



Man Funds plc

(An Investment Company with
Variable Capital)

Semi-Annual Report and Unaudited Financial Statements for the
six month period ended 30 June 2020

Fund and Class of Shares

ISIN

Man GLG Global Convertibles Class D USD	IE00BVRZB126
Man GLG Global Convertibles Class D H EUR	IE00BVRZB456
Man GLG Global Convertibles Class DL USD	IE00B01D8Z85
Man GLG Global Convertibles Class DL H EUR	IE00B01D9113
Man GLG Global Convertibles Class DL H GBP	IE00B7510G27
Man GLG Global Convertibles Class I USD	IE00BVRZBP67
Man GLG Global Convertibles Class I H EUR	IE00BVRZBS98
Man GLG Global Convertibles Class IL USD	IE00B29Z0B02
Man GLG Global Convertibles Class IL H EUR	IE00B29Z0C19
Man GLG Global Convertibles Class IM USD	IE00B4Q68161
Man GLG Global Convertibles Class IM H EUR	IE00B4Q68831
Man GLG Global Convertibles Class IM H GBP	IE00B4Q69243
Man GLG 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	IE00BJ3V GK40
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
Man Numeric Emerging Markets Equity Class D CHF	IE00BTC1N376
Man Numeric Emerging Markets Equity Class D EUR	IE00BTC1N590
Man Numeric Emerging Markets Equity Class D USD	IE00BTC1N152
Man Numeric Emerging Markets Equity Class I EUR	IE00BTC1NK44
Man Numeric Emerging Markets Equity Class I JPY	IE00BTC1NQ06
Man Numeric Emerging Markets Equity Class I SEK	IE00BTC1NN74
Man Numeric Emerging Markets Equity Class I USD	IE00BTC1NF90
Man Numeric Emerging Markets Equity Class 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 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 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	IE00BF4RW382
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

Fund and Class of Shares (continued)

ISIN

Man Numeric China A Equity Class D C 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
 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 EUR
 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 EUR
 Man GLG Strategic Bond Class I H EUR Dist
 Man GLG Strategic Bond Class I H USD
 Man GLG Strategic Bond Class I H USD Dist
 Man GLG Strategic Bond Class IXF GBP
 Man GLG Strategic Bond Class IXF GBP Dist
 Man GLG Strategic Bond Class IXF H USD

IE00BGT6GQ84
 IE00BGT6GW45
 IE00BKBDPD54
 IE00BKBDPJ17
 IE00BGT6GR91
 IE00BGV1JX91
 IE00BDVJ9G50
 IE00BGV1JQ25
 IE00BGT6GS09
 IE00BGV1JY09
 IE00BGT6GT16
 IE00BGV1JZ16
 IE00BGT6GV38

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

Man GLG Global Convertibles - Semi-Annual Report Commentary

Market summary

It would be an understatement to say it has been an eventful first half of the year. Markets have been rattled by the global pandemic and global economic activity has been stopped dead in its tracks by the closing down of economies across the world in an effort to halt the spread of Covid-19. World central banks and governments have been swift to act to stabilise markets and their actions appear to have helped for the time being, however investors remain concerned about a potential resurgence in the number of new Covid-19 cases as a result of the gradual reopening of economies.

After a positive start to the year, global convertibles sold off in-line with other risk assets¹ in March, though outperformed global equities² and high yield credit³. On a regional basis, the US was the worst performer owing to the market's higher delta profile, combined with its larger share of high-beta names. The Energy sector was a notable detractor following the collapse of Opec+ and due to global slowdown fears.

Risk assets bounced sharply off their March lows and have now largely recovered their losses, while volatility has trended lower following a spike in the VIX to a level not seen since 2008. Despite the aforementioned weakness in 1Q, the US leads the way in terms of YTD regional performance in the convertibles market after a very strong 2Q. In fact, despite the S&P remaining down 4% YTD at the end of 1H, US convertibles are up more than 7%.

The primary convertibles market has been extremely active so far in 2020 with issuance running at the strongest pace since the GFC and more than double the amount seen in 1H19. In May, the US posted a monthly record of \$20.7bn in new issuance and year-to-date global issuance at the end of 1H stands at \$92bn (the best 1H in history) vs. \$41bn in 1H 2019. This surge in primary market activity has helped push daily trading volumes up to levels not seen since 2011, while the regular launch of convertibles from first-time issuers has also helped attract new investors to this interesting product.

Portfolio performance

As at the end of June, the Fund has outperformed the benchmark⁴ index by 0.25% YTD⁵, returning 5.40% versus 5.15% for the benchmark. The Fund has benefitted from positive stock selection in the EMEA Non-cyclical Consumer and Energy sectors, while stock selection in the US Communications sector has been a drag on performance.

At the single name level, the biggest positive contributors have been a maximum underweight position in Wirecard and overweight positions in both Ocado and Delivery Hero⁶. Wirecard bonds were issued in late 2019 and the Fund remained fully underweight through to the end of 1H20 when the bonds were dropped from the benchmark following news that the firm's auditors could not confirm the existence of just under \$2bn cash reported on the balance sheet. We actively chose to underweight the bonds given their unusual structure and prior investigations into the firm's accounting practices. Both Ocado and Delivery Hero have been strong beneficiaries of the COVID-19 virus which has massively impacted and changed consumer behaviour. Ocado focuses on home delivery of groceries and is also a leading provider of logistics infrastructure in the groceries market, while Delivery Hero has benefitted from households ordering more takeaways as restaurants have remained closed. Interestingly, the fund actually held an underweight position in Delivery Hero through to the end of February on the basis of a rich valuation. After capturing the downside move we covered this underweight and moved to an overweight position as it became increasingly clear that more countries would enter lockdowns. Conversely, Gol Linhas – the Latin American airline – has been a big COVID-19 loser and the convertible bonds dropped sharply from 115 in January to ~40 by the end of March as the impact of COVID-19 on global travel increased, despite the massive decline in oil prices which is a tailwind for airlines. We had a maximum underweight position in Gol Linhas bonds and they dropped from the benchmark in April following a decline in price to below the threshold of 60. This exclusion mechanism highlights the benefit of investing only in the balanced portion of the convertibles market since yield instruments and equity alternative securities are removed from the benchmark leaving only the most convex of securities.

¹ BofA ML Global Convertible Index

² BofA ML Global High Yield Index

³ MSCI World Equity Index

⁴ The Thomson Reuters Global Focus CB Index Hedged is an official benchmark for this fund. Please consult the Prospectus or KIID for more information.

⁵ Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of 0.60% management fees and 20% performance fees. Other share classes may charge higher fees.

⁶ 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 Global Convertibles - Semi-Annual Report Commentary (continued)

Portfolio performance (continued)

In contrast, the biggest detractors have been the underweight we had in Tesla at the start of the year and underweights in Wayfair and Pinduoduo. Tesla shares rallied by c.130% from early December to mid-February when the bonds dropped from the benchmark in a move that caught a lot of investors out in both the equity and CB market. The strong performance of Tesla shares was driven by a combination of irrational exuberance around news flow and a resulting squeeze, as investors were forced to cover their underweight and short positions. Wayfair has been a big beneficiary of COVID-19 as consumers have shifted to buying furniture and home decoration items online with traditional bricks-and-mortar stores remaining largely closed. Despite the high growth rate on the top-line, however, the firm has so far been able to translate this into improved margins and our underweight is premised on the fact that the current valuation is overpricing potential future growth, particularly in the context of high financial leverage. Lastly, Pinduoduo is a Chinese e-commerce platform that has again performed well due to COVID-19 but nonetheless still trades at a large premium to peers.

Positioning

At the start of the year the fund was positioned with a relative beta of 0.54 (versus its benchmark) and the equity delta stood at 21%, versus 40.5% for the benchmark. As markets trended steadily higher in January and early February we slowly reduced the relative beta of the fund such that when markets peaked in mid-February the fund's relative beta was 0.45. At this time the Fund was also maximum underweight on a relative delta basis (20pts below the benchmark).

As markets began to sell off aggressively, the fund's relative beta declined to a low of 0.4 where it remained through to early March, therefore capturing a significant amount of the downward move in risk assets. During the peak to trough in global equities from mid-February to mid-March the fund declined by 12.1%, outperforming the benchmark by 3.5%. By mid-March the fund had begun covering delta and beta underweights when markets began to recover following massive monetary stimulus packages announced by global central banks. The relative beta increased to 1.1 and then 1.2 in March, with such a rotation putting the fund in a tactically aggressive position that allowed us to capture a large amount of the strong bounce in equities off the lows.

