>	<u>(25,027)</u>	<u>491,600</u>	<u>275,655</u>	<u>4,773,790</u>
Movement in net unrealised gain/(loss) on investments	3,424,842	3,177,938	12,601,729	2,986,482	2,392,142
Movement in net unrealised gain/(loss) on currency	461	(113)	(47)	141	10,925
Total net movement in unrealised (loss)/gain	<u>3,425,303</u>	<u>3,177,825</u>	<u>12,601,682</u>	<u>2,986,623</u>	<u>2,403,067</u>
Net gain on financial assets and liabilities at fair value through profit or loss	<u>4,151,883</u>	<u>3,675,027</u>	<u>14,939,690</u>	<u>4,045,796</u>	<u>6,035,121</u>

##Effective from 21 March 2019, Man Numeric European Equity changed its name to Man Numeric RI European Equity.

**Man Numeric China A Equity and Man Strategic Bond commenced their operations on 25 February 2019 and 23 September 2019 respectively.

8. Fees and expenses

Management and performance fees

The Fund has appointed Man Asset Management (Ireland) Limited (the "Manager") as manager of the Fund. The Manager has delegated its administration and share registration functions to BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") and its investment management functions to GLG Partners LP for Man GLG portfolios, GLG LLC for the GLG LLC portfolios and Numeric Investors LLC for Man Numeric Portfolios (the "Investment Managers"). The Manager has delegated its distribution functions to Man Investments AG (the "Distributor").

Man GLG Portfolios

The Manager receives management fees of 0.20%, 0.30%, 0.43%, Up to 0.43%, 0.45%, 0.50%, 0.55%, 0.60%, 0.68%, 0.75%, Up to 0.75%, 0.85%, 0.95%, 1.00%, 1.05%, 1.18%, 1.20%, 1.25%, 1.30%, 1.35%, 1.50%, 1.75%, Up to 1.75%, 2.00%, Up to 2.00% and 2.50% (31 December 2019: 0.20%, 0.30%, 0.43%, 0.45%, 0.50%, 0.60 %, 0.75%, Up to 0.75%, 0.85%, 1.00%, 1.05%, 1.18%, 1.35%, 1.50% and 1.75%) per annum of the average NAV of each of the Portfolios by class of shares as per the table overleaf:

	0.20%	0.30%	0.43%	Up to 0.43%	0.45%	0.50%	0.55%	0.60%	0.68%	0.75%	Up to 0.75%	0.85%	0.95%
Man GLG Global Convertibles								IL,IM		I	IU		
Man GLG RI European Equity Leaders										I			
Man GLG Japan CoreAlpha Equity										I	IXX		

8. Fees and expenses (continued)

Management and performance fees (continued)

Man GLG Portfolios (continued)

	0.20%	0.30%	0.43%	Up to 0.43%	0.45%	0.50%	0.55%	0.60%	0.68%	0.75%	Up to 0.75%	0.85%	0.95%
Man GLG Pan-European Equity Growth		IF								I			
Man GLG RI Global Sustainable Growth	IMF	IF				IM		IX		I	IU, IMU, IV		DMF
Man GLG Iberian Opportunities					IMF		IF			IM			
Man GLG European Income Opportunities	IMF	IF				IM				I			DMF
Man GLG Strategic Bond	IXF		I	IU, INU					IV			D	
Man GLG Asia (ex Japan) Equity						IF		IX		I	IU		

	1.00%	1.05%	1.18%	1.20%	1.25%	1.30%	1.35%	1.50%	1.75%	Up to 1.75%	2.00%	Up to 2.00%	2.50%
Man GLG Global Convertibles							DL, DM	D	DY				
Man GLG RI European Equity Leaders								D	DY				
Man GLG Japan CoreAlpha Equity								D					
Man GLG Pan-European Equity Growth	IV	DF						D	DY, DV				
Man GLG RI Global Sustainable Growth		DF			DM			D	DY, DV				
Man GLG Iberian Opportunities	I			DMF		DF		DM	D		DY	IMU	
Man GLG European Income Opportunities		DF			DM			D	DY	IMU			
Man GLG Strategic Bond			DY, DV										DJ
Man GLG Asia (ex Japan) Equity								D					

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

#Man GLG Asia (ex Japan) Equity commenced its operations on 21 October 2020.

8. Fees and expenses (continued)

Management and performance fees (continued)

GLG LLC Portfolios

The Manager receives management fees of 0.20%, 0.50%, 0.60%, 1.25%, 1.35%, 1.50% and 1.60% (31 December 2019: 0.20%, 0.50%, 0.60%, 1.25% and 1.35%) per annum of the average Net Asset Value of each of the Portfolios by class of shares as per the table below:

	0.20%	0.50%	0.60%	1.25%	1.35%	1.50%	1.60%
Man GLG Global Emerging Markets Local Currency Rates			I		D		DY
Man GLG Emerging Markets Bond	IF	I		D		DY	

Man Numeric Portfolios

The Manager receives management fees of 0.50%, Up to 0.50%, 0.55%, 0.60%, 0.65%, 0.70%, Up to 0.70%, 0.75%, 0.85%, Up to 0.85%, 0.90%, 1.00%, Up to 1.00%, 1.25%, 1.30%, 1.35%, 1.40%, 1.45%, 1.50%, 1.55%, 1.60%, 1.65%, 1.75%, 1.85% and 1.90% (31 December 2019: 0.60%, 0.70%, 0.75%, 0.85%, Up to 0.85%, 1.00%, 1.35%, 1.45%, 1.50% and 1.60%) per annum of the average Net Asset Value of each of the Portfolios by class of shares as per the table below:

	0.50%	0.55%	0.60%	0.65%	Up to 0.70%	0.75%	0.85%	Up to 0.85%	0.90%	1.00%	1.25%
Man Numeric Emerging Markets Equity							I	IMU			
*Man Numeric RI US Large Cap Equity			I								
Man Numeric RI Global Equity		I				I					
Man Numeric RI European Equity	IF			I	IU						DF
Man Numeric China A Equity	IF								I	IU	DF
**Man Numeric US High Yield	I										D

	0.50%	Up to 1.00%	1.00%	1.25%	1.75%	2.00%
Man Numeric Emerging Markets Equity						D
*Man Numeric RI US Large Cap Equity		D				DY
Man Numeric RI Global Equity	D			D	DY	
Man Numeric RI European Equity			D			
Man Numeric China A Equity						
**Man Numeric US High Yield						

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

**Man Numeric US High Yield commenced its operations on 2 November 2020.

The Manager receives a performance fee for DL and IL Share Classes of Man GLG Global Convertibles calculated as an amount equal to 20% of the aggregate appreciation in value on each investor's relevant Shares over the amount of the investors' benchmark return for those Shares (which is based on a 3 month LIBOR/EURIBOR rate of the functional currency of the relevant Share Class of each Portfolio). Such performance fees are only payable in respect of Shares for which the Net Asset Value per Share is over and above its high watermark at the end of the performance year. The Manager also receives a performance fee for the Class IM and Class DM Shares of the Man GLG Global Convertibles equal to 20% of the aggregate appreciation in value on each investor's Shares in the aforementioned classes over the amount of the investor's benchmark for those Shares (which is based on the Global Focus Hedged Sub-Index of the Thomson Reuters Global Convertible Bond Index) provided that any such appreciation is limited by the amount by which such benchmark has appreciated over the same performance year (see the Fund's Prospectus for more detail). The Manager also receives a performance fee for the Class IM, Class IMF, Class DM and Class DMF of the Man GLG Pan-European Growth equal to 10% and for Class IMU up to 20% of the aggregate appreciation in value on each investor's Shares in the aforementioned classes over the amount of the investor's benchmark for those Shares (which is based on the MSCI Europe Index) provided that any such appreciation is limited by the amount by which such benchmark has appreciated over the same performance year (see the Fund's Prospectus for more detail). The Manager also receives a performance fee for the Class IM and Class IMF of the Man GLG RI Global Sustainable Growth equal to 10% of the aggregate appreciation in value on each investor's Shares in the aforementioned classes over

8. Fees and expenses (continued)

Management and performance fees (continued)

the amount of the investor's benchmark for those Shares (which is based on the MSCI Europe Index) provided that any such appreciation is limited by the amount by which such benchmark has appreciated over the same performance year (see the Fund's Prospectus for more detail). The Manager also receives a performance fee for the Class IMF of the Man GLG Iberian Opportunities equal to 10% of the aggregate appreciation in value on each investor's Shares in the aforementioned class over the amount of the investor's benchmark for those Shares (which is based on the IBEX35 Index) provided that any such appreciation is limited by the amount by which such benchmark has appreciated over the same performance year (see the Fund's Prospectus for more detail). The Manager also receives a performance fee for the Class IM of the Man GLG European Income Opportunities equal to 10% of the aggregate appreciation in value on each investor's Shares in the aforementioned classes over the amount of the investor's benchmark for those Shares (which is based on the MSCI Europe Index) provided that any such appreciation is limited by the amount by which such benchmark has appreciated over the same performance year (see the Fund's Prospectus for more detail). The Manager also receives a performance fee for the Class IM, Class IMF, Class DM and Class DMF of the Man GLG Pan-European Growth equal to 10% and for Class IMU up to 20% of the aggregate appreciation in value on each investor's Shares in the aforementioned classes over the amount of the investor's benchmark for those Shares (which is based on the MSCI Europe Index) provided that any such appreciation is limited by the amount by which such benchmark has appreciated over the same performance year (see the Fund's Prospectus for more detail). The Manager also receives a performance fee for the Class IM and Class IMF of the Man GLG RI Global Sustainable Growth equal to 10% of the aggregate appreciation in value on each investor's Shares in the aforementioned classes over the amount of the investor's benchmark for those Shares (which is based on the MSCI Europe Index) provided that any such appreciation is limited by the amount by which such benchmark has appreciated over the same performance year (see the Fund's Prospectus for more detail). The Manager also receives a performance fee for the Class IM of the Man GLG European Income Opportunities equal to 10% of the aggregate appreciation in value on each investor's Shares in the aforementioned classes over the amount of the investor's benchmark for those Shares (which is based on the MSCI Europe Index) provided that any such appreciation is limited by the amount by which such benchmark has appreciated over the same performance year (see the Fund's Prospectus for more detail).

The Manager pays the fees of the Investment Managers and the Distributors. The Manager may also receive distribution fees, up-front sales charges and contingent deferred sales charges.

The Manager is also entitled to reimbursement of all out-of-pocket expenses incurred for the benefit of the Fund including expenses incurred by the Investment Manager, the Administrator and/or by the Distributor and charged to it. The Manager pays the fees of the Investment Manager out of its management and performance fees and the Investment Manager pay the Investment Advisers (if any) out of its fees.

Administration fees

The Fund is subject to an administration fee in respect of each Man GLG Portfolios, GLG LLC Portfolios and Man Numeric Portfolios in relation to administration services provided by the Administrator and the Investment Managers. The administration fee is an amount which may not exceed 0.30% per annum of the Net Asset Value of the relevant Portfolio. The amount paid to each of the Administrator and Investment Managers is determined between the parties from time to time. The Investment Managers receives only the portion of the administration fee relating to the administrative support services it provides pursuant to the Administrative Services Agreement. Part of the administration fee is paid by the Fund to the Manager (for on-payment to the Administrator) monthly in arrears and the remainder is paid by the Fund to the Investment Managers. The Fund also reimburses the Manager out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Administrator and the Investment Managers. The Manager is responsible for reimbursing the Administrator and the Investment Managers for these expenses.

Depository fees

The Fund pays the Depository a depository fee which will not exceed 0.04% per annum of the NAV of the Man GLG Portfolios together with value added tax, if any, applicable to such fees. In the case of Man Numeric RI US Large Cap Equity (formerly known as Man Numeric US Large Cap Equity), Man Numeric RI Global Equity (formerly known as Man Numeric Global Equity) and Man Numeric RI European Equity (formerly known as Man Numeric European Equity) depository fees will not exceed 0.04% per annum of the NAV together with value added tax, for Man Numeric Emerging Markets Equity depository fees paid will not exceed US\$60,000 with value added tax if applicable. The Fund also reimburses the Depository out of the assets of the relevant Portfolio for reasonable out-of-pocket expenses and transaction fees incurred by the Depository and for fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-Depository appointed by the Depository and will be liable for transaction charges. The fee and expenses of the Depository are paid monthly in arrears.

Directors' fees

The Fund pays the fees of the Directors. Currently each Director's fee is not expected to exceed €15,000 per annum. The Directors' fees for the year ended 31 December 2020 were €45,000 (2019: €45,000). In addition, the Directors receive reimbursement for travel and other out-of-pocket expenses relating to attendance at meetings and other matters, including any expenses relating to the performance of due diligence for the benefit of the Fund.

Distribution fees

There were no distribution fees charged to the Fund for the year ended 31 December 2020 and 31 December 2019.

Details of management, performance, administration and depository fees incurred by the Fund during the year are shown in the statement of comprehensive income.

8. Fees and expenses (continued)

Distribution fees (continued)

Amounts unpaid by the Fund at the year end relating to management, performance, administration and depositary fees are shown below:

	2020 Combined Fund US\$	2019 Combined Fund US\$
Management fees	2,200,176	2,768,341
Performance fees	620,667	805,440
Administration fees	3,075,141	3,686,841
Depositary fees	334,868	1,363,018

9. Related party transactions

The Fund has adopted the corporate governance code for collective investment schemes and management companies issued by the Irish Funds (the "IF Code"). The Directors are satisfied that they act independently and in the interests of the Fund as a whole and have determined that Eric Fortier and Ronan Daly are independent directors as that term is defined in the IF Code. Man Asset Management (Ireland) Limited is a related party through its holding of 29,998 Subscriber Share in the Fund.

During the year Eric Fortier, Ronan Daly and Bronwyn Wright earned Directors' fees of €15,000 each. John Morton has elected to waive his Directors' fee as he is the Chief Executive Officer ("CEO") of 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.

As discussed in Note 1, effective 2 November 2020, an in-specie transfer took place between Man Numeric US High Yield and Man Numeric US High Yield Bond Master, a fund managed by the same Investment Manager, whereby capital to the amount of US\$100,152,598 was transferred into Class I USD Shares.

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

Related party 31 December 2020	Types of fees /Income	Total Fees /Income US\$	Fees payable /receivable US\$
Man Asset Management (Ireland) Limited	Management fees	24,597,404	2,200,176
Man Asset Management (Ireland) Limited	Performance fees	3,121,736	620,667
Man Asset Management (Ireland) Limited	Administration fees*	10,975,054	3,006,467
Man Asset Management (Ireland) Limited	Expense reimbursement	(4,255,860)	(1,328,717)
Directors	Directors' fees	54,347	-
31 December 2019 Related party	Types of fees /Income	Total Fees /Income US\$	Fees payable /receivable US\$
Man Asset Management (Ireland) Limited	Management fees	36,046,345	2,768,341
Man Asset Management (Ireland) Limited	Performance fees	1,475,094	805,440
Man Asset Management (Ireland) Limited	Administration fees*	14,373,385	3,686,841
Man Asset Management (Ireland) Limited	Expense Reimbursement	(3,744,529)	(2,330,794)
Directors	Directors' fees	50,378	-

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

Administration fees and Expense reimbursement are included in Accrued expenses and other liabilities and Other assets respectively in the statement of financial position.

9. Related party transactions (continued)

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

As at 31 December 2020 and 31 December 2019 entities affiliated with Man Group plc owned Redeemable Participating Shares as detailed below:

Portfolio	Redeemable Participating Shares	
	31 December 2020	31 December 2019
Man GLG Global Convertibles	22,860	25,533
Man GLG RI European Equity Leaders	479	444
Man GLG Japan CoreAlpha Equity	80	80
Man Numeric Emerging Markets Equity	1,112	179
Man Numeric RI US Large Cap Equity	-	57
Man Numeric RI Global Equity	2,125	1,921
Man GLG Global Emerging Markets Local Currency Rates	405,142	405,350
Man GLG Global Emerging Markets Bond	1,253	1,544
Man GLG Pan-European Equity Growth	6,582	4,753
Man GLG RI Global Sustainable Growth	658	68,378
Man Numeric RI European Equity	130	130
Man GLG Iberian Opportunities	-	31
Man GLG European Income Opportunities	1,081	149,723
Man Numeric China A Equity	90	80
Man GLG Strategic Bond	327,753	285,185
Man GLG Asia (ex Japan) Equity	213,417	n/a
Man Numeric US High Yield	32,619	n/a

10. Share capital

The authorised share capital of the Fund is €38,092.14 divided into 30,000 Subscriber Shares of €1.269 each ("Subscriber Shares") and 500,000,000,000 Shares of no par value initially designated as unclassified Shares. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value designated as Shares of any series or class on such terms as they think fit.

Subscriber Shares of the Fund

The Subscriber Shares are each held by employees or former employees and Man Asset Management (Ireland) Limited.

The Subscriber Shares were fully issued when the Fund was launched. They entitle the holders to attend and vote at general meetings of the Fund but do not entitle the holders to participate in the profits or assets of the Fund except for a return of capital on a winding-up. The Subscriber Share capital is beneficially held by or on behalf of the Manager.

Redeemable Participating Shares

The Fund's Redeemable Participating Shares are redeemable at the shareholder's option on each weekly Dealing Day with 5 days' written notice. The Fund is therefore potentially exposed to weekly redemptions by its shareholders. The exposure to liquidity risk through shareholder redemption requests is managed by specifically setting the redemption notice period to accommodate the expected liquidity of the underlying investment as agreed by the Investment Managers.

The Fund manages its obligation to repurchase the Shares when required to do so and its overall liquidity risk by:

- Allowing for redemptions only during the first Business Day of each calendar week.
- Requiring a 5 Business Day notice period before redemptions.

The Fund's policy is to satisfy redemption requests by any one of the following means or as may otherwise be provided in the Fund's Prospectus:

- Withdrawal of cash deposits.
- Disposal of assets.

All issued Shares are fully paid. The Fund's capital is represented by these shares with no par value and with each carrying one vote. They are entitled to dividends and to payment of a proportionate share based on the Fund's NAV per Share on the redemption date.

Investors may be subject to an upfront sales charge of up to 5% of their proposed subscription, payable to the Manager in respect of any subscription for any Class of Shares.

10. Share capital (continued)

Redeemable Participating Shares (continued)

As at 31 December 2020 and as at 31 December 2019, Shares amounted to the following:

	Shares at 1 January 2020	Subscriptions	Redemptions	Shares at 31 December 2020
<i>Man GLG Global Convertibles</i>				
D USD	14,864	4,165	-	19,029
D H EUR	45,546	60,108	(7,472)	98,182
DL USD	477,950	4,560	(19,032)	463,478
DL H EUR	54,789	805	(30,809)	24,785
DL H GBP	5,507	40	(283)	5,264
I USD	39,040	13,464	(8,406)	44,098
I H EUR	450	95,439	(72,746)	23,143
IL USD	319,151	78,345	(166,407)	231,089
IL H EUR	27,032	-	(24,439)	2,593
IM USD	13,462	13,265	(14,428)	12,299
IM H EUR	316,845	16,857	(28,239)	305,463
IM H GBP	5,128	109	(3,094)	2,143
IU H EUR	-	79,210	-	79,210
Total	1,319,764	366,367	(375,355)	1,310,776
<i>Man GLG RI European Equity Leaders</i>				
D EUR	19,117	13,967	(8,202)	24,882
D C EUR	72,423	66,121	(23,476)	115,068
D C USD	10	-	-	10
D H GBP	373	539	(503)	409
D H USD	12,028	3,886	(4,306)	11,608
I EUR	7,648	-	(2,800)	4,848
I C EUR	1,559,224	355,947	(412,640)	1,502,531
I C SEK	50	-	-	50
I C USD	728,753	19,183	(197,783)	550,153
I H USD	44,396	-	(25,858)	18,538
Total	2,444,022	459,643	(675,568)	2,228,097
<i>Man GLG Japan CoreAlpha Equity</i>				
D EUR	48,700	8,914	(37,379)	20,235
D EUR G Dist	2,431	1,580	(665)	3,346
D JPY	210,479	30,104	(95,207)	145,376
D USD	12,119	11,584	(1,991)	21,712
D H CHF	28,256	2,118	(14,071)	16,303
D H EUR	229,331	203,333	(327,623)	105,041
D H GBP	54,812	410	(29,562)	25,660
D H USD	263,906	439,564	(540,535)	162,935
I EUR	801,721	367,320	(953,747)	215,294
I EUR Dist	128,485	5,610	(133,407)	688
I GBP	1,406,356	153,765	(1,170,186)	389,935
I JPY	4,082,104	997,074	(2,647,095)	2,432,083
I JPY Dist	1,016,764	140,822	(692,594)	464,992
I SEK	50	-	-	50
I USD	356,979	105,856	(178,036)	284,799
I USD Dist	1,214	2,800	(85)	3,929
I H CHF	57,367	781	(28,198)	29,950
I H EUR	236,163	152,004	(297,835)	90,332
I H EUR Dist	184,329	3,308	(178,312)	9,325
I H GBP	1,540,448	350,516	(1,127,254)	763,710
I H GBP Dist	516,648	80,636	(442,172)	155,112
I H USD	353,188	40,912	(220,631)	173,469
I H USD Dist	63,042	232	(25,164)	38,110
IXX JPY	106,747	1,251,920	(388,383)	970,284
IXX H EUR	1,945	1,455,728	(2,795)	1,454,878
IXX H EUR Dist	55,468	-	(27,662)	27,806
IXX H GBP Dist	61,133	-	(53,841)	7,292
IXX H USD	24,999	-	(24,999)	-
IXX H USD Dist	21,503	650	(19,257)	2,896
Total	11,866,687	5,807,541	(9,658,686)	8,015,542

10. Share capital (continued)

Redeemable Participating Shares (continued)

	Shares at 1 January 2020	Subscriptions	Redemptions	Shares at 31 December 2020
<i>Man Numeric Emerging Markets Equity</i>				
D CHF	1,500	-	-	1,500
D EUR	329	-	-	329
D USD	4,688	1,483	(2,731)	3,440
I EUR	43,527	322	(19,910)	23,939
I JPY	476,864	689,529	(125,786)	1,040,607
I SEK	50	-	-	50
I USD	1,812,114	803,612	(1,281,612)	1,334,114
I USD Dist	20,000	-	-	20,000
IMU USD	2,008,573	424,088	-	2,432,661
Total	4,367,645	1,919,034	(1,430,039)	4,856,640
<i>Man Numeric RI US Large Cap Equity</i>				
D USD	4,616	8	(4,624)	-
D H EUR	10	-	(10)	-
I EUR	10	-	(10)	-
I USD	396,518	-	(396,518)	-
I H EUR	19	-	(19)	-
Total	401,173	8	(401,181)	-
<i>Man Numeric RI Global Equity</i>				
D EUR	10,515	700	(1,920)	9,295
D USD	21,907	19,238	(20,066)	21,079
I EUR	10	-	-	10
I SEK	50	-	-	50
I USD	116,301	222	(10,777)	105,746
I H EUR	10	-	-	10
Total	148,793	20,160	(32,763)	136,190
<i>Man GLG Global Emerging Markets Local Currency Rates</i>				
D C EUR	10	-	-	10
D C USD	10	11	(4)	17
I C EUR	768,006	8,861	(600,026)	176,841
I C EUR Dist	46,900	-	(9,900)	37,000
I C GBP	13,002	-	-	13,002
I C SEK	50	-	-	50
I C USD	743,740	680	(165,513)	578,907
I C USD Dist	10	-	-	10
I H EUR Dist	10	-	-	10
I H GBP	129,550	8	(13,128)	116,430
Total	1,701,288	9,560	(788,571)	922,277
<i>Man GLG Global Emerging Markets Bond</i>				
D C EUR	10	9	(9)	10
D C USD	10	14	(14)	10
D H EUR	-	51,900	-	51,900
I C EUR	33,982	-	(33,972)	10
I C SEK	50	-	-	50
I C USD	226,938	226,757	(225,571)	228,124
I H EUR	10	40,819	(391)	40,438
I H EUR Dist	49,400	-	(10,000)	39,400
IF H EUR	64,310	55,900	(40,800)	79,410
Total	374,710	375,399	(310,757)	439,352

10. Share capital (continued)

Redeemable Participating Shares (continued)

	Shares at 1 January 2020	Subscriptions	Redemptions	Shares at 31 December 2020
<i>Man GLG Pan-European Equity Growth</i>				
D C EUR	463	20,222	(9,185)	11,500
D C USD	353	144	(343)	154
DF C EUR	1,822	1,528	(482)	2,868
I C CHF	10	763	-	773
I C EUR	154,357	1,158,317	(207,562)	1,105,112
I C SEK	50	-	-	50
I C USD	32,283	200,718	(206,989)	26,012
IF C EUR	1,519,834	327,239	(593,897)	1,253,176
DV C USD	-	1	-	1
IV C USD	-	1	-	1
Total	1,709,172	1,708,933	(1,018,458)	2,399,647
<i>Man GLG RI Global Sustainable Growth</i>				
D C EUR	10	-	-	10
I USD	68,298	476	(68,298)	476
I C EUR	10	-	-	10
I C GBP	10	632	-	642
I C SEK	50	-	-	50
IU FH NOK	-	14,259,620	(2,048,538)	12,211,082
Total	68,378	14,260,728	(2,116,836)	12,212,270
<i>Man Numeric RI European Equity</i>				
D C EUR	10	-	-	10
I C EUR	174,701	145,788	(174,691)	145,798
I C SEK	100	-	-	100
I C USD	10	-	-	10
I H GBP	-	45,559	-	45,559
Total	174,821	191,347	(174,691)	191,477
<i>Man GLG Iberian Opportunities</i>				
D C EUR	10,809	7,272	(18,081)	-
I C EUR	66,592	937	(67,529)	-
IMF C EUR	103,155	107,745	(210,900)	-
Total	180,556	115,954	(296,510)	-
<i>Man GLG European Income Opportunities</i>				
D C EUR	17,047	7,998	(6,965)	18,080
DF C EUR	1,067	46	(108)	1,005
I C EUR	244,055	125,561	(136,336)	233,280
I C EUR Dist	10	-	-	10
I C USD	157,221	38,807	(181,961)	14,067
IF C EUR	32,610	34,086	(25,085)	41,611
IM C EUR	109,807	19,365	(6,676)	122,496
Total	561,817	225,863	(357,131)	430,549
<i>Man Numeric China A Equity</i>				
D C EUR	10	-	-	10
D H EUR	-	41,300	-	41,300
I USD	10	4,180	(715)	3,475
I C EUR	10	-	-	10
I C GBP	229,840	-	-	229,840
I C SEK	50	-	-	50
Total	229,920	45,480	(715)	274,685

10. Share capital (continued)

Redeemable Participating Shares (continued)

	Shares at 1 January 2020	Subscriptions	Redemptions	Shares at 31 December 2020
<i>Man GLG Strategic Bond</i>				
D GBP	3,754,255	919,353	(1,406,829)	3,266,779
D GBP Dist	640,622	463,074	(421,257)	682,439
D H CHF	-	47,627	(625)	47,002
D H EUR	1,000	1,171,691	-	1,172,691
D H USD	-	157,042	(27,039)	130,003
DY H EUR	1,000	187,636	-	188,636
I GBP	64,249,776	21,745,999	(43,523,851)	42,471,924
I GBP Dist	61,593,721	11,807,231	(53,163,158)	20,237,794
I H CHF	-	255	-	255
I H EUR	20,937,487	23,302,837	(20,593,548)	23,646,776
I H EUR Dist	2,821,768	229,646	(565,323)	2,486,091
I H JPY	-	1,845,184	-	1,845,184
I H USD	30,610,158	67,650,050	(31,919,200)	66,341,008
I H USD Dist	3,916,659	232,139	(1,466,075)	2,682,723
IXF GBP	35,764,745	4,151,647	(17,703,536)	22,212,856
IXF GBP Dist	139,296,653	23,057,999	(106,306,262)	56,048,390
IXF H USD	22,059,486	2,872,205	(5,853,404)	19,078,287
D H USD Dist A	-	913,794	(24,648)	889,146
DV H USD	-	1,000	(200)	800
DY H USD	-	14,086	(473)	13,613
I GBP Dist A	-	4,049	-	4,049
I H EUR Dist A	-	403	-	403
I H USD Dist A	-	280	-	280
IV H USD	-	500	-	500
Total	385,647,330	160,775,727	(282,975,428)	263,447,629
<i>Man GLG Asia (ex Japan) Equity</i>				
I USD	-	213,387	-	213,387
I C CHF	-	10	-	10
I C EUR	-	10	-	10
I C GBP	-	10	-	10
IF C EUR	-	115,241	-	115,241
Total	-	328,658	-	328,658
<i>Man Numeric US High Yield</i>				
I USD	-	1,030,580	(19,097)	1,011,483
Total	-	1,030,580	(19,097)	1,011,483

10. Share capital (continued)

Redeemable Participating Shares (continued)

	Shares at 1 January 2019	Subscriptions	Redemptions	Shares at 31 December 2019
<i>Man GLG Global Convertibles</i>				
D USD	10	14,854	-	14,864
D H EUR	10	46,336	(800)	45,546
DL USD	510,844	4,657	(37,551)	477,950
DL H EUR	73,056	6,896	(25,163)	54,789
DL H GBP	4,987	900	(380)	5,507
I JPY	200,000	-	(200,000)	-
I USD	16,526	40,178	(17,664)	39,040
I H EUR	12,809	3	(12,362)	450
IL USD	295,761	24,762	(1,372)	319,151
IL H EUR	25,189	13,304	(11,461)	27,032
IM USD	15,071	4,356	(5,965)	13,462
IM H EUR	407,739	52,170	(143,064)	316,845
IM H GBP	5,435	758	(1,065)	5,128
Total	1,567,437	209,174	(456,847)	1,319,764
<i>Man GLG RI European Equity Leaders</i>				
D EUR	46,688	789	(28,360)	19,117
D C EUR	3,713	71,832	(3,122)	72,423
D C USD	10	-	-	10
D H GBP	1,168	-	(795)	373
D H USD	22,019	-	(9,991)	12,028
I EUR	15,825	-	(8,177)	7,648
I C EUR	1,513,862	63,510	(18,148)	1,559,224
I C SEK	50	-	-	50
I C USD	875,451	-	(146,698)	728,753
I H USD	97,923	2,473	(56,000)	44,396
Total	2,576,709	138,604	(271,291)	2,444,022
<i>Man GLG Japan CoreAlpha Equity</i>				
D EUR	44,782	27,321	(23,403)	48,700
D EUR G Dist	529	2,085	(183)	2,431
D JPY	326,634	188,595	(304,750)	210,479
D USD	26,906	1,125	(15,912)	12,119
D H CHF	46,773	3,148	(21,665)	28,256
D H EUR	367,703	97,576	(235,948)	229,331
D H GBP	71,307	674	(17,169)	54,812
D H SEK	10,659	-	(10,659)	-
D H USD	460,976	412,923	(609,993)	263,906
I EUR	1,278,426	929,361	(1,406,066)	801,721
I EUR Dist	182,275	8,288	(62,078)	128,485
I GBP	2,329,478	299,451	(1,222,573)	1,406,356
I JPY	4,790,309	1,439,685	(2,147,890)	4,082,104
I JPY Dist	1,322,509	577,445	(883,190)	1,016,764
I SEK	50	-	(0)	50
I USD	1,056,638	164,933	(864,592)	356,979
I USD Dist	485	1,479	(750)	1,214
I H CHF	107,412	9,769	(59,814)	57,367
I H EUR	677,833	62,388	(504,058)	236,163
I H EUR Dist	221,425	14,582	(51,678)	184,329
I H GBP	2,449,457	336,645	(1,245,654)	1,540,448
I H GBP Dist	750,674	181,608	(415,634)	516,648
I H USD	684,726	65,541	(397,079)	353,188
I H USD Dist	175,465	15,926	(128,349)	63,042
IXX JPY	660,296	20,139	(573,688)	106,747
IXX JPY Dist	25,823	-	(25,823)	-
IXX USD Dist	27,595	-	(27,595)	-
IXX H EUR	69,761	235,045	(302,861)	1,945
IXX H EUR Dist	83,875	27,716	(56,123)	55,468
IXX H GBP Dist	1,774,706	3,994	(1,717,567)	61,133
IXX H USD	42,427	4,384	(21,812)	24,999
IXX H USD Dist	157,301	-	(135,798)	21,503
Total	20,225,215	5,131,826	(13,490,354)	11,866,687

10. Share capital (continued)

Redeemable Participating Shares (continued)

	Shares at 1 January 2019	Subscriptions	Redemptions	Shares at 31 December 2019
<i>Man Numeric Emerging Markets Equity</i>				
D CHF	4,488	-	(2,988)	1,500
D EUR	515	-	(186)	329
D USD	50,525	1,987	(47,824)	4,688
I EUR	310,425	1,475	(268,373)	43,527
I JPY	1,692,854	87,532	(1,303,522)	476,864
I SEK	50	-	-	50
I USD	3,804,225	95,274	(2,087,385)	1,812,114
I USD Dist	20,000	-	-	20,000
IMU USD	2,008,573	-	-	2,008,573
Total	7,891,655	186,268	(3,710,278)	4,367,645
<i>Man Numeric RI US Large Cap Equity</i>				
D USD	4,556	64	(4)	4,616
D H EUR	10	-	-	10
I EUR	10	-	-	10
I USD	1,051,028	-	(654,510)	396,518
I H EUR	19	-	-	19
Total	1,055,623	64	(654,514)	401,173
<i>Man Numeric RI Global Equity</i>				
D EUR	12,066	130	(1,681)	10,515
D USD	24,941	1,885	(4,919)	21,907
I EUR	10	-	-	10
I SEK	50	-	-	50
I USD	432,094	21,615	(337,408)	116,301
I H EUR	10	-	-	10
Total	469,171	23,630	(344,008)	148,793
<i>Man GLG Global Emerging Markets Local Currency Rates</i>				
D C EUR	10	-	-	10
D C USD	10	-	-	10
I C EUR	462,173	1,307,430	(1,001,597)	768,006
I C EUR Dist	46,900	-	-	46,900
I C GBP	10	12,992	-	13,002
I C SEK	50	-	-	50
I C USD	752,827	41,029	(50,116)	743,740
I C USD Dist	341,546	478,240	(819,776)	10
I H EUR Dist	10	-	-	10
I H GBP	145,898	135	(16,483)	129,550
Total	1,749,434	1,839,826	(1,887,972)	1,701,288
<i>Man GLG Global Emerging Markets Bond</i>				
D C EUR	10	-	-	10
D C USD	10	-	-	10
I C EUR	16,486	17,496	-	33,982
I C SEK	50	-	-	50
I C USD	229,230	225,530	(227,822)	226,938
I H EUR	10	-	-	10
I H EUR Dist	49,400	-	-	49,400
IF H EUR	85,010	-	(20,700)	64,310
Total	380,206	243,026	(248,522)	374,710
<i>Man GLG Pan-European Equity Growth</i>				
D C EUR	5,965	5,363	(10,865)	463
D C USD	353	-	-	353
DF C EUR	3,859	206	(2,243)	1,822
I C CHF	10	-	-	10
I C EUR	247,902	86,993	(180,538)	154,357
I C SEK	50	-	-	50
I C USD	37,083	7,859	(12,659)	32,283
IF C EUR	608,130	1,524,566	(612,862)	1,519,834
Total	903,352	1,624,987	(819,167)	1,709,172

10. Share capital (continued)

Redeemable Participating Shares (continued)

	Shares at 1 January 2019	Subscriptions	Redemptions	Shares at 31 December 2019
<i>Man GLG RI Global Sustainable Growth</i>				
D C EUR	-	10	-	10
I USD	19	75,527	(7,248)	68,298
I C EUR	-	10	-	10
I C GBP	-	10	-	10
I C SEK	-	50	-	50
I X JPY	551,240	-	(551,240)	-
Total	551,259	75,607	(558,488)	68,378
<i>Man Numeric RI European Equity</i>				
D C EUR	10	-	-	10
I C EUR	2,755	172,562	(616)	174,701
I C SEK	100	-	-	100
I C USD	201,119	-	(201,109)	10
Total	203,984	172,562	(201,725)	174,821
<i>Man GLG Iberian Opportunities</i>				
D C EUR	1,946	28,001	(19,138)	10,809
I C EUR	66,538	438	(384)	66,592
IMF C EUR	104,659	107,792	(109,296)	103,155
Total	173,143	136,231	(128,818)	180,556
<i>Man GLG European Income Opportunities</i>				
D C EUR	17,128	5,065	(5,146)	17,047
DF C EUR	-	1,067	-	1,067
I C EUR	93,017	202,702	(51,664)	244,055
I C EUR Dist	10	-	-	10
I C USD	422,269	7,039	(272,087)	157,221
IF C EUR	140,603	2,852	(110,845)	32,610
IM C EUR	113,679	67,321	(71,193)	109,807
Total	786,706	286,046	(510,935)	561,817
<i>Man Numeric China A Equity</i>				
D C EUR	-	10	-	10
I USD	-	10	-	10
I C EUR	-	10	-	10
I C GBP	-	229,840	-	229,840
I C SEK	-	50	-	50
Total	-	229,920	-	229,920
<i>Man GLG Strategic Bond</i>				
D GBP	-	3,865,763	(111,508)	3,754,255
D GBP Dist	-	716,903	(76,281)	640,622
D H EUR	-	1,000	-	1,000
DY H EUR	-	1,000	-	1,000
I GBP	-	68,024,493	(3,774,717)	64,249,776
I GBP Dist	-	73,313,011	(11,719,290)	61,593,721
I H EUR	-	21,228,299	(290,812)	20,937,487
I H EUR Dist	-	2,841,501	(19,733)	2,821,768
I H USD	-	30,736,052	(125,894)	30,610,158
I H USD Dist	-	4,003,093	(86,434)	3,916,659
IXF GBP	-	41,104,984	(5,340,239)	35,764,745
IXF GBP Dist	-	148,460,737	(9,164,084)	139,296,653
IXF H USD	-	24,254,021	(2,194,535)	22,059,486
Total	-	418,550,857	(32,903,527)	385,647,330

Capital management

As a result of the ability to issue, repurchase and resell Redeemable Participating Shares, the capital of the Fund can vary depending on the demand for the redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no restrictions on the issue, redemption of Redeemable Participating Shares other than those set out in the Fund' Prospectus, repurchase and resell of the shares.