The Fund's relative beta reached a high of 1.33 in early April and through to the end of 1H20 we have been steadily reducing the relative beta and delta underweight to position for another correction as markets become increasingly dislocated from fundamentals. As of the end of 1H20 the fund was positioned with a relative beta of 0.48 and a 20% (maximum) delta underweight.

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

Man GLG RI European Equity Leaders - Semi-Annual Report Commentary

Man GLG RI European Equity Leaders continued with its investment approach and during the first half of the financial year the fund delivered a negative return of -7%¹. Outperformance versus the MSCI Europe ²benchmark over the period was attributable predominantly to stock selection (especially in Energy, Real Estate and Capital Goods sectors), as well as a positive contribution from industry group attribution (notably in Semiconductors & Semiconductor Equipment, Banks and Food, Beverage & Tobacco sectors).

Key holdings that impacted the Fund over the period included:

Neste³: outperformed after the December announcement of the US Blender's Tax Credit reinstatement, alongside optimism about continued robust demand for the company's Renewable Products business, as well as delivering better-than-expected results in the first half of this year

Deutsche Wohnen: was supported by improving sentiment around the valuation outlook for the company's Berlin residential property assets, as well as persistent speculation that rent freeze regulation in the city could ultimately be ruled unconstitutional

Vivendi: was underpinned by consistently healthy growth in its Universal Music Group business, as well as the supportive valuation comparable provided by Warner Music's initial public offering

Lonza: outperformed as investor sentiment improved around its long-term growth potential, including the partnership with Moderna to possibly produce a Covid-19 vaccine, alongside the solid revenue visibility of the business and anticipated margin expansion

Ipsen Promesses: underperformed in the first half of the year on persistent investor fears around generic competition for their Somatuline product, worries around CEO succession and the removal of palovarotene from pipeline estimates

BT Group: was under pressure on fears around possibly intensifying competition in UK broadband business, a negative cost impact associated with UK Government restrictions on Huawei within UK networks, the pension deficit and the possibility of a dividend cut continued to plague the stock

Royal Bank of Scotland: suffered in the first quarter after disappointing Q4 results, driven by poor trading & cost performance, while the announced restructuring plan fell short of investor hopes on cost-cutting. A weaker-than-hoped UK economy also weighed on the stock

Lloyds Banking: underperformed in the first half of the year as investors worried about the outlook for UK businesses, intensifying mortgage competition and the risk to profitability from lower UK interest rates

Past performance is not indicative of future results.

¹ Performance data is shown with income reinvested and does not take into account sales and redemption charges where such costs are applicable.

² The MSCI Europe (EUR NDTR) Hedged is an official benchmark for this fund. Please consult the Prospectus or KIID for more information.

³ The organisations 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 Japan CoreAlpha Equity - Semi-Annual Report Commentary

Japan

Performance and market

During the first half of 2020 the fund delivered a return of -8.72%¹. The environment towards contrarian Value investing remains very difficult, even more so now given that the global economic outlook is so uncertain due to the COVID-19 pandemic. Technology is still winning, especially those business models based on the internet, and the market also remains defensive in outlook outside of the tech space, with telecoms, healthcare and foods performing reasonably well. Deep cyclicals, energy and financials have been the worst sectors.

Value² has consistently underperformed Growth throughout the period. In addition, the Fund is positioned very much at the "Deep Value" end of the Value spectrum, and these names are underperforming the other end of the spectrum, i.e. those stocks which are the closest to the Growth universe in terms of price to book. As such the first half of 2020 has been very unfavourable to the Fund in terms of relative performance, so that year to date progression is behind both the broad market (TOPIX)³, and the Russell/Nomura Large Cap Value Index (RNLCV), the best proxy for the investment style of the Fund.

TOPIX itself has fallen 8.2% year to date (total return, yen terms), broadly in line with other major markets, although this is well off the mid-March lows as Central Banks have injected liquidity into the financial system. The Russell/Nomura Large Cap Value Index by contrast returned 16.4% on the same basis.

Contribution breakdown.

The underperformers include deep cyclicals, especially steels (Nippon Steel⁴ and JFE), smaller autos (Nissan, Mazda) and energy (Inpex). Japanese banks have held up better than their peers in the US and Europe, however they have still been poor relative to the overall market. Global bond yields have generally trended lower during 2020, and this remains a headwind for banks, as are concerns about credit costs due to the severe economic downturn. The better performers were a mixture of autos and securities names – Honda, Toyota, Nomura and Daiwa – but in essence there were no big outperformers in the portfolio.

Despite something of a late rally in economically sensitive stocks, for the year to date as a whole, Growth and defensiveness have won, Value and cyclicity have lost. This was a feature of both the initial sell-off, and the early recovery phase. The Fund is generally underweight in defensives and a lack of exposure to telecoms and technology in particular was detrimental.

Outlook

We expect that the Fund's performance will be primarily determined by its style of investment. If Large Cap companies with low price to book ratios (of which there are many), return to favour once more, then we believe there should be some opportunities in the Japanese equity market. In fact there has been better performance from the top companies of late, but so far this is confined to Growth stocks. The Value rally in 2016 appeared to be driven by rising interest rates, and it may be that a clear bottoming of rates in Japan could provide the stimulus again. Value also performed well in Q4 2018, but this time it was a significant pull back in Growth which drove the relative performance.

So, rising interest rates might not be a pre-condition for better times. As in previous extremities of valuation between Growth and Value styles, sometimes all that is required is an unanticipated reversal which completely changes the preference of investors away from growth and apparent safety, towards risk and cyclicity. What is clear is that valuations appear very stretched⁵ between Value and Growth (the latter expensive, the former cheap), and to a lesser extent between Large and Small (the latter expensive, the former cheap) companies. The Fund remains positioned to benefit from a reversal of either, or both of these long running trends.

Past performance is not indicative of future results

¹ Performance data is shown net of the reporting class Ongoing Charge Figure (or TER), performance fees and transaction costs and gross of taxes with gross dividend income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Other share classes may charge different fees.

² Top, Large, Mid, Small, Growth and Value all refer to Russell/Nomura indices. Value stocks represent stocks with a low price to book while Growth stocks represent stocks with a high price to book.

³ The Russell/Nomura Large Cap Value Index and TOPIX are official benchmarks for this Fund. Please consult the Prospectus or KIID for more information.

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

⁵ Valuations = PBR (see note 2); Stretched means the gap between PBRs for the Value part of the market and the Growth part of the market is unusually large.

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

A word on terminology: Companies listed on the Tokyo stock market are divided into two groups by size: Large and Small; with Large further subdivided into Top (largest) and Mid (medium). Japanese listed companies are also divided into two groups by valuation - showing how high 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.

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July 2020*

**The above Investment Manager's reports are commentaries for the reporting period from 1 January 2020 to 30 June 2020. They do not include or take account of any movements, returns or market information for subsequent periods.*

Man Numeric Emerging Markets Equity - Semi-Annual Report Commentary

Market Overview and Performance:

By many measures, market moves in the first quarter 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 Index is now 24% behind the MSCI Growth Index YTD, while the Russell 1000 Value Index is behind the Russell 1000 Growth Index 26% YTD. 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.

For the YTD period overall, markets remained in negative territory despite the rebound during the second quarter. Within developed markets, the MSCI World Index was down -5.8% while the S&P 500 Index off -3.1% year to date. Elsewhere in developed markets, the MSCI Japan Index and MSCI Europe Index were down 7.8% and 12.8%, respectively, in the local currency for the first half of the year. Within Emerging Markets, the MSCI Emerging Markets Index was down 9.8% in USD. The MSCI China A Index was up 5.1% in USD year to date.

For the six-month period ending June 30, 2020, the Man Numeric Emerging Markets Equity Fund (the "Fund") returned -8.63%¹ net-of-fees and outperformed its benchmark, the MSCI EM Index², by -3.11%.

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. The Value and Informed Investor models delivered negative returns for the period.

Contribution Breakdown

Stock selection was negative, led by negative stock selection within Information Technology, Consumer Staples and Real Estate. Stock Selection within Consumer Discretionary, Industrials, and Materials sectors all contributed value. Sector allocation was positive for the period. An underweight to the Financial sector and an overweight to the Health care sector were the primary contributors. An underweight to the Communication Services sector detracted.

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

At the security level, the Fund's top three contributors were in two Chinese Consumer Discretionary firms and an industrials firm. Three of the Fund's top three detractors were all from Brazil; a Health Care firm, Financials company, and a Consumer Staples firm.