The Fund's objectives for managing capital may include:

- investing the capital in investments meeting the description, risk exposure and expected return indicated in the Fund's Prospectus;

10. Share capital (continued)

Capital management (continued)

- achieving consistent returns while safeguarding capital by investing in diversified portfolios, by participating in derivative and other advanced capital markets and by using various investment strategies and hedging techniques; maintaining sufficient liquidity to meet the expenses of the Fund and to meet redemption requests as they arise; and
- maintaining sufficient size to make the operation of the Fund cost-efficient; and
- maintaining sufficient liquidity to meet the expenses of the Fund and to meet redemption requests as they arise

Refer to 'Financial risk management' (note 6 under 'Liquidity risk') for the policies and processes applied by the Fund in managing its capital and its obligation to repurchase the Redeemable Participating Shares.

11. Exchange rates

The following exchange rates were used to translate foreign currency assets and liabilities in the Man GLG Global Convertibles, Man Numeric Emerging Markets Equity, Man Numeric RI Global Equity, Man GLG Global Emerging Markets Local Currency Rates, Man GLG Global Emerging Markets Bond, Man GLG RI Global Sustainable Growth, Man Numeric China A Equity, Man GLG Asia (ex Japan) Equity and Man Numeric US High Yield at 31 December 2020:

US\$1 = AED3.67377	US\$1 = £0.73153	US\$1 = PEN3.61795	US\$1 = TRY7.43494
US\$1 = ARS84.03361	US\$1 = HKD7.75194	US\$1 = PHP48.07692	US\$1 = TWD28.08989
US\$1 = AUD1.29584	US\$1 = HUF294.11765	US\$1 = PLN3.72578	US\$1 = ZAR14.68429
US\$1 = BRL5.19481	US\$1 = ILS3.21130	US\$1 = QAR3.64166	
US\$1 = CAD1.27405	US\$1 = INR72.99270	US\$1 = RON3.97772	
US\$1 = CHF0.88394	US\$1 = JPY103.09278	US\$1 = RUB74.07407	
US\$1 = CNY6.54022	US\$1 = MXN19.92032	US\$1 = SAR3.75094	
US\$1 = CZK21.45923	US\$1 = MYR4.02253	US\$1 = SEK8.21018	
US\$1 = DKK6.08273	US\$1 = NOK8.56164	US\$1 = SGD1.32170	
US\$1 = €0.81726	US\$1 = NZD1.38889	US\$1 = THB29.94012	

The following exchange rates were used to translate foreign currency assets and liabilities in the Man GLG RI European Equity Leaders, Man GLG Pan-European Equity Growth, Man Numeric RI European Equity, Man GLG Iberian Opportunities and Man GLG European Income Opportunities at 31 December 2020:

€1 = CAD1.55892	€1 = NOK10.47559
€1 = CHF1.08158	€1 = SEK10.04621
€1 = DKK7.44269	€1 = TRY9.09753
€1 = £0.89509	€1 = US\$1.22360
€1 = HKD9.48497	

The following exchange rates were used to translate foreign currency assets and liabilities in the Man GLG Japan CoreAlpha Equity at 31 December 2020:

£1 = AUD1.77142	£1 = €1.11719	£1 = US\$1.36700
£1 = CHF1.20834	£1 = JPY140.84507	

The following exchange rates were used to translate foreign currency assets and liabilities in the Man GLG Strategic Bond at 31 December 2020:

JPY1 = CHF0.00857	JPY1 = £0.00710	JPY1 = US\$0.00970
JPY1 = €0.00793	JPY1 = SEK0.07964	

The following exchange rates were used to translate foreign currency assets and liabilities in the Man GLG Global Convertibles, Man Numeric Emerging Markets Equity, Man Numeric RI US Large Cap Equity, Man Numeric RI Global Equity, Man GLG Global Emerging Markets Local Currency Rates, Man GLG Global Emerging Markets Bond, Man GLG RI Global Sustainable Growth and Man Numeric China A Equity at 31 December 2019:

US\$1 = AUD1.42248	US\$1 = HUF294.11765	US\$1 = £0.75483
US\$1 = CAD1.29668	US\$1 = ILS3.45423	US\$1 = SEK9.36330
US\$1 = CHF0.96834	US\$1 = JPY108.69565	US\$1 = SGD1.34463
US\$1 = CNY6.96379	US\$1 = KWD0.30330	US\$1 = THB29.94012
US\$1 = DKK6.65779	US\$1 = MYR4.08998	US\$1 = ZAR13.98601
US\$1 = €0.89087	US\$1 = NOK8.78735	
US\$1 = HKD7.79423	US\$1 = PHP50.76142	

The following exchange rates were used to translate foreign currency assets and liabilities in the Man GLG RI European Equity Leaders, Man GLG Pan-European Equity Growth, Man Numeric RI European Equity, Man GLG Iberian Opportunities and Man GLG European Income Opportunities at 31 December 2019:

11. Exchange rates (continued)

€1 = CHF1.08696	€1 = ILS3.87737	€1 = SEK10.51030
€1 = CZK25.39593	€1 = JPY122.01087	€1 = US\$1.12250
€1 = DKK7.47337	€1 = NOK9.86380	
€1 = HKD8.74903	€1 = £0.84730	

The following exchange rates were used to translate foreign currency assets and liabilities in the Man GLG Japan CoreAlpha Equity at 31 December 2019:

JPY1 = CHF0.00891	JPY1 = €0.00820	JPY1 = US\$0.00920
JPY1 = DKK0.06125	JPY1 = £0.00694	

The following exchange rates were used to translate foreign currency assets and liabilities in the Man GLG Strategic Bond at 31 December 2019:

£1 = US\$1.32480	£1 = €1.18022	£1 = AUD1.88450
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12. Net asset valuation comparison

	Outstanding Shares as at 31-Dec-2020	Net Asset Value per Share as at			Net Assets as at		
	31-Dec-2020	31-Dec-2020	31-Dec-2019	31-Dec-2018	31-Dec-2020	31-Dec-2019	31-Dec-2018
<i>Man GLG Global Convertibles</i>							
D USD	19,029	131.34	115.69	103.71	2,499,186	1,719,569	1,037
D H EUR	98,182	119.50	107.19	98.83	11,733,140	4,882,102	988
DL USD	463,478	182.46	164.32	148.42	84,568,500	78,536,769	75,817,604
DL H EUR	24,785	149.43	136.85	126.77	3,703,464	7,498,001	9,261,474
DL H GBP	5,264	133.93	122.13	112.08	705,020	672,546	558,970
I JPY	-	-	-	9,288.00	-	-	1,857,526,531
I USD	44,098	139.58	122.03	108.51	6,155,343	4,763,850	1,793,114
I H EUR	23,143	123.79	110.11	100.83	2,864,843	49,559	1,291,439
IL USD	231,089	152.98	136.94	123.04	35,352,575	43,705,816	36,390,418
IL H EUR	2,593	132.36	120.51	111.18	343,205	3,257,692	2,800,364
IM USD	12,299	209.86	183.77	163.32	2,581,161	2,473,912	2,461,451
IM H EUR	305,463	185.23	164.66	150.63	56,582,087	52,170,775	61,418,250
IM H GBP	2,143	199.64	176.87	159.80	427,896	907,023	868,578
IU H EUR	79,210	101.76	-	-	8,060,417	-	-
<i>Man GLG RI European Equity Leaders</i>							
D EUR	24,882	212.70	201.81	168.89	5,292,429	3,857,922	7,885,060
D C EUR	115,068	106.20	101.86	83.44	12,220,213	7,376,957	309,832
D C USD	10	132.55	116.68	97.30	1,325	1,167	973
D H USD	11,608	197.51	184.33	149.89	2,292,704	2,217,117	3,300,400
I EUR	4,848	149.67	140.94	117.07	725,572	1,077,892	1,852,573
I C EUR	1,502,531	107.12	101.96	82.87	160,957,333	158,985,270	125,458,943
I C SEK	50	139.77	139.11	109.04	6,989	6,956	5,452
I C USD	550,153	125.84	109.90	90.97	69,233,092	80,091,821	79,639,316
I H USD	18,538	230.09	213.11	172.04	4,265,370	9,461,015	16,846,613
D H GBP	409	174.92	165.62	136.98	71,493	61,829	160,025
<i>Man GLG Japan CoreAlpha Equity</i>							
D EUR	20,235	88.58	110.44	99.18	1,792,446	5,378,239	4,441,325
D EUR G Dist	3,346	75.96	97.52	90.93	254,175	237,035	48,104
D JPY	145,376	16,198.00	19,407.00	17,897.00	2,354,738,639	4,084,820,546	5,845,847,089
D USD	21,712	104.78	119.02	109.07	2,275,011	1,442,422	2,934,583
D H CHF	16,303	177.34	216.75	202.28	2,891,129	6,124,437	9,461,456
D H EUR	105,041	139.81	171.03	158.80	14,685,622	39,221,338	58,391,723
D H SEK	-	-	-	124.04	-	-	1,322,217
D H USD	162,935	157.52	189.26	170.49	25,665,216	49,948,161	78,592,072
I EUR	215,294	167.91	207.72	185.17	36,148,873	166,534,146	236,721,475
I EUR Dist	688	82.19	104.65	95.29	56,546	13,446,519	17,369,599
I GBP	389,935	172.24	201.71	188.88	67,162,441	283,673,788	439,992,845
I JPY	2,432,083	17,570.00	20,895.00	19,126.00	42,732,836,817	85,295,205,697	91,617,472,257
I JPY Dist	464,992	9,123.00	11,194.00	10,484.00	4,242,243,016	11,381,382,830	13,865,220,554
I SEK	50	118.71	152.82	132.38	5,936	7,641	6,619
I USD	284,799	139.29	157.00	142.78	39,669,464	56,044,264	150,871,590
I USD Dist	3,929	83.97	96.94	90.96	329,934	117,709	44,117

12. Net asset valuation comparison (continued)

	Outstanding Shares as at 31-Dec-2020	Net Asset Value per Share as at			Net Assets as at		
	31-Dec-2020	31-Dec-2020	31-Dec-2019	31-Dec-2018	31-Dec-2020	31-Dec-2019	31-Dec-2018
<i>Man GLG Japan CoreAlpha Equity (continued)</i>							
I H CHF	29,950	192.79	233.85	216.64	5,774,118	13,415,376	23,269,261
I H EUR	90,332	152.08	184.66	170.21	13,737,362	43,610,728	115,371,471
I H EUR Dist	9,325	98.25	122.76	115.85	916,128	22,627,415	25,651,132
I H GBP	763,710	155.74	188.40	171.81	118,941,434	290,217,938	420,838,056
I H GBP Dist	155,112	103.88	129.18	120.89	16,113,689	66,742,572	90,750,779
I H USD	173,469	173.75	207.21	185.26	30,141,107	73,185,227	126,849,615
I H USD Dist	38,110	112.45	137.71	126.29	4,285,496	8,681,370	22,160,215
IXX JPY	970,284	7,354.00	8,728.00	7,973.00	7,135,742,750	931,633,496	5,264,228,806
IXX JPY Dist	-	-	-	9,239.00	-	-	238,565,321
IXX USD Dist	-	-	-	97.04	-	-	2,677,756
IXX H EUR	1,454,878	70.59	85.49	78.61	102,700,410	166,289	5,483,884
IXX H EUR Dist	27,806	79.69	99.45	93.69	2,215,929	5,516,377	7,858,661
IXX H GBP Dist	7,292	84.92	103.66	96.50	619,238	6,336,889	171,252,299
IXX H USD	-	-	91.73	81.88	-	2,293,031	3,473,702
IXX H USD Dist	2,896	87.87	107.23	97.75	254,463	2,305,748	15,375,577
D H GBP	25,660	137.50	167.58	153.95	3,528,249	9,185,042	10,977,779
<i>Man Numeric Emerging Markets Equity</i>							
D CHF	1,500	99.44	91.83	82.68	149,155	137,738	371,065
D EUR	329	140.73	129.32	112.30	46,276	42,525	57,814
D USD	3,440	159.20	134.21	118.68	547,603	629,209	5,996,520
I EUR	23,939	150.18	137.09	118.24	3,595,028	5,967,083	36,705,639
I JPY	1,040,607	10,241.00	9,029.00	8,008.00	10,657,181,989	4,305,471,164	13,556,089,038
I SEK	50	182.31	173.91	144.69	9,115	8,696	7,235
I USD	1,334,114	162.66	136.09	119.45	217,001,745	246,605,838	454,425,080
I USD Dist	20,000	106.25	90.54	81.22	2,124,908	1,810,847	1,624,478
IMU USD	2,432,661	134.30	112.03	98.04	326,701,547	225,013,875	196,913,069
<i>Man Numeric RI US Large Cap Equity</i>							
D USD	-	-	144.58	114.27	-	667,338	520,616
D H EUR	-	-	129.90	105.05	-	1,299	1,051
I EUR	-	-	151.35	116.54	-	1,513	1,165
I USD	-	-	153.90	120.72	-	61,022,452	126,882,869
I H EUR	-	-	141.51	114.08	-	2,623	2,115
<i>Man Numeric RI Global Equity</i>							
D EUR	9,295	139.97	134.27	108.17	1,301,047	1,411,825	1,305,216
D USD	21,079	152.60	134.25	110.14	3,216,556	2,941,031	2,746,979
I EUR	10	141.57	135.06	108.13	1,416	1,351	1,081
I SEK	50	160.03	160.45	124.08	8,002	8,022	6,204
I USD	105,746	158.54	138.43	112.73	16,765,225	16,100,157	48,740,502
I H EUR	10	129.78	116.05	96.77	1,298	1,160	968
<i>Man GLG Global Emerging Markets Local Currency Rates</i>							
D C EUR	10	107.19	115.13	105.27	1,072	1,151	1,053
D C USD	17	115.20	113.59	105.85	1,930	1,136	1,058
I C EUR	176,841	109.75	117.35	106.82	19,407,984	90,121,970	49,368,215
I C EUR Dist	37,000	94.92	105.36	98.49	3,512,071	4,941,494	4,618,968
I C GBP	13,002	126.23	127.71	123.06	1,641,232	1,660,486	1,231
I C SEK	50	118.91	132.63	116.67	5,946	6,631	5,834
I C USD	578,907	119.00	116.67	108.02	68,887,800	86,773,430	81,319,335
I C USD Dist	10	108.37	110.53	103.07	1,123	1,146	35,202,281
I H EUR Dist	10	87.78	90.93	89.60	878	909	896
I H GBP	116,430	109.69	109.21	103.02	12,771,107	14,148,566	15,030,247
<i>Man GLG Global Emerging Markets Bond</i>							
D C EUR	10	116.24	116.23	105.45	1,185	1,162	1,055
D C USD	10	126.50	115.71	106.57	1,265	1,157	1,066
D H EUR	51,900	100.70	-	-	5,226,087	-	-
I C EUR	10	119.95	119.28	107.32	1,199	4,053,491	1,769,315
I C SEK	50	128.99	135.01	117.40	6,450	6,751	5,870
I C USD	228,124	130.57	118.72	108.73	29,787,033	26,941,363	24,925,241
I H EUR	40,438	111.42	102.88	96.71	4,505,765	1,029	967

12. Net asset valuation comparison (continued)

	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	31-Dec-2020	31-Dec-2020	31-Dec-2019	31-Dec-2018	31-Dec-2020	31-Dec-2019	31-Dec-2018
<i>Man GLG Global Emerging Markets Bond (continued)</i>							
I H EUR Dist	39,400	105.99	101.87	98.47	4,176,026	5,032,258	4,864,215
IF H EUR	79,410	112.76	104.03	97.94	8,954,547	6,690,124	8,325,742
<i>Man GLG Pan-European Equity Growth</i>							
D C EUR	11,500	173.27	144.27	103.46	1,992,557	66,744	617,184
D C USD	154	197.28	150.64	109.99	30,328	53,186	38,833
DF C EUR	2,868	150.21	124.55	88.90	430,816	226,923	343,056
I C CHF	773	179.02	148.79	109.74	138,439	1,488	1,097
I C EUR	1,105,112	179.14	148.09	105.39	197,966,826	22,859,003	26,125,879
I C SEK	50	183.20	158.64	109.02	9,160	7,932	5,451
I C USD	26,012	203.71	154.71	112.07	5,298,807	4,994,432	4,155,919
IF C EUR	1,253,176	177.25	145.87	103.35	222,119,875	221,705,569	62,847,288
DV C USD	1	111.20	-	-	111	-	-
IV C USD	1	111.17	-	-	111	-	-
<i>Man GLG RI Global Sustainable Growth</i>							
D C EUR	10	128.08	111.43	-	1,281	1,114	-
I USD	476	205.38	162.49	126.93	97,725	11,097,936	2,368
I C EUR	10	129.27	111.67	-	1,293	1,117	-
I C GBP	642	129.74	106.31	-	83,312	1,063	-
I C SEK	50	118.39	108.07	-	5,920	5,404	-
I X JPY	-	-	-	20,249.58	-	-	11,170,339,321
IU FH NOK	12,211,082	125.99	-	-	1,538,521,987	-	-
<i>Man Numeric RI European Equity</i>							
D C EUR	10	109.15	110.42	90.25	1,092	1,104	903
I C EUR	145,798	112.82	113.52	91.70	16,448,476	19,831,220	252,620
I C SEK	100	119.25	125.34	97.39	11,925	12,534	9,739
I C USD	10	114.98	106.27	87.31	1,150	1,063	17,559,307
I H GBP	45,559	97.63	-	-	4,447,810	-	-
<i>Man GLG Iberian Opportunities</i>							
D C EUR	-	-	113.94	95.22	-	1,231,586	185,332
I C EUR	-	-	113.63	94.26	-	7,566,652	6,271,645
IMF C EUR	-	-	112.49	93.56	-	11,604,171	9,791,395
<i>Man GLG European Income Opportunities</i>							
D C EUR	18,080	104.15	108.53	86.59	1,883,097	1,850,124	1,483,121
DF C EUR	1,005	117.77	122.17	-	118,358	130,395	-
I C EUR	233,280	106.70	110.35	87.39	24,890,180	26,930,289	8,128,334
I C EUR Dist	10	99.90	106.54	86.81	999	1,065	868
I C USD	14,067	110.32	104.68	84.44	1,551,963	16,458,140	35,656,188
IF C EUR	41,611	106.03	109.16	86.05	4,411,943	3,559,799	12,098,900
IM C EUR	122,496	106.74	110.41	87.40	13,075,717	12,123,761	9,935,977
<i>Man Numeric China A Equity</i>							
D C EUR	10	136.32	108.73	-	1,363	1,087	-
D H EUR	41,300	104.47	-	-	4,314,388	-	-
I USD	3,475	149.05	108.11	-	517,940	1,081	-
I C EUR	10	138.45	109.41	-	1,385	1,094	-
I C GBP	229,840	144.33	108.03	-	33,172,019	24,828,757	-
I C SEK	50	130.05	108.52	-	6,503	5,426	-
<i>Man GLG Strategic Bond</i>							
D GBP	3,266,779	1.51	1.60	-	4,930,847	6,024,394	-
D GBP Dist	682,439	0.99	1.09	-	672,819	695,053	-
D H CHF	47,002	93.36	-	-	4,388,019	-	-
D H EUR	1,172,691	0.95	1.01	-	1,110,163	1,012	-
D H USD	130,003	116.43	-	-	15,136,224	-	-
DY H EUR	188,636	0.94	1.01	-	177,654	1,011	-
I GBP	42,471,924	1.41	1.49	-	59,745,652	95,683,804	-
I GBP Dist	20,237,794	1.01	1.10	-	20,384,411	68,021,112	-
I H CHF	255	96.64	-	-	24,642	-	-

12. Net asset valuation comparison (continued)

	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	31-Dec-2020	31-Dec-2020	31-Dec-2019	31-Dec-2018	31-Dec-2020	31-Dec-2019	31-Dec-2018
<i>Man GLG Strategic Bond (continued)</i>							
I H EUR	23,646,776	1.01	1.07	-	23,825,564	22,470,789	-
I H EUR Dist	2,486,091	0.90	0.99	-	2,230,613	2,791,046	-
I H JPY	1,845,184	9,679.55	-	-	17,860,553,649	-	-
I H USD	66,341,008	1.08	1.14	-	71,793,612	34,777,968	-
I H USD Dist	2,682,723	0.98	1.06	-	2,619,456	4,154,689	-
IXF GBP	22,212,856	1.64	1.73	-	36,366,840	61,846,941	-
IXF GBP Dist	56,048,390	1.04	1.14	-	58,495,815	158,943,470	-
IXF H USD	19,078,287	1.51	1.58	-	28,779,353	34,846,578	-
DV H USD	800	1.02	-	-	816	-	-
IV H USD	500	1.02	-	-	510	-	-
D H USD Dist A	889,146	0.98	-	-	867,586	-	-
DY H USD	13,613	102.15	-	-	1,390,544	-	-
I GBP Dist A	4,049	88.66	-	-	358,983	-	-
I H EUR Dist A	403	83.98	-	-	33,853	-	-
I H USD Dist A	280	94.03	-	-	26,328	-	-
<i>Man GLG Asia (ex Japan) Equity</i>							
I USD	213,387	113.14	-	-	24,143,013	-	-
I C CHF	10	110.24	-	-	1,102	-	-
I C EUR	10	109.39	-	-	1,094	-	-
I C GBP	10	107.25	-	-	1,073	-	-
IF C EUR	115,241	101.31	-	-	11,675,047	-	-
<i>Man Numeric US High Yield</i>							
I USD	1,011,483	105.65	-	-	106,867,236	-	-

13. Segregation of liabilities between portfolios

At an Extraordinary General Meeting held on 22 May 2007, the Fund availed of the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005 to segregate liabilities between each Portfolio. The Fund will not be liable as a whole to third parties for the liability of each Portfolio.

14. Securities owned and securities sold, not yet purchased

Possession of securities owned is maintained by major multinational broker-dealers as at 31 December 2020 and 31 December 2019. Securities sold, not yet purchased represent obligations of the Fund to purchase the securities at prevailing market prices. The future satisfaction of such obligations may be for an amount greater than the amount recorded.

15. Taxation

The Fund qualifies as an investment undertaking as defined in Section 739 B of the Taxes (Consolidation) Acts 1997. It is not chargeable to Irish tax on its income or capital gains. Tax may arise on the happening of a chargeable event.

A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or transfer of Shares. No tax will arise on the Fund in respect of chargeable events regarding:

- (i) a Shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Fund; or
- (ii) certain exempted Irish resident investors who have provided the Fund with the necessary signed statutory declarations; or
- (iii) Shares held in a recognised clearing system as designated by the order of the Irish Revenue Commissioners.

Following legislative changes in the Finance Act 2006, the holding of Shares at the end of a relevant year will, in respect of Irish Resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares.

Relevant Year is defined as a period of 8 years beginning with the acquisition of a share by a shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant year.

16. Soft commissions

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

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

17. Auditor's remuneration

For the year ended 31 December 2020, the Fund incurred audit fees as disclosed in the statement of comprehensive income; these amounts represent a provision. The actual audit fees are US\$158,800 (2019: US\$189,789).

During the year there were fees for tax advisory services, other assurance services or other non-audit services provided by the auditors of the Fund of US\$66,363 (2019: US\$99,907).

18. Efficient portfolio management

The Fund may employ investment techniques and instruments for efficient portfolio management of the assets of any Portfolio including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations and described below.

Techniques and instruments which are used for the purpose of efficient portfolio management, including FDIs which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- i. they are economically appropriate in that they are realised in a cost effective way;
- ii. they are entered into for one or more of the following specific aims:
 - (a) reduction of risk;
 - (b) reduction of cost;
 - (c) generation of additional capital or income for a Portfolio with an appropriate level of risk taking into account the risk profile of the Portfolio as described in the Prospectus, the risk diversification rules set out in UCITS Notice 9 and the general provisions of the UCITS Regulations
- iii. their risks are adequately captured by the risk management procedures implemented by the Fund, and
- iv. they cannot result in a change to a Portfolio's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

While the use of such techniques and instruments will be in line with the best interests of the Fund, individual techniques may result in increased counterparty risk and potential conflicts of interest. Details of the proposed efficient portfolio management techniques and policies adopted by the Fund in relation to their use by the Portfolios and details of the relevant risks are set out in the Prospectus. As at 31 December 2020 there were no investment techniques or instruments being used for efficient portfolio management purposes.

19. Transaction costs

For the year ended 31 December 2020 and 31 December 2019, the Fund incurred transaction costs, disclosed in the audited statement of comprehensive income as part of net (loss)/gain on financial assets and liabilities at fair value through profit or loss, as follows:

	31 December 2020	31 December 2019
Man GLG Global Convertibles	US\$151	US\$11,410
Man GLG RI European Equity Leaders	€500,833	€462,211
Man GLG Japan CoreAlpha Equity	¥103,635,993	¥176,860,195
Man Numeric Emerging Markets Equity	US\$2,019,057	US\$3,566,835
Man Numeric RI US Large Cap Equity	US\$4,463	US\$24,205
Man Numeric RI Global Equity	US\$8,130	US\$24,960
Man GLG Pan-European Equity Growth	€324,045	€415,025
Man GLG RI Global Sustainable Growth	US\$105,934	US\$25,068
Man Numeric RI European Equity	€24,529	€19,829
Man GLG Iberian Opportunities	€6,681	€4,894
Man GLG European Income Opportunities	€112,166	€88,553
Man Numeric China A Equity	US\$172,042	US\$171,619
Man GLG Strategic Bond	£40,955	£23,664
Man GLG Asia (ex Japan) Equity	US\$38,896	n/a

20. Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the security financing markets. Disclosures regarding exposures to Securities Financing Transactions (SFTs) will be required on all reports and accounts published after 13 January 2017.

As at 31 December 2020, certain Portfolio's engaged in securities financing transactions, refer to the Unaudited reporting requirement in respect of the Securities Financing Transactions Regulation section for details.

21. Significant events during the year

Prospectus

A new Supplement dated 20 January 2020 was issued to the Prospectus dated 11 January 2019. The amendments to the Prospectus reflected the offer or invitation of the shares of Man GLG Portfolios ("the Restricted Funds") in Singapore.

A revised Supplement dated 17 April 2020 was issued to the Prospectus dated 11 January 2019 for the Man GLG Portfolios.

A revised Prospectus was issued on 1 July 2020 to reflect that certain events, such as pandemics, epidemics or outbreaks of diseases may result in the closure of the Investment Manager's or other businesses in the context of quarantines imposed by Governments. While the Company, the Manager and the Investment Manager have robust remote working and business continuity procedures in place, such events could impact the ability of the Investment Manager and their service providers to operate and implement the Portfolios' investment strategies and objectives which can ultimately have an adverse impact on the Portfolios. In addition, the Investment Manager's personnel may be directly affected by such events particularly in case of outbreak of disease where they can be impacted by the spread, both through direct exposure and exposure to family members. The spread of a disease among the Investment Manager's personnel could significantly affect its ability to properly oversee the portfolio of a Portfolio, resulting in the possibility of temporary or permanent suspension of a Portfolio or the Company's investment activities or operation.

A revised Supplement for the Numeric Investor LLC was issued on 1 July 2020. The amendments to the Prospectus reflected the change in the management fees for Man GLG RI Global Equity.

A revised Supplement for the Man GLG Portfolios was issued on 27 November 2020. The amendments to the Prospectus reflected the launch of new portfolio Man GLG Asia (ex Japan) Equity.

Portfolios

Man GLG Asia (ex Japan) Equity and Man Numeric US High Yield commenced their operations on 21 October 2020 and 2 November 2020 respectively.

Man Numeric RI US Large Cap Equity and Man GLG Iberian Opportunities ceased their operations on 25 February 2020 and 2 December 2020 respectively.

Share Classes

An Addendum for Portfolios was issued on 14 April 2020 to reflect that Portfolios may issue "Underlying Hedged Share Classes" which seek to hedge the underlying currencies of a Portfolio against the relevant share class currency.

A revised Supplement for the Man GLG Portfolios was issued on 17 April 2020 to reflect the inclusion of "IU" share class in Man GLG RI Global Sustainable Growth.

A revised Supplement for the the GLG Portfolios was issued on 27 November 2020 to reflect the inclusion of "IU" share class in Man GLG Global Convertibles.

Below is the list of share classes which were launched during the year ended 31 December 2020:

21. Significant events during the year (continued)

Share Classes (continued)

Sub-Fund	Share Class	Launch Date
Man GLG Global Convertibles	Class IU H EUR	3 December 2020
Man GLG Global Emerging Markets Bond	Class D H EUR	4 December 2020
Man GLG Pan-European Equity Growth	Class DV C USD	13 November 2020
Man GLG Pan-European Equity Growth	Class IV C USD	13 November 2020
Man GLG RI Global Sustainable Growth	Class IU FH NOK	5 May 2020
Man Numeric RI European Equity	Class I H GBP	14 January 2020
Man Numeric China A Equity	Class D H EUR	10 December 2020
Man GLG Strategic Bond	Class D H CHF	14 September 2020
Man GLG Strategic Bond	Class D H USD	14 September 2020
Man GLG Strategic Bond	Class I H CHF	14 September 2020
Man GLG Strategic Bond	Class I H JPY	1 December 2020
Man GLG Strategic Bond	Class IV H USD	12 October 2020
Man GLG Strategic Bond	Class DV H USD	12 October 2020
Man GLG Strategic Bond	Class D H USD Dist A	14 September 2020
Man GLG Strategic Bond	Class DY H USD	14 September 2020
Man GLG Strategic Bond	Class I GBP Dist A	14 September 2020
Man GLG Strategic Bond	Class I H EUR Dist A	1 December 2020
Man GLG Strategic Bond	Class I H USD Dist A	14 September 2020
Man GLG Asia (ex Japan) Equity	Class I USD	20 October 2020
Man GLG Asia (ex Japan) Equity	Class I C CHF	20 October 2020
Man GLG Asia (ex Japan) Equity	Class I C EUR	20 October 2020
Man GLG Asia (ex Japan) Equity	Class I C GBP	20 October 2020
Man GLG Asia (ex Japan) Equity	Class IF C EUR	11 December 2020
Man Numeric US High Yield	Class I USD	30 October 2020

COVID-19

The Directors and the Investment Managers acknowledge the on-going outbreak of COVID-19 which has been causing economic disruption in most countries since the first quarter of 2020 and its potentially adverse economic impact on the issuers of the instruments in which the Fund invests. This is an additional risk factor which could impact the operations and valuation of the Fund's assets.

The Investment Managers are actively monitoring developments closely. Given the nature of the outbreak and the on-going developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the Fund.

There were no other significant events during the year ended 31 December 2020.

22. Subsequent events since the year end

A new director, Samantha McConnell, was appointed on 1 January 2021 following resignation of Eric Fortier on 31 December 2020.

A revised prospectus was issued on 9 March 2021 which includes updates for Sustainable Finance Disclosure Regulations ("SFDR"), Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

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

23. Stock lending

The Fund may enter into stock lending programmes organised by generally recognised International Central Securities Depositories Systems provided that the programme is subject to a guarantee from the system operator. As at 31 December 2020 and 31 December 2019, the Fund has a stock lending programme in place with Bank of New York Mellon, (London Branch).