Past performance is not indicative of future results.

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.

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

Man Numeric RI Global Equity - Semi-Annual Report Commentary

Performance and Market

By many measures, market moves in the first quarter 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 Index is now 24% behind the MSCI Growth Index YTD, while the Russell 1000 Value Index is behind the Russell 1000 Growth Index 26% YTD. 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.

For the YTD period overall, markets remained in negative territory despite the rebound during the second quarter. Within developed markets, the MSCI World Index was down -5.8% while the S&P 500 Index off -3.1% year to date. Elsewhere in developed markets, the MSCI Japan Index and MSCI Europe Index were down 7.8% and 12.8%, respectively, in the local currency for the first half of the year. Within Emerging Markets, the MSCI Emerging Markets Index was down 9.8% in USD. The MSCI China A Index was up 5.1% in USD year to date.

For the six-month period ending June 30, 2020, the Man Numeric RI Global Equity (the "Fund") returned -3.42¹ net-of-fees and outperformed its benchmark, the MSCI World Index², by +2.35%.

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 positive overall for the year to date, with mixed performance from the individual models. The Momentum model performed the best. The Alternative, Quality and ESG models also performed well for the period. The Value and Informed Investor models performed negatively for the period. From a regional perspective, positive model performance was seen in Asia ex Japan, Japan, the US, and the UK, while Europe had negative model performance.

Contribution Breakdown

Stock selection contributed to performance, principally due to positive performance within Information technology, Materials, and

Industrials sectors. The portfolio generated negative stock selection in the Energy sector. 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, while an underweight allocation to Financials detracted from performance.

From a country perspective, stock picks in Canada was the largest contributor. Stock selection in Switzerland detracted from performance. The Fund's country allocation was positive led by an underweight in the UK.

From an individual stock standpoint, the Fund's holding in a US material firm, a US gold company, and a US information technology firm were the largest contributors. The Fund's overweight holdings in a US consumer staples firm, a French automobile company, and a US industrials firm detracted from performance.

Past performance is not indicative of future results

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July 2020*

Performance is shown using share class I USD.

**The above Investment Manager's reports are commentaries for the reporting period from 1 January 2020 to 30 June 2020. They do not include or take account of any movements, returns or market information for subsequent periods.*

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.

² The MSCI World (USDNDTR) is an official benchmark for this fund. Please consult the Prospectus or KIID for more information.

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

Market Review

In 2020H1, EM local sovereign debt markets (LC) returned -6.9%, with a performance being markedly different in 2020 Q2, when most risk assets sold off, and 2020 Q2 when they partially recovered¹. Out of the 19 countries in the index, only 6 posted positive returns in the first six months of the year, with the Philippines², Romania, Czech Republic and China being the top performers. Contrarywise, Brazil, South Africa, Dominican Republic, Mexico and Russia were the reference index bottom performers.

Coronavirus news and policy responses draw markets' attention, leading to sobering effects across a variety of asset classes as investors confronted an unprecedented sharp global contraction driven by lockdowns in the vast majority of the industrialized world. Many central banks and governments moved quickly to support their economies while the Fed took over the responsibility of backing key global markets needed to avoid a global funding panic. US Treasury 10 year yield fell to a 0.55% low in March 9 (from 1.92% at the beginning of the year). Oil prices collapsed and reached their lowest level since 2002 (WTI and Brent oil both -66% in 2020 Q1), impacted by the weakening global economic demand and the Saudi-Russia price war. EM LC retreated -15.2% in the quarter primarily driven by EM currency's weakness (-14.3%) and secondly by a widening in local yields (-2.4% return from local rates) which were only partially offset by local carry (+1.4% return).

Despite unprecedented liquidity measures by major central banks, forced liquidation and de-risking across global financial assets triggered a wave of foreign capital outflows from emerging markets (EM). Outflows from EM Bond Funds outflows accelerated in March to accumulate -USD29.8bn in 2020Q1³.

In contrast, in 2020 Q2, markets rallied in response to central bank stimulus, oil recovery and back-to-work narratives in developed countries. WTI oil prices gained +92% QoQ (though still -36% YTD) as a bigger-than-expected draw in American crude stockpiles and plunging output from OPEC+ balanced the demand that's still well below pre-virus levels and at risk of regressing. In tandem with other risk assets, EM LC⁴ was up +9.8% with gains coming from local rates (+4.3%), FX (+3.9%) and carry (+1.4%).

Flows into EM Bond Funds in 2020Q2 recorded a modest USD 4.7bn inflows (-USD25.0bn YTD), split +USD 10.7bn into HC funds and -USD6.0bn out of LC funds⁵.

Outlook:

EMD strong performance in 2020 Q2 was driven mainly by external factors such as the tidal wave of central-bank stimulus. EM governments are tentatively re-opening their economies, but at a time when the number of Covid-19 cases globally (along with other related statistics such as transmission rates, hospitalizations and fatalities) is still rising. The acceleration in virus infections in Latin America, India and parts of the U.S. is particularly concerning, as new localised restrictions could be imposed at any time and jeopardize the fragile economic recovery. With EM countries facing one of the direst economic conditions since the last 60 years, given contraction and limited fiscal or monetary policy space to provide support, we see a growing disconnect between valuations and fundamentals in parts of our space⁶.

The contraction in GDP, lower local carry from policy rate cuts, and potential disorderly outflows, are likely to keep pressure on EM currencies. As the dust settles, we believe local rates are bound to start pricing higher credit and inflation risk premium following debt monetization programs and weaker/more volatile currencies.

Also noteworthy, the U.S. elections concerns have been mostly sidelined so far, but as we advance in the summer they may lead to another bout of volatility. Lastly, China is involved in multiple diplomatic conflicts, from US/China trade, Hong Kong's security law to the standoff with India in the Himalayas, that also do not seem adequately priced in.

Fund Activity:

As we do not think valuations adequately reflect the above-mentioned factors, the fund is underweight EM FX in -13.5% (-8.0% at the end of 2020 Q1 and -18.2% at 2019 year-end) with the largest underweight being in MRY (-6.9%), TRY (-3.1%) and IDR (-2.4%).

In January we set up an underweight HUF (-1.0%, increased in February to -2.1%) versus overweight CZW (+0.6%, increased in February to +2.5%) position. 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. Similarly, we opened a short INR (-1%) versus long SGD (+1%) reflecting the crowded positioning in the Indian local markets, ongoing fiscal slippage, scepticism that the new federal budget will 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.

¹ EM LC returns measure by JPM GBI-EM GD family of indexes.

² 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.

³ HC saw the majority of redemptions (-USD17.5bn) while LC funds' outflows were also sizable (-USD12.3bn). Source: EPFR Global, J.P. Morgan, Bloomberg.

⁴ Share class - Man GLG Global Emerging Markets Local Currency Rates D C EUR

⁵ Source: EPFR Global, J.P. Morgan, Bloomberg as of July 10, 2020.

⁶ The World Bank is predicting emerging and developing nations as a group will shrink 2.5% -- their worst performance in data that starts in 1960.

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

In February, we opened the off-benchmark EUR long⁷ and taking advantage of the underperformance of the BRL (worst EM FX performer in the period) we brought BRL to market weight, from -2.1% underweight, that 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 covered the underweights in the TRY (-3.3%), HUF (-3.1%), IDR (from -3.5% to -0.5%), ZAR (-2.2%), COP (-1.4%), 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. Turkey is one of the countries within the index where financing needs are higher and buffers thinner. In our view, the government will try to muddle through the covid-19 economic shock with unorthodox policies (such as keeping negative real interest rates, aggressively pushing for loan growth and defending the currency by burning down the Central Bank's gross reserves) and additional soft capital controls, with the hope that Covid-19 shock diminishes and global QE leads to an inflow of foreign funding later this year.

In the beginning of June, we took MXN from market weight to a +2.7% overweight, while we brought IDR to a -2.4% underweight from a +0.6% overweight, as IDR, according to our 5YR REER valuation tools is one of the most expensive EM currencies within EM, having more than recovered to the expensive levels prevailing pre-covid 19 pandemic, while MXN is 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 light of the massive fiscal expansions intended by most countries and the consequent pressure that will imply over EM rates overtime, the fund remains -1.7 years underweight in local rates, with the largest underweights being in low-yielding countries like Thailand (-0.5 years), Poland (-0.4 years) and Hungary (-0.3 years), in addition to Malaysia (-0.4 years), Brazil (-0.2 years) and Turkey (-0.1 years).

The no currency and rate exposure in Turkey 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).

Performance:

The Fund in 2020 H1, returned net of fees -6.38%⁸, outperforming its benchmark⁹ by + 0.5%. Gross relative performance stood at 0.9% with +2.2% coming from the underweight in currency risk and +0.2% from the fund's cash position that more than offset the -1.5% contribution from the underweight in local duration.

Country wise, the fund's underweight to ZAR, IDR, MYR, COP, TRY and active management of MXN and RUB exposures were the largest sources of alpha. Conversely, the underweight in local rate exposure in Poland, Turkey, Malaysia and Brazil were the largest detractors from performance.

Past performance is not indicative of future results.

⁷ EUR had been used as a funding currency for EM FX longs, which meant that if EMFX long positions were to be unwound, then EUR shorts would be simultaneously unwound.

⁸ Performance data is shown net of fees for USD Institutional share class (ISIN: IE00BYQP7619, Bloomberg Ticker: MNGEMIU ID Equity) with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of 0.6% management fees. Other share classes may charge higher fees.

⁹ The JPM GBI-EM GD is an official benchmark for this fund. Please consult the prospectus or KIID for more information.

Man GLG Global Emerging Markets Bond - Semi-Annual Report Commentary

Market Review

In 2020H1 emerging markets (EM) local sovereign debt (LC) and EM hard currency sovereign bonds (HC) returned -6.9% and -1.9%, respectively, with a performance being markedly different in 2020 Q1, when most risk assets sold off, and 2020 Q2 when they partially recovered.¹ In HC, the investment grade segment (+2.2%) outperformed the high yield sector (-9.1%) in the six-month period.

EM HC pulled back -11.8% in 2020Q1 as EM sovereign credit spreads widened 3.0% to 5.8%. Coronavirus news and policy responses draw markets' attention, particularly in March, leading to sobering effects across a variety of asset classes as investors confronted an unprecedented sharp global contraction driven by lockdowns in most of the industrialized world. Many central banks and governments moved quickly to support their economies while the Fed took over the responsibility of backing key global markets needed to avoid a global funding panic. US Treasury 10-year yield fell to a 0.55% low in March 9 (from 1.92% at the beginning of the year). Oil prices collapsed and reached their lowest level since 2002 (WTI and Brent oil both -66% in 2020 Q1), impacted by the weakening global economic demand and the Saudi-Russia price war.

In contrast, in 2020 Q2, markets rallied in response to central bank stimulus, oil recovery and back-to-work narratives in developed countries. EM HC returned +12.2% in 2020Q2. Positive performance was spurred by EM sovereign credit spreads that compressed -1.60% to 4.3%, while UST yields remained roughly stable. WTI oil prices gained +92% QoQ (though still -36% YTD) as a bigger-than-expected draw in American crude stockpiles and plunging output from OPEC+ balanced the demand that's still well below pre-virus levels and at risk of regressing.

Despite unprecedented liquidity measures by major central banks, forced liquidation and de-risking across global financial assets triggered a wave of foreign capital outflows from emerging markets (EM) that accumulated -USD29.8bn out of EM bond funds in 2020Q1.² This was partially reversed in 2020 Q2 with EM Bond Funds recording a USD 4.7bn inflows in the period (-USD25.0bn YTD).³

The COVID-19 shock and the fall in oil prices have impacted EM substantially. EM debt levels were already at record highs and credit rating agencies started to respond with the JPM EMBIG countries experiencing 58 credit rating downgrades in the first 5 months of the year across the three main credit rating agencies, with many countries remaining on negative outlooks.

Poorer countries experienced an increase in debt distress. Lebanon defaulted in March on its first bond since independence in 1943. Argentina's ninth default on its external debt became official in May, while Angola, which has approximately USD500MM in debt service from international bonds this year, resumed talks with key lenders to reschedule debt payments. Zambia appointed Lazard Freres as financial adviser to help it restructure its external debt and Ecuador plans to hold a first round of official talks with creditors to restructure the nation's debt.⁴

Outlook:

EMD strong performance in 2020 Q2 was driven mainly by external factors such as the tidal wave of central-bank stimulus. EM governments are tentatively re-opening their economies, but at a time when the number of Covid-19 cases globally (along with other related statistics such as transmission rates, hospitalizations and fatalities) is still rising. The acceleration in virus infections in Latin America, India and parts of the U.S. is particularly concerning, leading to concerns that new localised restrictions could be imposed at any time and jeopardize the fragile economic recovery. With EM countries, facing one of the direst economic conditions since the last 60 years as their economies contract and EM governments have limited room to provide further fiscal or monetary stimulus without triggering concerns over the sustainability of their debt, such performance is leading to a growing disconnect between valuations and fundamentals.⁵

In HC, the default cycle is set to accelerate, in our opinion, as the weaker countries are likely to face borrowing constraints as debt sustainability comes into question. We think there is high probability of default in countries that currently comprise almost 11% of the market value of the JPM EMBIG but whose bonds trade on average in the low \$90s. In our view, as the market starts to price in the rising default rates, the spread widening for the EMBIG will be driven by these fragile credits as their bond prices converge from the current levels to levels more in line with a higher probability of default.

Also noteworthy, the U.S. elections concerns have been mostly side-lined so far, but as we advance in the summer they may lead to another bout of volatility. Lastly, China is involved in multiple diplomatic conflicts, from US/China trade, Hong Kong's security law to the standoff with India in the Himalayas, that also do not seem adequately priced in.

¹ EM LC returns measure by JPM GBI-EM GD family of indexes and EM HC returns and spreads measured by JPM EMBIG family of indexes.

² HC saw the majority of redemptions (-USD17.5bn) while LC funds' outflows were also sizable (-USD12.3bn). Source: EPFR Global, J.P. Morgan, Bloomberg.

³ In 2020Q2, HC funds received +USD 10.7bn inflows while LC funds registered -USD6.0bn outflows. Source: EPFR Global, J.P. Morgan, Bloomberg as of July 10, 2020.

⁴ Ecuador received approval in April for a consent solicitation, with investors agreeing to a 4-month suspension of sovereign's debt payments. This waiver was intended to give the sovereign more time to come up with a debt restructuring plan, while it would also save the country almost USD1.35bn this year.

⁵ The World Bank is predicting emerging and developing nations as a group will shrink 2.5% -- their worst performance in data that starts in 1960.

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

Fund Activity:

In light of tight valuations, crowded positioning and deterioration in fundamentals, we kept the portfolio's defensive positioning in the first two months of the year expressed via a duration weighted (DWE) and credit spread duration (Spread DWE) underweights of -2.2 years and -2.9 years (-2.8 years as of 2019 year-end), respectively, with underweights biased toward the lower credit quality segment of the market.

As the market sold off in March, we gradually locked in the positive relative returns generated by our underweights and reduced the fund's DWE and spread DWE underweight to -1.2 years and -1.1 years. Intra-month, after the market corrected, we added a tactical off reference index exposure in MXN (+4.9%) and RUB (+5.2%), 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 had run its course and the market rallied, we closed these off-reference-index exposures and sold 2.5% worth of market value in bonds in Colombia and Brazil that we had purchased the previous week and that rallied by approximately 10%.

In April, we continued to selectively reduce both the fund's DWE and spread DWE underweights to -1.0 years and -1.1 years underweights, respectively.

As the rally progressed and the gap between valuations and fundamentals augmented, we gradually took the fund's DWE and spread DWE underweights to -1.9 years (as of June 30, 2020), primarily by reducing exposures that we had added to following the March sell-off, but where valuations no longer looked as compelling for the credit risks.

Performance:

The Fund in 2020 H1, returned net of fees 4.01% outperforming its benchmark by + 5.88% . Gross relative performance stood at +6.24%. The outperformance relative to the reference index 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 (0.27% and 0.82%, respectively), which was only partially offset by the negative impact of the decrease in developed markets reference yields in light of the fund's underweight in duration weighted exposure.

Country wise, underweight to underperformers such Ecuador (2nd worst performer in the period), Sri Lanka, Egypt and Angola, active management of the exposure in Ukraine and security selection in Mexico (overweight in the sovereign that outperformed Pemex) were the largest sources of alpha. The underweight to outperformers such as Saudi Arabia, Qatar and Turkey were the largest detractors from performance but were not enough to offset the previous impacts.

Past performance is not indicative of future results.

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July 2020*

Source: GLG LLC

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.