24. Dividends

On 31 December 2020 and 31 December 2019 the Directors propose the payment of dividends as per the table below:

31 December 2020		
Portfolio	Share Class	Dividend per share
Man GLG Japan CoreAlpha Equity	Class I H GBP Dist	£2.29

24. Dividends (continued)

31 December 2020

Portfolio	Share Class	Dividend per share
Man GLG Japan CoreAlpha Equity	Class I EUR Dist	€3.28
Man GLG Japan CoreAlpha Equity	Class I H EUR Dist	€0.49
Man GLG Japan CoreAlpha Equity	Class I H USD Dist	US\$2.50
Man GLG Japan CoreAlpha Equity	Class I JPY Dist	¥193.42
Man GLG Japan CoreAlpha Equity	Class I USD Dist	US\$2.35
Man GLG Japan CoreAlpha Equity	Class IXX H EUR Dist	€1.88
Man GLG Japan CoreAlpha Equity	Class IXX H GBP Dist	£2.04
Man GLG Japan CoreAlpha Equity	Class IXX H USD Dist	US\$2.19
Man GLG Global Emerging Markets Bond	Class I H EUR Dist	€3.24
Man GLG Global Emerging Markets Local Currency Rates	Class I H EUR Dist	€3.14
Man GLG Global Emerging Markets Local Currency Rates	Class I H EUR Dist	€3.02
Man GLG Global Emerging Markets Local Currency Rates	Class I C USD Dist	US\$3.41
Man GLG European Income Opportunities	Class I C EUR Dist	€1.99
Man Numeric Emerging Markets Equity	Class I USD Dist	US\$2.07
Man GLG Strategic Bond	Class D H USD Dist A	US\$0.0196
Man GLG Strategic Bond	Class I GBP Dist A	£2.5592
Man GLG Strategic Bond	Class I H EUR Dist A	€2.3476
Man GLG Strategic Bond	Class I H USD Dist A	US\$2.7388

31 December 2019

Portfolio	Share Class	Dividend per share
Man GLG Japan CoreAlpha Equity	Class D EUR G Dist	€0.34
Man GLG Japan CoreAlpha Equity	Class I EUR Dist	€2.89
Man GLG Japan CoreAlpha Equity	Class I JPY Dist	¥340.06
Man GLG Japan CoreAlpha Equity	Class I USD Dist	US\$2.25
Man GLG Japan CoreAlpha Equity	Class I H EUR Dist	€3.46
Man GLG Japan CoreAlpha Equity	Class I H GBP Dist	£3.53
Man GLG Japan CoreAlpha Equity	Class I H USD Dist	US\$3.58
Man GLG Japan CoreAlpha Equity	Class IXX H EUR Dist	€2.87
Man GLG Japan CoreAlpha Equity	Class IXX H GBP Dist	£1.13
Man GLG Japan CoreAlpha Equity	Class IXX H USD Dist	US\$2.61
Man GLG Global Emerging Markets Bond	Class I H EUR Dist	€3.77
Man GLG Global Emerging Markets Local Currency Rates	Class I C EUR Dist	€3.91
Man GLG Global Emerging Markets Local Currency Rates	Class I H EUR Dist	€3.45
Man GLG Global Emerging Markets Local Currency Rates	Class I C USD Dist	US\$4.11
Man GLG European Income Opportunities	Class I C EUR Dist	€3.46
Man Numeric Emerging Markets Equity	Class I USD Dist	US\$1.68
Man GLG Strategic Bond	Class D GBP Dist	£0.0035
Man GLG Strategic Bond	Class I GBP Dist	£0.0036
Man GLG Strategic Bond	Class I H EUR Dist	€0.0032
Man GLG Strategic Bond	Class I H USD Dist	US\$0.0034
Man GLG Strategic Bond	Class IXF GBP Dist	£0.0037

Dividends proposed for the year ended 31 December 2020 were paid on 11 January 2021 for Man GLG Strategic Bond and on 12 January 2021 for Man GLG Japan CoreAlpha Equity, Man GLG Global Emerging Markets Local Currency Rates, Man GLG Emerging Markets Bond and Man Numeric Emerging Markets Equity. Dividends proposed for the year ended 31 December 2019 were paid on 9 January 2020 for Man GLG Japan CoreAlpha Equity, on 8 January 2020 for Man GLG Global Emerging Markets Bond, Man Numeric Emerging Markets Equity and Man GLG Strategic Bond, on 7 January 2020 for Man GLG Global Emerging Markets Local Currency Rates and Man GLG European Income Opportunities. The Directors do not propose the payment of dividend for any of the other share classes in the other Portfolios.

25. Contingent liabilities and commitments

There were no contingent liabilities or commitments other than those already disclosed in these financial statements as at 31 December 2020 (31 December 2019: none).

26. Reclassification of prior period comparative figures

Certain prior period comparatives have been reclassified to conform to the current period presentation.

27. Approval of financial statements

The Directors approved these financial statements on 22 April 2021.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAN FUNDS PLC

Opinion

We have audited the financial statements of Man Funds Plc ('the Fund') for the year ended 31 December 2020, which comprise the Statement of financial position, Statement of changes in net assets, Statement of comprehensive income, Statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAN FUNDS PLC (continued)

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Fund were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Fund and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Fund. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAN FUNDS PLC (continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 43, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Fund's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Fund's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Sheldon D'Souza
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 28 April 2021

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
	ASCOTs (b)				Convertible bonds (continued)		
	Japan				Ireland		
140,000,000	CHUGEP-Nomura	21,737	0.01	1,100,000	Jazz Investments I Limited 1.5% 15/08/2024*	1,179,101	0.50
150,000,000	KANPNT	189,118	0.08	1,038,000	Jazz Investments I Ltd 2% 15/06/2026*	1,357,891	0.58
400,000,000	Mitsubishi Chemical Holdings	67,877	0.03			2,536,992	1.08
40,000,000	Sumitomo Metal Mining	7,566	0.00		Israel		
50,000,000	Teijin Limited	51,223	0.02	703,000	Cyberark Software Limited 0% 15/11/2024*	856,191	0.36
190,000,000	Toyoso	14,612	0.01		Italy		
		352,133	0.15	900,000	Nexi SpA 1.75% 24/04/2027	1,358,379	0.58
				500,000	Pirelli & C SpA 0% 22/12/2025	638,427	0.27
	Total ASCOTs	352,133	0.15	400,000	Pharmacia SpA 0% 17/01/2022	500,486	0.22
	Convertible bonds			800,000	Sham SpA 0% 20/03/2022	1,033,650	0.44
	Australia					3,530,942	1.51
400,000	Cromwell SPV Finance Pty Limited 2.5% 29/03/2025	483,885	0.21		Japan		
700,000	DEXUS Finance Pty Ltd 2.3% 19/06/2026	546,731	0.23	250,000,000	ANA Holdings Inc 0% 16/09/2022	2,365,357	1.01
600,000	Flight Centre Travel Group Limited 2.5% 17/11/2027	518,021	0.22	60,000,000	CyberAgent Inc 0% 17/02/2023 #	720,811	0.31
500,000	SWWU 2.2% 05/03/2025	449,885	0.19	40,000,000	Digital Garage Inc 0% 14/09/2023 #	409,174	0.17
		1,998,522	0.85	50,000,000	Ezaki Glico Company Limited 0% 30/01/2024	484,968	0.21
	Austria			10,000,000	HIS Co Ltd 0% 15/11/2024 #	73,869	0.03
1,100,000	A-TEC Industries AG 27/10/2014	2,355	0.00	90,000,000	Kandenko Company Limited 0% 31/03/2021 #	870,026	0.37
	Belgium			390,000,000	Kyushu Electric Power Company Inc 0% 31/01/2022	3,771,908	1.61
1,600,000	Umicore SA 0% 23/06/2025	1,977,913	0.84	70,000,000	Medipal Holdings Corporation 0% 07/10/2022 #	703,119	0.30
	British Virgin Islands			30,000,000	MinebeaMitsumi Inc 0% 03/08/2022	335,210	0.14
400,000	ADM AG Holding Limited 0% 26/08/2023	441,004	0.19	60,000,000	Nagoya Railroad Company Limited 0% 11/12/2024	627,703	0.27
426,000	Strategic International Group Ltd 0% 29/06/2025	464,470	0.20	120,000,000	Relo Group Inc 0% 22/03/2021 #	1,163,202	0.49
		905,474	0.39	40,000,000	Resorttrust Inc 0% 01/12/2021	383,011	0.16
	China			60,000,000	Rohm Company Limited 0% 05/12/2024	635,482	0.27
4,000,000	Angang Steel Company Ltd 0% 25/05/2023	515,460	0.22	30,000,000	Sapporo Holdings Limited 0% 27/01/2021	289,969	0.12
6,000,000	Best Path Global Ltd 0% 18/05/2021	1,033,488	0.44	280,000,000	SBI Holdings Inc/Japan 0% 13/09/2023	2,765,354	1.18
3,000,000	China Conch Venture Holdings International Limited 0% 05/09/2023	448,446	0.19	40,000,000	Ship Healthcare Holdings Inc 0% 13/12/2023 #	459,528	0.20
28,000,000	China Evergrande Group 4.25% 14/02/2023	3,550,045	1.51	500,000	The Shizuoka Bank Limited 0.50% 25/01/2023	484,865	0.21
2,878,000	China Medical Technologies Inc 15/08/2013*	792,515	0.34	140,000,000	Toray Industries Inc 0% 31/08/2021	1,362,588	0.58
3,060,000	China Medical Technologies Inc 15/12/2016*	842,632	0.36			17,906,144	7.63
	China Yuhua Education Corporation Limited 0.9% 27/12/2024	444,273	0.19		Luxembourg		
3,000,000	Harvest International Company 0% 21/11/2022	579,138	0.25	5,000,000	Citigroup Global Markets Funding Luxembourg SCA 0% 25/07/2024	733,423	0.31
5,000,000	Kingssoft Corp Ltd 0.63% 29/04/2025	992,768	0.42	2,300,000	Citigroup Global Markets Funding Luxembourg SCA 0.5% 04/08/2023	2,929,813	1.25
1,111,000	Lenovo Group Limited 3.38% 24/01/2024	1,464,726	0.62	1,300,000	Elliott Capital Sarl 0% 30/12/2022	1,609,090	0.69
461,000	Luye Pharma Group Limited 1.5% 09/07/2024	438,625	0.19	700,000	Grand City Properties SA 0.25% 02/03/2022	873,191	0.37
3,863,000	Poseidon Finance 1 Limited 0% 01/02/2025	3,773,842	1.61	2,500,000	Oliver Capital Sarl 0% 29/12/2023	3,129,810	1.33
12,000,000	Smart Insight International Limited 4.5% 05/12/2023	1,876,510	0.80			9,275,327	3.95
7,000,000	Zhongsheng Group Holdings Ltd 0% 21/05/2020	1,237,153	0.53		Malaysia		
		17,989,621	7.67	769,000	Cerah Capital Limited 0% 08/08/2024	767,266	0.33
	France			620,000	Cindai Capital Limited 0% 08/02/2023	629,043	0.27
9,310	Air France-KLM 25/03/2026	166,506	0.07			1,396,309	0.60
800,000	Airbus Group SE 0% 14/06/2021	978,703	0.42		Netherlands		
600,000	Carrefour SA 0% 14/06/2023	582,294	0.25	200,000	Iberdrola International BV 0% 11/11/2022	338,929	0.15
600,000	Carrefour SA 0% 27/03/2024	586,440	0.25	800,000	QIAGEN NV 0.5% 13/09/2023	1,058,508	0.45
	Cie Generale des Etablissements Michelin 0% 10/01/2022	1,597,016	0.68			1,397,437	0.60
201,000	Electricite de France SA 0% 14/09/2024	3,878,987	1.65		Russia		
500,000	Kering SA 0% 30/09/2022	699,715	0.30	400,000	Yandex NV 0.75% 03/03/2025	518,412	0.22
1,000,000	Orange SA 0.38% 27/06/2021	1,364,476	0.58		Singapore		
3,100	Safran SA 0% 21/06/2023	572,440	0.24	1,500,000	Capitaland Limited 2.8% 08/06/2025	1,157,218	0.49
800,000	Selena Sarl 0% 25/06/2025	1,157,415	0.49	1,000,000	Singapore Airlines Ltd 1.63% 03/12/2025	824,730	0.35
2,400,000	TOTAL SA 0.5% 02/12/2022	2,456,724	1.05			1,981,948	0.84
800,000	Vinci SA 0.38% 16/02/2022	903,176	0.39		South Korea		
2,500	Worldline SA 0% 30/07/2025	388,217	0.17	400,000	Kakao Corporation 0% 28/04/2023	456,412	0.19
		15,332,109	6.54	1,200,000	LG Display Compant Limited 1.5% 22/08/2024	1,381,764	0.59
	Germany					1,838,176	0.78
400,000	Adidas AG 0.05% 12/09/2023	617,230	0.26		Spain		
1,250,000	BASF Corporation SE 0/93% 9/03/2023	1,259,112	0.54	1,200,000	Telefonica Participaciones SAU 0% 09/03/2021	1,468,179	0.63
400,000	Delivery Hero SE 0.25% 23/01/2024	689,669	0.29		Switzerland		
2,000,000	Delivery Hero SE 0.83% 15/07/2024	2,772,638	1.18	1,040,000	Sika AG 0.15% 05/06/2025	1,593,820	0.68
300,000	Deutsche Lufthansa AG 2% 17/11/2025	428,576	0.18		Taiwan		
600,000	Deutsche Post AG 0.05% 30/06/2025	795,345	0.34	300,000	Asia Cement Corporation 0% 21/09/2023	386,147	0.17
800,000	Deutsche Wohnen AG 0.33% 26/07/2024	1,088,539	0.47	400,000	Innolux Corporation 0% 22/01/2025	560,998	0.24
2,400,000	Deutsche Wohnen SE 0.6% 05/01/2026	3,245,427	1.38	700,000	Taiwan Cement Corporation 10/12/2023	1,041,915	0.44
900,000	Fresenius SE & Company KGaA 0% 31/01/2024	1,080,713	0.46	600,000	Zhen Ding Technology Holding Limited 0% 30/06/2025	637,422	0.27
900,000	LEG Immobilien AG 0.88% 09/01/2025	1,388,216	0.59			2,626,482	1.12
1,000,000	RAAG-Stiftung 0% 17/06/2026	1,383,743	0.59		Thailand		
500,000	Symrise AG 0.24% 20/06/2024	777,887	0.33	400,000	CP Foods Capital limited 0.5% 18/06/2025	399,442	0.17
600,000	TAG Immobilien AG 0.63% 27/08/2026	763,352	0.33		United Kingdom		
1,000,000	Zalando SE 0.63% 06/08/2027	1,548,329	0.66	400,000	BP Capital Markets plc 1% 28/04/2023	571,628	0.25
		17,838,776	7.60		International Consolidated Airlines Group SA 0.63% 17/11/2022	912,881	0.39
	Hong Kong			600,000	Ocado Group PLC 0.75% 18/01/2027	921,924	0.39
1,600,000	ANLLIAN Capital Limited 0% 05/02/2025	2,413,193	1.03			2,406,433	1.03
4,000,000	China Education Group Holdings Limited 2% 28/03/2024	622,625	0.27		United States		
400,000	China Yangtze Power International (BVI) 1 Limited 0% 08/11/2021	407,986	0.17	1,279,000	Akamai Technologies Inc 0.13% 01/05/2025*	1,579,891	0.67
275,000	ESR Cayman Limited 1.5% 30/09/2025	307,198	0.13	1,250,000	BioMarin Pharmaceutical Inc 0.60% 01/08/2024*	1,340,194	0.57
6,000,000	Link 2019 CB Ltd 1.6% 03/04/2024	776,873	0.33	1,438,000	Chegg Inc 0% 01/09/2026*	1,625,314	0.69
1,221,000	Sino Biopharmaceutical Limited 0% 02/17/2025	1,455,918	0.62	989,000	DexCom Inc 0.25% 15/11/2025*	995,166	0.42
390,000	Universe Trek Limited 2.5% 08/07/2025	447,615	0.19	507,000	Etsy Inc 0.13% 01/09/2027*	629,446	0.27
		6,431,408	2.74				

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

Nominal	Description	Fair Value US\$	% of Net Assets
Convertible bonds (continued)			
United States (continued)			
1,407,000	Exact Sciences Corporation 0.38% 01/03/2028*	1,841,264	0.78
387,000	Exact Sciences Corporation 0.38% 15/03/2027*	538,994	0.23
697,000	FireEye Inc 0.88% 01/06/2024*	851,291	0.36
2,552,000	Fortive Corporation 0.88% 15/02/2022*	2,624,885	1.12
22,000	Herbalife Nutrition Limited 2.63% 15/03/2024*	23,497	0.01
900,000	Illumina Inc 0% 15/08/2023*	1,012,252	0.43
500,000	Integra LifeSciences Holdings Corporation 0.5% 15/08/2025*	554,687	0.24
770,000	Isis Pharmaceuticals Inc 1% 15/11/2021*	841,179	0.36
500,000	j2 Global Inc 1.75% 01/11/2026*	518,338	0.22
600,000	JPMorgan Chase Bank 0% 18/09/2022	908,930	0.39
500,000	JPMorgan Chase Bank 0% 24/05/2022	717,306	0.31
3,000,000	JPMorgan Chase Bank NA 0% 11/01/2021	3,000,705	1.28
500,000	JPMorgan Chase Bank NA 0% 28/12/2023	540,965	0.23
2,010,000	JPMorgan Chase Financial Company LLC 0.25% 01/05/2023*	2,166,489	0.92
755,000	LendingTree Inc 0.5% 15/07/2025*	740,021	0.32
1,000,000	Liberty Broadband Corporation 1.25 30/09/2050*	1,013,375	0.43
416,000	Liberty Media Corp 0.5% 01/12/2050*	443,916	0.19
1,037,000	Liberty Media Corp-Liberty Formula One 1% 30/01/2023*	1,341,328	0.57
1,502,000	Liberty Media Corporation 1.38% 15/10/2023*	1,919,518	0.82
1,578,000	Liberty Media Corporation 2.75% 01/12/2049*	1,642,690	0.70
587,000	Ligand Pharmaceuticals Inc 0.75% 15/05/2023*	558,234	0.24
52,000	Live Nation Entertainment Inc 2.5% 15/03/2023*	67,178	0.03
543,000	Lumentum Holdings Inc 0.5% 15/12/2026*	664,741	0.28
527,000	Medallia Inc 0.13% 15/09/2025*	588,656	0.25
700,000	Morgan Stanley Finance LLC 0% 17/12/2021	857,046	0.37
971,000	New Relic Inc 0.5% 01/05/2023*	957,547	0.41
738,000	NortonLifeLock Inc 2% 15/08/2022*	867,032	0.37
1,654,000	NRG Energy Inc 2.75% 01/06/2048	1,889,621	0.81
948,000	Nutanix Inc 0% 15/01/2023*	961,789	0.41
186,000	NUVA 0.38% 15/03/2025*	180,838	0.08
1,313,000	NuVasive Inc 2.25% 15/03/2021*	1,334,441	0.57
1,834,000	Palo Alto Networks Inc 0.75% 01/07/2023*	2,595,816	1.11
886,000	Pegasystems Inc 0.75% 01/03/2025*	1,044,005	0.45
859,000	Pioneer Natural Resources Company 0.25% 15/05/2025*	1,136,247	0.48
506,000	Redfin Corporation 0% 15/10/2025*	613,768	0.26
2,578,000	SunEdison Inc 04/15/2022 #	35,009	0.01
300,000	Synaptics Inc 0.5% 15/06/2022*	416,388	0.18
374,000	Transocean Inc 0.5% 30/01/2023	189,173	0.08
1,369,000	Twitter Inc 0.25% 15/06/2024*	1,660,385	0.71
1,291,000	Twitter Inc 1% 15/09/2021*	1,320,945	0.56
327,000	Viavi Solutions Inc 1% 01/03/2024*	423,651	0.18
230,000	Vishay Intertechnology Inc 2.25% 15/06/2025*	239,972	0.10
		48,014,123	20.47
Total convertible bonds			
		160,222,535	68.30
Corporate bonds			
Canada			
285,000	Aphria Inc 5.25% 01/06/2024*	307,618	0.13
Cayman Islands			
287,000	Joyy Inc 1.38% 15/06/2026*	285,912	0.12
United States			
1,516,000	Akamai Technologies I 0.38% 01/09/2027*	1,697,010	0.72
400,000	Glencore Funding LLC 0% 27/03/2025	372,060	0.16
500,000	Ionis Pharmaceuticals Inc SR BD 0.13% 15/12/2024*	514,638	0.22
1,603,000	Proofpoint Inc 0.25% 15/08/2024*	1,791,200	0.77
1,275,000	Sunedison Inc 0.25% 15/01/2020 #	17,519	0.01
1,348,000	Zynga Inc 0.25% 01/06/2024*	1,790,845	0.76
		6,183,272	2.64
Total corporate bonds			
		6,776,802	2.89
Equities			
Cayman Islands			
74,896	Emerald Plantation Holdings Limited	2,996	0.00
		-	0.00
Total equities			
		2,996	0.00
Government bonds			
United States			
20,000,000	United States Treasury Bill 0% 03/06/2021 #	19,993,519	8.52
		19,993,519	8.52
Total government bonds			
		19,993,519	8.52
		-	0.00
Total return swap (b)			
Taiwan			
200,000	Evergreen Marine Corp Taiwan Limited 29/09/2025	23,740	0.01
Total total return swaps			
		23,740	0.01

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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
€80,906,435	US\$98,182,472	8 January 2021	10	831,420	0.35
€82,625,210	US\$101,015,964	15 January 2021	11	117,222	0.04
£1,118,642	US\$1,490,446	8 January 2021	3	38,805	0.02
£6,124,286	US\$8,145,423	14 January 2021	1	227,177	0.10
£1,126,476	US\$1,501,634	15 January 2021	3	38,398	0.02
US\$9,174,928	€7,485,813	8 January 2021	2	13,734	0.01
US\$646,930	€526,250	14 January 2021	1	2,814	0.00
US\$42,717	€34,720	15 January 2021	2	219	0.00
US\$12,858,222	HKD99,669,967	14 January 2021	2	3,267	0.00
US\$413,775	SGD546,772	14 January 2021	1	67	0.00
Total unrealised gain on forward currency contracts				1,273,123	0.54
Total financial assets at fair value through profit or loss - trading				188,644,848	80.41

Man Funds plc

Schedule of investments as at 31 December 2020 (continued)
Man GLG Global Convertibles (continued)



Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
	Equity swaps		
	France		
4,399	Carrefour SA	(3,122)	(0.00)
	Total equity swaps	(3,122)	((0.00))

Man Funds plc

Schedule of investments as at 31 December 2020 (continued) Man GLG Global Convertibles (continued)



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

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
€8,678,846	US\$10,637,093	8 January 2021	3	(15,858)	(0.01)
€2,181,646	US\$2,672,124	14 January 2021	1	(1,851)	(0.00)
€340,135	US\$417,586	15 January 2021	5	(1,262)	(0.00)
US\$789,296	AUD1,042,149	14 January 2021	1	(15,004)	(0.01)
US\$100,354,906	€82,099,468	8 January 2021	10	(119,029)	(0.05)
US\$48,597,007	€40,096,872	14 January 2021	1	(480,430)	(0.20)
US\$272,019	€222,971	15 January 2021	5	(897)	(0.00)
US\$1,491,031	£1,118,642	8 January 2021	2	(38,220)	(0.02)
US\$10,555,446	£7,902,883	14 January 2021	1	(248,699)	(0.11)
US\$16,942,153	JPY1,761,475,644	14 January 2021	1	(121,947)	(0.05)
US\$362,211	SGD483,325	14 January 2021	2	(3,489)	(0.00)
Total unrealised loss on forward currency contracts				(1,046,686)	(0.45)
Total financial liabilities at fair value through profit or loss - trading				(1,049,808)	(0.45)
Total financial assets at fair value through profit or loss - trading				188,644,848	80.41
Total financial liabilities at fair value through profit or loss - trading				(1,049,808)	(0.45)
Other net assets				47,016,384	20.04
Net assets attributable to holders of redeemable participating shares				234,611,424	100.00

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets

	% of Total Assets
Transferable securities listed on official stock exchange	46.38
OTC financial derivative instruments described in classification (b) above	0.69
Transferable Securities as described in # above	10.19
Transferable securities dealt on another regulated market described in * above	21.38
Other current assets	21.36
	100.00

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

Man Funds plc

Schedule of investments as at 31 December 2020 (continued) Man GLG RI European Equity Leaders



Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
	Equities		
	Denmark		
24,507	Vestas Wind Systems A/S	4,739,435	1.96
	Finland		
82,679	Neste Oyj	4,891,290	2.03
	France		
1,046,986	Credit Agricole SA	10,804,896	4.48
22,345	Dassault Systemes	3,712,622	1.54
9,997	Kering	5,942,217	2.46
12,843	LVMH Moet Hennessy Louis Vuitton SE	6,561,489	2.72
51,139	Pernod Ricard SA	8,018,595	3.32
74,386	Sanofi	5,854,178	2.43
58,345	Schneider Electric SE	6,902,213	2.86
268,535	TOTAL SE	9,479,285	3.93
72,220	Unilever N.V.	5,875,819	2.44
213,194	Vivendi SA	5,624,058	2.33
		68,775,372	28.51
	Germany		
83,475	Deutsche Wohnen SE NPV (BR)	3,647,023	1.51
249,594	Evonik Industries AG	6,659,168	2.76
105,751	KION Group AG	7,525,241	3.12
190,411	RWE AG	6,582,508	2.73
77,090	SAP SE	8,265,590	3.43
58,423	Siemens AG	6,865,871	2.84
237,863	Siemens Energy AG	7,135,890	2.96
		46,681,291	19.35
	Ireland		
36,983	Kerry Group plc	4,382,486	1.82
93,836	Smurfit Kappa Group plc	3,569,521	1.48
		7,952,007	3.30
	Netherlands		
15,937	ASML Holding NV	6,335,754	2.63
156,069	Koninklijke Philips NV	6,832,701	2.83
284,447	SBM Offshore NV	4,427,418	1.83
223,367	Signify NV	7,712,863	3.20
		25,308,736	10.49
	Portugal		
1,373,465	EDP - Energias de Portugal SA	7,081,586	2.94
	Switzerland		
17,448	Roche Holding AG	4,984,880	2.07
317,974	SIG Combibloc Group AG	6,038,689	2.50
		11,023,569	4.57
	United Kingdom		
96,279	AstraZeneca plc	7,877,906	3.27
781,598	Barratt Developments plc	5,850,448	2.42
25,595,562	Lloyds Banking Group plc	10,420,149	4.32
80,590	Reckitt Benckiser Group plc	5,890,099	2.44
2,247,052	Tesco plc	5,809,080	2.41
164,025	Unilever N.V.	8,129,899	3.37
		43,977,581	18.23
	Total equities	220,430,867	91.38
	Equity swaps (b)		
	Spain		
129,617	Amadeus IT Group SA	285,580	0.12
	Total equity swaps	285,580	0.12

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
CHF400,638	€369,721	8 January 2021	4	727	0.00
CHF38,823,874	€35,834,268	15 January 2021	17	65,818	0.03
€1,637	CHF1,765	8 January 2021	3	5	0.00
€11,212,093	CHF12,093,700	14 January 2021	1	29,237	0.01
€8,634,852	DKK64,261,018	8 January 2021	3	1,842	0.00
€2,081	DKK15,487	15 January 2021	1	1	0.00
€5,486,765	US\$6,706,829	8 January 2021	5	6,467	0.00
€86,785	US\$106,089	15 January 2021	4	113	0.00
£47,502,664	€52,167,403	8 January 2021	18	895,645	0.37
£50,075,744	€54,645,985	15 January 2021	24	1,285,205	0.53
NOK22,178,399	€2,090,842	8 January 2021	13	25,781	0.01
NOK23,228,183	€2,190,249	15 January 2021	15	26,197	0.01
SEK124,204,841	€12,175,272	8 January 2021	16	184,292	0.08
SEK128,905,430	€12,753,666	15 January 2021	16	72,634	0.03
US\$2,827	€2,306	8 January 2021	2	4	0.00
US\$131,952	€107,495	15 January 2021	5	309	0.00
Total unrealised gain on forward currency contracts				2,594,277	1.07
Total financial assets at fair value through profit or loss - trading				223,310,724	92.57

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
	Equity swaps		
	Spain		
279,398	Grifols SA	(706,377)	(0.29)
	Total equity swaps	(706,377)	(0.29)

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

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss €	% of Net Assets
CHF36,459,888	€33,839,105	8 January 2021	11	(126,639)	(0.05)
DKK64,252,809	€8,633,417	8 January 2021	11	(1,511)	(0.00)
DKK67,299,920	€9,044,427	15 January 2021	14	(3,262)	(0.00)
€34,016,303	CHF36,858,283	8 January 2021	3	(64,538)	(0.03)
€936,066	CHF1,013,522	15 January 2021	4	(1,129)	(0.00)
€4,341,922	DKK32,322,439	14 January 2021	1	(327)	(0.00)
€234,203	DKK1,743,440	15 January 2021	3	(15)	(0.00)
€51,807,895	£47,502,671	8 January 2021	11	(1,255,165)	(0.53)
€36,078,090	£32,786,253	14 January 2021	4	(542,494)	(0.22)
€1,426,992	£1,300,327	15 January 2021	6	(25,385)	(0.01)
€2,091,134	NOK22,179,239	8 January 2021	4	(25,567)	(0.01)
€57,217	NOK608,464	15 January 2021	4	(843)	(0.00)
€12,286,830	SEK124,203,584	8 January 2021	7	(72,612)	(0.03)
€333,154	SEK3,369,558	15 January 2021	4	(2,122)	(0.00)
US\$6,703,510	€5,524,099	8 January 2021	7	(46,514)	(0.02)
US\$6,879,143	€5,627,012	15 January 2021	15	(6,793)	(0.00)
Total unrealised loss on forward currency contracts				(2,174,916)	(0.90)
Total financial liabilities at fair value through profit or loss - trading				(2,881,293)	(1.19)
Total financial assets at fair value through profit or loss - trading				223,310,724	92.57
Total financial liabilities at fair value through profit or loss - trading				(2,881,293)	(1.19)
Other net assets				20,791,426	8.62
Net assets attributable to holders of redeemable participating shares				241,220,857	100.00

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets

Transferable securities listed on official stock exchange	90.12
OTC financial derivative instruments described in classification (b) above	1.18
Other current assets	8.70
	100.00

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

Man Funds plc

Schedule of investments as at 31 December 2020 (continued) Man GLG Japan CoreAlpha Equity



Financial assets at fair value through profit or loss

Nominal	Description	Fair Value ¥	% of Net Assets
Equities			
Japan			
436,699	AGC Inc/Japan	1,572,116,400	1.32
474,100	Asahi Kasei Corporation	499,938,450	0.42
2,554,753	Canon Inc	5,053,301,434	4.25
4,603,800	Concordia Financial Group Limited	1,671,179,400	1.40
1,155,000	Dai-ichi Life Holdings Inc	1,792,560,000	1.51
5,332,700	Daiwa Securities Group Inc	2,506,369,000	2.11
117,100	Denso Corporation	718,291,400	0.60
326,900	Dentsu Inc	1,001,948,500	0.84
491,300	East Japan Railway Company	3,382,600,500	2.84
950,500	Electric Power Development Company Limited	1,350,660,500	1.13
3,655,200	Eneos Holdings Inc	1,353,886,080	1.14
1,944,200	Honda Motor Company Limited	5,594,435,500	4.70
6,541,400	Inpex Corporation	3,637,018,400	3.06
601,200	Japan Airlines Company Limited	1,199,394,000	1.01
844,600	Japan Post Bank Company Limited	715,376,200	0.60
7,933,000	Japan Post Holdings Company Limited	6,368,612,400	5.35
4,306,500	JFE Holdings Inc	4,254,822,000	3.58
246,500	Komatsu Limited	694,513,750	0.58
3,060,500	Mazda Motor Corporation	2,117,866,000	1.78
1,355,500	Mitsubishi Chemical Holdings Corporation	846,103,100	0.71
603,000	Mitsubishi Corporation	1,532,223,000	1.29
1,933,600	Mitsubishi Estate Company Limited	3,203,975,200	2.69
719,000	Mitsubishi Heavy Industries Limited	2,269,164,000	1.91
17,985,844	Mitsubishi UFJ Financial Group Inc	8,203,343,448	6.89
773,400	Mitsui & Company Limited	1,461,339,300	1.23
1,898,600	Mitsui Fudosan Company Limited	4,098,128,100	3.44
812,400	Mizuho Financial Group Inc	1,062,213,000	0.89
3,802,100	Nikon Corporation	2,475,167,100	2.08
182,360	Nippon Electric Glass Company Limited	411,404,160	0.35
4,344,600	Nippon Steel Corporation	5,769,628,800	4.85
7,489,500	Nissan Motor Company Limited	4,194,120,000	3.52
1,812,500	Nomura Holdings Inc	987,812,500	0.83
8,955,700	Resona Holdings Inc	3,227,634,280	2.71
1,842,900	Ricoh Company Limited	1,247,643,300	1.05
730,800	Seven & i Holdings Company Limited	2,673,997,200	2.25
7,160,200	Sumitomo Chemical Company Limited	2,971,483,000	2.50
803,600	Sumitomo Corporation	1,097,315,800	0.92
1,747,700	Sumitomo Electric Industries Limited	2,388,232,050	2.01
2,119,300	Sumitomo Mitsui Financial Group Inc	6,756,328,400	5.68
789,254	Sumitomo Mitsui Trust Holdings Inc	2,507,459,958	2.11
1,466,200	T&D Holdings Inc	1,784,365,400	1.50
855,600	Takeda Pharmaceutical Company Limited	3,212,778,000	2.70
2,289,200	Toray Industries Inc	1,398,472,280	1.18
696,478	Toyota Motor Corporation	5,541,875,446	4.66
		116,807,096,736	98.17
Total equities			
		116,807,096,736	98.17
Futures contracts (a)			
Japan			
113	TOPIX Index Futures March 2021	31,436,397	0.03
Total futures contracts			
		31,436,397	0.03

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
CHF8,825,544	JPY1,026,397,811	4 January 2021	6	5,759,054	0.01
CHF8,669,914	JPY1,011,778,958	8 January 2021	4	2,256,573	0.00
€127,824,600	JPY16,111,426,829	4 January 2021	17	122,941,453	0.10
€131,249,818	JPY16,663,210,035	5 January 2021	6	6,401,759	0.01
€132,672,432	JPY16,800,083,937	8 January 2021	11	50,795,541	0.05
£138,482,290	JPY19,245,333,193	4 January 2021	6	212,770,800	0.18
£138,399,961	JPY19,346,315,781	5 January 2021	5	100,176,360	0.08
£139,605,920	JPY19,587,249,124	8 January 2021	9	28,475,521	0.02
JPY1,002,417,930	CHF8,566,801	4 January 2021	2	521,284	0.00
JPY6,298,935,930	US\$60,769,920	4 January 2021	13	25,162,326	0.02
JPY32,694,551	US\$315,786	5 January 2021	2	93,841	0.00
US\$60,381,298	JPY6,228,013,289	8 January 2021	8	5,340,233	0.00
Total unrealised gain on forward currency contracts				560,694,745	0.47
Total financial assets at fair value through profit or loss - trading				117,399,227,878	98.67

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
CHF8,566,801	JPY1,002,443,065	5 January 2021	2	(524,858)	(0.00)
£1,803,519	JPY254,264,310	4 January 2021	8	(852,477)	(0.00)
JPY30,128,901	CHF258,742	4 January 2021	6	(131,317)	(0.00)
JPY999,670,225	CHF8,566,801	5 January 2021	2	(2,247,972)	(0.00)
JPY16,229,927,391	€127,824,602	4 January 2021	16	(4,440,890)	(0.00)
JPY16,618,925,308	€131,249,818	5 January 2021	7	(50,686,486)	(0.06)
JPY19,608,694,317	£140,285,807	4 January 2021	14	(102,821,511)	(0.08)
JPY19,418,102,106	£138,399,962	5 January 2021	6	(28,390,035)	(0.02)
JPY6,160,618	£43,918	8 January 2021	1	(10,171)	(0.00)
JPY6,153,600,349	US\$59,656,814	5 January 2021	4	(5,176,501)	(0.00)
US\$60,769,920	JPY6,282,789,985	4 January 2021	13	(9,016,381)	(0.01)
US\$59,972,599	JPY6,216,369,864	5 January 2021	4	(24,992,303)	(0.02)
Total unrealised loss on forward currency contracts				(229,290,902)	(0.19)
Total financial liabilities at fair value through profit or loss - trading				(229,290,902)	(0.19)
Total financial assets at fair value through profit or loss - trading				117,399,227,878	98.67
Total financial liabilities at fair value through profit or loss - trading				(229,290,902)	(0.19)
Other net assets				1,807,027,215	1.52
Net assets attributable to holders of redeemable participating shares				118,976,964,191	100.00

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets

	% of Total Assets
Transferable securities listed on official stock exchange	97.66
Exchange traded financial derivative instruments described in classification (a) above	0.03
OTC financial derivative instruments described in classification (b) above	0.47
Other current assets	1.84
	100.00

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

Man Funds plc

Schedule of investments as at 31 December 2020 (continued) Man Numeric Emerging Markets Equity



Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
	Equities				Equities (continued)		
	Brazil				Russia (continued)		
309,188	Vale SA	5,181,991	0.79	125,190,000	RushHydro JSC	1,323,929	0.20
				13,058,000	Russian Grids OAO	309,482	0.05
	Chile			138,970	Sberbank of Russia	2,017,844	0.31
489,459	Cencosud SA	871,451	0.13	2,815,000	Surgutneftegas OAO	1,375,066	0.21
				49,398	Tatneft OAO	342,079	0.05
	China					13,402,822	2.05
1,105,000	Agricultural Bank of China Limited	404,728	0.06		Saudi Arabia		
168,793	Alibaba Group Holding Limited	39,283,195	6.01	17,901	Jarir Marketing Company	827,389	0.13
553,500	Anhui Conch Cement Company Limited	3,465,688	0.53	186,931	Saudi Ceramic	2,389,205	0.37
4,628,000	BAIC Motor Corp Limited	1,713,002	0.26	109,790	The National Agriculture Development Company	872,092	0.13
46,572	Baidu Inc	10,070,729	1.54	46,573	Umm Al-Qura Cement Company	389,184	0.06
22,722,000	Bank of China Limited	7,765,600	1.19	19,357	United Electronics Company	446,311	0.07
4,421,000	Bank of Communications Company Limited	2,337,690	0.36	111,010	United International Transportation Company	1,124,422	0.17
67,000	China Aoyuan Group Limited	65,152	0.01			6,048,603	0.93
8,499,000	China CITIC Bank Corporation Limited	3,606,171	0.55		South Africa		
10,904,000	China Construction Bank Corporation	8,282,925	1.27	303,947	Absa Group Limited	2,480,203	0.38
1,605,000	China Everbright Bank Company Limited	610,632	0.09	160,073	African Rainbow Minerals Limited	2,854,206	0.44
654,000	China Feihe Limited	1,531,709	0.23	67,205	Anglo American Platinum Limited	6,602,801	1.01
3,112,500	China Hongqiao Group Limited	2,850,036	0.44	677,095	FirstRand Limited	2,352,748	0.36
133,000	China Lesso Group Holdings Limited	208,235	0.03	112,800	Gold Fields Limited	1,045,656	0.16
813,000	China Life Insurance Company Limited	1,792,954	0.27	106,789	Impala Platinum Holdings Limited	1,467,838	0.22
1,946,000	China Medical System Holdings Limited	2,173,418	0.33	247,253	MTN Group Limited	1,013,167	0.15
2,226,000	China National Building Material Company Limited	2,675,615	0.41	6,565	Naspers Limited	1,349,470	0.21
2,293,500	China Shenhua Energy Company Limited	4,318,513	0.66	153,600	Northern Platinum Limited	2,191,052	0.33
1,214,500	China Yongda Automobiles Services Holdings Limited	2,008,021	0.31	130,637	Sibanye Stillwater Limited	2,075,822	0.32
235,000	Haitian International Holdings Limited	812,242	0.12			23,432,963	3.58
46,580	Huaxin Cement Company Limited	100,939	0.02		South Korea		
7,252,000	Industrial & Commercial Bank of China Limited	4,704,445	0.72	69,758	BNK Financial Group Inc	364,748	0.06
114,019	JD.com Inc	10,022,270	1.53	18,338	Daesang Corporation	439,754	0.07
2,792,000	Lenovo Group Limited	2,635,780	0.40	22,533	Daou Technology Inc	454,269	0.07
139,700	Livzon Pharmaceutical Group Inc	541,407	0.08	20,453	DB Insurance Co Limited	823,731	0.13
843,000	Lonking Holdings Limited	260,928	0.04	44,250	DoubleU Games Company Limited	2,452,223	0.38
200,500	Meituan	7,617,803	1.17	26,533	GS Holdings Corporation	917,163	0.14
50,115	NetEase Inc	4,799,514	0.73	8,225	GS Home Shopping Inc	1,052,449	0.16
29,094	New Oriental Education & Technology Group Inc	5,405,956	0.83	13,517	Haansoft Inc	234,553	0.04
1,404,000	Postal Savings Bank of China Company Limited	793,092	0.12	80,376	Han Kuk Carbon Co Limited	995,174	0.15
1,051,500	Sinotruk Hong Kong Limited	2,685,079	0.41	241,628	Hana Financial Group Inc	7,673,908	1.17
518,600	Tencent Holdings Limited	37,721,957	5.77	7,583	Hanwha Aerospace Company Limited	198,946	0.03
111,700	Vipshop Holdings Limited	3,139,887	0.48	9,937	Hyundai Home Shopping Network Corporation	745,527	0.11
1,250,000	Zhejiang Expressway Company Limited	1,055,927	0.16	13,141	Hyundai Mobis Company Limited	3,090,790	0.47
	Zoomlion Heavy Industry Science and Technology Company Limited	288,337	0.04	151,091	KB Financial Group Inc	6,036,407	0.92
240,400		177,749,576	27.17	133,382	Kia Motors Corporation	7,661,822	1.17
	Hong Kong			21,210	Kumho Petrochemical Corporation Limited	2,831,124	0.43
	China High Speed Transmission Equipment Group Company Limited	1,243,821	0.19	103,399	LG Electronics Inc	12,849,917	1.97
1,269,000	China Mobile Limited	8,439,433	1.29	8,926	LG Innotek Company Limited	1,499,581	0.23
1,480,500	China Overseas Grand Oceans Group Limited	225,870	0.03	61,400	LG International Corporation	1,396,097	0.21
421,000	China Overseas Land & Investment Limited	2,158,096	0.33	2,273	NAVER Corporation	612,034	0.09
992,500	China Resources Cement Holdings Limited	1,317,900	0.20	134,499	NH Investment & Securities Company Limited	1,399,097	0.21
1,180,000	China Resources Cement Holdings Limited	1,317,900	0.20	8,019	NHN Corporation	550,693	0.09
2,916,000	China Unicom Hong Kong Limited	1,673,517	0.26	2,087	POSCO	522,566	0.08
5,549,600	CSPC Pharmaceutical Group Limited	5,675,674	0.87	6,818	Samsung Electro-Mechanics Company Limited	1,117,190	0.17
283,000	PAX Global Technology Limited	251,106	0.04	430,175	Samsung Electronics Company Limited	32,076,015	4.90
		20,985,417	3.21	106,914	Samsung Securities Company Limited	3,981,102	0.61
	Hungary			77,511	SK Hynix Inc	8,455,356	1.29
	Richter Gedeon Nyrt	2,531,862	0.39			100,432,236	15.35
					Taiwan		
	India			1,022,000	ASE Industrial Holding Company Limited	2,957,100	0.45
269,000	Infosys Limited	4,559,550	0.70	774,000	Chipbond Technology	1,829,084	0.28
	Indonesia			3,671,000	Evergreen Marine Corporation Taiwan Limited	5,317,450	0.81
2,697,700	Bank Mandiri Persero Tbk PT	1,214,445	0.18	953,000	Fubon Financial Holding Company Limited	1,585,620	0.24
6,348,400	Bank Rakyat Indonesia Persero Tbk PT	1,884,187	0.29	69,000	Gigabyte Technology Company Limited	191,053	0.03
		3,098,632	0.47	198,000	Global Mixed Mode Technology Inc	1,123,959	0.17
	Jersey			2,526,000	Hon Hai Precision Industry Company Limited	8,270,767	1.26
21,054	WNS Holdings Limited	1,516,941	0.23	125,000	International Games System Company Limited	3,372,126	0.52
				67,000	Lite-On Technology Corporation	118,749	0.02
	Luxembourg			204,000	MediaTek Inc	5,423,447	0.83
67,692	Reinet Investments SCA	1,270,128	0.19	589,000	Radiant Opto-Electronics Corporation	2,389,707	0.37
				129,000	Realtek Semiconductor Corporation	1,792,814	0.27
	Malaysia			225,000	Simplo Technology Company Limited	2,802,691	0.43
952,100	Hartalega Holdings Berhad	2,873,460	0.44	902,000	Sino-American Silicon Products Inc	5,698,092	0.87
1,064,100	Kossan Rubber Industries	1,190,416	0.18	349,574	Taiwan Semiconductor Manufacturing Co Limited	38,117,549	5.83
1,040,100	MISC Berhad	1,776,380	0.27	244,000	Tung Ho Steel Enterprise Corporation	316,962	0.05
1,956,000	Supermax Corporation Berhad	2,922,451	0.45	4,093,000	United Microelectronics Corporation	6,868,281	1.05
1,213,400	Top Glove Corporation Berhad	1,846,118	0.28	40,000	Universal Vision Biotechnology Company Limited	340,238	0.05
		10,608,825	1.62	5,614,280	Yunta Financial Holding Company Limited	4,106,109	0.63
	Mexico					92,621,798	14.16
92,500	America Movil SAB de CV	1,344,950	0.20		Thailand		
211,400	Cemex SAB de CV	1,092,938	0.17	2,593,500	Com7 Public Company Limited	3,376,051	0.52
		2,437,888	0.37	254,400	Polplex Thailand Public Company Limited	191,904	0.03
	Qatar			2,517,100	Sri Trang Agro-Industry Public Company Limited	2,226,407	0.34
258,366	Ooredoo QSC	533,621	0.08	2,032,700	Thai Union Group Public Company Limited	922,721	0.14
				707,100	Thanachart Capital Public Company Limited	814,251	0.12
	Russia			374,600	Tisco Financial Group Public Company Limited	1,106,545	0.17
877,530,000	Federal Grid Co Unified Energy System JSC	2,635,043	0.40			8,637,879	1.32
21,467,911	Inter RAO UES PJSC	1,541,935	0.24				
7,288	Lukoil PJSC	497,042	0.08				
29,910	M Video OJSC	287,921	0.04				
6,604	MMC Norilsk Nickel PJSC	2,115,726	0.32				
106,900	Mobile TeleSystems PJSC	956,755	0.15				

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
	Equities (continued)				Preferred stocks		
	Turkey				Russia		
1,053,020	Koza Anadolu Metal Madencilik Isletmeleri AS	2,194,589	0.33	736	AK Transneft OAO PFD	1,396,585	0.21
80,683	Turkiye Garanti Bankasi AS	112,571	0.02	1,282,990	Sberbank of Russia PJSC PFD	4,175,541	0.64
		2,307,160	0.35	4,252,500	Surgutneftegas OJSC PFD	2,405,256	0.37
						7,977,382	1.22
	United Arab Emirates				South Korea		
1,655,461	Air Arabia PJSC	576,886	0.09	92,400	Samsung Electronics Company Limited	6,260,370	0.96
	United States				Total preferred stocks	14,237,752	2.18
19,100	Yum China Holdings Inc	1,090,419	0.17		Total financial assets at fair value through profit or loss - trading	614,383,185	93.91
	Total equities	479,896,648	73.35				
	Equity swaps (b)						
	Brazil						
600,200	B3 SA-Brasil Bolsa Balco	232,903	0.04				
275,500	Banco Do Brasil SA	23,688	0.00				
332,737	BB Seguridade Participacoes SA	14,612	0.00				
907,924	Cia Energetica de Minas Gerais-PRF	150,103	0.02				
564,969	Opil Energia SA	44,476	0.01				
1,518,329	JBS SA	24,460	0.00				
73,982	Sul America SA	6,628	0.00				
59,300	WEG Industries	30,328	0.01				
		527,198	0.08				
	China						
172,500	BYD Company Limited	18,854	0.00				
2,642,700	China Minsheng BankingA	12,283	0.00				
835,400	Cosco Shipping Holdings Company Limited	236,422	0.04				
29,500	DaShenLin Pharmaceutical Group Company Limited	4,222	0.00				
408,000	Datong Coal Industry Company Limited	7,516	0.00				
1,100,900	Industrial Bank Company Limited	123,146	0.02				
101,005	Intco Medical Technology Company Limited	25,680	0.01				
38,683	Maccora Biotechnology Company Limited	4,205	0.00				
32,171	Shenzhen Mindray BioMedica	147,727	0.02				
409,000	Shenzhen Overseas Chinese Town Company Limited	14,417	0.00				
41,296	Sungrow Power Supply Company Limited	40,319	0.01				
2,340,000	Zoomlion Heavy Industry Science & Technology Company Limited	143,383	0.02				
		778,174	0.12				
	India						
237,446	Ambuja Cements Limited	281,001	0.04				
11,521	Asian Paints Limited	92,328	0.01				
89,042	Bajaj Auto Limited	701,751	0.11				
320,303	Balrampur Chini Mills Limited	99,334	0.02				
1,645,922	Bharat Electronics	349,714	0.05				
154,136	Divis Laboratories Limited	1,195,840	0.18				
193,620	Escorts Limited	516,608	0.08				
415,368	Granules India Limited	89,845	0.01				
395,052	HCL Technologies Limited	2,552,687	0.39				
19,784	Hero Motocorp Limited	65,819	0.01				
282,648	Indian Oil Corp Limited	12,401	0.00				
97,315	Idol Chemicals And Pharma Limited	337,429	0.05				
64,973	J.B. Chemicals & Pharma Limited	261,652	0.04				
156,240	Jindal Steel & Power Limited	97,318	0.02				
7,780	Maruti Suzuki India Limited	55,640	0.01				
108,975	Muthoot Finance Limited	166,471	0.03				
1,359,111	NMDC Limited	418,053	0.06				
35,665	Piramal Enterprises Limited	66,805	0.01				
2,136,488	Sesa Goa Limited	1,597,750	0.25				
173,017	TATA Consultancy Services Limited	281,620	0.04				
249,114	TATA Steel Limited	146,463	0.02				
208,787	Tech Mahindra Limited	495,782	0.08				
		9,882,311	1.51				
	Mexico						
118,859	Gruma SAB	63,094	0.01				
833,265	Grupo Mexico Sab De Cv-Ser B	7,680	0.00				
1,703,771	Walmart De Mexico Sab De CV	31,021	0.01				
		101,795	0.02				
	Total equity swaps	11,289,478	1.73				
	Futures contracts (a)						
	United States						
170	MSCI Emerging Markets March 2021	290,700	0.04				
	Total futures contracts	290,700	0.04				
	Government bonds						
	United States						
13,080,000	United States Treasury Bill 0% 07/01/2021 #	13,079,982	2.00				
15,225,000	United States Treasury Bill 0% 08/04/2021 #	15,221,945	2.33				
15,580,000	United States Treasury Bill 0% 13/05/2021 #	15,575,811	2.38				
14,605,000	United States Treasury Bill 0% 21/01/2021 #	14,604,721	2.23				
35,955,000	United States Treasury Bill 06/05/2021 #	35,945,308	5.49				
14,245,000	United States Treasury Bill 27/05/2021 #	14,240,840	2.18				
		108,668,607	16.61				
	Total government bonds	108,668,607	16.61				

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Equity swaps			
Brazil			
691,700	Banco Bradesco SA	(14,257)	(0.00)
329,744	Cia de Transmissao de Energia Eletrica Paulista	(3,770)	(0.00)
72,200	Duratex SA	(18,215)	(0.01)
184,300	Gerdau SA-PREF	(10,773)	(0.00)
61,566	Qualicorp SA	(1,610)	(0.00)
		<u>(48,625)</u>	<u>(0.01)</u>
China			
747,400	Agricultural Bank Of ChinaA	(3,401)	(0.00)
1,383,200	Bank Of Communications Company Limited	(8,387)	(0.00)
168,577	BGI Genomics Company Limited	(38,042)	(0.01)
222,900	Blue Sail Medical Company Limited	(33,501)	(0.01)
350,800	China Coal Energy Company Limited	(5,345)	(0.00)
220,100	FAW Car Company Limited	(20,162)	(0.00)
808,096	Gansu Shangfeng Cement Company Limited	(216,040)	(0.03)
942,100	Huafa Industrial Company Limited	(10,015)	(0.00)
	Jiangsu Yuyue Medical Equipment & Supply Company Limited	(19,513)	(0.00)
481,200	Jizhong Energy Resources Company Limited	(3,655)	(0.00)
1,468,406	Kingfa Sci.& Tech Company Limited	(46,854)	(0.01)
197,100	Seazen Holdings Company Limited	(1,125)	(0.00)
2,697,789	Shaanxi Coal Industry Company Limited	(144,076)	(0.02)
1,760,500	Shanghai Pudong Devel BankA	(18,643)	(0.00)
684,400	Weichai Power Company Limited	(60,567)	(0.01)
251,825	Xiamen Kingdomway Group Company Limited	(102,318)	(0.02)
125,800	Xinjiang Tianshan Cement Company Limited	(10,749)	(0.00)
		<u>(742,393)</u>	<u>(0.11)</u>
India			
260,509	Bharat Petroleum Corporation Limited	(9,535)	(0.00)
Poland			
17,845	KGHM Polska Miedz S.A.	(6,754)	(0.00)
		<u>(807,307)</u>	<u>(0.12)</u>
Total equity swaps			
		<u>(807,307)</u>	<u>(0.12)</u>
Total financial liabilities at fair value through profit or loss - trading			

Total financial assets at fair value through profit or loss - trading	614,383,185	93.91
Total financial liabilities at fair value through profit or loss - trading	(807,307)	(0.12)
Other net assets	40,647,345	6.21
Net assets attributable to holders of redeemable participating shares	<u>654,223,223</u>	<u>100.00</u>

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

* Transferable securities dealt on another regulated market

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

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

	% of Total Assets
Analysis of Total Assets	
Transferable securities listed on official stock exchange	64.40
Exchange traded financial derivative instruments described in classification (a) above	0.04
OTC financial derivative instruments described in classification (b) above	1.47
Transferable Securities as described in # above	14.16
Other current assets	<u>19.93</u>
	<u>100.00</u>

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

Man Funds plc

Schedule of investments as at 31 December 2020 (continued) Man Numeric RI Global Equity



Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
Equities				Equities (continued)			
Australia				Norway			
1,400	Ansell Limited	37,573	0.17	1,000	Norsk Hydro ASA	4,655	0.02
502	Aristocrat Leisure Limited	12,008	0.06	1,988	Orkla ASA	20,201	0.10
18,397	Aurizon Holdings Limited	55,365	0.26			24,856	0.12
11,587	Beach Energy Limited	16,139	0.07	Puerto Rico			
200	BHP Group Limited	6,548	0.03	700	Popular Inc	39,424	0.18
3,500	BlueScope Steel Limited	47,210	0.22	Singapore			
12,893	Brambles Limited	105,458	0.49	3,700	AEM Holdings Limited	9,658	0.04
900	Iluka Resources Limited	4,507	0.02	Spain			
2,600	Ingenia Communities Group	9,871	0.05	2,875	Endesa SA	78,621	0.36
200	Mineral Resources Limited	5,780	0.03	1,790	Iberdrola SA	25,625	0.12
2,576	Newcrest Mining Limited	51,245	0.24	2,480	Red Elctrica Corporation SA	50,902	0.24
2,500	Nine Entertainment Co Holdings Limited	4,476	0.02	8,211	Repsol SA	82,884	0.38
19,213	Qantas Airways Limited	71,905	0.33			238,032	1.10
45,500	South32 Limited	86,722	0.40	Sweden			
		514,807	2.39	3,680	Boliden AB	130,575	0.60
Bermuda				997	Essity AB	32,110	0.15
2,200	Assured Guaranty Limited	69,278	0.32	2,000	Volvo AB	47,196	0.22
700	Triton International Limited/Bermuda	33,957	0.16			209,881	0.97
		103,235	0.48	Switzerland			
Canada				3,860	ABB Limited	107,903	0.50
18,424	B2Gold Corporation	103,111	0.48	8,560	Credit Suisse Group AG	110,395	0.51
900	Barrick Gold Corporation	20,502	0.09	27	Lonza Group AG	17,374	0.08
2,000	Canadian Natural Resources Limited	48,022	0.22	1,137	Nestle SA	134,107	0.62
3,900	Manulife Financial Corporation	69,337	0.32	2,920	Novartis AG	276,326	1.28
1,200	Parex Resources Inc	16,502	0.08	794	Roche Holding AG	277,556	1.29
44	Shopify Inc	49,806	0.23	35	Sonova Holding AG	9,107	0.04
		307,280	1.42	8,450	UBS Group AG	119,205	0.56
Denmark						1,051,973	4.88
552	Carlsberg A/S	88,487	0.41	United Kingdom			
France				6,950	3i Group plc	110,014	0.51
5,017	Peugeot SA	137,319	0.64	9,955	boohoo Group plc	46,675	0.22
1,365	Schneider Electric SE	197,578	0.91	600	Coca-Cola European Partners plc	29,898	0.14
		334,897	1.55	1,550	Diageo plc	60,978	0.28
Germany				4,503	Fiat Chrysler Automobiles NV	80,771	0.37
33	Allianz SE	8,104	0.04	300	Reckitt Benckiser Group plc	26,828	0.13
1,040	Daimler AG	73,537	0.34	2,900	Rio Tinto Limited	254,727	1.18
1,200	Deutsche Boerse AG	204,455	0.95	500	Rio Tinto plc	37,386	0.17
2,050	Deutsche Post AG	101,585	0.47	53,100	Vodafone Group plc	87,784	0.41
361	Hochtief Aktiengesellschaft	35,137	0.16			735,061	3.41
103	LEG Immobilien AG	16,013	0.07	United States			
110	Vonovia SE	8,043	0.04	300	3M Company	52,437	0.24
		446,874	2.07	1,000	AbbVie Inc	107,150	0.50
Ireland				1,400	Activision Blizzard Inc	129,990	0.60
310	CRH plc	12,904	0.06	770	Adobe Systems Inc	385,092	1.78
400	Medtronic plc	46,856	0.22	400	AGCO Corporation	41,236	0.19
		59,760	0.28	900	Alexion Pharmaceuticals Inc	140,616	0.65
Italy				400	Alliance Data Systems Corporation	29,640	0.14
300	Banca Mediolanum SpA	2,606	0.01	1,600	Allison Transmission Holdings Inc	69,008	0.32
23,900	Enel SpA	242,014	1.12	4,300	Ally Financial Inc	153,338	0.71
28,300	Intesa Sanpaolo SpA	66,227	0.31	386	Alphabet Inc	676,385	3.14
		310,847	1.44	166	Amazon.com Inc	540,650	2.51
Japan				240	Amgen Inc	55,181	0.26
100	BayCurrent Consulting Inc	17,521	0.08	330	Anthem Inc	105,960	0.49
1,300	Daiwa House Industry Company Limited	38,580	0.18	6,410	Apple Inc	850,543	3.94
35,700	ENEOS Holdings Inc	128,077	0.59	1,700	Applied Materials Inc	146,710	0.68
300	Hitachi Limited	11,812	0.05	400	Atkore International Group Inc	16,444	0.08
6,700	Honda Motor Company Limited	186,733	0.87	600	Automatic Data Processing Inc	105,720	0.49
5,100	KDDI Corporation	151,451	0.70	300	Axalta Coating Systems Limited	8,565	0.04
2,364	MCJ Company Limited	25,370	0.12	200	Best Buy Company Inc	19,958	0.09
500	Nintendo Company Limited	318,805	1.48	130	Biogen Inc	31,832	0.15
1,700	Nippon Telegraph & Telephone Corporation	43,560	0.20	200	Boise Cascade Company	9,560	0.04
300	Nishimatsuya Chain Company Limited	4,303	0.02	5,100	Bristol-Myers Squibb Company	316,353	1.47
11,900	Nomura Holdings Inc	62,817	0.29	80	CACI International Inc	19,946	0.09
1,300	Sompo Holdings Inc	52,544	0.24	500	Cadence Design Systems Inc	68,215	0.32
1,100	Sony Corporation	109,579	0.51	3,000	Cardinal Health Inc	160,680	0.74
700	Sumitomo Mitsui Trust Holdings Inc	21,540	0.10	400	Cigna Corporation	83,272	0.39
2,500	T&D Holdings Inc	29,469	0.14	4,000	Cisco Systems Inc	179,000	0.83
300	Tokai Tokai Bank Company Limited	13,599	0.06	5,900	Citigroup Inc	363,794	1.69
1,000	Toyota Motor Corporation	77,069	0.36	100	CSX Corporation	9,075	0.04
		1,292,829	5.99	700	Cummins Inc	158,970	0.74
Malta				380	Deere & Co	102,239	0.47
3,812	Kindred Group plc	37,393	0.17	300	Dick's Sporting Goods Inc	16,863	0.08
Netherlands				300	Dollar Tree Inc	32,412	0.15
2,071	Akzo Nobel NV	222,635	1.03	1,100	eBay Inc	55,275	0.26
1,220	ASR Nederland NV	49,036	0.23	700	Edwards Lifesciences Corporation	63,861	0.30
4,718	Koninklijke Ahold Delhaize NV	133,407	0.62	600	Electronic Arts Inc	86,160	0.40
2,127	NN Group NV	92,467	0.43	1,960	Facebook Inc	535,394	2.48
300	NXP Semiconductors NV	47,703	0.22	34,100	Ford Motor Company	299,739	1.39
1,850	Signify NV	78,161	0.36	400	FTI Consulting Inc	44,688	0.21
		623,409	2.89	100	Generac Holdings Inc	22,741	0.11
Norway				2,900	General Motors Company	120,756	0.56
Puerto Rico				500	Genentech Corporation/ML	16,965	0.08
Singapore				1,400	Gilead Sciences Inc	81,564	0.38
Spain				400	Hologic Inc	29,132	0.14
Sweden				7,200	HP Inc	177,048	0.82
Switzerland				400	Humana Inc	164,108	0.76
United Kingdom				1,700	Intel Corporation	84,694	0.39

Man Funds plc

Schedule of investments as at 31 December 2020 (continued) Man Numeric RI Global Equity (continued)



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

Nominal	Description	Fair Value US\$	% of Net Assets
Equities (continued)			
United States (continued)			
880	Intuit Inc	334,268	1.55
100	IQVIA Holdings Inc	17,917	0.08
1,400	Johnson & Johnson	220,332	1.02
2,600	Johnson Controls International plc	121,134	0.56
1,300	KB Home	43,576	0.20
200	Kimberly-Clark Corporation	26,966	0.12
1,800	Lincoln National Corporation	90,558	0.42
1,300	Louisiana-Pacific Corporation	48,321	0.22
200	Lowe's Cos Inc	32,102	0.15
800	Masco Corporation	43,944	0.20
100	McKesson Corporation	17,392	0.08
2,400	Merck & Company Inc	196,320	0.91
600	Meritage Homes Corporation	49,692	0.23
935	MetLife Inc	43,898	0.20
1,800	Micron Technology Inc	135,324	0.63
4,170	Microsoft Corporation	927,491	4.30
2,800	Mondelez International Inc	163,716	0.76
2,100	NortonLifeLock Inc*	43,638	0.20
400	NVIDIA Corporation	208,880	0.97
2,300	Oracle Corporation	148,787	0.69
1,000	Owens Corning	75,760	0.35
200	PennyMac Financial Services Inc	13,124	0.06
1,800	PepsiCo Inc	266,940	1.24
800	Procter & Gamble Company	111,312	0.52
100	PROG Holdings Inc	5,387	0.02
900	Progress Software Corporation	40,671	0.19
1,800	PulteGroup Inc	77,616	0.36
750	Salesforce.com Inc	166,898	0.77
500	Synchrony Financial	17,355	0.08
300	Synopsys Inc	77,772	0.36
500	Target Corporation	88,265	0.41
1,000	Taylor Morrison Home Corporation	25,650	0.12
400	Texas Instruments Inc	65,652	0.30
1,300	The Allstate Corporation	142,909	0.66
5,100	The Bank Of New York Mellon Corporation	216,444	1.00
900	The Coca-Cola Company	49,356	0.23
420	The Goldman Sachs Group Inc	110,758	0.51
800	The Hartford Financial Services Group Inc	39,184	0.18
260	The Home Depot Inc	69,061	0.32
200	Thermo Fisher Scientific Inc	93,156	0.43
500	Tyson Foods Inc	32,220	0.15
1,020	Vertex Pharmaceuticals Inc	241,067	1.12
100	Waste Management Inc	11,793	0.05
1,900	Werner Enterprises Inc	74,518	0.35
130	Zoom Video Communications Inc	43,852	0.20
		12,039,935	55.80
Total equities			
		18,468,638	85.59
Futures contracts (a)			
United States			
8	S&P500 Future March 2021	35,180	0.16
8	MSCI EAFE March 2021	20,800	0.10
		55,980	0.26
Total futures contracts			
		55,980	0.26
Government bonds			
United States			
690,000	Treasury Bill 0% 20/05/2021 #	689,778	3.19
440,000	United States Treasury Bill 0% 25/03/2021 #	439,931	2.04
		1,129,709	5.23
Total government bonds			
		1,129,709	5.23
Real estate investment trust			
Australia			
3,882	Charter Hall Group	44,064	0.20
11,806	Goodman Group	172,272	0.80
		216,336	1.00
Singapore			
8,200	Fraser Logistics & Commercial Trust	8,748	0.04
United States			
60	Equinix Inc	42,851	0.20
2,900	First Industrial Realty Trust Inc	122,177	0.57
3,000	Healthcare Realty Trust Inc	88,800	0.41
800	Prologis Inc	79,728	0.37
		333,556	1.55
Total real estate investment trusts			
		558,640	2.59

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
€1,259	US\$1,528	8 January 2021	1	13	0.00
€1,292	US\$1,579	15 January 2021	1	2	0.00
Total unrealised gain on forward currency contracts				15	0.00
Total financial assets at fair value through profit or loss - trading				20,212,982	93.67

Man Funds plc

Schedule of investments as at 31 December 2020 (continued) Man Numeric RI Global Equity (continued)



Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
US\$1,579	€1,292	8 January 2021	1	(2)	(0.00)
Total unrealised loss on forward currency contracts				(2)	(0.00)
Total financial liabilities at fair value through profit or loss - trading				(2)	(0.00)
Total financial assets at fair value through profit or loss - trading				20,212,982	93.67
Total financial liabilities at fair value through profit or loss - trading				(2)	(0.00)
Other net assets				1,364,991	6.33
Net assets attributable to holders of redeemable participating shares				21,577,971	100.00

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	87.00
Exchange traded financial derivative instruments described in classification (a) above	0.26
Transferable Securities as described in # above	5.18
Transferable securities dealt on another regulated market described in * above	0.20
Other current assets	7.36
	100.00

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

Man Funds plc

Schedule of investments as at 31 December 2020 (continued) Man GLG Global Emerging Markets Local Currency Rates



Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Government bonds			
Brazil			
3,590,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	961,952	0.82
24,755	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	5,513,205	4.73
		6,475,157	5.55
Chile			
280,000,000	Bonos de la Tesoreria de la Republica en pesos 01/01/2043	536,086	0.46
2,365,000,000	Bonos de la Tesoreria de la Republica en pesos 01/03/2026	3,818,814	3.27
		4,354,900	3.73
China			
9,000,000	CGB 2.88% 11/05/2023	1,379,334	1.18
22,900,000	China Government Bond 3.12% 05/12/2026	3,503,904	3.01
10,750,000	China Government Bond 3.81% 14/09/2026	1,668,380	1.43
		6,551,618	5.62
Colombia			
2,454,900,000	Colombian TES 10% 24/07/2024	872,561	0.75
9,053,400,000	Colombian TES 7.5% 26/08/2026	3,055,989	2.62
7,605,400,000	Colombian TES 7.75% 18/09/2030	2,617,109	2.24
		6,545,659	5.61
Czech Republic			
154,510,000	Czech Republic Government Bond 0.45% 25/10/2033	7,213,046	6.18
22,270,000	Czech Republic Government Bond 0.95% 15/05/2030	1,009,030	0.87
		8,222,076	7.05
Indonesia			
29,500,000,000	Indonesia Treasury Bond 7% 15/05/2027	2,247,669	1.93
72,481,000,000	Indonesia Treasury Bond 8.25% 15/05/2036	5,984,196	5.13
13,030,000,000	Indonesia Treasury Bond 8.25% 15/07/2021	950,754	0.82
3,700,000,000	Indonesia Treasury Bond 8.38% 15/03/2034	306,797	0.26
		9,489,416	8.14
Mexico			
1,827,902	Mexican Bonos 5.75% 05/03/2026	9,606,565	8.24
233,740	Mexican Bonos 7.5% 03/06/2027	1,336,016	1.15
178,429	Mexican Bonos 7.75% 13/11/2042	1,032,741	0.88
		11,975,322	10.27
Peru			
870,000	Peruvian Government International Bond 6.85% 12/02/2042 #	296,290	0.25
1,080,000	Peruvian Government International Bond 6.9% 12/08/2037 #	368,415	0.32
11,365,000	Peruvian Government International Bond 8.2% 12/08/2026 #	4,267,444	3.66
		4,932,149	4.23
Romania			
6,590,000	Romania Government Bond 5.8% 26/07/2027	1,956,591	1.67
4,700,000	Romania Government Bond 5.85% 26/04/2023	1,269,112	1.09
		3,225,703	2.76
Russia			
499,501,000	Russian Federal Bond - OFZ 7.05% 19/09/2028	7,291,413	6.25
South Africa			
73,586,000	Republic of South Africa Government Bond 8.5% 31/01/2037	4,163,827	3.57
71,480,000	South Africa Government Bond 6.5% 28/02/2041	3,195,905	2.74
		7,359,732	6.31
Thailand			
20,078,000	Thailand Government Bond 2.13% 17/12/2026	725,503	0.62
21,400,000	Thailand Government Bond 3.4% 17/06/2036	890,227	0.76
132,243,000	Thailand Government Bond 3.65% 17/12/2021	4,553,953	3.91
		6,169,683	5.29
United States			
1,615,000	United States Treasury Bill 0% 01/04/2021 #	1,614,716	1.38
930,000	United States Treasury Bill 0% 04/03/2021 #	929,903	0.80
905,000	United States Treasury Bill 0% 07/01/2021 #	904,999	0.78
680,000	United States Treasury Bill 0% 10/06/2021 #	679,769	0.58
150,000	United States Treasury Bill 0% 11/02/2021 #	149,991	0.13
3,610,000	United States Treasury Bill 0% 11/03/2021 #	3,609,538	3.09
3,270,000	United States Treasury Bill 0% 13/05/2021 #	3,269,121	2.80
7,840,000	United States Treasury Bill 0% 21/01/2021 #	7,839,850	6.72
835,000	United States Treasury Bill 0% 25/02/2021 #	834,926	0.72
690,000	United States Treasury Bill 0% 25/03/2021 #	689,892	0.59
665,000	United States Treasury Bill 06/05/2021 #	664,821	0.57
8,165,000	United States Treasury Bill 27/05/2021 #	8,162,616	7.00
2,950,000	United States Treasury Bill 29/04/2021 #	2,949,249	2.53
		32,299,391	27.69
Total government bonds			
		114,892,219	98.50