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

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

**The above Investment Manager's reports are commentaries for the reporting period from 1 January 2020 to 30 June 2020. They do not include or take account of any movements, returns or market information for subsequent periods.*

Man GLG Pan-European Equity Growth - Semi-Annual Report Commentary

The Fund achieved a positive net return of 4.6%¹ in the six month period to end-June 2020. This compared with a decline of 12.8% in the MSCI pan-European benchmark index².

The first half of calendar 2020 was a volatile and difficult period for both the European and global equity markets. A pandemic in the form of Covid-19 sent an already fragile global economy into recession, resulting in precipitous falls for European share prices from mid-late February through to mid-late March. Their subsequent and robust rebound still left the European equity indices substantially below their February highs and in negative territory for the first half of the year.

The lock-downs associated with containing the pandemic have had a calamitous impact upon European economic activity. Economic and corporate data for Q2 2020 will capture the extent of the devastation, although May and June have already seen the beginnings of a sequential recovery from the nadir of April. The European Central Bank is forecasting a decline in Eurozone GDP of 8.7% in 2020.

Shares prices have derived support from the expectation that the reopening of economies will sustain an economic rebound into the second half of 2020 and calendar 2021. More importantly equity markets have welcomed the scale and speed with which central banks have acted in order to inject liquidity into the economy. But both the European and global economies have been badly scarred and will have to work through a legacy of elevated unemployment and debt levels.

The Fund was able to escape the worst of the sell-off in the first quarter, helped by its bias in favour of companies with strong balance sheets. Relative performance also drew support from the portfolio's preference for companies which enjoy leadership positions in their end-markets. Customers traditionally gravitate to the strongest brands or providers at times of crisis. The Fund also enjoyed an important exposure to those companies which should be able to avoid an adverse impact upon their businesses because of the pandemic.

Indeed Ocado, Chr. Hansen and Delivery Hero, for example, seem to be net beneficiaries of the crisis which has increased demand for their products or services. Along with ASML, SAP and Adyen³, they were positive contributors to the Fund's absolute and relative performance during the period under review. Conversely Ryanair and Rational saw their share prices suffer in the face of a dramatic deterioration in their end-markets, these respectively being air travel and the thermal preparation of food in professional kitchens. Other names in the portfolio have also been presented with a collapse in demand. The world leader in corrective lenses, EssilorLuxottica, has had to deal with the temporary closure of its customers, opticians. Vitrolife saw its sales fall by two-thirds in April as a result of the suspension of IVF treatments in different regions across the world.

The crisis led us to re-examine the strength of each holding's balance sheet. Where revenue resilience or cost agility are not going to be enough to avoid a period of losses and cash burn, we needed to understand the balance sheet capacity to absorb a prolonged bout of negative free cash flows. A company may have close to zero net debt or even enjoy a net cash position but this may not be sufficient. Instead we undertook a series of stress-tests which paid particular attention to the extent of gross cash and access to untapped credit facilities.

This analytical process was largely reassuring. It explains why we made only limited changes to the composition of the portfolio during the period under review. Four positions were sold and three new holdings were established, taking the number of names from 30 to 29 over the six months. This portfolio activity was principally informed by the answer to the following question: Does the pandemic and its economic repercussions change our long term investment thesis on each holding?

Although the gradual reopening of the European economy is welcome, and so too the accompanying improvement in the economic data, we are running the portfolio with a prudent view of the economic outlook. We will continue to favour only those companies which we believe are equipped to thrive in a difficult macro environment. Each holding must continue to satisfy our strict selection criteria. On this basis we look to the future with confidence.

Past performance is no indicator of future performance. Returns may increase or decrease as a result of currency fluctuations.

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

² The MSCI Pan Euro Index (MSPE) is an official benchmark for this fund. Please consult the Prospectus or KIID for more information.

³ 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 Global Sustainable Growth - Semi-Annual Report Commentary

The Fund can look back on a successful first half of 2020. It enjoyed strong positive net absolute performance of 8.4%¹The 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, and exceeded its benchmark, the MSCI World², by 14.2%. This was largely driven by stock selection, whilst the Fund's under-exposure to the US presented a slight drag on a relative basis.

Global equity markets had a turbulent first 6 months in 2020 dominated by the Covid-19 outbreak and by the ensuing efforts to manage its spread. Global lockdowns and travel restrictions had wide-reaching social and economic repercussions. Global equity markets fell 34% in March, but have since clawed back the majority of the drop and remain only 9% below their heights of February. The market is clearly looking beyond the macroeconomic consequences of the lockdowns such as dramatic GDP declines, high unemployment rates and a poor economic growth outlook, and is dismissing them as temporary. Instead it is focusing on declining new infection rates, reopening economies, and very importantly, the significant monetary and fiscal support issued by central banks and governments globally, which are exceeding in both scale and speed the measures adopted during the financial crisis. The "whatever it takes" approach by central banks for example led the ECB to commit a total of EUR 1.35 trillion towards its Pandemic Emergency Purchase Programme. In the US, the Federal Reserve injected almost USD 3 trillion of liquidity into the financial markets whilst it has dropped the federal funds rate by a total of 1.5 percentage points. The CARES Act provides over USD 2 trillion in economic relief packages aimed at preserving jobs and supporting small businesses. These actions will help to contain downside risks such as that of a financial crisis or of excessive damage to demand and supply which would prolong and deepen the crisis.

The equity market experienced a bifurcation, rightly rewarding those companies that will "make it through" this crisis, or even better, that will be net beneficiaries of long-lasting behavioural changes. It is leaving companies behind whose business models are at risk as a result of the containment measures or which have been caught on a weak financial footing. Our strategy to select the "strongest companies" in our investable universe has left us on the right side of this trade. We define strength as clear market leadership evidenced by a strong historical track record. This is more important than ever, when in times of crisis, customers gravitate towards brands they trust. We look for a revenue profile which is defensive, supported by a high share of repeatable revenue and by long-term megatrends. In addition, companies need to have a business plan that stipulates how they will achieve revenue growth going forward. Strength also is reflected in robust profitability and a solid financial position with limited financial leverage. We seek companies that enjoy a superior return on invested capital which thanks to strong barriers to entry will not suffer from mean reversion. These are the companies that have scope to reinvest in their competitive leadership, be it their innovation power, R&D efforts, scale or talent. Lastly, in times like these, an all-stakeholder approach is more important than ever. Companies that take care of their wider ecosystem will emerge from this crisis as winners, be it thanks to stronger employee engagement or thanks to supply chains that are fully in-tact. Companies that have all these attributes will not only survive this crisis, but come out of it stronger.

We have stress tested all our holdings to ascertain their top line resiliency, failing that, their cost flexibility and, as a last resort, their balance sheet strength to withstand cash flow losses. Consequently, we have made a number of changes to the portfolio during the period under review. We have sold 4 positions outright. We have also reduced our exposure to names that are dependent on consumer spending or physical retail experiences such as Nike, Essilor and Rational. Conversely, we have increased our exposure to names that will be net beneficiaries from an accelerated adoption of digitalisation such as Ocado, Adobe or TeamViewer. We have taken advantage of cheap entry prices and added two new names: S&P Global and Microsoft.

The positive performance contributors between January through to June outnumber the list of detractors. Adobe stands out, as a beneficiary from the work-from-home and study-from-home trend with many individuals turning to creative expression during the lockdown. Businesses are also increasingly adopting digital workflows such as Adobe's e-signature product or e-collaboration tools. Adyen benefits from the accelerated shift from cash to card payments which are run on Adyen's technology. Christian Hansen is another strong contributor. Demand for its probiotic products soared as consumers look for ways to strengthen their immune system and will likely remain more health conscious even once the pandemic passes.

We remain confident in the fundamental strength of the names in our portfolio which combined with their leadership in sustainability, will help them weather potential storms on the long road to recovery from Covid-19. The experience of a systemic health risk such as Covid-19 is likely to spark more public concern about other systemic risks, such as the environment. This may well filter down to the micro level, with markets increasingly scrutinizing companies' specific sustainability efforts. Our strategy seeks out companies that are well positioned to benefit from such trends. Whilst uncertainty prevails, we will continue to take advantage of opportunities that arise and reinforce positions that are beneficiaries from permanent structural changes.

Past performance is no indicator of future performance. Returns may increase or decrease as a result of currency fluctuations.

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July 2020*

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¹ Performance data is shown net of the reporting class Ongoing Charge Figure (or TER), performance fees and transaction costs and gross of taxes with gross dividend income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Other share classes may charge different fees.

² The MSCI AC World (USD NDR) is an official benchmark for this fund. Please consult the Prospectus or KIID for more information.

Man Numeric RI European Equity - Semi-Annual Report Commentary

Performance and Market

By many measures, market moves in the first quarter 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 Index is now 24% behind the MSCI Growth Index YTD, while the Russell 1000 Value Index is behind the Russell 1000 Growth Index 26% YTD. 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.

For the YTD period overall, markets remained in negative territory despite the rebound during the second quarter. Within developed markets, the MSCI World Index was down -5.8% while the S&P 500 Index off -3.1% year to date. Elsewhere in developed markets, the MSCI Japan Index and MSCI Europe Index were down 7.8% and 12.8%, respectively, in the local currency for the first half of the year. Within Emerging Markets, the MSCI Emerging Markets Index was down 9.8% in USD. The MSCI China A Index was up 5.1% in USD year to date.

For the six-month period ending June 30, 2020 the Man Numeric RI European Equity (the "Fund") returned -11.44% net of fees¹ and outperformed its benchmark net of fees, the MSCI Europe Index², by -0.87%.

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 Industrials and Health Care sectors. The portfolio generated negative stock selection in the Consumer Discretionary and Energy sectors. Sector allocation contributed for the period despite only modest weight differences versus the Fund's benchmark. An underweight exposure to the Energy sector, and overweight to the Information Technology sector helped performance, while an underweight allocation to Utilities hurt 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 Switzerland and Sweden 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.

From an individual stock standpoint, the Fund's holdings in a UK Consumer Discretionary company, French industrials firm, and German Communication Services firm were the most significant contributors. The three stocks that detracted the most from performance were a UK Consumer Discretionary firm, a UK Industrials company, and a French Consumer Discretionary firm.

Past performance is not indicative of future results.

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July 2020*

Source: Numeric Investors LLC

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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 1.45% management fees. Other share classes may charge higher fees.

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

Man GLG Iberian Opportunities - Semi-Annual Report Commentary

Unprecedented. Global equities posted their largest ever one-month drop, volatility spiked to all-time highs and the same happened with correlations between assets during the month of March '20. COVID-19 evolved into a global pandemic, prompting multiple governments to trigger a compulsory confinement in what is the largest lockdown in history. In response, all across the globe, announcements of monetary stimulus proliferated with highlights to the EU's €750bn package, split €500bn in grants/ €250bn in loans, to be funded with bonds maturing between 2028 and 2058. While prompt and coordinated monetary response was most welcome and avoided an immediate financial crisis, the team takes note of what we consider to be the second stage consequences of the pandemic: these include national backlashes against the attempt to mutualise debt (e.g. German Constitutional Court's ruling against the ECB's public sector purchase programme) or social unrest in response to extreme economic inequality (of which US riots after a police-inflicted death are just a symptom). We are navigating uncharted waters. The long-lasting consequences of these measures are therefore unpredictable; but given the magnitude of the numbers, we struggle to rationalise how this bottomless supply of money will not necessarily lead into (much) higher inflation ahead.

Since 1st January 2020 until 30th June 2020, the fund returned -22.9% net of fees, in line with the IBEX35¹ total return.

The largest positive contributor to performance was EDP.

EDP². Shares in the Portuguese utilities' company outperformed on the back of the sale of two CCGT units and a portfolio of 1.2m customers in Spain to Total, confirming the company is on track to deliver on its €6bn disposal plan. We believe this portfolio rotation strategy contributes to crystallise value, shedding light into the company's high exposure to wind & solar assets, including EDPR, one of the few pure play renewable growth stories in Europe. The team also sees underappreciated value in EDP's rump business (i.e. the outcome of stripping EDP's two listed subsidiaries EDPR and EDB), consisting of Iberian networks, power generation and supply assets, with 50% exposure to regulated assets thus increasingly limited exposure to power prices and hydrology risk.

The largest detractor to performance was Prosegur.

Prosegur. Shares in the security services' provider continued to suffer from the enforced shutdown of retail businesses, critical to its cash division, which accounts for the bulk of earnings. Additionally, the latest debt restructuring offer by the Argentinean government led investors to fear another default (the ninth since the country became independent just over 200 years ago). While not downplaying the risks, we believe Prosegur has historically shown a remarkable capacity to adapt to challenging environments and we think this time will not be different. Additionally, we believe the recent €300m proceeds from the sale of 50% of the Spanish Alarms business to Telefonica provide it with much needed balance sheet headroom to cope with the storm.

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July 2020*

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Man GLG European Income Opportunities - Semi-Annual Report Commentary

Unprecedented. Global equities posted their largest ever one-month drop, volatility spiked to all-time highs and the same happened with correlations between assets during the month of March '20. COVID-19 evolved into a global pandemic, prompting multiple governments to trigger a compulsory confinement in what is the largest lockdown in history. In response, all across the globe, announcements of monetary stimulus proliferated with highlights to the EU's €750bn package, split €500bn in grants/ €250bn in loans, to be funded with bonds maturing between 2028 and 2058. While prompt and coordinated monetary response was most welcome and avoided an immediate financial crisis, the team takes note of what we consider to be the second stage consequences of the pandemic: these include national backlashes against the attempt to mutualise debt (e.g. German Constitutional Court's ruling against the ECB's public sector purchase programme) or social unrest in response to extreme economic inequality (of which US riots after a police-inflicted death are just a symptom). We are navigating uncharted waters. The long-lasting consequences of these measures are therefore unpredictable; but given the magnitude of the numbers, we struggle to rationalise how this bottomless supply of money will not necessarily lead into (much) higher inflation ahead.

From a style standpoint, growth and momentum once again outperformed dividends and value leaving it in a multi-year high dispersion.

Since 1st January 2020 until 30th June 2020, the fund returned -10.8% net of fees, outperforming the MSCI Europe total return¹ by 1.7%.

The largest positive contributor to performance was Rockwool.

Rockwool. Shares in the Danish manufacturer of insulation materials rose in the aftermath of several very solid set of quarterly numbers. The company is also a beneficiary of the recently disclosed EU Green Deal, which includes a loan scheme for specific energy-saving improvement measures, including insulation. A high-quality company, 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 will allow the company to continue to invest for growth against a backdrop of capex halts by building materials' peers. The company yields 2.0% and was one of the few in the industry universe to proceed with the dividend payment, despite COVID-19.

The largest detractor to performance was AIB Group.

AIB Group. Shares in most European banks have suffered from the ECB's call to refrain from paying out dividends for the financial years 2019 and 2020 until October at the earliest. The measure was intended at boosting banks' ability to fund the real economy during the corona crisis. Unlike the GFC – when banks were part of the problem – we believe they will have a critical role to play as part of the solution this time around. Banks will be paramount as a pass-through (and multiplying) mechanism for capital to reach corporates and families via lending.

As for AIB Group, we invested 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 have decided to dispose of the position. Not only do we now think that the market will give little credit to the reported levels of non-performing loans (the figures are artificially supported by changes in the recognition process); we also believe that new lending activity will 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.

Our European equity income fund prioritises the ability of a company to deliver sustainable free cash flow, providing the backdrop to grow dividend income. Our investment style suffered with the announcement that some of the fund's holdings would be cancelling or postponing the payment of a dividend – in some cases against their will and at the prompting of their government or regulator. Nonetheless, the majority of our holdings has confirmed their commitment to paying dividends. The team is convinced that the ability of a company to pay a dividend during the disruption of the coronacrisis attests to the robustness of its business model. Dividend-paying companies are becoming increasingly rare and as such, potentially more appealing.

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

Man Numeric China A Equity - Semi-Annual Report Commentary

Market Overview and Performance:

By many measures, market moves in the first quarter 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 Index is now 24% behind the MSCI Growth Index YTD, while the Russell 1000 Value Index is behind the Russell 1000 Growth Index 26% YTD. 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.

For the YTD period overall, markets remained in negative territory despite the rebound during the second quarter. Within developed markets, the MSCI World Index was down -5.8% while the S&P 500 Index off -3.1% year to date. Elsewhere in developed markets, the MSCI Japan Index and MSCI Europe Index were down 7.8% and 12.8%, respectively, in the local currency for the first half of the year. Within Emerging Markets, the MSCI Emerging Markets Index was down 9.8% in USD. The MSCI China A Index was up 5.1% in USD year to date.

For the six-month period ending June 30, 2020, the Man Numeric China A Fund (the "Fund") returned -8.63%¹, net-of-fees and outperformed its benchmark, the MSCI² China A Index, by -3.11%.

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. The Value, Quality, and Informed Investor models delivered negative returns for the period.