Man Funds plc

Schedule of investments as at 31 December 2020 (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
BRL26,764,109	US\$5,056,128	5 January 2021	1	97,201	0.08
BRL25,663,770	US\$4,896,451	2 March 2021	1	38,518	0.03
CNY34,572,646	US\$5,146,446	18 February 2021	2	147,795	0.13
COP1,501,675,513	US\$403,210	25 January 2021	2	35,835	0.03
CZK695,295	US\$31,040	22 January 2021	1	1,354	0.00
€871	US\$1,057	8 January 2021	1	9	0.00
€884	US\$1,081	15 January 2021	1	1	0.00
£12,855,588	US\$17,131,512	8 January 2021	2	442,838	0.38
£12,855,487	US\$17,135,530	15 January 2021	1	439,509	0.38
HUF1,364,586,566	US\$4,487,008	22 January 2021	2	116,580	0.10
MXN28,906,302	US\$1,409,027	4 January 2021	3	40,977	0.04
PHP11,824,851	US\$243,370	26 February 2021	1	2,178	0.00
PLN34,704,988	US\$9,038,052	8 February 2021	1	278,152	0.24
RON1,675,783	US\$403,849	23 March 2021	1	15,491	0.01
RUB136,275,399	US\$1,762,203	26 February 2021	1	68,515	0.06
THB124,073,452	US\$4,073,244	23 March 2021	1	68,578	0.06
US\$2,028,000	BRL10,516,242	2 March 2021	2	5,798	0.00
US\$120,000	HUF35,137,812	22 January 2021	1	1,459	0.00
US\$1,813,519	PEN6,435,816	25 January 2021	1	33,966	0.03
ZAR15,867,102	US\$987,332	25 January 2021	2	89,211	0.08
Total unrealised gain on forward currency contracts				1,923,965	1.65
Total financial assets at fair value through profit or loss - trading				116,816,184	100.15

Man Funds plc

Schedule of investments as at 31 December 2020 (continued) Man GLG Global Emerging Markets Local Currency Rates (continued)



Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Interest rate swaps			
Hungary			
(1,351,500,000)	Receivable HUF 0.8325% Vs BUBOR 6 Months OBP 22 November 2022	(5,882)	(0.00)
Brazil			
(67,300,000)	Payable BRL 8.775% Vs BRL CDI OBP 04 January 2021	(1,186,403)	(1.02)
(14,000,000)	Payable BRL 9.305% Vs BRL CDI OBP 04 January 2021	(254,945)	(0.22)
		(1,441,348)	(1.24)
China			
11,800,000	Receivable CNY 2.335% Vs CNRR007 OBP 05 March 2020	(21,107)	(0.02)
	Total interest rate swaps	(1,468,337)	(1.26)

Man Funds plc

Schedule of investments as at 31 December 2020 (continued) Man GLG Global Emerging Markets Local Currency Rates (continued)



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

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
US\$5,110,093	BRL26,764,110	5 January 2021	2	(43,236)	(0.03)
US\$1,368,045	CLP1,082,539,759	8 February 2021	1	(155,414)	(0.13)
US\$290,000	CNY1,905,619	18 February 2021	1	(1,815)	(0.00)
US\$405,000	COP1,501,675,500	25 January 2021	2	(34,046)	(0.03)
US\$99,965	COP343,930,920	22 April 2021	1	(190)	(0.00)
US\$3,184,104	CZK71,762,981	22 January 2021	1	(159,372)	(0.14)
US\$1,080	€884	8 January 2021	1	(1)	(0.00)
US\$17,135,121	£12,855,589	8 January 2021	2	(439,230)	(0.38)
US\$179,880	£133,969	15 January 2021	1	(3,272)	(0.00)
US\$1,172,315	IDR17,558,928,558	3 March 2021	1	(83,783)	(0.07)
US\$1,371,000	MXN28,906,302	4 January 2021	5	(79,004)	(0.07)
US\$1,028,564	MXN20,930,159	15 April 2021	1	(9,128)	(0.01)
US\$494,000	RUB37,912,672	26 February 2021	1	(15,317)	(0.01)
US\$454,000	THB13,681,058	23 March 2021	2	(2,701)	(0.00)
US\$110,000	ZAR1,876,893	25 January 2021	1	(17,342)	(0.02)
Total unrealised loss on forward currency contracts				(1,043,851)	(0.89)
Total financial liabilities at fair value through profit or loss - trading				(2,512,188)	(2.15)
Total financial assets at fair value through profit or loss - trading				116,816,184	100.15
Total financial liabilities at fair value through profit or loss - trading				(2,512,188)	(2.15)
Other net assets				2,334,745	2.00
Net assets attributable to holders of redeemable participating shares				116,638,741	100.00

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets

Transferable securities listed on official stock exchange	63.83
OTC financial derivative instruments described in classification (b) above	1.58
Transferable Securities as described in # above	30.60
Other current assets	3.99
	100.00

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
	Corporate bonds				Government bonds (continued)		
	British Virgin Islands				Mexico (continued)		
300,000	Sinopec Capital 2013 Limited 3.13% 24/04/2023	313,791	0.54	950,000	Mexico Government International Bond 4.6% 23/01/2046	1,115,062	1.93
900,000	Sinopec Group Overseas Development 2012 Limited 3.9% 17/05/2022	935,859	1.62	360,000	Mexico Government International Bond 4.75% 08/03/2044	429,210	0.74
500,000	State Grid Overseas Investment 2014 Limited 4.13% 07/05/2024	549,531	0.95			6,584,644	11.40
500,000	State Grid Overseas Investment 2016 Limited 3.5% 04/05/2027	555,156	0.96		Morocco		
		2,354,337	4.07	400,000	Morocco Government International Bond 4.25% 11/12/2022	421,688	0.73
	China				Oman		
500,000	Sinopec Group Overseas Development 2016 Limited 2.75% 29/09/2026*	531,797	0.92	400,000	Oman Government International Bond 6% 01/08/2029	414,188	0.72
	Mexico				Peru		
600,000	Petroleos Mexicanos 5.95% 28/01/2031	601,313	1.04	1,400,000	Peruvian Government International Bond 2.84% 20/06/2030	1,554,875	2.69
600,000	Petroleos Mexicanos 6.5% 23/01/2029	621,750	1.08		Philippines		
400,000	Petroleos Mexicanos 6.84% 23/01/2030*	417,900	0.72	1,700,000	Philippine Government International Bond 3% 01/02/2028	1,884,212	3.26
400,000	Petroleos Mexicanos 6.88% 04/08/2026*	437,400	0.76	600,000	Philippine Government International Bond 4.2% 21/01/2024	667,781	1.16
		2,078,363	3.60			2,551,993	4.42
	Total corporate bonds	4,964,497	8.59		Qatar		
	Government bonds			600,000	Qatar Government International Bond 4% 14/03/2029	714,000	1.24
	Argentina			200,000	Qatar Government International Bond 4.63% 02/06/2046	266,219	0.46
1,382,000	Argentine Republic Government International Bond 0.13% 09/07/2030	565,238	0.98			980,219	1.70
1,400,000	Argentine Republic Government International Bond 0.13% 09/07/2046	515,900	0.89		Romania		
17,770	Argentine Republic Government International Bond 1% 09/07/2029	7,797	0.01	200,000	Romanian Government International Bond 4.88% 22/01/2024	223,500	0.39
		1,088,935	1.88	300,000	Romanian Government International Bond 6.75% 07/02/2022*	320,625	0.55
	Brazil					544,125	0.94
800,000	Brazilian Government International Bond 4.63 13/01/2028	899,375	1.55		Russia		
1,300,000	Brazilian Government International Bond 3.88% 12/06/2030	1,374,750	2.38	2,400,000	Russian Foreign Bond - Eurobond 4.38% 21/03/2029	2,806,800	4.86
900,000	Brazilian Government International Bond 5% 27/01/2045	1,003,500	1.74	1,200,000	Russian Foreign Bond - Eurobond 4.75% 27/05/2026	1,389,600	2.40
		3,277,625	5.67			4,196,400	7.26
	Chile				Saudi Arabia		
900,000	Chile Government International Bond 2.55% 27/01/2032	969,609	1.68	1,200,000	Saudi Government International Bond 2.75% 03/02/2032	1,270,500	2.20
1,300,000	Chile Government International Bond 3.24% 06/02/2028	1,476,922	2.56	200,000	Saudi Government International Bond 4.5% 26/10/2046	243,031	0.42
		2,446,531	4.24	400,000	Saudi Government International Bond 4.63% 04/10/2047	495,750	0.86
	Colombia					2,009,281	3.48
2,600,000	Colombia Government International Bond 3% 30/01/2030	2,741,781	4.75		South Africa		
400,000	Colombia Government International Bond 5% 15/06/2045	490,813	0.85	400,000	Republic of South Africa Government International Bond 5.65 27/09/2047	399,250	0.69
		3,232,594	5.60		Ukraine		
	Cote D'Ivoire			1,000,000	Ukraine Government International Bond 7.38% 25/09/2032	1,102,812	1.91
300,000	Ivory Coast Government International Bond 6.38% 03/03/2028	343,875	0.60		United Arab Emirates		
	Dominican Republic			1,800,000	Abu Dhabi Government International Bond 3.13% 11/10/2027	2,018,531	3.50
400,000	Dominican Republic International Bond 6.85% 27/01/2045	488,875	0.85	300,000	Abu Dhabi Government International Bond 4.13% 11/10/2047	377,250	0.65
	Ecuador					2,395,781	4.15
800,000	Ecuador Government International Bond 0.5% 31/07/2040	407,000	0.70		United States		
	Indonesia			1,200,000	United States Treasury Bill 0% 01/04/2021 #	1,199,789	2.08
1,100,000	Indonesia Government International Bond 2.85% 14/02/2030	1,190,578	2.06	3,500,000	United States Treasury Bill 0% 03/06/2021 #	3,498,866	6.06
1,850,000	Indonesia Government International Bond 2.95% 11/01/2023	1,932,584	3.35	1,185,000	United States Treasury Bill 0% 06/05/2021 #	1,184,681	2.05
350,000	Indonesia Government International Bond 3.38% 15/04/2023	372,094	0.64	20,000	United States Treasury Bill 0% 14/01/2021 #	20,000	0.03
800,000	Indonesia Government International Bond 3.5% 11/01/2028	897,625	1.55	790,000	United States Treasury Bill 0% 17/06/2021 #	789,712	1.37
600,000	Indonesia Government International Bond 4.13% 15/01/2025	673,406	1.17	765,000	United States Treasury Bill 0% 21/01/2021 #	764,985	1.32
200,000	Indonesia Government International Bond 4.63% 15/04/2043	241,969	0.42	320,000	United States Treasury Bill 0% 22/04/2021 #	319,929	0.55
400,000	Indonesia Government International Bond 4.75% 18/07/2047	503,000	0.87	560,000	United States Treasury Bill 0% 25/01/2021 #	559,912	0.97
		5,811,256	10.06	1,410,000	United States Treasury Bill 0% 25/02/2021 #	1,409,876	2.44
	Kenya			490,000	United States Treasury Bill 0% 29/04/2021 #	489,875	0.85
400,000	Kenya Government International Bond 8% 22/05/2032	468,125	0.81	1,500,000	United States Treasury Note/Bond 0.88% 15/11/2030	1,494,258	2.59
	Lebanon					11,731,883	20.31
600,000	Lebanon Government International Bond 6.75% 29/11/2027	78,000	0.13		Total government bonds	52,529,955	90.94
	Mexico						
800,000	Mexico Government International Bond 2.66% 24/05/2031	824,200	1.43				
2,000,000	Mexico Government International Bond 3.25% 16/04/2030	2,170,500	3.76				
1,300,000	Mexico Government International Bond 3.75% 11/01/2028	1,467,578	2.54				
200,000	Mexico Government International Bond 4% 22/04/2029	235,156	0.41				
300,000	Mexico Government International Bond 4.35% 15/01/2047	342,938	0.59				

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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
€21,960,932	US\$26,649,949	8 January 2021	7	226,002	0.39
€22,744,904	US\$27,805,506	15 January 2021	8	34,235	0.06
US\$9,935	€8,113	8 January 2021	1	7	0.00
US\$4,152	€3,374	15 January 2021	1	22	0.00
Total unrealised gain on forward currency contracts				260,266	0.45
Total financial assets at fair value through profit or loss - trading				57,754,718	99.98

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
€301,125	US\$369,014	8 January 2021	3	(493)	(0.00)
US\$27,202,312	€22,253,945	8 January 2021	6	(32,232)	(0.06)
US\$7,394	€6,062	15 January 2021	2	(25)	(0.00)
Total unrealised loss on forward currency contracts				(32,750)	(0.06)
Total financial liabilities at fair value through profit or loss - trading				(32,750)	(0.06)
Total financial assets at fair value through profit or loss - trading				57,754,718	99.98
Total financial liabilities at fair value through profit or loss - trading				(32,750)	(0.06)
Other net assets				44,554	0.08
Net assets attributable to holders of redeemable participating shares				57,766,522	100.00

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets

	% of Total Assets
Transferable securities listed on official stock exchange	76.34
OTC financial derivative instruments described in classification (b) above	0.44
Transferable Securities as described in # above	17.16
Transferable securities dealt on another regulated market described in * above	2.86
Other current assets	3.20
	100.00

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

Man Funds plc

Schedule of investments as at 31 December 2020 (continued) Man GLG Pan-European Equity Growth



Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
Equities			
Denmark			
297,851	CHR Hansen Holding A/S	25,065,454	5.87
326,848	Novo Nordisk A/S	18,734,510	4.39
28,245	Orsted A/S	4,718,589	1.10
		48,518,553	11.36
France			
77,066	L'Oreal SA	23,952,113	5.61
37,807	LVMH Moët Hennessy Louis Vuitton SE	19,315,596	4.52
		43,267,709	10.13
Germany			
181,167	Delivery Hero Se	23,008,209	5.39
164,351	Puma SE	15,166,310	3.55
8,740	Rational AG	6,655,510	1.56
173,586	SAP SE	18,611,891	4.36
195,940	TeamViewer AG	8,588,050	2.01
		72,029,970	16.87
Ireland			
1,098,130	Ryanair Holdings plc	17,850,103	4.18
Italy			
96,907	Ferrari NV	18,281,506	4.28
363,636	GVS SPA	5,545,449	1.30
210,817	Moncler SpA	10,570,364	2.48
		34,397,319	8.06
Netherlands			
10,966	Adyen NV	20,890,230	4.89
57,219	ASML Holding NV	22,747,414	5.33
124,061	JDE Peet's BV	4,584,054	1.07
		48,221,698	11.29
Spain			
261,027	Grifols SA	6,233,325	1.46
Sweden			
37,353	Spotify Technology SA	9,606,060	2.25
457,690	Vitrolife AB	9,829,312	2.30
		19,435,372	4.55
Switzerland			
269,005	Nestle SA	25,931,561	6.08
13,464	Partners Group Holding AG	12,946,668	3.03
63,075	Roche Holding AG	18,020,479	4.22
21,292	VAT Group AG	4,346,764	1.02
		61,245,472	14.35
United Kingdom			
1,049,249	Abcam plc	18,169,424	4.25
135,434	AstraZeneca plc	11,081,714	2.60
952,860	Jewel UK Midco Limited	6,163,659	1.44
616,528	Ocado Group plc	15,752,514	3.69
1,958,333	THG Holdings Limited	17,065,226	4.00
		68,232,537	15.98
		419,432,058	98.23
Total equities			
Preferred stocks			
Spain			
94,480	Grifols SA PFD	1,456,882	0.34
		1,456,882	0.34
Total preferred stocks			

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
€6,757,367	CHF7,285,760	14 January 2021	3	20,337	0.00
€1,080,000	DKK8,038,532	14 January 2021	1	91	0.00
€9,488,702	US\$11,500,243	14 January 2021	2	92,863	0.02
£35,000,949	€38,514,044	14 January 2021	5	580,240	0.14
NOK43,564,436	€4,095,432	14 January 2021	2	61,604	0.02
SEK145,265,851	€14,254,397	14 January 2021	1	199,954	0.05
Total unrealised gain on forward currency contracts				955,089	0.23
Total financial assets at fair value through profit or loss - trading				421,844,029	98.80

Man Funds plc

Schedule of investments as at 31 December 2020 (continued) Man GLG Pan-European Equity Growth (continued)



Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss €	% of Net Assets
CHF11,235,463	€10,430,079	14 January 2021	2	(40,820)	(0.01)
DKK6,667,016	€895,713	14 January 2021	1	(55)	(0.00)
€9,309	CHF10,078	14 January 2021	1	(10)	(0.00)
€31,717,138	DKK236,110,938	14 January 2021	1	(2,389)	(0.00)
€9,068,192	£8,240,994	14 January 2021	5	(136,581)	(0.04)
€1,124,975	SEK11,508,925	14 January 2021	2	(20,194)	(0.00)
Total unrealised loss on forward currency contracts				(200,049)	(0.05)
Total financial liabilities at fair value through profit or loss - trading				(200,049)	(0.05)
Total financial assets at fair value through profit or loss - trading				421,844,029	98.80
Total financial liabilities at fair value through profit or loss - trading				(200,049)	(0.05)
Other net assets				5,350,654	1.25
Net assets attributable to holders of redeemable participating shares				426,994,634	100.00

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets

Transferable securities listed on official stock exchange	98.29
OTC financial derivative instruments described in classification (b) above	0.22
Other current assets	1.49

% of Total Assets
100.00

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

Man Funds plc

Schedule of investments as at 31 December 2020 (continued) Man GLG RI Global Sustainable Growth



Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Equities			
Denmark			
80,662	CHR Hansen Holding A/S	8,305,528	4.61
107,418	Novo Nordisk A/S	7,533,474	4.19
14,518	Orsted A/S	2,967,557	1.65
		18,806,559	10.45
France			
15,904	L'Oreal SA	6,047,963	3.36
8,457	LVMH Moet Hennessy Louis Vuitton SE	5,286,570	2.94
		11,334,533	6.30
Germany			
68,555	Delivery Hero SE	10,652,820	5.92
61,836	SAP SE	8,112,205	4.51
84,032	TeamViewer AG	4,506,485	2.51
		23,271,510	12.94
Netherlands			
2,693	Adyen NV	6,277,013	3.49
16,332	ASML Holding NV	7,944,249	4.41
		14,221,262	7.90
Sweden			
14,639	Spotify Technology SA	4,606,308	2.56
Switzerland			
1,201	Givaudan SA	5,067,854	2.82
66,967	Nestle SA	7,898,613	4.39
		12,966,467	7.21
United Kingdom			
224,465	Abcam plc	4,755,903	2.64
45,249	AstraZeneca plc	4,530,123	2.52
157,807	Ocado Group plc	4,933,386	2.74
		14,219,412	7.90
United States			
18,653	Adobe Systems Inc	9,328,738	5.18
2,024	Airbnb Inc-Class A	297,123	0.16
21,317	Ansys Inc	7,755,125	4.31
75,412	Edwards Lifesciences Corporation	6,879,837	3.82
9,959	IDEXX Laboratories Inc	4,978,205	2.77
11,502	Illumina Inc	4,255,740	2.37
41,139	Microsoft Corporation	9,150,136	5.09
72,651	Nike Inc	10,277,937	5.71
20,502	S&P Global Inc	6,739,622	3.75
1,570	Snowflake Inc-Class A	441,798	0.25
43,393	Visa Inc	9,491,351	5.28
30,267	Zoetis Inc	5,009,188	2.78
		74,604,800	41.47
	Total equities	174,030,851	96.73

Man Funds plc

Schedule of investments as at 31 December 2020 (continued) Man GLG RI Global Sustainable Growth (continued)



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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
AUD4,952,880	NOK32,492,923	8 January 2021	2	27,248	0.02
AUD5,150,017	US\$3,817,913	14 January 2021	1	156,717	0.09
CAD7,107,520	US\$5,559,395	14 January 2021	1	19,863	0.01
CHF1,310,781	US\$1,472,932	14 January 2021	1	10,594	0.01
DKK6,083,950	US\$994,150	14 January 2021	1	6,236	0.01
€5,078,113	US\$6,185,258	14 January 2021	4	30,209	0.01
£5,765,733	NOK66,662,029	8 January 2021	2	96,279	0.05
£366,195	US\$495,000	14 January 2021	1	5,630	0.00
JPY1,400,786,715	US\$13,475,498	14 January 2021	2	94,468	0.05
NOK48,138,464	CAD7,032,342	8 January 2021	2	102,206	0.06
NOK47,951,209	CAD7,112,308	15 January 2021	2	17,407	0.01
NOK44,112,766	CHF4,479,034	8 January 2021	2	83,750	0.05
NOK44,595,157	CHF4,558,554	15 January 2021	3	49,006	0.03
NOK151,261,254	€14,260,464	8 January 2021	2	214,561	0.12
NOK152,915,353	€14,418,261	15 January 2021	3	211,743	0.12
NOK995,826	£95,024	15 January 2021	1	68	0.00
NOK117,411,270	JPY1,396,778,846	8 January 2021	3	182,876	0.10
NOK118,695,206	JPY1,415,482,894	15 January 2021	3	150,467	0.08
NOK15,871,818	SEK15,111,779	15 January 2021	3	13,280	0.01
NOK1,005,335,537	US\$115,023,698	8 January 2021	3	2,394,896	1.33
NOK1,016,329,259	US\$117,188,635	15 January 2021	3	1,513,103	0.84
SEK253,593	NOK263,744	8 January 2021	1	79	0.00
SEK14,298,481	US\$1,701,740	14 January 2021	1	39,651	0.02
SGD523,389	US\$391,208	14 January 2021	1	4,807	0.00
US\$1,047,000	DKK6,354,745	14 January 2021	2	2,087	0.00
US\$2,331,000	€1,903,560	14 January 2021	2	1,097	0.00
Total unrealised gain on forward currency contracts				5,428,328	3.02
Total financial assets at fair value through profit or loss - trading				179,459,179	99.75

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
CAD7,032,342	NOK47,428,336	8 January 2021	2	(19,267)	(0.01)
CHF4,479,034	NOK43,827,346	8 January 2021	2	(50,413)	(0.03)
€14,260,465	NOK151,254,133	8 January 2021	2	(213,729)	(0.12)
HKD12,846,414	US\$1,657,313	14 January 2021	1	(444)	(0.00)
JPY1,396,778,846	NOK117,143,906	8 January 2021	2	(151,649)	(0.08)
NOK32,647,171	AUD4,952,881	8 January 2021	2	(9,232)	(0.01)
NOK33,004,181	AUD5,030,539	15 January 2021	3	(27,748)	(0.02)
NOK713,668	CAD106,211	15 January 2021	1	(21)	(0.00)
NOK67,170,674	£5,765,734	8 January 2021	2	(36,872)	(0.02)
NOK66,909,384	£5,787,848	15 January 2021	2	(98,050)	(0.05)
NOK15,700,131	SEK15,111,973	8 January 2021	2	(6,640)	(0.00)
SEK14,858,380	NOK15,608,130	8 January 2021	1	(13,497)	(0.01)
US\$8,812,912	CHF7,836,970	14 January 2021	1	(56,874)	(0.03)
US\$17,357,468	DKK106,592,733	14 January 2021	1	(169,612)	(0.10)
US\$35,087,923	€28,944,178	14 January 2021	5	(338,933)	(0.18)
US\$6,402,344	£4,793,584	14 January 2021	3	(151,034)	(0.08)
US\$116,087,010	NOK1,007,096,720	8 January 2021	3	(1,537,282)	(0.86)
US\$44,474	NOK389,092	14 January 2021	1	(971)	(0.00)
Total unrealised loss on forward currency contracts				(2,882,268)	(1.60)
Total financial liabilities at fair value through profit or loss - trading				(2,882,268)	(1.60)
Total financial assets at fair value through profit or loss - trading				179,459,179	99.75
Total financial liabilities at fair value through profit or loss - trading				(2,882,268)	(1.60)
Other net assets				3,331,510	1.85
Net assets attributable to holders of redeemable participating shares				179,908,421	100.00

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	93.75
OTC financial derivative instruments described in classification (b) above	2.92
Other current assets	3.33
	100.00

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets	Nominal	Description	Fair Value €	% of Net Assets
	Equities				Equities (continued)		
	Austria				Malta		
1,445	Andritz AG	54,159	0.25	6,420	Entain plc	81,299	0.38
1,240	OMV AG	40,920	0.19	14,947	Kindred Group plc	119,832	0.56
		95,079	0.44			201,131	0.94
	Belgium				Netherlands		
700	Anheuser-Busch InBev SA/NV	39,907	0.18	5,140	Akzo Nobel NV	451,600	2.10
1,565	D'leteren SA/NV	106,107	0.49	716	ASML Holding NV	284,646	1.33
900	Euronav NV	5,940	0.03	3,457	ASR Nederland NV	113,562	0.53
1,080	KBC Groep NV	61,862	0.29	13,170	Koninklijke Ahold Delhaize NV	304,359	1.42
224	Telenet Group Holding NV	7,858	0.04	91	Koninklijke Dsm NV	12,813	0.06
575	UCB SA	48,576	0.23	2,880	Koninklijke Philips NV	126,086	0.59
		270,250	1.26	1,984	NN Group NV	70,492	0.33
	Denmark			680	Randstad NV	36,203	0.17
2,085	Carlsberg A/S	273,165	1.27	16,110	Royal Dutch Shell plc	235,432	1.10
30	Genmab A/S	9,927	0.05	5,018	Signify NV	173,272	0.81
790	GN Store Nord A/S	51,708	0.24			1,808,465	8.44
4,370	Novo Nordisk A/S	250,483	1.17		Norway		
1,100	Pandora A/S	100,639	0.47	3,576	Austevoll Seafood ASA	29,937	0.14
		685,922	3.20	873	DNB ASA	14,000	0.07
	Finland			3,621	Equinor ASA	50,102	0.23
2,500	Nordea Bank Abp	16,724	0.08	19,600	Norsk Hydro ASA	74,576	0.35
440	Valmet OYJ	10,278	0.05	21,360	Orkla ASA	177,389	0.83
		27,002	0.13	10,011	Telenor ASA	139,424	0.65
	France					485,428	2.27
1,710	ATOS SE	127,874	0.60		Spain		
4,358	BNP Paribas SA	187,852	0.88	6,390	Cia de Distribucion Integral Logista Holdings SA	101,345	0.47
939	Capgemini SE	119,065	0.56	5,169	Endesa SA	115,527	0.54
1,914	Carrefour SA	26,853	0.12	16,630	Iberdrola SA	194,571	0.91
970	Cie de Saint-Gobain SA	36,375	0.17	780	Industria de Diseno Textil SA	20,311	0.10
830	CNP Assurances SA	10,939	0.05	7,570	Red Electrica Corporation SA	126,987	0.59
746	Compagnie Generale des Etablissements Michelin SCA	78,293	0.36	36,839	Repsol SA	303,922	1.42
3,600	Credit Agricole SA	37,152	0.17	270	Siemens Gamesa Renewable Energy SA	8,934	0.04
1,510	Danone SA	81,178	0.38	13,373	Telefonica SA	43,395	0.20
781	Eiffage SA	61,730	0.29			914,992	4.27
299	Kering	177,726	0.83		Sweden		
1,850	L'Oréal SA	135,050	0.63	5,890	Boliden AB	170,807	0.80
131	L'Oreal SA	40,715	0.19	3,216	Epiroc AB	44,487	0.21
210	Nexans SA	12,443	0.06	3,009	Essity AB	79,204	0.37
700	Orange SA	6,814	0.03	4,740	Lundin Energy	104,862	0.49
765	Pernod Ricard SA	119,952	0.56	8,949	Sandvik AB	179,275	0.83
17,904	Peugeot SA	400,512	1.87	16,200	Svenska Handelsbanken AB	133,167	0.62
250	Publicis Groupe SA	10,190	0.05	2,113	Thule Group AB	64,682	0.30
849	Renault SA	30,360	0.14	4,220	Trelleborg AB	76,644	0.36
3,520	Sanofi SA	277,024	1.29	9,890	Volvo AB	190,744	0.89
191	Sartorius Stedim Biotech	55,619	0.26			1,043,872	4.87
4,720	Schneider Electric SE	558,376	2.61		Switzerland		
279	Teleperformance	75,693	0.35	9,450	ABB Limited	215,901	1.01
2,396	Thales Group SA	179,460	0.84	1,848	Adecco Group AG	101,084	0.47
720	TOTAL SE	25,416	0.12	39	Also Holding AG	9,123	0.04
1,730	Vivendi SA	45,637	0.21	854	Cie Financiere Richemont SA	63,231	0.30
		2,918,298	13.62	3,500	Coca-Cola HBC AG	92,945	0.43
	Germany			21,540	Credit Suisse Group AG	227,039	1.06
1,342	Allianz SE	269,339	1.26	1,690	Logitech International SA	134,255	0.63
3,780	Bayer AG	182,026	0.85	406	Lonza Group AG	213,519	1.00
1,370	Bayerische Motoren Werke AG	98,955	0.46	8,493	Nestle SA	818,709	3.82
198	Continental AG	24,008	0.11	9,190	Novartis International AG	710,775	3.32
3,939	Covestro AG	198,841	0.93	2,488	Roche Holding AG	710,820	3.32
6,360	Daimler AG	367,544	1.72	40	SGS SA	98,747	0.46
1,882	Deutsche Boerse AG	262,069	1.22	1,058	Sonova Holding AG	224,990	1.05
3,310	Deutsche Post AG	134,055	0.63	5,050	STMicroelectronics NV	152,914	0.71
7,417	Deutsche Telekom AG	110,921	0.52	113	Swiss Life Holding AG	43,087	0.20
1,530	DWS Group GmbH & Co KGaA	53,244	0.25	271	Tecan Group AG	108,695	0.51
1,326	Hochtief Aktiengesellschaft	105,483	0.49	23,770	UBS Group AG	274,060	1.28
1,160	Leg Immobilien AG	147,390	0.69	83	Zurich Insurance Group Limited AG	28,663	0.13
156	Merck KGaA	21,895	0.10			4,228,557	19.74
258	MorphoSys AG	24,206	0.11		United Kingdom		
440	Puma SE	40,603	0.19	27,533	3i Group plc	356,199	1.66
250	Rheinmetall AG	21,645	0.10	6,345	Anglo American plc	171,864	0.80
2,620	SAP SE	280,916	1.31	420	ASOS plc	22,443	0.11
1,100	Scout24 AG	73,755	0.34	4,460	Associated British Foods plc	112,809	0.53
1,564	Siemens AG	183,801	0.86	2,588	AstraZeneca plc	211,760	0.99
1,880	Vonovia SE	112,349	0.53	41,574	Aviva plc	151,044	0.71
		2,713,045	12.67	10,417	Barratt Developments plc	77,974	0.36
	Ireland			2,290	Bellway plc	75,600	0.35
1,140	CRH plc	38,783	0.18	650	Berkeley Group Holdings plc	34,435	0.16
	Israel			31,262	Boohoo Group plc	119,796	0.56
1,050	Plus500 Limited	17,009	0.08	61,800	BP plc	175,921	0.82
	Italy			9,800	BT Group plc	14,479	0.07
22,004	A2A SpA	28,704	0.14	520	Burberry Group plc	10,396	0.05
2,200	Anima Holding SpA	8,540	0.04	29,200	Centrica plc	15,202	0.07
3,808	Banca Mediolanum SpA	27,037	0.13	7,500	CNH Industrial NV	77,438	0.36
33,900	Enel SpA	280,556	1.31	7,880	Diageo plc	253,366	1.18
140,400	Intesa Sanpaolo SpA	268,529	1.25	5,329	Drax Group plc	22,326	0.10
18,200	Unipol Gruppo Finanziario SpA	71,162	0.33	1,800	Evraz plc	9,484	0.05
		684,528	3.20	470	Ferguson plc	46,648	0.22
				21,860	GlaxoSmithKline plc	327,743	1.53
				18,600	ITV plc	22,193	0.10
				5,100	JD Sports Fashion plc	49,000	0.23

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

Nominal	Description	Fair Value €	% of Net Assets
Equities (continued)			
United Kingdom (continued)			
29,609	M&G plc	65,480	0.31
3,407	Micro Focus International plc	16,143	0.08
3,511	Reckitt Benckiser Group plc	256,609	1.20
10,510	RELX plc	210,471	0.98
1,200	Rentokil Initial plc	6,832	0.03
4,144	Rio Tinto Plc	253,243	1.18
5,186	Team17 Group Limited	45,887	0.21
5,400	Unilever N EUR0.16	267,651	1.25
7,319	Vistry Group plc	76,821	0.36
188,622	Vodafone Group plc	254,855	1.19
19,000	WPP plc	169,814	0.79
		3,981,926	18.59
Total equities		20,114,287	93.90
Futures contracts (a)			
Germany			
37	MSCI Europe March 2021	16,048	0.07
Total futures contracts		16,048	0.07
Preferred stocks			
Germany			
58	Volkswagen AG PFD	8,840	0.04
Total preferred stocks		8,840	0.04
Real estate investment trust			
France			
1,044	Gecina SA	131,857	0.62
Total real estate investment trust		131,857	0.62

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
£4,403,040	€4,835,619	8 January 2021	2	82,814	0.39
£4,551,497	€4,966,327	15 January 2021	4	117,386	0.54
Total unrealised gain on forward currency contracts				200,200	0.93
Total financial assets at fair value through profit or loss - trading				20,471,232	95.56

Man Funds plc

Schedule of investments as at 31 December 2020 (continued) Man Numeric RI European Equity (continued)



Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss €	% of Net Assets
€4,802,090	£4,403,040	8 January 2021	1	(116,344)	(0.54)
€103,080	£94,113	15 January 2021	1	(2,038)	(0.01)
Total unrealised loss on forward currency contracts				(118,382)	(0.55)
Total financial liabilities at fair value through profit or loss - trading				(118,382)	(0.55)
Total financial assets at fair value through profit or loss - trading				20,471,232	95.56
Total financial liabilities at fair value through profit or loss - trading				(118,382)	(0.55)
Other net assets				1,067,934	4.99
Net assets attributable to holders of redeemable participating shares				21,420,784	100.00