Contribution Breakdown

Stock selection was negative, led by negative stock selection within Industrials, Consumer Discretionary and Financials. Stock Selection within Information Technology, Communication Services, and Materials 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 detracted from performance.

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

Past performance is not indicative of future results.

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July 2020*

Source: Numeric Investors LLC

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

Man GLG Strategic Bond - Semi-Annual Report commentary

The Man GLG Strategic Bond portfolio returned 8.4%¹ in the second quarter and -6.5% in the first half of 2020.

Performance Commentary

Global risk markets sold off with unprecedented speed in the final six weeks of Q1. This is in stark contrast to Q2, where the rapid economic recovery and unprecedented central bank support has led to markets largely retracing losses year to date, including credit which recovered exceptionally in Q2, with global investment grade bonds up 7.70%, and high yield bonds returning 11.76%. Year to date these indices have now returned 2.85% and -5.26% respectively. The Fund's credit holdings also recovered strongly with investment grade bonds contributing 7.30% towards return and high yield adding a further 2.00% to performance Q2. Year to date, investment grade and high yield bonds in the portfolio have contributed 1.1% and -1.3% to performance respectively.

The Fund's enhanced flexibility through a high allocation to short-dated US treasuries proved useful during the market volatility experienced in March, allowing the Fund to buy liquid investment grade credits that are less affected by Covid-19 from forced sellers at reduced prices, as demonstrated by the purchases of Abbvie², Hewlett Packard and UK supermarket, Morrisons, all which contributed positively despite the hostile market environment early in the year.

The Fund also utilised price weakness in March as an opportunity to add to its undervalued conviction credit positions, such as GE bonds and ETP, a US midstream energy credit at excellent price points. This proved to be a successful strategy as both bonds recovered well, contributing 0.63% and 0.72% to Fund performance in the second quarter, and the latter which has now contributed positively to performance year to date despite a significant sell-off in Q1.

During the first quarter, the Fund held a significant government bond short duration position, primarily through US treasury futures, whilst maintaining a significant cash government bond position in short-dated treasuries to provide the Fund with flexibility. The short duration position was particularly painful as US treasury yields plunged to record lows multiple times throughout February and March, and as such tactical performance detracted -5.4% in Q1. Following the Federal Reserve's announcement of unlimited QE buying of US Treasuries to stabilize markets, Fund duration was lengthened as central bank intervention acted to stabilize yields at low levels.

While tactical credit hedges and safe-haven currency positioning contributed positively in Q1 to performance, as market risk appetite recovered in Q2 such positioning proved to be a drag on performance. The Fund predominantly used tactical positioning in this period to reduce portfolio risk using CDS protection, long-duration government bonds and safe-haven currencies, enabling the Fund to carry a higher exposure to undervalued credit, where we saw an array of opportunities during the period.

Market outlook & portfolio positioning

Unprecedented monetary and fiscal policy from central banks and governments continued into the second quarter, providing significant support to market valuations, despite ongoing global economic uncertainty caused by the Covid-19 virus. As economies are now emerging from lockdowns and leading economic data is improving, H1 ended somewhat more cautiously on worsening virus statistics, particularly in the US. It remains difficult to predict the extent of a further recovery in the second half, particularly while virus numbers risk a drag on growth with a vaccine still absent. In the meantime, monetary and fiscal support is likely to remain plentiful to shore up jobs and growth.

Leading economic indicators in June have been particularly strong, as major global economies loosen lockdown restrictions. PMI's in the US are now firmly back in expansionary territory, with the June ISM manufacturing at 52.6 and services indicator at 57.1. Importantly though, the US unemployment rate remains at a very elevated 11.1% in June, still significantly higher than the 3.5% recorded in February, and is likely to weigh on consumer confidence and spending in the upcoming months unless quickly reversed.

In April, the Federal Reserve expanded on its March QE program, unveiling details of \$2.3 trillion in programs to help support businesses and local governments. The package also included the Fed's Secondary Market Corporate Credit Facility expanding its remit to buying fallen angels (down to BB-) that were IG and subsequently downgraded. There has been a demonstrable impact on investment grade credit spread tightening, and in allowing the primary corporate bond markets to be accessed in record volume by BBB rated issuers.

Germany has marked a significant turnaround in the aftermath of Covid-19, from being a champion of austerity, to becoming the largest spender in Europe, taking their fiscal loosening to a bold EUR1.3tn in total. In addition, alongside France, they are supporting the European Commission's EUR750bn recovery fund proposal, financed by joint issuance amongst member states. This could be a considerable benefit for the periphery, as enhanced fiscal support, plus an increase in the fungibility of debt could potentially lead to convergence of yields in the Eurozone.

Global credit markets can remain very well supported by central bank intervention, particularly investment grade bonds. The ECB's corporate bond buying is due to be significantly more substantial than the Fed's, given the size of the US market. By year end 2020, the ECB is expected to hold 25% of the total EUR2.1tn market size. The Fed is expected to hold only 5% of the total \$6.1tn market size. As record issuance slows into the normally lacklustre summer months, we continue to be constructive on investment grade bonds due to valuations and ongoing demand for yield enhancement from investors.

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Man GLG Strategic Bond - Semi-Annual Report commentary (continued)

While we have been particularly cautious on holding long duration government bonds from a longer term perspective, we acknowledge there is the potential for near term strength as long as central banks enhance QE buying sufficiently to offset continued elevated supply and economic weakness is more protracted than currently anticipated. Also, with credit spreads now somewhat tighter, government bonds can start to prove more attractive again to more conservative investors. That said, we still find a significant medium-term opportunity in undervalued credit markets at present.

Current valuations, in our view, remain an attractive opportunity for investors. The portfolio's yield to maturity is currently 4.4%, compared to 2.5% at year-end, with the Fund's non-government bond exposure now offering a yield of 5.2%, as opposed to 3.7%. The income yield of 4.8% can act as a key foundation to expected Fund returns, whilst elevated spread levels can provide capital gains from further credit spread narrowing.

Past performance is not indicative of future results.

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July 2020*

Source: Man GLG

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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 (JPM EMBIG)	The JPM EMBIG is JP Morgan's most comprehensive US dollar EM debt benchmark. It is a traditional, market capitalization weighted index. Eligible for inclusion in the EMBIG are US dollar-denominated Brady bonds, Eurobonds and traded loans issued by sovereign and quasi-sovereign entities. Daily historical index levels are available from December 31, 1993. As of June 29, 2018 it included 67 countries, 152 issuers, 666 issues and a market capitalization of USD881 bn. For more information go to www.jpmorgan.com
JP Morgan Government Bond Index Emerging Market Global Diversified (JPM GBI EM GD)	The index is a comprehensive Emerging Markets debt benchmarks that tracks local currency bonds issued by emerging market governments. The GBI-EM Global is positioned as the investable benchmark that includes only those countries that are accessible by most of the international investor base. The GBIEM Global Diversified version is the most popular amongst the six versions of the GBI-EM family of indices due to its diversification weighting scheme and country coverage. Returns and statistics are available from January 1, 2003. As of June 29, 2018 it included 18 countries, 18 issuers, 213 issues and a market capitalization of US\$1130.1 bn. 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 24 emerging markets. ¹ As of September 2018, it covers more than 2,700 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market. 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
Russel/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 Russel /Nomura Total Market Index is a Japan Equity index consisting of the top 1,000 stocks by market cap excluding stable shareholdings covering the top 98% of all stocks listed on all Japan's stock exchanges in terms of float-adjusted market cap. For more information go to www.ftse.com
S&P 500	Index is a widely recognized gauge of the U.S. equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends. For more information go to https://eu.spindices.com/
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	<i>See Ordinary shares</i>
Contract for differences (CFDs)	A contract for differences (CFD) 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. CFDs provide investors with the all the benefits and risks of owning a security without actually owning it.
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.

GLOSSARY (continued)

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.
Dividend	A dividend is the distribution of reward from a portion of company's earnings, and is paid to a class of its shareholders. Dividends are decided and managed by the company's board of directors, though they must be approved by the shareholders through their voting rights. Dividends can be issued as cash payments, as shares of stock, or other property, though cash dividends are the most common.
Dividend yield	See Yield (3rd definition)
Earnings per Share (EPS)	Profit, net of tax and dividends to preferred shareholders, divided by the total amount of ordinary shares outstanding. Most income statements include a calculation of earnings per share. This calculation tells you how much money shareholders would receive for each share of stock they own if the company distributed all of its net income for the period. In reality, however, companies would not distribute all of their earnings. Usually they reinvest them in the business.
Emerging markets	Emerging market is a term used to describe a developing country, in which investment would be expected to achieve higher returns but be accompanied by greater risk. Global index providers sometimes include in this category relatively wealthy countries whose economies are still considered underdeveloped from a regulatory point of view.
Equity	An ownership right representing an interest in a company.
Equity-linked security	A type of debt instrument whereby the return is linked to the performance of a group of underlying stocks or equities that are also linked to the security.
Equity Swaps	An equity swap is an exchange of future cash flows between two parties that allows each party to diversify its income for a specified period of time while still holding its original assets.
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.