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	93.02
Exchange traded financial derivative instruments described in classification (a) above	0.07
OTC financial derivative instruments described in classification (b) above	0.92
Other current assets	5.99
	100.00

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

Man Funds plc

Schedule of investments as at 31 December 2020 (continued) Man GLG European Income Opportunities



Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
Equities			
Denmark			
22,500	Novo Nordisk A/S	1,289,671	2.82
Finland			
27,500	Elisa Oyj	1,233,925	2.70
France			
10,000	Air Liquide SA	1,342,500	2.94
125,000	Credit Agricole SA	1,290,000	2.83
20,000	Danone SA	1,075,200	2.35
17,500	Imerys SA	676,550	1.48
2,150	LVMH Moët Hennessy Louis Vuitton SE	1,098,435	2.41
25,000	Sanofi SA	1,967,500	4.31
45,000	TOTAL SE	1,588,500	3.48
20,000	Vinci SA	1,627,200	3.56
		10,665,885	23.36
Germany			
10,000	Allianz SE	2,007,000	4.40
12,500	Brenntag AG	791,750	1.73
15,000	Deutsche Boerse AG	2,088,750	4.58
7,000	Muenchener Rueckversicherungs-Gesellschaft AG	1,699,600	3.72
15,000	SAP SE	1,608,300	3.52
20,000	Vonovia SE	1,195,200	2.62
		9,390,600	20.57
Ireland			
45,000	Experian plc	1,396,109	3.06
Italy			
140,000	Enel SpA	1,158,640	2.54
800,000	Intesa Sanpaolo SpA	1,530,080	3.35
		2,688,720	5.89
Spain			
20,000	Amadeus IT Group SA	1,191,200	2.61
90,000	Iberdrola SA	1,053,000	2.31
		2,244,200	4.92
Sweden			
13,500	Autoliv Inc	1,027,769	2.25
60,000	Essity AB	1,579,346	3.46
162,500	Telefonaktiebolaget LM Ericsson	1,578,997	3.46
		4,186,112	9.17
Switzerland			
12,000	Nestle SA	1,156,777	2.54
7,500	Roche Holding AG	2,142,744	4.69
450	SGS SA	1,110,898	2.43
91,955	SIG Combibloc Group AG	1,746,330	3.83
		6,156,749	13.49
United Kingdom			
26,000	Anglo American plc	704,249	1.54
250,000	Avast plc	1,501,238	3.29
112,500	EasyJet plc	1,043,185	2.29
17,500	InterContinental Hotels Group plc	916,942	2.01
		4,165,614	9.13
Total equities			
		43,417,585	95.11
Preferred stocks			
Spain			
100,000	Grifols SA PFD	1,542,000	3.38
Total preferred stocks			
		1,542,000	3.38
Total financial assets at fair value through profit or loss - trading		44,959,585	98.49
Total financial assets at fair value through profit or loss - trading			
		44,959,585	98.49
Other net assets			
		689,117	1.51
Net assets attributable to holders of redeemable participating shares			
		<u>45,648,702</u>	<u>100.00</u>

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets

	% of Total Assets
Transferable securities listed on official stock exchange	98.14
Other current assets	1.86
	<u>100.00</u>

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
Equities				Equities (continued)			
China				China (continued)			
948,300	Agricultural Bank of China Limited	455,314	0.89	13,108	Livzon Pharmaceutical Group Inc	81,176	0.16
35,860	Aier Eye Hospital Group Company Limited	410,648	0.80	507,850	Loncin Motor Company Limited	271,793	0.53
71,150	Allmed Medical Products Company Limited	220,963	0.43	89,972	Luxshare Precision Industry Company Limited	772,077	1.51
150,700	Angang Steel Company Limited	70,052	0.14	9,000	Luzhou Laojiao Company Limited	311,239	0.61
61,552	Anhui Conch Cement Company Limited	485,843	0.95	500	Maxxend Microelectronics	43,621	0.09
5,100	Anhui Yingjia Distillery Company Limited	27,216	0.05	1,513,200	Metallurgical Corporation of China Limited	631,676	1.23
39,500	Bank of Beijing Company Limited	29,233	0.06	134,800	Ming Yang Smart Energy Group Limited	391,221	0.76
86,900	Bank of Communications Company Limited	59,530	0.12	41,870	Muyuan Foodstuff Company Limited	493,620	0.97
52,800	Bank of Guiyang Company Limited	64,185	0.13	45,200	NARI Technology Company Limited	183,639	0.36
386,100	Bank of Jiangsu Company Limited	322,350	0.63	3,700	NAURA Technology Group Company Limited	102,257	0.20
463,200	Baoshan Iron & Steel Company Limited	421,426	0.82	5,100	New China Life Insurance Company Limited	45,207	0.09
	Beijing Yuanliu Hongyuan Electronic Technology Company Limited	72,848	0.14	35,760	New Hope Liuhe Company Limited	122,484	0.24
28,399	BGI Genomics Company Limited	558,270	1.09	39,800	Ningbo Orient Wires & Cables Company Limited	151,841	0.30
89,800	Blue Sail Medical Company Limited	289,593	0.57	73,000	Ningbo Sanxing Electric Company Limited	74,230	0.15
264,800	Bohai Financial Investment Holding Company Limited	97,177	0.19	211,940	Northeast Securities Company Limited	318,244	0.62
23,600	BYD Company Limited	701,165	1.37	124,500	Ogawa Smart Healthcare Technology Group Company Limited	256,051	0.50
6,300	By-health Company Limited	23,264	0.05	3,000	Pharmaron Beijing Company Limited	55,231	0.11
69,500	C&S Paper Company Limited	221,790	0.43	82,300	Ping An Insurance Group Company of China Limited	1,094,598	2.14
	Changchun Faway Automobile Components Company Limited	161,632	0.32	116,529	Qingdao Haier Company Limited	520,476	1.02
11,400	Chaozhou Three-Circle Group Company Limited	64,933	0.13	17,792	Risen Energy Company Limited	78,434	0.15
836,700	China Everbright Bank Company Limited	510,479	1.00	274,038	SAIC Motor Corporation Limited	1,024,112	2.00
29,150	China Galaxy Securities Company Limited	55,761	0.11	47,800	Sailun Jinyu Group Company Limited	44,147	0.09
51,900	China Great Wall Securities Company Limited	102,137	0.20	115,096	Sany Heavy Industry Company Limited	615,624	1.20
84,800	China Merchants Bank Company Limited	569,889	1.11	28,000	SDIC Essence Holdings Company Limited	59,213	0.12
487,039	China Minsheng Banking Company Limited	387,260	0.76	737,100	Shaanxi Compagny Industry Company Limited	1,052,710	2.06
9,520	China Pacific Insurance Group Company Limited	55,899	0.11	116,500	Shandong Chenming Paper Holdings Limited	114,366	0.22
115,000	China Shenhua Energy Company Limited	316,699	0.62		Shanghai Bairun Investment Holding Group Company Limited	94,087	0.18
9,600	China Tourism Group Duty Free	414,618	0.81	5,900	Shanghai Bell Company Limited	124,769	0.24
139,254	China Yangtze Power Company Limited	407,980	0.80	2,800	Shanghai Fulhan Microelectronics Company Limited	51,600	0.10
72,600	CITIC Securities Company Limited	326,377	0.64	35,500	Shanghai Kehua Bio-Engineering Company Limited	83,704	0.16
30,600	CNHTC Jinan Truck Company Limited	147,203	0.29	55,100	Shanghai Maling Aquarius Company Limited	86,697	0.17
	Companyntemporary Amperex Technology Company Limited	751,635	1.47	303,095	Shanghai Pudong Development Bank Company Limited	448,631	0.88
1,000	Da An Gene Company Limited of Sun Yat-Sen University	5,245	0.01	11,800	Shanghai Runda Medical Technology Company Limited	20,172	0.04
54,400	Dalian Huarui Heavy Industry Group Company Limited	33,440	0.07	79,800	Shanghai Shyndec Pharmaceutical Company Limited	116,043	0.23
7,900	DaShenLin Pharmaceutical Group Company Limited	94,646	0.18	123,800	Shanxi Securities Company Limited	169,426	0.33
68,000	Dongxing Securities Company Limited	138,500	0.27	12,251	Shanxi Xinghuacun Fen Wine Factory Company Limited	703,030	1.37
2,500	ECompanyyacs Robotics Company Limited	33,827	0.07	11,700	Shenzhen Compamymix Group Company Limited	23,866	0.05
43,500	Everbright Securities Company Limited	123,187	0.24	14,000	Shenzhen Desay Battery Technology Company	144,714	0.28
118,242	FAW CAR Company Limited	211,179	0.41		Shenzhen Mindray Bio-Medical Electronics Company Limited	696,864	1.36
63,000	Focus Media Information Technology Company Limited	95,081	0.19	10,698	Shenzhen O-film Tech Company Limited	189,645	0.37
12,301	Foshan Haitian Flavouring & Food Company Limited	377,205	0.74	168,054	Shenzhen Overseas Chinese Town Company Limited	182,193	0.36
98,500	Founder Securities Company Limited	156,189	0.31	17,900	Shenzhen SC New Energy Technology Corporation	398,520	0.78
	Fujian Longma Environmental Sanitation Equipment Company Limited	27,784	0.05	47,400	Shijiazhuang Yiling Pharmaceutical Company Limited	184,822	0.36
75,700	Gansu Shangfeng Cement Company Limited	225,834	0.44	121,200	Shirva Medical Instrument Company Limited	263,535	0.52
308,500	GF Securities Company Limited	767,972	1.50	36,451	Sichuan Maker Biotechnology Company Limited	259,735	0.51
5,140	Gigadevice SemiCompanynductor Beijing Inc	155,226	0.30	31,290	Sichuan Teway Food Group Company Limited	393,481	0.77
103,700	GoerTec Inc	591,774	1.16	206,700	Southwest Securities Company Limited	170,043	0.33
382,800	Guangdong HEC Technology Holding Company Limited	294,426	0.58	32,100	Sungrow Power Supply Company Limited	354,780	0.69
27,500	Guangdong HybriBio Biotech Company Limited	158,025	0.31	23,300	Suzhou Good-Ark Electronics Company Limited	36,697	0.07
12,900	Guangdong Xinbao Electrical Appliances Holdings Company Limited	83,340	0.16	47,200	Suzhou Hengmingda Electron Company Limited	298,004	0.58
	Guangzhou Kingmed Diagnostics Group Company Limited	184,154	0.36	128,600	TeCompanyn Biology Company Limited	208,244	0.41
150,900	Guotai Junan Securities Company Limited	404,489	0.79	589,814	Tian Di Science & Technology Company Limited	277,780	0.54
119,930	Hebei Chengde Lolo Company	130,203	0.25		Tianjin Zhonghuan SemiCompanynductor Company Limited	278,013	0.54
111,700	Heilongjiang Agriculture Company Limited	328,791	0.64	22,300	Tianshui Huatian Technology Company Limited	46,443	0.09
193,100	Henan Lingrui Pharmaceutical Company	250,093	0.49	14,200	Tsingtao Brewery Company Limited	215,829	0.42
54,600	Hengdian Group DMEGC Magnetics Company Limited	126,819	0.25	51,200	Universal Scientific Industrial Shanghai Company Limited	151,413	0.30
18,080	Hexing Electrical Company Limited	38,013	0.07	13,219	Wanhua Chemical Group Company Limited	184,021	0.36
102,100	Holitech Technology Company Limited	64,010	0.13	36,900	Wanxiang Qianchao Company Limited	30,187	0.06
42,400	Huafa Industrial Company Limited	40,262	0.08	261,000	Weichai Power Company Limited	630,171	1.23
77,290	Huatai Securities Company Limited	212,849	0.42	45,000	Weifu High-Technology Group Company Limited	159,569	0.31
102,509	Huaxin Cement Company Limited	323,368	0.63	5,100	Wingtech Technology Company Limited	77,204	0.15
60,468	Huayu Automotive Systems Company Limited	266,474	0.52	9,300	Wuhan Guide Infrared Company Limited	59,371	0.12
423,700	Hunan Valin Steel Company Limited	309,686	0.61	41,800	Wuhu Token Science Company Limited	56,822	0.11
76,900	Huolinhe Opencut Coal Industry Corporation Limited	128,641	0.25	44,616	Wuliangye Yibin Company Limited	1,991,067	3.89
228,400	Industrial Bank Company Limited	728,877	1.42	11,940	WuXi AppTec Company Limited	245,964	0.48
359,600	Industrial Securities Company Limited	477,282	0.93	21,000	Wuxi Taiji Industry Company Limited	30,345	0.06
50,100	Inner Mongolia Eerduosi Resources Company Limited	79,825	0.16	258,297	Xiamen C & D Inc	321,753	0.63
16,450	Intco Medical Technology Company Limited	422,959	0.83	20,100	Xiamen Kingdomway Group Company	106,558	0.21
40,300	Jiangling Motors Company Limited	127,189	0.25	66,338	Xi'an LONGI Silicon Materials Corporation	935,252	1.83
	Jiangsu AkCompanyyme Science & Technology Company Limited	327,350	0.64	18,800	Xinjiang Tianshan Cement Company Limited	43,408	0.08
650,700	Jiangsu Changjiang Electronics Technology Company Limited	197,234	0.39	275,300	Xinxiang Ductile Iron Pipes Company Limited	154,914	0.30
30,300	Jiangsu Guotai International Group Guomao Company Limited	38,462	0.08	417,400	Xinyu Iron & Steel Company Limited	292,955	0.57
34,790	Jiangsu Hengli Hydraulic Company Limited	110,014	0.21		Yangzhou Yangjie Electronic Technology Company Limited	262,181	0.51
96,900	Jiangsu Provincial Agricultural Reclamation and Development Corporation	208,327	0.41	38,600	Yantai Dongcheng Pharmaceutical Company Limited	276,739	0.54
13,100	Jiangsu Yanghe Brewery Joint-Stock Company Limited	472,716	0.92	5,600	Yantai Eddie Precision Machinery Company Limited	59,033	0.12
71,400	Jiangsu Yuyue Medical Equipment & Supply Company Limited	307,990	0.60	178,387	Yantai Resources Company Limited	234,856	0.46
100,100	Jiangsu Zhongli Group Company Limited	87,552	0.17	2,600	Yunnan Baiyao Group Company Limited	45,163	0.09
20,200	Jiangsu Zhongtian Technology Company Limited	33,482	0.07		Yunnan Hongxiang Yixintang Pharmaceutical Company Limited	177,251	0.35
26,100	JiuGui Liquor Company Limited	624,583	1.22	34,800	Zhejiang Companymmunications Technology Company Limited	27,379	0.05
207,700	Kingfa Sci & Tech Company Limited	544,356	1.06	34,500	Zhejiang Dali Technology Company Limited	26,932	0.05
11,009	Kweichow Moutai Company Limited	3,363,403	6.58	6,400	Zhejiang Jiechang Linear Motion Technology Company Limited	120,485	0.24
105,780	Lens Technology Company Limited	495,111	0.97	10,200	Zhejiang Jingsheng Mechanical & Electrical Company Limited	260,333	0.51
				56,600	Zhejiang Jingxin Pharmaceutical Company Limited	52,133	0.10
				84,900	Zhejiang Meida Industrial Company Limited	206,804	0.40

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

Nominal	Description	Fair Value US\$	% of Net Assets
Equities (continued)			
China (continued)			
404,700	Zhejiang Yankon Group Company Limited	227,728	0.45
16,200	Zhende Medical Company Limited	154,896	0.30
109,200	Zhengzhou Companyal Mining Machinery Group Company Limited	182,507	0.36
210,300	Zhuzhou Kibing Group Company Limited	411,609	0.80
112,500	Zibo Qixiang Tengda Chemical Company Limited	143,812	0.28
275,100	Zijin Mining Group Company Limited	390,789	0.76
595,944	Zoomlion Heavy Industry Science and Technology Company Limited	902,145	1.76
		48,895,216	95.60
Total equities			
		48,895,216	95.60
Futures contracts (a)			
Singapore			
98	FTSE China A50 January 2021	79,478	0.16
Total futures contracts			
		79,478	0.16

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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
€3,531,733	US\$4,285,425	8 January 2021	2	36,735	0.07
€4,194,294	US\$5,127,552	15 January 2021	3	6,262	0.01
Total unrealised gain on forward currency contracts				42,997	0.08
Total financial assets at fair value through profit or loss - trading				49,017,691	95.84

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
€219,096	US\$268,404	8 January 2021	2	(272)	(0.00)
€120,381	US\$147,646	15 January 2021	2	(301)	(0.00)
US\$4,584,883	€3,750,830	8 January 2021	1	(5,410)	(0.01)
US\$77,137	€63,298	15 January 2021	1	(340)	(0.00)
Total unrealised loss on forward currency contracts				(6,323)	(0.01)
Total financial liabilities at fair value through profit or loss - trading				(6,323)	(0.01)
Total financial assets at fair value through profit or loss - trading				49,017,691	95.84
Total financial liabilities at fair value through profit or loss - trading				(6,323)	(0.01)
Other net assets				2,134,086	4.17
Net assets attributable to holders of redeemable participating shares				51,145,454	100.00

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets

Transferable securities listed on official stock exchange

Exchange traded financial derivative instruments described in classification (a) above

OTC financial derivative instruments described in classification (b) above

Other current assets

% of Total Assets
95.12
0.15
0.08
4.65
100.00

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value £	% of Net Assets	Nominal	Description	Fair Value £	% of Net Assets
	Convertible bonds				Corporate bonds (continued)		
	Spain				United States		
5,400,000	Cellnex Telecom SA 0.75% 20/11/2031	4,694,938	1.11	5,500,000	AT&T Inc 2.88% 03/02/2025	4,983,691	1.17
	United Kingdom			1,151,000	Cinemark USA Inc 8.75% 01/05/2025*	923,992	0.22
4,300,000	International Consolidated Airlines Group SA 0.63% 17/11/2022	3,576,923	0.84	652,000	Continental Resources Inc 3.8% 01/06/2024	493,550	0.12
	United States			1,784,000	Delta Air Lines Inc 7% 01/05/2025*	1,505,114	0.35
9,235,000	Cheniere Energy Inc 4.25% 15/03/2045*	5,288,232	1.24	2,180,000	Devon Financing Corporation ULC 7.88% 30/09/2031	2,221,492	0.52
	Total convertible bonds	13,560,093	3.19	8,371,000	Diamond 1 Finance Corporation / Diamond 2 Finance Corporation 8.35% 15/07/2046*	9,152,703	2.16
	Corporate bonds			5,905,000	Embarq Corporation 7.10% 01/06/2036	5,331,331	1.26
	Austria			3,418,000	Enable Midstream Partners LP 3.9% 15/05/2024	2,555,306	0.60
1,800,000	ams AG 05/03/2025	1,197,853	0.28	1,373,000	Enable Midstream Partners LP 4.15% 15/09/2029	981,142	0.23
	Canada			1,067,000	Enable Midstream Partners LP 5.00% 15/05/2044	738,295	0.17
10,691,000	Brookfield Finance Inc 4.35 20300415*	9,383,594	2.21	11,202,000	Energy Transfer Operating LP 6.63%*	6,966,367	1.64
4,208,000	Enbridge Inc 5.75% 15/07/2080*	3,481,386	0.82	646,000	Energy Transfer Operating LP 7.5% 01/07/2038	622,145	0.15
		12,864,980	3.03	4,248,000	EOG Resources Inc 4.95% 15/04/2050	4,215,244	0.99
	Denmark			2,013,000	Equifax Inc 3.25% 01/06/2026	1,627,639	0.38
2,650,000	Danske Bank A/S 7.00% 26/06/2026	2,149,048	0.51	4,171,000	Expedia Group Inc 7.00% 01/05/2025*	3,369,509	0.79
	France			310,000	Ford Motor Company 7.4% 01/11/2046	275,605	0.07
3,560,000	Credit Agricole SA 7.5% 23/12/2049	4,292,684	1.01	9,090,000	General Electric Company 4.12% 19/09/2035	10,739,202	2.53
2,700,000	Electricite de France SA 6% 29/07/2168	3,085,668	0.73	5,236,000	Glencore Funding LLC 4.88% 12/03/2029*	4,576,879	1.08
		7,378,352	1.74	6,400,000	Glencore Funding LLC 0% 27/03/2025	4,375,381	1.03
	Guernsey			2,281,000	Hyundai Capital America 6.38% 08/04/2030*	2,207,953	0.52
750,000	Pershing Square Holdings Limited 3.25% 15/11/2030*	557,766	0.13	668,000	Kinder Morgan Energy Partners LP 6.38% 01/03/2041	642,493	0.15
	Ireland			2,149,000	Macy's Inc 8.38% 15/06/2025*	1,742,189	0.41
3,032,000	AerCap Ireland Capital Designated Activity Company	2,666,285	0.63	5,664,000	Macy's Retail Holdings Inc 5.13% 15/01/2042	3,172,097	0.75
11,332,000	GE Capital European Funding Unlimited Company 6.03% 01/03/2038	15,720,570	3.70	1,833,000	Marathon Petroleum Corporation 4.75% 15/09/2044	1,523,612	0.36
5,358,000	Ryanair Designated Activity Company 1.13% 15/08/2023	4,866,897	1.15	5,380,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Limited 6.5% 20/06/2027*	4,264,718	1.00
1,780,000	Ryanair Designated Activity Company 2.88% 15/09/2025	1,717,757	0.40	3,045,000	Nordstrom Inc 8.75% 15/05/2025*	2,501,758	0.59
		24,971,509	5.88	2,856,000	Occidental Petroleum Corporation 7.95% 15/06/2039*	2,290,105	0.54
	Italy			1,400,000	Ovintiv Inc 7.38% 01/11/2031	1,218,156	0.29
1,938,000	Almaviva-The Italian Innovation Company SpA 7.25% 15/10/2022	1,783,779	0.42	1,092,000	Southwest Airlines Company 5.13% 15/06/2027	953,720	0.23
4,050,000	Assicurazioni Generali SpA 6.27% 16/06/2026	4,576,500	1.08	6,867,000	Southwest Airlines Company 5.25% 04/05/2025	5,830,129	1.37
2,038,000	Banca Ifis SpA 4.50% 17/10/2027	1,741,114	0.41	4,096,000	The Charles Schwab Corporation 5.38 PERP*	3,350,059	0.79
		8,101,393	1.91			95,351,576	22.46
	Japan				Total corporate bonds	302,831,651	71.32
2,730,000	Nissan Motor Company Limited 4.81% 17/09/2030*	2,246,596	0.53		Credit default swaps (b)		
	Jersey				European Union		
11,694,000	AA Bond Co Ltd 6.27% 31/07/2025	12,754,961	3.00	(545,900)	J.P. Morgan Securities LLC 20/12/2025	57,471	0.01
	Luxembourg				United States		
5,400,000	Vivion Investments SA 3.00% 08/08/2024	4,549,738	1.07	(604,700)	J.P. Morgan Securities LLC 20/12/2025	40,684	0.01
	Mexico						
2,890,000	Credito Real SAB de CV SOFOM 5.00% 01/02/2027	2,431,233	0.57		Total credit default swaps	98,155	0.02
	Netherlands				Government bonds		
9,140,000	Petrobras Global Finance BV 6.63% 16/01/2034	11,202,213	2.64		Australia		
3,700,000	Volkswagen International Finance NV 3.38% 30/12/2049	3,492,577	0.82	19,700,000	Australian Government 1% 21/12/2030	11,211,231	2.64
		14,694,790	3.46	21,000,000	Australian Government 1.75% 21/06/2030	11,432,191	2.69
	Norway			17,050,000	Australian Government 2.75% 21/05/2030	11,401,939	2.69
3,573,000	Aker BP ASA 3.75% 15/01/2030*	2,742,215	0.65			34,045,361	8.02
2,088,000	Aker BP ASA 4.75% 15/06/2024*	1,583,199	0.37		Italy		
9,273,000	Aker BP ASA 5.88% 31/03/2025	7,039,590	1.66	11,106,000	Buoni Poliennali Del Tesoro 1.35% 01/04/2030	10,811,276	2.55
		11,365,504	2.68		United States		
	United Kingdom			18,000,000	United States Treasury Note/Bond 1.13% 15/08/2040	12,440,696	2.93
200,000	Aldermore Group plc 8.5% 28/10/2026	211,750	0.05	1,280,000	United States Treasury Note/Bond 1.25% 15/05/2050	846,131	0.20
5,421,000	Anglo American Capital plc 5.63% 01/04/2030*	5,050,379	1.19	8,200,000	United States Treasury Note/Bond 1.63% 15/11/2050	5,950,002	1.40
1,155,000	Barclays Bank plc 9% 31/12/2049	1,379,520	0.32			19,236,829	4.53
7,207,000	BP Capital Markets plc 4.25% 31/12/2049	7,767,044	1.83		Total government bonds	64,093,466	15.10
11,487,000	Brit Insurance 6.63% 09/12/2030	10,665,105	2.51		Mortgage backed securities		
7,760,998	Co-Operative Group Limited 11% 20/12/2025	9,725,501	2.29		United Kingdom		
8,514,000	Legal & General Group plc 5.63% 31/12/2049	9,464,162	2.23	1,825	Y CMBS	2,270	0.00
3,650,000	Lloyds Banking Group plc 11.75%	7,644,104	1.80				
3,774,000	Lloyds Banking Group plc 4.25% 03/12/2035	3,962,964	0.93		Total mortgage backed securities	2,270	0.00
2,570,000	Lloyds Banking Group plc 5.13% 21/12/2100	2,701,417	0.64		Preferred stocks		
2,969,000	M&G plc 5.63% 20/10/2051	3,571,383	0.84		United Kingdom		
179,000	M&G PLC 6.25% 20/10/2068	237,342	0.06	2,482,000	Aviva plc	3,946,380	0.93
1,414,000	National Westminster Bank plc 11.5% 31/12/2049	2,403,800	0.57	4,295,000	Aviva plc 8.38% Series PFD	6,399,550	1.51
433,000	Nationwide Building Society 6.25% 31/12/2049	479,571	0.11	1,317,000	Ecclesiastical Insurance Group plc	2,113,785	0.50
75,913	Nationwide Building Society 10.25% 20/06/2049	13,544,701	3.19	6,716,089	General Accident plc	9,617,853	2.26
3,116,600	Paragon Banking Group plc 6.13% 30/01/2022	3,221,006	0.76	1,824,000	RSA Insurance Group plc	2,352,960	0.55
1,620,000	Phoenix Group Holdings plc London 4.75% 04/09/2031	1,277,495	0.30	6,063,000	Santander UK plc	9,882,690	2.33
2,913,000	Rolls-Royce Holdings plc 3.38% 18/06/2026	2,909,839	0.69			34,313,218	8.08
900,000	Santander UK plc 5.88% 14/08/2031	1,106,987	0.26		Total preferred stocks	34,313,218	8.08
4,423,000	Whitbread Group plc 3.375% 16/10/2025	4,689,530	1.10				
6,610,000	William Hill plc 4.75% 01/05/2026	7,408,951	1.74				
1,976,000	Yorkshire Building Society 13.5% 01/04/2025	2,794,301	0.66				
		102,216,852	24.07				

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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain £	% of Net Assets
AUD282,250	US\$214,654	7 January 2021	1	2,814	0.00
€8,000,000	US\$9,759,680	7 January 2021	1	44,663	0.01
£3,740,524	CHF4,409,268	8 January 2021	2	72,266	0.02
£24,983,298	€27,250,903	8 January 2021	5	473,671	0.12
£1,311,450	€1,445,000	14 January 2021	1	11,686	0.00
£884	€976	15 January 2021	2	7	0.00
£129,434,049	JPY17,810,606,840	8 January 2021	1	2,812,283	0.66
£265,412,762	US\$353,497,687	7 January 2021	5	6,421,123	1.50
£91,955,945	US\$122,157,757	8 January 2021	17	2,457,103	0.59
£812,922	US\$1,099,222	15 January 2021	4	7,614	0.00
JPY5,980,159,321	US\$57,868,124	7 January 2021	2	117,483	0.03
Total unrealised gain on forward currency contracts				12,420,713	2.93
Total financial assets at fair value through profit or loss - trading				427,319,566	100.64

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value £	% of Net Assets
	Credit default swaps		
	European Union		
(27,000)	J.P. Morgan Securities LLC 20/12/2025	(134)	(0.00)
	Total credit default swaps	(134)	(0.00)
	Futures contracts		
	Germany		
(3)	Euro-Bond Future March 2021	(756)	(0.00)
	Total futures contracts	(756)	(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 £	% of Net Assets
CHF4,409,268	£3,711,194	8 January 2021	2	(42,938)	(0.01)
CHF4,409,268	£3,741,338	15 January 2021	2	(72,507)	(0.02)
€27,250,903	£24,694,014	8 January 2021	5	(184,388)	(0.04)
€1,511,000	£1,359,576	14 January 2021	1	(445)	(0.00)
€27,250,903	£24,987,516	15 January 2021	5	(475,195)	(0.11)
£9,676	CHF11,649	15 January 2021	1	(16)	(0.00)
JPY17,810,606,840	£127,929,042	8 January 2021	1	(1,307,276)	(0.31)
JPY17,810,606,840	£129,444,633	15 January 2021	1	(2,818,620)	(0.66)
US\$44,869,438	AUD59,453,736	7 January 2021	1	(846,134)	(0.20)
US\$109,926,158	€89,840,724	7 January 2021	3	(264,136)	(0.06)
US\$9,819,770	£7,318,258	7 January 2021	5	(123,760)	(0.04)
US\$122,157,758	£90,972,907	8 January 2021	11	(1,474,064)	(0.34)
US\$120,798,400	£90,950,468	15 January 2021	9	(2,451,552)	(0.58)
US\$58,109,833	JPY5,998,976,862	7 January 2021	2	(74,172)	(0.02)
Total unrealised loss on forward currency contracts				(10,135,203)	(2.39)
Total financial liabilities at fair value through profit or loss - trading				(10,136,093)	(2.39)
Total financial assets at fair value through profit or loss - trading				427,319,566	100.64
Total financial liabilities at fair value through profit or loss - trading				(10,136,093)	(2.39)
Other net assets				7,411,961	1.75
Net assets attributable to holders of redeemable participating shares				424,595,434	100.00

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

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets

	% of Total Assets
Transferable securities listed on official stock exchange	78.08
OTC financial derivative instruments described in classification (b) above	2.86
Transferable securities dealt on another regulated market described in * above	16.73
Other current assets	2.33
	100.00

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
	Equities				Real estate investment trust (continued)		
	China				Singapore		
11,172	Alibaba Group Holding Limited	2,600,059	6.77	260,200	Ascendas Real Estate Investment Trust	586,688	1.53
622,600	Baoshan Iron & Steel Company limited	566,450	1.47				
140,000	China Merchants Bank Company Limited	884,722	2.30				
54,400	ENN Energy Holdings Limited	798,406	2.08		Total real estate investment trusts	1,483,482	3.86
	Han's Laser Technology Industry Group Company Limited						
40,900	Limited	267,359	0.70				
16,700	Jiangsu Hengli Hydraulic Company Limited	288,556	0.75				
	Shenzhen Mindray Bio-Medical Electronics Company Limited						
8,400	Limited	547,173	1.42				
43,300	Tencent Holdings Limited	3,149,558	8.19				
22,910	Trip.com Group Limited	772,754	2.01				
368,000	Xinyi Solar Holdings Limited	961,071	2.50				
		10,836,108	28.19				
	Hong Kong						
125,200	AIA Group Limited	1,533,948	3.99				
176,000	China Resources Land Limited	726,349	1.89				
852,000	CSPC Pharmaceutical Group Limited	871,355	2.27				
18,000	Hong Kong Exchanges And Clearing Limited	986,607	2.57				
149,900	Hongkong Land Holdings Limited	619,087	1.61				
		4,737,346	12.33				
	India						
80,467	ICICI Bank Limited	1,195,739	3.11				
49,583	Infosys Limited	840,432	2.19				
		2,036,171	5.30				
	Indonesia						
3,033,429	PT Bank Rakyat Indonesia Tbk	900,313	2.34				
826,600	PT Semen Indonesia Tbk	730,997	1.90				
		1,631,310	4.24				
	Macau						
182,000	Sands China Limited	799,229	2.08				
	Philippines						
234,320	International Container Terminal Services Inc	602,591	1.57				
829,100	SM Prime Holdings Inc	664,682	1.73				
		1,267,273	3.30				
	South Korea						
6,389	DB Insurance Company Limited	257,313	0.67				
8,796	SK Hynix Inc	959,519	2.49				
		1,216,832	3.16				
	Taiwan						
133,000	Challease Holding Company Limited	795,217	2.07				
317,000	Hon Hai Precision Industry Company limited	1,037,939	2.70				
157,000	Taiwan Semiconductor Manufacturing Company Limited	2,961,421	7.71				
16,000	Wiwynn Corporation	400,882	1.04				
		5,195,459	13.52				
	Thailand						
299,200	CP All Public Company Limited	581,722	1.52				
647,300	PTT Public Company Limited	918,233	2.39				
67,100	Siam Cement Public Company Limited	846,589	2.20				
1,535,900	Thai Beverage Public Company Limited	854,149	2.22				
		3,200,693	8.33				
	United Kingdom						
41,060	Prudential plc	756,030	1.97				
	Total equities	31,676,451	82.42				
	Equity swaps (b)						
	China						
58,000	Han's Laser Technology Industry Group Company Limited	74,150	0.20				
23,500	Jiangsu Hengli Hydraulic Company Limited	138,544	0.36				
	Shenzhen Mindray Bio-Medical Electronics Company Limited						
5,400	Limited	50,637	0.13				
		263,331	0.69				
	South Korea						
9,007	DB Insurance Company Limited	4,923	0.01				
10,019	Hynix Semiconductor Inc	342,931	0.89				
		347,854	0.90				
	Total equity swaps	611,185	1.59				
	Futures contracts (a)						
	India						
38	Tech Mahindra Limited January 2021	14,432	0.04				
29	Ultratech Cement January 2021	27,708	0.07				
		42,140	0.11				
	Total futures contracts	42,140	0.11				
	Real estate investment trust						
	Hong Kong						
98,493	Link Real Estate Investment Trust	896,794	2.33				

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
CNY12,195,192	US\$1,862,753	14 January 2021	4	12,657	0.03
IDR3,148,592,000	US\$222,000	14 January 2021	2	3,990	0.02
INR176,660,241	US\$2,388,578	14 January 2021	4	27,462	0.07
KRW4,633,981,563	US\$4,248,162	14 January 2021	5	13,461	0.03
MYR2,767,811	US\$681,607	14 January 2021	3	7,575	0.02
PHP5,149,910	US\$107,000	14 January 2021	1	165	0.00
SGD391,025	US\$293,000	14 January 2021	2	2,863	0.02
THB8,594,010	US\$286,000	14 January 2021	2	846	0.00
US\$5,559,108	HKD43,094,884	14 January 2021	9	937	0.00
US\$75,000	KRW81,465,000	14 January 2021	1	81	0.00
US\$14,555	THB434,015	14 January 2021	1	68	0.00
US\$1,871,855	TWD52,309,609	14 January 2021	3	7,759	0.02
Total unrealised gain on forward currency contracts				77,864	0.21
Total financial assets at fair value through profit or loss - trading				33,891,122	88.19

Man Funds plc

Schedule of investments as at 31 December 2020 (continued)
Man GLG Asia (ex Japan) Equity (continued)



Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
	Futures contracts		
	India		
61	Bharti Airtel January 2021	(23,552)	(0.06)
	Total futures contracts	(23,552)	(0.06)

Man Funds plc

Schedule of investments as at 31 December 2020 (continued) Man GLG Asia (ex Japan) Equity (continued)



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

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
HKD48,041,154	US\$6,198,348	14 January 2021	3	(2,229)	(0.00)
TWD61,993,725	US\$2,220,988	14 January 2021	3	(11,789)	(0.03)
US\$1,171,833	CNY7,663,046	14 January 2021	4	(6,611)	(0.01)
US\$686,165	£513,623	14 January 2021	3	(16,016)	(0.05)
US\$1,249,451	IDR17,782,035,296	14 January 2021	3	(26,851)	(0.07)
US\$406,000	INR29,978,770	14 January 2021	2	(3,996)	(0.01)
US\$1,092,002	KRW1,192,027,699	14 January 2021	2	(4,241)	(0.02)
US\$1,027,967	PHP49,523,050	14 January 2021	3	(2,558)	(0.00)
US\$841,835	SGD1,124,349	14 January 2021	4	(8,889)	(0.03)
US\$1,878,627	THB56,605,177	14 January 2021	4	(10,710)	(0.03)
Total unrealised loss on forward currency contracts				(93,890)	(0.25)
Total financial liabilities at fair value through profit or loss - trading				(117,442)	(0.31)
Total financial assets at fair value through profit or loss - trading				33,891,122	88.19
Total financial liabilities at fair value through profit or loss - trading				(117,442)	(0.31)
Other net assets				4,658,389	12.12
Net assets attributable to holders of redeemable participating shares				38,432,069	100.00

**The forward currency contracts are held with Goldman Sachs International and The Bank of New York Mellon.

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets

	% of Total Assets
Transferable securities listed on official stock exchange	85.85
Exchange traded financial derivative instruments described in classification (a) above	0.11
OTC financial derivative instruments described in classification (b) above	1.78
Other current assets	12.26
	100.00

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

Financial assets at fair value through profit or loss

		Fair Value US\$	% of Net Assets			Fair Value US\$	% of Net Assets
Nominal	Description			Nominal	Description		
	Corporate bonds				Corporate bonds (continued)		
	Canada				United States (continued)		
100,000	Cooke Omega Investments Inc / Alpha VesselCo Holdings Inc 8.5% 15/12/2022*	103,063	0.09	200,000	Horizon Pharma USA Inc 5.5% 01/08/2027*	215,162	0.20
650,000	Methanex Corporation 4.25% 01/12/2024*	683,358	0.64	1,450,000	Joseph T Ryerson & Son Inc 8.5% 01/08/2028*	1,647,359	1.54
600,000	Methanex Corporation 5.25% 15/12/2029*	651,204	0.61	350,000	Kaiser Aluminum Corporation 4.625% 01/03/2028*	364,833	0.34
1,000,000	Parkland Fuel Corporation 6% 01/04/2026*	1,054,660	0.99	100,000	Korn Ferry 4.625% 15/12/2027*	104,465	0.10
1,400,000	Rockpoint Gas Storage Canada Limited 7% 31/03/2023*	1,407,091	1.32	150,000	Kraft Heinz Foods Company 4.875% 01/10/2049*	174,456	0.16
200,000	Superior Plus LP / Superior General Partner Inc 7% 15/07/2026*	214,842	0.20	100,000	Kraft Heinz Foods Company 5.2% 15/07/2045*	118,850	0.11
		4,114,218	3.85	800,000	Kraft Heinz Foods Company 6.875% 26/01/2039*	1,114,644	1.04
				800,000	Kraft Heinz Foods Company 7.125% 01/08/2039*	1,144,424	1.07
				1,100,000	L Brands Inc 6.694% 15/01/2027	1,218,266	1.14
				500,000	L Brands Inc 6.875% 01/07/2025*	543,192	0.51
				250,000	L Brands Inc 6.95% 01/03/2033	259,724	0.24
	Ireland			1,550,000	Liberty Media Corporation 8.5% 15/07/2029*	1,742,789	1.69
250,000	Endo Dac / Endo Finance LLC / Endo Finco Inc 6% 30/06/2028*	208,353	0.19	900,000	LPL Holdings Inc 4.625% 15/11/2027*	932,427	0.87
				450,000	LPL Holdings Inc 5.75% 15/09/2025*	466,031	0.44
				200,000	LTF Merger Sub Inc 8.5% 15/06/2023*	193,621	0.18
	Luxembourg			1,200,000	Match Group Inc 5% 15/12/2027*	1,279,506	1.20
250,000	ArcelorMittal SA 3.6% 16/07/2024	269,851	0.25	100,000	Meritage Homes Corporation 5.125% 06/06/2027	112,202	0.11
1,200,000	ArcelorMittal SA 7.25% 15/10/2039	1,684,548	1.58	1,500,000	Navistar International Corporation 9.5% 01/05/2025*	1,686,000	1.58
		1,954,399	1.83	635,000	Newell Rubbermaid Inc 5.5% 01/04/2046*	819,594	0.77
				450,000	Newfield Exploration Company 5.375% 01/01/2026	483,390	0.45
	Netherlands			250,000	Newfield Exploration Company 5.625% 01/07/2024	267,994	0.25
800,000	Alcoa Nederland Holding BV 5.5% 15/12/2027*	875,856	0.82	600,000	Newmark Group Inc 6.125% 15/11/2023*	655,044	0.61
800,000	Alcoa Nederland Holding BV 7.00% 20/09/2026*	855,436	0.80	600,000	Nordstrom Inc 4.375% 01/04/2030	591,906	0.55
		1,731,292	1.62	400,000	Nordstrom Inc 5% 15/01/2044	376,250	0.35
				800,000	Oceaneering International Inc 4.65% 15/11/2024	729,280	0.68
	United States			650,000	Orvintiv Inc 6.5% 15/08/2034	750,389	0.70
350,000	Abercrombie & Fitch Management Company 8.75% 15/07/2025*	388,525	0.36	850,000	Park-Ohio Industries Inc 6.625% 15/04/2027*	880,166	0.82
250,000	AdaptHealth LLC 6.125% 01/08/2028*	269,488	0.25	450,000	Patrick Industries Inc 7.5% 15/10/2027*	491,978	0.46
1,479,000	Amkor Technology Inc 6.625% 15/09/2027*	1,607,030	1.50	1,050,000	Photo Holdings Merger Sub Inc 8.5% 01/10/2026*	1,113,919	1.04
500,000	ANGI Group LLC 3.875% 15/08/2028*	504,385	0.47	1,100,000	Pilgrim's Pride Corporation 5.75% 15/03/2025*	1,130,024	1.06
	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.75% 01/03/2027*	1,378,370	1.29	200,000	Pulte Homes Inc 7.875% 15/06/2032	299,324	0.28
	Antero Midstream Partners LP / Antero Midstream Finance Corp 7.875% 15/05/2026*	209,085	0.20	200,000	QVC Inc 5.45% 15/08/2034*	209,894	0.20
350,000	Antero Resources Corporation 5.125% 01/12/2022	350,432	0.33	850,000	Radian Group Inc 4.875% 15/03/2027	934,001	0.87

Man GLG Global Convertibles Statement of Significant Purchases (Unaudited) For the year ended 31 December 2020



Security	Nominal	Cost US\$
United States Treasury Bill 0% 06/03/2021	20,000,000	19,991,403
Treasury Bill 0% 15/10/2020	12,000,000	11,992,965
Deutsche Wohnen AG 0.33% 26/07/2024	6,500,000	7,608,649
China Evergrande Group 4.25% 14/02/2023	64,000,000	7,526,793
Delivery Hero SE 0.25% 23/01/2024	6,700,000	7,392,881
Ocado Group plc 0.88% 09/12/2025	5,400,000	6,953,576
Vodafone Group plc 0% 26/11/2020	3,800,000	4,650,115
ON Semiconductor Corporation 1% 01/12/2020	4,000,000	4,163,400
Poseidon Finance 1 Limited 0% 01/02/2025	3,863,000	3,742,795
Palo Alto Networks Inc 0.75% 07/01/2023	3,657,000	3,725,086
Kyushu Electric Power Company Inc 0% 31/03/2022	390,000,000	3,557,500
ANLLIAN Capital Limited 0% 02/05/2025	3,200,000	3,376,444
Groupe Bruxelles Lambert SA 0% 29/12/2023	2,500,000	3,049,612
Orange SA 0.38% 27/06/2021	2,500,000	3,036,416
Electricite de France SA 0% 14/09/2024	201,000	3,005,209
Snap Inc 0.75% 08/01/2026	3,207,000	2,960,729
Splunk Inc 0.5% 15/09/2023	2,490,000	2,799,735
Workday Inc 0.25% 01/10/2022	2,338,000	2,615,626
Adidas AG 0.05% 12/09/2023	2,000,000	2,564,832
SBI Holdings Inc 0% 13/09/2023	280,000,000	2,551,715

Statement of Significant Sales (Unaudited) For the year ended 31 December 2020

Security	Nominal	Proceeds US\$
Treasury Bill 0% 15/10/2020	(12,000,000)	(12,000,000)
United States Treasury Bill 0% 31/03/2020	(10,000,000)	(9,996,833)
United States Treasury Bill 0% 21/04/2020	(10,000,000)	(9,996,750)
Delivery Hero SE 0.25% 23/01/2024	(6,300,000)	(7,649,148)
Deutsche Wohnen AG 0.33 26/07/2024	(6,200,000)	(7,348,359)
China Evergrande Group 4.25% 14/02/2023	(62,000,000)	(6,770,079)
ON Semiconductor Corporation 1% 01/12/2020	(4,603,000)	(5,432,611)
Vodafone Group plc 0% 26/11/2020	(3,800,000)	(5,065,210)
Ocado Group Plc 0.875% 09/12/2025	(3,600,000)	(5,046,845)
Airbus Group SE 0% 14/06/2021	(3,800,000)	(4,323,071)
Square Inc 0.5% 15/05/2023	(2,782,000)	(4,230,217)
Splunk Inc 0.5% 15/09/2023	(3,015,000)	(4,005,130)
Zillow Group Inc 1.38% 09/01/2026	(2,402,000)	(3,511,631)
Kyushu Electric Power Company Inc 0% 31/03/2022	(390,000,000)	(3,506,891)
iQIYI Inc 3.75%	(3,000,000)	(3,392,225)
Palo Alto Networks Inc 0.75% 07/01/2023	(2,760,000)	(3,276,363)
Zillow Group Inc 2% 01/12/2021	(2,866,000)	(3,199,173)
Workday Inc 0.25% 01/10/2022	(2,338,000)	(3,155,177)
DISH Network Corporation 3.38% 15/08/2026	(3,877,000)	(3,139,799)
IAC Financeco 2 Inc 0.88% 15/08/2026	(2,701,000)	(3,077,505)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Security	Nominal	Cost €
Total SE	320,360	10,759,985
Lloyds Banking Group plc	25,595,562	10,328,424
Novo Nordisk A/S	178,706	9,368,192
Unilever NV	171,447	8,869,022
Credit Agricole SA	1,123,070	8,782,018
Schneider Electric SE	99,580	8,648,519
Unilever NV	164,025	8,484,034
Ashtead Group plc	294,123	8,213,649
Signify NV	234,279	8,012,925
LVMH Moët Hennessy Louis Vuitton SE	20,080	7,217,041
Dassault Systemes	46,471	7,047,510
Lonza Group AG	18,346	6,854,738
Pernod Ricard SA	40,948	6,346,854
Vinci SA	72,220	6,307,956
SIG Combibloc Group AG	401,883	6,138,998
KION Group AG	94,690	6,059,622
Vestas Wind Systems A/S	75,852	5,930,450
Barratt Developments plc	931,780	5,614,465
Siemens Energy AG	250,243	5,435,645
SBM Offshore NV	353,039	4,673,067

Statement of Significant Sales (Unaudited) For the year ended 31 December 2020

Security	Nominal	Proceeds €
Novo Nordisk A/S	(178,706)	(10,298,312)
Lonza Group AG	(18,346)	(9,520,863)
Unilever NV	(171,447)	(8,844,343)
Unilever plc	(158,811)	(8,081,792)
Tomra Systems ASA	(259,282)	(8,021,888)
Deutsche Wohnen SE	(197,957)	(7,969,059)
Neste Oyj	(221,262)	(7,850,971)
Ashtead Group plc	(294,123)	(7,602,447)
ASML Holding NV	(24,364)	(7,410,843)
Smurfit Kappa Group plc	(230,808)	(6,980,355)
KION Group AG	(111,516)	(6,895,725)
Roche Holding AG	(22,094)	(6,833,631)
Vestas Wind Systems A/S	(51,345)	(6,506,803)
Danone SA	(101,817)	(6,428,581)
RELX plc	(311,882)	(5,947,493)
Mowi ASA	(360,061)	(5,839,809)
Vodafone Group plc	(4,406,609)	(5,714,874)
Tesco plc	(2,069,832)	(5,703,672)
SBM Offshore NV	(472,449)	(5,601,156)
SAP SE	(47,077)	(5,559,814)

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Man GLG Japan CoreAlpha Equity Statement of Significant Purchases (Unaudited) For the year ended 31 December 2020



Security	Nominal	Cost ¥
Sumitomo Mitsui Financial Group Inc	1,102,000	3,415,277,157
East Japan Railway Company	421,200	3,218,538,777
Japan Post Holdings Company Limited	3,808,800	3,119,021,583
Mitsui Fudosan Company Limited	1,444,800	2,729,197,393
Mitsubishi UFJ Financial Group Inc	5,828,600	2,675,874,906
JFE Holdings Inc	2,700,400	2,365,018,205
Canon Inc	1,061,000	2,210,644,254
Nissan Motor Company Limited	4,787,300	2,194,928,003
Nippon Steel Corporation	1,614,400	2,010,319,486
Inpex Corporation	3,243,300	1,979,259,402
Sumitomo Chemical Company Limited	4,900,100	1,974,605,728
Resona Holdings Inc	5,277,200	1,956,761,456
Toyota Motor Corporation	273,300	1,945,231,019
Nikon Corporation	2,380,600	1,794,772,704
Mitsubishi Estate Company Limited	998,200	1,627,602,481
Seven & i Holdings Company Limited	448,800	1,578,987,790
Mitsubishi Heavy Industries Limited	617,900	1,577,896,416
Honda Motor Company Limited	510,100	1,497,261,369
Sumitomo Mitsui Trust Holdings Inc	441,300	1,386,057,531
Takeda Pharmaceutical Company Limited	377,600	1,358,701,363

Statement of Significant Sales (Unaudited) For the year ended 31 December 2020

Security	Nominal	Proceeds ¥
Honda Motor Company Limited	(3,730,200)	(10,066,530,318)
Toyota Motor Corporation	(1,342,400)	(9,170,637,198)
Mitsubishi UFJ Financial Group Inc	(19,554,400)	(8,951,035,954)
Nomura Holdings Inc	(14,271,400)	(7,153,534,523)
Nippon Steel Corporation	(6,604,400)	(7,010,838,493)
Japan Post Holdings Company Limited	(6,996,900)	(5,825,769,695)
AGC Inc	(1,754,000)	(5,490,586,781)
Sumitomo Mitsui Financial Group Inc	(1,740,900)	(5,325,144,167)
Canon Inc	(2,330,000)	(5,298,360,330)
Mitsubishi Estate Company Limited	(2,817,000)	(5,081,452,411)
Daiwa Securities Group Inc	(10,828,600)	(4,990,814,932)
Mitsui & Company Limited	(2,760,800)	(4,689,691,683)
Denso Corporation	(947,100)	(4,278,556,883)
Mitsui Fudosan Company Limited	(1,999,600)	(4,274,522,480)
Mizuho Financial Group Inc	(31,114,500)	(3,935,935,889)
Inpex Corporation	(4,941,800)	(3,620,943,931)
JFE Holdings Inc	(3,908,500)	(3,317,639,025)
Nissan Motor Company Limited	(7,387,600)	(3,180,289,465)
Takeda Pharmaceutical Company Limited	(798,900)	(3,010,427,402)
Resona Holdings Inc	(7,331,600)	(2,703,935,817)

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Man Numeric Emerging Markets Equity Statement of Significant Purchases (Unaudited) For the year ended 31 December 2020

Security	Nominal	Cost US\$
United States Treasury Bill 0% 06/05/2021	35,955,000	35,939,206
Tencent Holdings Limited	450,600	26,076,434
Samsung Electronics Company Limited	599,329	25,711,816
Alibaba Group Holding Limited	88,281	18,854,382
United States Treasury Bill 0% 13/05/2021	15,580,000	15,573,373
United States Treasury Bill 0% 25/02/2021	15,445,000	15,437,012
United States Treasury Bill 0% 08/04/2021	15,225,000	15,216,859
Baidu Inc	120,872	14,926,921
Taiwan Semiconductor Manufacturing Company Limited	262,000	14,838,115
United States Treasury Bill 0% 21/01/2021	14,605,000	14,597,941
United States Treasury Bill 0% 27/05/2021	14,245,000	14,239,249
China Mobile Limited	1,916,500	13,368,094
United States Treasury Bill 0% 07/01/2021	13,080,000	13,070,888
United States Treasury Bill 0% 05/11/2020	12,870,000	12,862,361
SK Hynix Inc	135,317	11,817,226
United States Treasury Bill 0% 03/12/2020	10,705,000	10,695,894
Vale SA	1,101,688	10,365,553
LG Electronics Inc	204,489	10,260,334
Meituan	313,400	9,517,416
Infosys Limited	730,400	9,173,965

Statement of Significant Sales (Unaudited) For the year ended 31 December 2020

Security	Nominal	Proceeds US\$
Samsung Electronics Company Limited	(702,246)	(34,134,463)
Taiwan Semiconductor Manufacturing Company Limited	(352,126)	(25,212,259)
Alibaba Group Holding Limited	(63,230)	(16,749,453)
JD.com Inc	(300,581)	(16,007,581)
United Microelectronics Corporation	(15,675,000)	(15,711,192)
United States Treasury Bill 0% 25/02/2021	(15,445,000)	(15,442,297)
Tencent Holdings Limited	(193,200)	(13,309,960)
Baidu Inc ADR	(102,000)	(13,180,516)
United States Treasury Bill 0% 05/11/2020	(12,870,000)	(12,870,000)
LG Electronics Inc	(185,753)	(12,834,957)
Lukoil PJSC	(169,563)	(12,748,994)
Vipshop Holdings Limited	(638,000)	(11,840,327)
Vale SA	(919,100)	(11,605,553)
NetEase Inc	(71,530)	(11,423,372)
United States Treasury Bill 0% 03/12/2020	(10,705,000)	(10,705,000)
Infosys Limited	(812,200)	(10,574,728)
New Oriental Education & Technology Group Inc	(79,000)	(9,763,387)
China Life Insurance Company Limited	(4,369,000)	(9,251,114)
Hon Hai Precision Industry Company Limited	(3,243,000)	(8,605,025)
Polyus PJSC	(49,097)	(8,582,700)

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Man Numeric RI US Large Cap Equity Statement of Significant Purchases (Unaudited) For the year ended 31 December 2020

Security	Nominal	Cost US\$
United States Treasury Bill 0% 13/08/2020	13,500,000	13,395,465
United States Treasury Bill 0% 02/07/2020	10,000,000	9,940,242
United States Treasury Bill 0% 09/07/2020	10,000,000	9,937,710
United States Treasury Bill 0% 16/07/2020	10,000,000	9,934,350
United States Treasury Bill 0% 30/07/2020	10,000,000	9,928,458
United States Treasury Bill 0% 06/08/2020	10,000,000	9,925,021
Amazon.com Inc	304	600,761
E-TRADE Financial Corporation	8,800	397,714
Apple Inc	1,220	385,782
The Coca-Cola Company	6,200	364,316
Devon Energy Corporation	13,100	331,640
Texas Instruments Inc	2,400	304,807
UnitedHealth Group Inc	810	239,956
Merck & Company Inc	2,500	219,888
The Bank of New York Mellon Corporation	4,200	208,503
S&P Global Inc	620	183,564
Bristol-Myers Squibb Company	2,700	176,635
LPL Financial Holdings Inc	1,800	169,972
Biogen Inc	550	153,626
Booking Holdings Inc	69	132,793

Statement of Significant Sales (Unaudited) For the year ended 31 December 2020

Security	Nominal	Proceeds US\$
United States Treasury Bill 0% 13/08/2020	(13,500,000)	(13,396,729)
United States Treasury Bill 0% 02/07/2020	(10,000,000)	(9,940,601)
United States Treasury Bill 0% 09/07/2020	(10,000,000)	(9,938,052)
United States Treasury Bill 0% 16/07/2020	(10,000,000)	(9,935,127)
United States Treasury Bill 0% 30/07/2020	(10,000,000)	(9,929,465)
United States Treasury Bill 0% 06/08/2020	(10,000,000)	(9,926,182)
Microsoft Corporation	(21,400)	(3,935,111)
Apple Inc	(7,840)	(2,508,964)
Intel Corporation	(26,100)	(1,722,389)
Amazon.com Inc	(827)	(1,719,527)
Citigroup Inc	(21,700)	(1,706,684)
The Procter & Gamble Company	(12,100)	(1,525,506)
Facebook Inc	(6,300)	(1,338,109)
Johnson & Johnson	(8,800)	(1,336,582)
Morgan Stanley	(21,800)	(1,199,575)
Exelon Corporation	(24,200)	(1,163,169)
PepsiCo Inc	(7,500)	(1,090,234)
Merck & Company Inc	(11,200)	(952,848)
Biogen Inc	(2,620)	(887,373)
Bristol-Myers Squibb Company	(13,249)	(877,695)

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Man Numeric RI Global Equity Statement of Significant Purchases (Unaudited) For the year ended 31 December 2020



Security	Nominal	Cost US\$
Amazon.com Inc	343	768,915
United States Treasury Bill 0% 20/05/2021	690,000	689,712
Alphabet Inc	351	532,158
United States Treasury Bill 0% 25/03/2021	440,000	439,784
Apple Inc	2,190	430,766
Facebook Inc	1,670	389,386
United States Treasury Bill 0% 03/12/2020	370,000	369,685
Adobe Inc	700	315,541
Bristol-Myers Squibb Company	5,000	307,156
The Goldman Sachs Group Inc	1,350	302,059
Ford Motor Company	35,200	277,663
Deutsche Boerse AG	1,708	263,557
Lowe's Companies Inc	2,000	254,005
Vertex Pharmaceuticals Inc	1,090	248,477
The Home Depot Inc	1,040	248,141
Nintendo Company Limited	600	245,770
PepsiCo Inc	1,800	244,091
The Bank of New York Mellon Corporation	6,200	243,463
NVIDIA Corporation	730	242,062
Akzo Nobel NV	2,361	233,461

Statement of Significant Sales (Unaudited) For the year ended 31 December 2020

Security	Nominal	Proceeds US\$
Amazon.com Inc	(177)	(458,460)
United States Treasury Bill 0% 03/12/2020	(370,000)	(369,949)
The Procter & Gamble Company	(2,800)	(359,396)
Intel Corporation	(6,600)	(345,930)
NVIDIA Corporation	(930)	(330,677)
Nestle SA	(2,821)	(317,011)
Qualcomm Inc	(3,100)	(312,559)
Deutsche Telekom AG	(19,420)	(310,535)
Morgan Stanley	(6,700)	(303,198)
Sony Corporation	(4,500)	(289,029)
Lowe's Companies Inc	(1,800)	(283,067)
AbbVie Inc	(3,000)	(279,608)
Facebook Inc	(1,210)	(270,497)
Target Corporation	(1,900)	(242,408)
Allianz SE	(1,027)	(231,226)
Essity AB	(7,323)	(230,635)
Apple Inc	(1,110)	(216,461)
Nippon Telegraph & Telephone Corporation	(9,000)	(214,236)
Medtronic plc	(1,900)	(213,177)
Home Depot Inc/The	(780)	(208,962)

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Security	Nominal	Cost US\$
United States Treasury Bill 0% 03/12/2020	9,515,000	9,506,821
United States Treasury Bill 0% 27/05/2021	8,165,000	8,161,606
United States Treasury Bill 0% 21/01/2021	7,840,000	7,836,151
United States Treasury Bill 0% 11/03/2021	3,610,000	3,608,228
China Government Bond 3.12% 05/12/2026	22,900,000	3,329,558
United States Treasury Bill 0% 13/05/2021	3,270,000	3,268,776
United States Treasury Bill 0% 29/04/2021	2,950,000	2,948,738
United States Treasury Bill 0% 05/11/2020	2,885,000	2,883,121
South Africa Government Bond 6.5% 28/02/2041	84,980,000	2,530,125
United States Treasury Bill 0% 04/02/2021	1,965,000	1,963,986
United States Treasury Bill 0% 01/04/2021	1,615,000	1,614,250
China Government Bond 3.81% 14/09/2050	10,750,000	1,613,748
Republic of South Africa Government Bond 8% 31/01/2030	31,300,000	1,410,126
China Government Bond 2.88% 05/11/2023	9,000,000	1,380,095
Mexican Bonos 7.75% 13/11/2042	178,429	1,066,828
Indonesia Treasury Bond 8.25% 15/07/2021	13,030,000,000	977,759
United States Treasury Bill 0% 16/07/2020	945,000	938,149
United States Treasury Bill 0% 04/03/2021	930,000	929,469
United States Treasury Bill 0% 27/08/2020	910,000	908,437
United States Treasury Bill 0% 25/02/2021	835,000	834,544

Statement of Significant Sales (Unaudited) For the year ended 31 December 2020

Security	Nominal	Proceeds US\$
Mexican Bonos 6.5% 10/06/2021	(1,826,130)	(9,816,108)
United States Treasury Bill 0% 03/12/2020	(9,515,000)	(9,514,885)
Mexican Bonos 7.5% 03/06/2027	(1,515,800)	(8,105,170)
Republic of South Africa Government Bond 8.5% 31/01/2037	(107,900,000)	(6,172,236)
Russian Federal Bond OFZ 7.05% 19/01/2028	(358,900,000)	(5,950,853)
Colombian TES 7.75% 18/09/2030	(14,370,000,000)	(4,640,558)
Indonesia Treasury Bond 8.25% 15/05/2036	(59,900,000,000)	(4,571,552)
Thailand Government Bond 2.125% 17/12/2026	(133,700,000)	(4,563,152)
Republic of South Africa Government Bond 10.5% 21/12/2026	(78,000,000)	(4,263,056)
Republic of South Africa Government Bond 8% 31/01/2030	(66,100,000)	(2,985,952)
United States Treasury Bill 0% 05/11/2020	(2,885,000)	(2,885,000)
United States Treasury Bill 0% 04/02/2021	(1,965,000)	(1,964,091)
Bonos de la Tesoreria de la Republica en pesos 01/01/2043 Flat Trading	(1,020,000,000)	(1,894,385)
Brazil Notas do Tesouro Nacional Serie F 01/01/2025	(7,650)	(1,806,847)
United States Treasury Bill 0% 25/06/2020	(1,790,000)	(1,789,571)
Peruvian Government International Bond 6.85 02/12/42	(4,900,000)	(1,742,008)
Czech Republic Government Bond 0.95% 15/05/2030	(39,400,000)	(1,628,567)
Brazil Notas do Tesouro Nacional Serie F 01/01/2027 Flat Trading	(4,860)	(1,197,055)
Indonesia Treasury Bond 8.375% 15/03/2034	(14,500,000,000)	(1,178,768)
Indonesia Treasury Bond 7% 15/05/2027	(15,200,000,000)	(1,055,812)

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Man GLG Global Emerging Markets Bond Statement of Significant Purchases (Unaudited) For the year ended 31 December 2020

Security	Nominal	Cost US\$
United States Treasury Bill 0% 06/03/2021	3,500,000	3,498,617
Colombia Government International Bond 3% 30/01/2030	3,100,000	3,000,150
Russian Foreign Bond - Eurobond 4.375% 21/03/2029	2,400,000	2,693,800
Mexico Government International Bond 3.25% 16/04/2030	2,000,000	2,041,500
Philippine Government International Bond 3% 01/02/2028	1,700,000	1,871,875
United States Treasury Bill 0% 30/07/2020	1,610,000	1,598,336
United States Treasury Bill 0.88% 15/11/2030	1,500,000	1,489,336
Peruvian Government International Bond 2.85 20/06/2030	1,400,000	1,440,630
Ukraine Government International Bond 7.38% 25/09/2032	1,400,000	1,432,020
United States Treasury Bill 0% 25/02/2021	1,410,000	1,409,271
Turkey Government International Bond 5.25% 13/03/2030	1,500,000	1,382,450
United States Treasury Bill 0% 13/08/2020	1,300,000	1,297,761
Federative Republic of Brazil 3.88% 12/06/2030	1,300,000	1,296,550
Russian Foreign Bond - Eurobond 4.75% 27/05/2026	1,200,000	1,288,000
United States Treasury Bill 0% 09/07/2020	1,280,000	1,270,934
United States Treasury Bill 0% 01/04/2021	1,200,000	1,199,443
United States Treasury Bill 0% 06/05/2021	1,185,000	1,184,477
Indonesia Government Bond 2.85% 14/02/2030	1,100,000	1,180,000
Saudi International Bond 2.75% 03/02/2032	1,200,000	1,135,800
United States Treasury Bill 0% 27/11/2020	1,025,000	1,024,208

Statement of Significant Sales (Unaudited) For the year ended 31 December 2020

Security	Nominal	Proceeds US\$
United States Treasury Note/Bond 3.13% 15/11/2028	(2,900,000)	(3,433,797)
Petroleos Mexicanos 5.95% 28/01/2031	(2,600,000)	(2,120,163)
United States Treasury Bill 0% 30/07/2020	(1,610,000)	(1,609,886)
Turkey Government International Bond 5.25% 13/03/2030	(1,500,000)	(1,379,400)
United States Treasury Bill 0% 13/08/2020	(1,300,000)	(1,300,025)
United States Treasury Bill 0% 09/07/2020	(1,280,000)	(1,279,735)
Dominican Republic International Bond 6.88% 29/01/2026	(1,100,000)	(1,078,000)
Republic of Indonesia 4.88% 05/05/2021	(1,000,000)	(1,038,500)
Philippine Government International Bond 4.2% 21/01/2024	(900,000)	(971,000)
Turkey Government International Bond 4.88% 09/10/2026	(1,000,000)	(884,750)
Mexico Government International Bond 4.15% 28/03/2027	(800,000)	(862,872)
Oman Government International Bond 5.63% 17/01/2028	(800,000)	(825,280)
Romanian Government International Bond 4.875% 22/01/2024	(750,000)	(811,803)
Mexico Government International Bond 4.5% 22/04/2029	(700,000)	(792,050)
United States Treasury Bill 0% 05/11/2020	(760,000)	(760,000)
United States Treasury Bill 0% 10/12/2020	(750,000)	(749,993)
United States Treasury Note/Bond 1.63% 15/08/2029	(700,000)	(748,398)
Egypt Government International Bond 7.05% 15/01/2032	(700,000)	(666,900)
Petroleos Mexicanos 6.5% 23/01/2029	(600,000)	(636,300)
Oman Government International Bond 6% 01/08/2029	(700,000)	(635,750)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man GLG Pan-European Equity Growth Statement of Significant Purchases (Unaudited) For the year ended 31 December 2020



Security	Nominal	Cost €
Nestle SA	221,853	22,047,657
Roche Holding AG	64,575	19,619,959
Chr Hansen Holding A/S	187,063	16,196,483
SAP SE	120,982	14,150,300
L'Oreal SA	48,678	13,067,308
THG Holding Limited	2,027,693	12,947,178
Delivery Hero SE	135,180	12,557,308
ASML Holding NV	33,576	10,762,318
Ocado Group plc	525,408	10,731,317
Novo Nordisk A/S	175,839	10,145,677
TeamViewer AG	216,981	9,479,408
Spotify Technology SA	37,353	8,336,834
AstraZeneca plc	77,353	7,201,966
Puma SE	91,959	6,743,386
Partners Group Holding AG	7,887	6,262,197
Abcam PLC	412,434	6,120,772
LVMH Moët Hennessy Louis Vuitton SE	14,861	5,644,481
Grifols SA	192,215	5,477,614
Ryanair Holdings PLC	468,987	5,289,228
Ferrari NV	34,334	5,181,040

Statement of Significant Sales (Unaudited) For the year ended 31 December 2020

Security	Nominal	Proceeds €
Delivery Hero SE	(117,132)	(11,152,847)
SAP SE	(97,230)	(10,418,333)
EssilorLuxottica	(79,830)	(9,296,045)
Givaudan SA	(2,769)	(9,217,286)
Ocado Group plc	(345,514)	(8,819,794)
AstraZeneca plc	(85,030)	(7,717,438)
Partners Group Holding AG	(7,011)	(5,801,914)
ASML Holding NV	(18,219)	(5,705,190)
TeamViewer AG	(132,000)	(5,220,478)
Knorr-Bremse AG	(46,848)	(4,715,533)
Adyen NV	(3,720)	(4,366,455)
Ryanair Holdings PLC	(410,526)	(4,266,907)
QIAGEN NV	(117,437)	(4,256,700)
Rational AG	(6,458)	(3,988,493)
Assa Abloy AB	(251,633)	(3,980,033)
Chr Hansen Holding A/S	(40,413)	(3,646,618)
Ferrari NV	(23,766)	(3,558,978)
L'Oreal SA	(11,461)	(3,218,311)
Microsoft Corporation	(18,032)	(3,089,683)
Puma SE	(37,913)	(3,005,549)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man GLG RI Global Sustainable Growth Statement of Significant Purchases (Unaudited) For the year ended 31 December 2020

Security	Nominal	Cost US\$
SAP SE	75,111	9,815,853
Microsoft Corporation	48,773	9,410,474
Visa Inc	45,157	8,852,102
Chr Hansen Holding A/S	86,820	8,692,078
Nestle SA	72,779	8,275,244
Adobe Inc	19,916	8,185,177
Delivery Hero SE	80,134	8,183,412
Nike Inc	72,830	7,926,329
Novo Nordisk A/S	114,254	7,537,149
S&P Global Inc	21,750	7,451,914
Ansys Inc	22,615	7,097,920
ASML Holding NV	17,320	5,926,974
Edwards Lifesciences Corporation	62,752	5,775,586
L'Oreal SA	17,145	5,100,934
Givaudan SA	1,274	4,791,547
AstraZeneca plc	44,691	4,784,882
Ocado Group plc	170,453	4,668,567
TeamViewer AG	92,395	4,502,110
Adyen NV	3,187	4,419,420
Spotify Technology SA	16,690	4,219,753

Statement of Significant Sales (Unaudited) For the year ended 31 December 2020

Security	Nominal	Proceeds US\$
Partners Group Holding AG	(3,118)	(3,034,650)
SAP SE	(18,280)	(2,572,829)
Delivery Hero SE	(16,376)	(2,166,489)
EssilorLuxottica	(16,473)	(2,152,877)
The Walt Disney Company	(16,508)	(2,054,289)
Vitrolife AB	(77,474)	(1,982,146)
Microsoft Corporation	(7,634)	(1,679,318)
Adobe Inc	(3,037)	(1,420,793)
Adyen NV	(796)	(1,415,069)
Nestle SA	(11,100)	(1,237,675)
Chr Hansen Holding A/S	(10,852)	(1,133,661)
ASML Holding NV	(2,607)	(1,101,342)
Visa Inc	(5,211)	(1,069,639)
Novo Nordisk A/S	(14,572)	(988,857)
LVMH Moët Hennessy Louis Vuitton SE	(1,806)	(969,130)
L'Oreal SA	(2,667)	(917,533)
Ocado Group plc	(24,888)	(816,824)
Nike Inc	(6,950)	(732,447)
Illumina Inc	(2,043)	(714,372)
TeamViewer AG	(13,930)	(694,142)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man Numeric RI European Equity Statement of Significant Purchases (Unaudited) For the year ended 31 December 2020



Security	Nominal	Cost €
Unilever NV	8,150	406,041
UBS Group AG	37,860	386,983
Akzo Nobel NV	4,160	356,474
Repsol SA	35,089	284,218
Kering	477	283,695
Deutsche Boerse AG	2,039	278,717
Daimler AG	6,360	276,354
Enel SpA	34,700	271,316
Bayer AG	4,440	262,730
Reckitt Benckiser Group plc	3,511	253,111
Diageo plc	7,880	251,073
Intesa Sanpaolo SpA	161,100	246,977
ASML Holding NV	857	242,123
Deutsche Telekom AG	17,357	225,394
Carlsberg A/S	1,809	224,028
Rio Tinto plc	4,144	222,630
Koninklijke Philips NV	5,270	218,696
Novo Nordisk A/S	3,770	215,181
AstraZeneca plc	2,238	204,459
Orkla ASA	24,760	203,174

Statement of Significant Sales (Unaudited) For the year ended 31 December 2020

Security	Nominal	Proceeds €
ASML Holding NV	(1,706)	(508,868)
Deutsche Telekom AG	(31,440)	(453,620)
Wolters Kluwer NV	(5,130)	(347,482)
Essity AB	(11,620)	(311,400)
Allianz SE	(1,630)	(311,233)
Diageo plc	(8,720)	(300,189)
Nestle SA	(2,873)	(285,477)
Ferguson plc	(3,490)	(267,495)
Unilever NV	(5,710)	(264,839)
Swiss Re AG	(3,791)	(264,694)
Banco Bilbao Vizcaya Argentaria SA	(72,300)	(263,919)
Roche Holding AG	(906)	(263,459)
Novo Nordisk A/S	(4,240)	(233,542)
NN Group NV	(7,745)	(225,535)
UBS Group AG	(23,980)	(217,650)
SAP SE	(1,834)	(215,754)
UCB SA	(2,156)	(211,205)
ASM International NV	(1,970)	(210,427)
STMicroelectronics NV	(7,750)	(200,039)
DNB ASA	(14,430)	(197,276)

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Security	Nominal	Cost €
Amadeus IT Group SA	25,000	1,512,410
Grifols SA PFD	90,000	1,479,256
Inditex SA	47,500	1,167,314
CIE Automotive SA	57,500	1,061,230
Repsol SA	94,722	999,273
ACS Actividades de Construcción y Servicios SA	30,923	844,943
EDP Renováveis SA	60,000	712,097
Applus Services SA	44,000	471,311
NOS SGPS	100,000	463,405
Jeronimo Martins SGPS SA	25,000	366,007
Prosegur Cia de Seguridad SA	100,000	363,188
Bankinter SA	75,000	349,959
Telefonica SA	50,000	306,788
Iberdrola SA	37,272	283,322
Galp Energia SGPS SA	25,000	270,217
Euskaltel SA	20,000	138,318
Almirall SA	5,881	88,286
Navigator Co SA/The	25,000	78,758
Viscofan SA	1,500	74,665
ArcelorMittal SA	5,000	71,140

Statement of Significant Sales (Unaudited) For the year ended 31 December 2020

Security	Nominal	Proceeds €
Grifols SA	(145,000)	(2,447,534)
Inditex SA	(77,500)	(2,068,542)
Amadeus IT Group SA	(32,500)	(1,837,487)
Iberdrola SA	(162,272)	(1,733,646)
CIE Automotive SA	(57,500)	(1,109,325)
Jeronimo Martins SGPS SA	(70,000)	(1,030,504)
Viscofan SA	(19,000)	(1,025,292)
Vidrala SA	(10,875)	(1,008,864)
Bolsas y Mercados Espanoles SA	(30,000)	(984,075)
Indra Sistemas SA	(112,500)	(973,944)
Bankinter SA	(225,000)	(961,914)
EDP Renováveis SA	(60,000)	(955,126)
Applus Services SA	(114,000)	(921,130)
Cia de Distribucion Integral Logista Holdings SAU	(55,000)	(874,830)
Prosegur Cia de Seguridad SA	(350,000)	(834,121)
Repsol SA	(94,722)	(777,888)
Almirall SA	(70,881)	(760,848)
ACS Actividades de Construcción y Servicios SA	(30,923)	(706,163)
ArcelorMittal	(45,000)	(661,542)
Banco Santander SA	(258,695)	(651,990)

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Man GLG European Income Opportunities Statement of Significant Purchases (Unaudited) For the year ended 31 December 2020

Security	Nominal	Cost €
Anglo American plc	130,000	3,150,910
SIG Combibloc Group AG	201,955	2,911,979
Allianz SE	15,800	2,898,115
easyJet plc	375,000	2,403,120
Sanofi	26,500	2,279,134
AIB Group plc	1,100,000	1,888,440
Essity AB	64,000	1,779,805
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,500	1,749,869
Avast plc	305,000	1,727,244
Elisa OYJ	32,500	1,685,081
Danone SA	25,000	1,559,351
Imerys SA	45,000	1,550,509
Amadeus IT Group SA	30,000	1,490,626
Telefonaktiebolaget LM Ericsson	167,500	1,490,460
Air Liquide SA	12,500	1,484,843
LVMH Moet Hennessy Louis Vuitton SE	4,000	1,394,841
Grifols SA PFD	100,000	1,358,231
Kone OYJ	25,000	1,194,891
Credit Agricole SA	120,000	1,172,915
Nestle SA	12,000	1,125,793

Statement of Significant Sales (Unaudited) For the year ended 31 December 2020

Security	Nominal	Proceeds €
Fresenius Medical Care AG & Co KGaA	(55,500)	(3,909,669)
Rockwool International A/S	(12,000)	(3,402,977)
Anglo American plc	(104,000)	(2,252,404)
easyJet plc	(262,500)	(2,240,026)
Iberdrola SA	(200,518)	(2,064,870)
Lundin Energy AB	(90,000)	(1,975,823)
SIG Combibloc Group AG	(110,000)	(1,900,054)
Antofagasta plc	(170,000)	(1,889,137)
Natixis SA	(500,000)	(1,762,329)
Kone OYJ	(25,000)	(1,665,587)
Imperial Brands plc	(75,000)	(1,660,337)
Enel SpA	(210,000)	(1,632,351)
Danone SA	(30,000)	(1,612,668)
Equinor ASA	(125,000)	(1,585,053)
SAP SE	(11,750)	(1,502,504)
Siemens Healthineers AG	(37,500)	(1,500,163)
DNB ASA	(115,000)	(1,499,131)
Deutsche Post AG	(50,000)	(1,456,088)
Nexity SA	(50,000)	(1,444,803)
AIB Group plc	(1,400,000)	(1,420,151)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man Numeric China A Equity Statement of Significant Purchases (Unaudited) For the year ended 31 December 2020

Security	Nominal	Cost US\$
Shaanxi Coal Industry Company Limited	810,900	1,001,022
Contemporary Ampere Technology Company Limited	37,400	827,498
SAIC Motor Corporation Limited	288,438	810,682
Kweichow Moutai Company Limited	3,600	804,065
Industrial Bank Company Limited	284,700	689,181
GF Securities Company Limited	308,500	682,145
Shanghai Pudong Development Bank Company Limited	451,300	670,217
Lens Technology Company Limited	193,080	639,751
BGI Genomics Company Limited	30,199	628,606
Zoomlion Heavy Industry Science and Technology Company Limited	552,700	625,365
Metallurgical Corporation of China Limited	1,513,200	604,489
Shenzhen Mindray Bio-Medical Electronics Company Limited	14,598	604,379
Postal Savings Bank of China Company Limited	712,700	600,511
Guangzhou Kingmed Diagnostics Group Company Limited	33,900	500,214
Kingfa Sci & Tech Company Limited	207,700	499,498
Shenzhen O-film Tech Company Limited	220,500	490,674
Tecon Biology Company Limited	226,900	488,887
Jinke Properties Group Company Limited	439,795	485,220
Xi'an LONGi Silicon Materials Corporation	65,500	478,876
Qingdao Haier Company Limited	116,529	476,664

Statement of Significant Sales (Unaudited) For the year ended 31 December 2020

Security	Nominal	Proceeds US\$
East Money Information Company Limited	(372,800)	(1,075,117)
Jiangsu Hengrui Medicine Company Limited	(61,736)	(807,941)
Jinke Properties Group Company Limited	(569,835)	(749,185)
Luxshare Precision Industry Company Limited	(107,000)	(729,586)
Kweichow Moutai Company Limited	(4,500)	(723,070)
Haitong Securities Company Limited	(373,165)	(705,906)
Yeast Network Technology Corporation Limited	(67,300)	(699,713)
Poly Real Estate Group Company Limited	(282,210)	(692,690)
New Hope Liuhe Company Limited	(156,200)	(686,627)
Gree Electric Appliances Inc of Zhuhai	(83,671)	(683,915)
Muyuan Foodstuff Company Limited	(50,801)	(646,065)
Industrial Bank Company Limited	(237,700)	(614,301)
Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Company Limited	(119,600)	(586,453)
Hangzhou Hikvision Digital Technology Company Limited	(128,851)	(567,426)
Guangzhou Kingmed Diagnostics Group Company Limited	(47,000)	(555,093)
Gemdale Corporation	(267,089)	(547,445)
China Pacific Insurance Group Company Limited	(113,300)	(547,328)
Wuliangye Yibin Company Limited	(28,500)	(540,246)
Postal Savings Bank of China Company Limited	(712,700)	(539,777)
Zoomlion Heavy Industry Science and Technology Company Limited	(550,300)	(533,627)

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Security	Nominal	Cost £
United States Treasury Note/Bond 2% 15/02/2050	129,048,900	113,668,237
United States Treasury Note/Bond 2.63% 15/11/2020	131,899,000	105,944,217
United States Treasury Note/Bond 1.5% 15/02/2030	89,221,200	74,438,362
United States Treasury Note/Bond 0.38% 31/07/2027	89,165,700	66,732,233
United States Treasury Note/Bond 1.63% 15/08/2029	74,439,800	63,945,264
United States Treasury Note/Bond 1.25% 15/05/2050	70,600,000	50,166,815
Buoni Poliennali Del Tesoro 1.35% 01/04/2030	52,818,000	47,941,723
United Kingdom Gilt 1.75% 22/01/2049	37,256,945	46,679,494
United States Treasury Note/Bond 2% 15/02/2050	41,432,000	35,042,488
United Kingdom Gilt 4.75% 12/07/2030	21,820,000	31,701,604
United States Treasury Note/Bond 2% 31/05/2024	36,928,000	30,794,735
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	26,852,000	30,128,910
United States Treasury Note/Bond 0.25% 30/09/2025	30,000,000	23,090,526
Portugal Obrigacoes do Tesouro OT 4.1% 15/04/2037	17,082,000	23,043,640
United States Treasury Note/Bond 2.13% 15/05/2025	26,320,000	22,905,644
United States Treasury Note/Bond 1.63% 15/11/2050	18,200,000	13,535,708
United States Treasury Note/Bond 2.63% 15/08/2020	14,770,000	12,929,372
United States Treasury Note/Bond 3.88% 15/08/2040	11,000,000	12,913,619
United States Treasury Note/Bond 1.13% 15/08/2040	18,000,000	12,886,256
Volkswagen 3.38% PERP	13,900,000	12,366,658

Statement of Significant Sales (Unaudited) For the year ended 31 December 2020

Security	Nominal	Proceeds £
United States Treasury Note/Bond 2% 15/02/2050	(129,048,900)	(110,657,251)
United States Treasury Note/Bond 2.63% 15/11/2020	(131,899,000)	(107,090,527)
United States Treasury Note/Bond 1.5% 15/02/2030	(89,221,200)	(74,623,290)
United States Treasury Note/Bond 0.38% 31/07/2027	(89,165,700)	(67,826,848)
United States Treasury Note/Bond 1.63% 15/08/2029	(75,400,700)	(63,266,459)
United States Treasury Note/Bond 2% 15/02/2050	(66,859,800)	(55,185,632)
United States Treasury Note/Bond 1.25% 15/05/2050	(69,320,000)	(47,916,922)
United Kingdom Gilt 1.75% 22/01/2049	(37,256,945)	(46,536,940)
United States Treasury Note/Bond 2% 31/05/2024	(51,483,100)	(43,941,886)
Buoni Poliennali Del Tes 1.35% 01/04/2030	(41,712,000)	(37,502,268)
United States Treasury Note/Bond 2.63% 15/08/2020	(43,770,000)	(35,875,437)
United Kingdom Gilt 4.75% 12/07/2030	(21,820,000)	(31,572,889)
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	(26,852,000)	(29,416,727)
Portugal Obrigacoes do Tesouro OT 4.1% 15/04/2037	(17,273,823)	(23,389,208)
United States Treasury Note/Bond 0.25% 30/09/2025	(30,000,000)	(23,056,049)
United States Treasury Note/Bond 2.13% 15/05/2025	(26,320,000)	(22,937,391)
Centrica plc 5.25% 10/04/2075	(12,392,000)	(13,279,764)
United Kingdom Gilt 1.63% 22/10/2028	(11,372,000)	(12,305,173)
United States Treasury Note/Bond 3.88% 15/08/2040	(11,000,000)	(12,211,150)
Electricite de France SA 6% 29/01/2026	(10,900,000)	(12,141,900)

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Security	Nominal	Cost US\$
Alibaba Group Holding Limited	11,456	3,314,993
Tencent Holdings Limited	43,300	3,197,127
Taiwan Semiconductor Manufacturing Company Limited	157,000	2,603,546
AIA Group Limited	131,400	1,399,306
ICICI Bank Limited	87,116	1,078,351
Hon Hai Precision Industry Company Limited	317,000	933,571
SK Hynix Inc	8,796	915,415
CSPC Pharmaceutical Group Limited	852,000	891,618
Hong Kong Exchanges and Clearing Limited	18,000	887,705
China Merchants Bank Company Limited	156,500	886,743
Link Real Estate Investment Trust	98,493	818,084
PT Bank Rakyat Indonesia Tbk	3,194,500	803,905
The Siam Cement plc	67,100	784,106
China Resources Land Limited	176,000	771,553
Infosys Limited	49,583	766,989
ENN Energy Holdings Limited	62,400	761,852
PTT Public Company Limited	647,300	758,615
Trip.com Group Limited	23,594	746,008
Thai Beverage plc	1,535,900	742,668
Chailease Holding Company Limited	143,000	722,801

Statement of Significant Sales (Unaudited) For the year ended 31 December 2020

Security	Nominal	Proceeds US\$
JD.com Inc	(6,601)	(555,377)
Anhui Conch Cement Company Limited	(55,000)	(355,510)
ENN Energy Holdings Limited	(8,000)	(106,477)
China Merchants Bank Company Limited	(16,500)	(103,252)
Alibaba Group Holding Limited	(284)	(87,577)
ICICI Bank Limited	(6,649)	(86,275)
AIA Group Limited	(6,200)	(71,053)
Bharti Airtel Limited	(61)	(58,387)
Chailease Holding Company Limited	(10,000)	(57,096)
Bharti Airtel Limited	(40)	(56,673)
Tech Mahindra Limited	(38)	(54,162)
PT Bank Rakyat Indonesia Tbk	(161,071)	(46,215)
Ultratech Cement Limited	(18)	(31,931)
Kerry Express	(15,500)	(25,725)
Bharti Airtel Limited	(31)	(23,703)
Trip.com Group Limited	(684)	(23,053)
Tech Mahindra Limited	(24)	(21,221)
Ultratech Cement Limited	(29)	(16,712)
JD Health International Inc	(636)	(9,085)
Jiangsu Hengli Hydraulic Company Limited	25,958	(6,044)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man Numeric US High Yield Statement of Significant Purchases (Unaudited) For the year ended 31 December 2020

Security	Nominal	Cost US\$
Newell Rubbermaid Inc 5.5% 01/04/2046	1,535,000	1,819,436
Range Resources Corporation 9.25% 01/02/2026	1,700,000	1,805,953
Curo Group Holdings Corporation 8.25% 01/09/2025	2,100,000	1,740,459
CCO Holdings LLC / CCO Holdings Capital Corporation 4.75% 01/03/2030	1,650,000	1,737,681
Uber Technologies Inc 7.5% 15/09/2027	1,650,000	1,727,072
Kraft Heinz Foods Company 6.88% 26/01/2039	1,250,000	1,684,669
EQT Corporation 7% 01/02/2030	1,350,000	1,679,130
Vistra Operations Company LLC 5.63% 15/02/2027	1,600,000	1,678,216
SPX FLOW Inc 5.88% 15/08/2026	1,600,000	1,676,816
Liberty Media Corporation 8.5% 15/07/2029	1,550,000	1,674,597
Hecla Mining Company 7.25% 15/02/2028	1,550,000	1,668,947
Navistar International Corporation 9.5% 01/05/2025	1,500,000	1,663,155
DISH DBS Corporation 7.75% 01/07/2026	1,550,000	1,647,216
Newmark Group Inc 6.13% 15/11/2023	1,550,000	1,645,651
Rockpoint Gas Storage Canada Limited 7% 31/03/2023	1,750,000	1,635,043
Kraft Heinz Foods Company 7.13% 01/08/2039	1,200,000	1,624,218
TPC Group Inc 10.5% 01/08/2024	1,900,000	1,618,069
Scientific Games International Inc 8.63% 01/07/2025	1,550,000	1,611,117
Builders FirstSource Inc 6.75% 01/06/2027	1,494,000	1,604,197
Cincinnati Bell Inc 8% 15/10/2025	1,500,000	1,603,153

Statement of Significant Sales (Unaudited) For the year ended 31 December 2020

Security	Nominal	Proceeds US\$
Curo Group Holdings Corporation 8.25% 01/09/2025	(2,100,000)	(1,811,160)
Range Resources Corporation 9.25% 01/02/2026	(1,700,000)	(1,775,671)
Community Health Systems Inc 6.25% 31/03/2023	(1,550,000)	(1,622,118)
CenturyLink Inc 7.65% 15/03/2042	(1,300,000)	(1,555,125)
The New Home Company Inc 7.25% 01/04/2022	(1,450,000)	(1,476,190)
MPT Operating Partnership LP / MPT Finance Corporation 6.38% 01/03/2024	(1,400,000)	(1,447,150)
Pulte Homes Inc 7.88% 15/06/2032	(900,000)	(1,342,239)
TPC Group Inc 10.5% 01/08/2024	(1,600,000)	(1,275,372)
Newell Rubbermaid Inc 5.5% 01/04/2046	(900,000)	(1,139,204)
Hecla Mining Company 7.25% 15/02/2028	(1,050,000)	(1,134,298)
Newmark Group Inc 6.13% 15/11/2023	(950,000)	(1,035,884)
ACE Cash Express Inc 12% 15/12/2022	(1,100,000)	(935,073)
W&T Offshore Inc 9.75% 01/11/2023	(1,250,000)	(790,625)
EQT Corporation 7% 01/02/2030	(600,000)	(751,500)
Staples Inc 10.75% 15/04/2027	(800,000)	(741,219)
Kraft Heinz Foods Company 6.88% 26/01/2039	(450,000)	(630,380)
DISH DBS Corporation 7.75% 01/07/2026	(550,000)	(623,353)
CGG Holding US Inc 9% 05/01/2023	(600,000)	(606,233)
Kraft Heinz Foods Company 7.13% 01/08/2039	(400,000)	(568,324)
The Fresh Market Inc 9.75% 01/05/2023	(550,000)	(551,920)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Common Reporting Standard - Data Protection Information Notice

The Fund hereby provides the following data protection information notice to all Shareholders in the Fund either as of 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Shareholders that have ceased to hold Shares in the Fund since 1 January 2016. Furthermore, it should be noted that this notice is applicable to Controlling Persons of certain Shareholders. The Fund hereby confirm that they intend to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standards for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains Common Reporting Standards ("CRS"), as applied in Ireland by mean of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by the means of the relevant tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016. In this regard, the Investment Manager on behalf of the Fund is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act , 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of Specific Shareholders).

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

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

Report of Directors' Remuneration (Unaudited)

The Directors of the Fund who are also employees of Man Group plc and companies within its group structure ("Man Group") do not receive any remuneration in respect of their services as directors of the Fund. The other directors receive fixed remuneration in respect of their services which is set at a level determined by the Board of Directors as a whole and which is not performance related. This is detailed in note 9 of these financial statements. None of the Directors are currently in receipt of variable remuneration in respect of their services as directors of the Fund and none of the Directors are currently in receipt of a pension from the Fund. The Fund has appointed Man Asset Management (Ireland) Limited as its UCITS management company. As such, the provisions of Article 14b of Directive 2009/65/EC in relation to remuneration are not applicable to the Fund. However, they do apply to Man Asset Management (Ireland) Limited, which has adopted a remuneration policy to ensure compliance.

The Investment Managers may, on behalf of each sub-funds and subject to the conditions and within the limits laid down by the Financial Conduct Authority and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC Financial Derivative Instruments ("FDI") provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

The Fund engaged in securities lending activity during the year for the purposes of efficient portfolio management, and invested in total return swaps.

Securities Lending

All securities lending transactions entered into by the sub-funds are subject to a written legal agreement between the sub-funds and Bank of New York Mellon (London Branch) (the "Lending Agent"), and separately between the Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is delivered to an account in the name of the Depositary on behalf of the sub-funds. Collateral received is segregated from the assets belonging to the sub-funds Depositary or the Lending Agent.

The total income earned from securities lending transactions is split between the relevant sub-funds and the securities lending agent. The sub-funds receives at least 80% while the securities lending agent receives up to 20% of such income with all operational costs borne out of the securities lending agent's share. Income received during the year by each sub-funds from securities lending transactions is disclosed in other income in the statement of comprehensive income.

The following table details the value of securities on loan, the maturity tenor of which is always open, as they are callable or terminable on a daily basis. Additionally there is an analysis of the maturity tenor of the associated collateral received as at 31 December 2020 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 US\$'000	31 to 90 days US\$'000	91 to 365 days US\$'000	More than 365 days US\$'000	Open US\$'000	
Credit Suisse Securities (Europe) Limited (Incorporated in the United Kingdom)	1,172						
Corporate Bonds		-	-	-	1,238	-	1,238
Goldman Sachs International (Incorporated in the United Kingdom)	1,548						
Collateral Received: USD Cash		754	-	-	-	-	754
Corporate Bonds		-	-	-	881	-	881
JP Morgan Securities, Plc.(Incorporated in the United Kingdom)	3,445						
Collateral Received: Non - USD Cash		316	-	-	-	-	316
Corporate Bonds		-	-	-	3,665	-	3,665
JP Morgan Securities, Plc.(Incorporated in the United Kingdom)	1,008						
Collateral Received: USD Cash		1,035	-	-	-	-	1,035
UBS AG (Incorporated in the United Kingdom)	467						
Corporate Bonds		-	-	-	492	-	492
	7,640	2,105	-	-	6,276	-	8,381

Man GLG RI European Equity Leaders

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 US\$'000	31 to 90 days US\$'000	91 to 365 days US\$'000	More than 365 days US\$'000	Open US\$'000	
Barclays Capital Securities Ltd. (Incorporated in the United Kingdom)	4,375						
Equities		-	5,076	-	-	-	5,076
HSBC Bank PLC (Incorporated in the United Kingdom)	9,638						
Equities		-	10,633	-	-	-	10,633
ING Bank NV Incorporated in the United Kingdom)	2,776						
Equities		-	3,060	-	-	-	3,060
The Bank of Nova Scotia (Incorporated in the United Kingdom)	373						

Securities Lending (continued)

Man GLG RI European Equity Leaders (continued)

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 US\$'000	31 to 90 days US\$'000	91 to 365 days US\$'000	More than 365 days US\$'000	Open US\$'000	
Equities		-	411	-	-	-	411
Morgan Stanley & Co. International PLC (Incorporated in the United Kingdom)	586						
Equities		-	658	-	-	-	658
Morgan Stanley & Co. International PLC (Incorporated in the United Kingdom)	602						
Collateral Received: Non - USD Cash		644	-	-	-	-	644
	18,350	644	19,838	-	-	-	20,482

Man GLG Japan CoreAlpha Equity

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 US\$'000	31 to 90 days US\$'000	91 to 365 days US\$'000	More than 365 days US\$'000	Open US\$'000	
Barclays Capital Securities Ltd. (Incorporated in the United Kingdom)	62,994						
Equities		-	76,995	-	-	-	76,995
BNP Paribas Arbitrage (Incorporated in the United Kingdom)	1,101						
Equities		-	1,161	-	-	-	1,161
Citigroup Global Markets Limited (Incorporated in the United Kingdom)	6,726						
Equities		-	7,234	-	-	-	7,234
Goldman, Sachs & Co. LLC (Incorporated in the United Kingdom)	3,878						
Equities		-	4,090	-	-	-	4,090
JP Morgan Securities, Plc. (Incorporated in the United Kingdom)	39,953						
Equities		-	44,160	-	-	-	44,160
Merrill Lynch International (Incorporated in the United Kingdom)	1,724						
Equities		-	1,843	-	-	-	1,843
MUFG Securities EMEA plc (Incorporated in the United Kingdom)	356						
Equities		-	392	-	-	-	392
Natixis Securities America LLC (Incorporated in the United States)	57,357						
Equities		-	63,340	-	-	-	63,340
Societe Generale (Incorporated in the United Kingdom)	28,984						
Equities		-	31,847	-	-	-	31,847
UBS AG (Incorporated in the United Kingdom)	4,558						
Equities		-	5,060	-	-	-	5,060
	207,631	-	236,122	-	-	-	236,122

Man GLG Pan-European Equity Growth

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 US\$'000	31 to 90 days US\$'000	91 to 365 days US\$'000	More than 365 days US\$'000	Open US\$'000	
Bank of New York Mellon (Incorporated in the United Kingdom)	4,312						
Collateral Received: Non - USD Cash		4,529	-	-	-	-	4,529

Securities Lending (continued)

Man GLG Pan-European Equity Growth (continued)

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 US\$'000	31 to 90 days US\$'000	91 to 365 days US\$'000	More than 365 days US\$'000	Open	US\$'000	
BNP Paribas Arbitrage (Incorporated in the United Kingdom)	243							
Equities		-	256	-	-	-		256
Citigroup Global Markets Limited (Incorporated in the United Kingdom)	8,774							
Collateral Received: Non - USD Cash		526	-	-	-	-		526
Equities		-	9,103	-	-	-		9,103
Merrill Lynch International (Incorporated in the United Kingdom)	3,074							
Equities		-	3,286	-	-	-		3,286
Pershing LLC (Incorporated in the United States)	4,865							
Collateral Received: Non - USD Cash		5,110	-	-	-	-		5,110
The Bank of Nova Scotia (Incorporated in the United Kingdom)	19,106							
Equities		-	21,020	-	-	-		21,020
UBS AG (Incorporated in the United Kingdom)	343							
Equities		-	386	-	-	-		386
	40,717	10,165	34,051	-	-	-		44,216

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 31 December 2020

Man GLG Global Convertibles	3.26%
Man GLG RI European Equity Leaders	7.61%
Man GLG Japan CoreAlpha Equity	17.99%
Man GLG Pan-European Equity Growth	7.79%

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\$7,639,726	4.39%
Man GLG RI European Equity Leaders	€14,997,695	10.03%
Man GLG Japan CoreAlpha Equity	¥21,405,260,849	20.16%
Man GLG Pan-European Equity Growth	€33,276,318	14.71%

Total lendable assets represent the aggregate value of assets types forming part of the Fund's securities lending programme.

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

	Income earned	Fees paid
Man GLG Global Convertibles	US\$48,603	US\$1,258
Man GLG RI European Equity Leaders	€45,818	€892
Man GLG Japan CoreAlpha Equity	¥103,809,740	¥3,473,464
Man GLG Pan-European Equity Growth	€54,914	€983

Man Funds plc

Unaudited reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the year ended 31 December 2020



Securities Lending (continued)

Man GLG Pan-European Equity Growth (continued)

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	% of Net Assets
	US\$	
<u>Man GLG Global Convertibles</u>		
Credit Suisse Securities (Europe) Limited	1,172,243	0.50%
Goldman Sachs International	829,568	0.35%
JP Morgan Securities, Plc.	3,136,077	1.34%
UBS AG	467,309	0.20%

Man GLG RI European Equity Leaders

	€	
Barclays Capital Securities Ltd.	4,375,479	1.81%
HSBC Bank PLC	9,637,796	4.00%
ING Bank NV	2,776,499	1.15%
Morgan Stanley & Co. International PLC	585,749	0.24%
The Bank of Nova Scotia	373,287	0.15%

Man GLG Japan CoreAlpha Equity

	¥	
Barclays Capital Securities Ltd.	6,494,236,515	5.46%
BNP Paribas Arbitrage	113,496,549	0.10%
Citigroup Global Markets Limited	693,412,561	0.58%
Goldman, Sachs & Co. LLC	399,829,652	0.34%
JP Morgan Securities, Plc.	4,118,853,122	3.46%
Merrill Lynch International	177,757,541	0.15%
MUFG Securities EMEA plc	36,725,774	0.03%
Natixis	5,913,072,547	4.97%
Societe Generale	2,988,019,129	2.51%
UBS AG	469,857,459	0.39%

Man GLG Pan-European Equity Growth

	€	
BNP Paribas Arbitrage	198,212	0.05%
Citigroup Global Markets Limited	6,760,906	1.58%
The Bank of Nova Scotia	15,614,779	3.66%
UBS AG	280,635	0.07%
Merrill Lynch International	2,512,547	0.59%

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\$1,034,800	0.44%
Man GLG Pan-European Equity Growth	€8,307,729	1.95%
Man GLG RI European Equity Leaders	€647,551	0.27%

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.

Securities Lending (continued)

Man GLG Pan-European Equity Growth (continued)

Income earned by the Fund from the reinvestment of cash collateral in repos, net of any interest payable to the relevant counterparty, outlined below for the year ended 31 December 2020 and is presented within other income in the statement of comprehensive income:

	Income Earned
Man GLG Global Convertibles	US\$20,112
Man GLG RI European Equity Leaders	€4,011
Man GLG Japan CoreAlpha Equity	¥2,232,331
Man GLG Pan-European Equity Growth	€7,077

All of the non-cash collateral received by the Fund was held by the Lending Agent, on a tri party settlement basis as at 31 December 2020.

100% of cash collateral is maintained in a segregated account with the depositary. 100% of non-cash collateral is maintained in pooled accounts.

Portfolio Swaps

OTC derivative transactions are entered into by the Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC derivative transactions (including total return swaps and portfolio swaps) entered into by the parties. All OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes therefore any collateral disclosures provided below/elsewhere in the report are in respect of all OTC derivative transactions entered into by the Fund under the ISDA Master agreement, not just portfolio swaps.

The collateral figures provided on the next page relate to collateral held to support specific SFTRs, other cash held at brokers to support SFTRs, and other derivative transactions held at brokers where SFTRs are transacted.

The following table details the value of portfolio swaps as a proportion of the Fund's NAV, as at 31 December 2020:

	Portfolio swaps % of net assets
Man GLG Global Convertibles	0.01%
Man GLG RI European Equity Leaders	(0.17%)
Man GLG Asia (ex Japan) Equity	1.59%
Man Numeric Emerging Markets Equity	1.60%

All returns and costs from securities borrowing from OTC transactions were accrued by the Fund and were not subject to any returns sharing arrangements with the Fund's Investment Managers or any other third parties.

The following table details the value of portfolio swaps, analysed by counterparty as at 31 December 2020:

Counterparty	Counterparty's country of establishment	Portfolio Swap Market value
		US\$
<u>Man GLG Global Convertibles</u>		
Credit Suisse Securities (Europe) Limited	United Kingdom	20,618
<u>Man GLG RI European Equity Leaders</u>		€
Credit Suisse Securities (Europe) Limited	United Kingdom	(420,797)
<u>Man Numeric Emerging Markets Equity</u>		US\$
Morgan Stanley & Co. International Plc	United Kingdom	10,482,171
<u>Man GLG Asia (ex Japan) Equity</u>		US\$
Credit Suisse AG Ireland	Ireland	611,186

All portfolio swaps have an open maturity tenor as they are callable or terminable on a daily basis.

Man Funds plc

Unaudited reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the year ended 31 December 2020



Collateral

The Fund engages in activity which may require collateral to be provided to a counterparty ("collateral posted").

Counterparty	Currency	Collateral posted
<u>Man GLG Global Convertibles</u>		US\$
Bank of New York Mellon	USD	(450,000)
Credit Suisse Securities (Europe) Limited	USD	20,017
Morgan Stanley & Co. International Plc	USD	2,106
Nomura International Plc	USD	124,992
<u>Man GLG RI European Equity Leaders</u>		€
Bank of New York Mellon	EUR	(89,848)
Credit Suisse Securities (Europe) Limited	EUR	1,686,652
<u>Man Numeric Emerging Markets Equity</u>		US\$
Morgan Stanley & Co. International Plc	USD	111,588,860
<u>Man Numeric RI Global Equity</u>		US\$
Goldman Sachs International	USD	128,502
<u>Man GLG Global Emerging Markets Local Currency Rates</u>		US\$
Bank of New York Mellon	USD	(370,000)
Credit Suisse Securities (Europe) Limited	USD	1,646,917
HSBC Bank Plc	USD	(469,986)
<u>Man GLG Global Emerging Markets Bond</u>		US\$
Bank of New York Mellon	USD	(280,000)
<u>Man GLG Pan-European Equity Growth</u>		€
Bank of New York Mellon	EUR	(440,000)
<u>Man GLG RI Global Sustainable Growth</u>		US\$
Bank of New York Mellon	USD	(2,610,000)
<u>Man Numeric China A Equity</u>		US\$
Morgan Stanley & Co. International Plc	USD	82,914
<u>Man GLG Strategic Bond</u>		£
Bank of New York Mellon	GBP	(2,050,000)
Citibank N.A.	GBP	890,458
JP Morgan Securities Plc	GBP	692,819
HSBC Bank plc	GBP	769,343
Morgan Stanley & Co. International Plc	GBP	370,000
<u>Man GLG Asia (ex Japan) Equity</u>		US\$
Bank of New York Mellon	USD	895,434
Credit Suisse AG Ireland	USD	400,039

All cash posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.