GLOSSARY (continued)

Futures contract	An agreement to buy or sell a stated amount of a security, currency or commodity at a specific future date and at a pre-agreed price.
GDP	See Gross Domestic Product
GNP	<i>See Gross National Product</i>
Government Bond	Bonds issued by a government.
Gross Domestic Product (GDP)	The total value of an economy's domestic output of goods and services, which is one of the key indicators of economic growth with GNP.
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.

GLOSSARY (continued)

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."
P/B Ratio	<i>See Price-to-Book Ratio</i>
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	<i>See Preference shares</i>
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	<i>See Equity</i>
Short position	Fund managers use this technique to borrow a security and then sell it with the intention of buying it back for less when the price falls. The position profits if the security falls in value. Within UCITS funds, derivatives – such as contracts for difference (CFDs) – can be used to simulate a short position.

GLOSSARY (continued)

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	<i>See Country Risk</i>
Stock	<i>See Equity</i>
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.

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Man Funds plc

Unaudited statement of financial position
As at 30 June 2020



	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	102,642,145	17,262,914	11,052,486	978,478,991
Balances with brokers	3	135,783,194	20,799,604	3,657	41,694,585
Due from brokers	3	23,548,404	610,350	62,690	844,682,819
Financial assets at fair value through profit or loss:					
Equities	4	2,259,693,716	1,872	189,646,153	111,044,818,174
Interest bearing securities	4	911,785,527	179,697,406	-	-
Derivatives	4	24,177,110	1,199,099	959,028	953,666,234
Subscriptions receivable		1,375,548	72,674	68,310	11,685,154
Interest receivable		9,358,638	210,928	1,085	-
Dividend receivable		4,276,949	-	410,551	256,001,561
Other assets	8	2,795,388	81,989	678,111	12,927,303
Total Assets		<u>3,475,436,619</u>	<u>219,936,836</u>	<u>202,882,071</u>	<u>114,143,954,821</u>
Liabilities					
Balances due to brokers	3	91,939,426	1,080,144	1,831	111
Due to brokers	3	14,712,471	1,000,000	-	91,001,126
Financial liabilities at fair value through profit or loss:					
Derivatives	4	31,088,157	293,548	1,264,480	815,841,289
Shareholder transactions		614,008	-	98,027	26,126,032
Performance fees payable	8	1,196,849	1,129,329	-	-
Management fees payable	8	2,622,498	179,015	130,484	162,510,322
Interest payable		160,358	1,029	177	-
Dividend payable		1,656	-	-	-
Accrued expenses and other liabilities	8	4,876,865	255,345	252,057	175,212,670
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		<u>147,212,288</u>	<u>3,938,410</u>	<u>1,747,056</u>	<u>1,270,691,550</u>
Net Assets Attributable to Redeemable Participating Shareholders		<u>3,328,224,331</u>	<u>215,998,426</u>	<u>201,135,015</u>	<u>112,873,263,271</u>

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

Man Funds plc

Unaudited statement of financial position (continued)
As at 30 June 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\$
34,982,572	41,591	837,362	943,616	589,151	5,424,839	371,667
91,287,334	-	126,651	2,036,298	709,733	230,125	290,709
2,320,847	-	67,722	12	-	-	1,180,272
432,086,006	-	15,839,411	-	-	273,276,370	102,091,511
90,884,084	-	369,773	105,233,517	38,186,603	-	-
3,773,343	-	26,452	3,536,093	26,878	195,943	1,035,230
-	-	-	-	32	101,971	1,531
-	1,573	-	1,629,374	446,705	-	-
1,220,276	-	16,476	-	-	-	3,158
132,984	73,754	65,662	84,458	44,808	222,606	66,286
<u>656,687,446</u>	<u>116,918</u>	<u>17,349,509</u>	<u>113,463,368</u>	<u>40,003,910</u>	<u>279,451,854</u>	<u>105,040,364</u>
77,759,729	13	19	13	38	33	1,532
2,176,676	-	83,035	100,569	-	719,846	-
4,240,733	-	4	5,226,194	37,711	398,371	872,124
-	-	-	651	-	9,283	-
-	-	-	-	-	-	-
346,895	-	11,442	54,933	14,543	88,393	25,903
29,495	-	-	21,124	-	78	-
-	-	-	-	-	-	-
670,904	116,905	69,598	208,259	90,691	295,594	88,001
<u>85,224,432</u>	<u>116,918</u>	<u>164,098</u>	<u>5,611,743</u>	<u>142,983</u>	<u>1,511,598</u>	<u>987,560</u>
<u>571,463,014</u>	<u>-</u>	<u>17,185,411</u>	<u>107,851,625</u>	<u>39,860,927</u>	<u>277,940,256</u>	<u>104,052,804</u>

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

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

	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	560,541	2,956,272	908,396	1,540,820	10,921,715
Balances with brokers	3	77,792	825,913	-	115,356	15,176,533
Due from brokers	3	52,056	1,707	2,559,441	-	6,885,794
Financial assets at fair value through profit or loss:						
Equities	4	16,945,485	11,984,262	51,878,391	33,881,689	26,188,200
Interest bearing securities	4	-	-	-	-	402,568,909
Derivatives	4	36,434	280,893	-	2,800	3,281,348
Subscriptions receivable		-	750	-	-	809,758
Interest receivable		-	879	-	-	5,720,178
Dividend receivable		28,745	13,992	45,735	-	77,470
Other assets	8	64,419	92,670	244,160	71,423	478,660
Total Assets		17,765,472	16,157,338	55,636,123	35,612,088	472,108,565
Liabilities						
Balances due to brokers	3	350	3,906	6,020	27,092	10,567,505
Due to brokers	3	79,999	-	520,373	195,920	7,143,972
Financial liabilities at fair value through profit or loss:						
Derivatives	4	36,411	307,364	-	-	8,559,952
Shareholder transactions		-	-	-	-	202,213
Performance fees payable	8	-	20,535	39,579	-	-
Management fees payable	8	12,761	9,787	30,896	27,315	117,542
Interest payable		11	53	13	2	87,678
Dividend payable		-	1,474	-	-	-
Accrued expenses and other liabilities	8	61,133	52,653	94,374	219,440	549,787
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		190,665	395,772	691,255	469,769	27,228,649
Net Assets Attributable to Redeemable Participating Shareholders		17,574,807	15,761,566	54,944,868	35,142,319	444,879,916

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

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Man Funds plc
Statement of financial position
As at 31 December 2019



	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	8	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	805,440	708,860	-	-
Management fees payable	8	2,768,341	167,335	168,040	169,045,686
Interest payable		94,336	-	66	-
Accrued expenses and other liabilities	8	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.

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

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 unaudited financial statements.

	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	8	116,346	90,200	280,258	373,687	198,551
Total Assets		<u>20,063,265</u>	<u>20,668,089</u>	<u>60,717,371</u>	<u>33,384,747</u>	<u>472,567,554</u>
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	-	67,051	18,989	-	-
Management fees payable	8	11,713	12,517	34,201	52,220	124,092
Interest payable		33	-	245	-	317
Accrued expenses and other liabilities	8	89,903	63,760	95,700	366,692	400,549
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		<u>228,802</u>	<u>265,680</u>	<u>1,459,899</u>	<u>488,741</u>	<u>4,023,538</u>
Net Assets Attributable to Redeemable Participating Shareholders		<u>19,834,463</u>	<u>20,402,409</u>	<u>59,257,472</u>	<u>32,896,006</u>	<u>468,544,016</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 GLG Strategic Bond commenced their operations on 25 February 2019 and 23 September 2019, respectively.

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Man Funds plc

Unaudited statement of changes in net assets
For the six month period ended 30 June 2020



	Notes	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 period		4,758,293,297	209,463,226	253,127,679	255,044,032,594
Issues~		895,091,837	28,620,027	19,419,257	35,692,914,554
Redemptions~		(1,635,618,164)	(29,407,533)	(46,317,216)	(115,242,571,771)
Net (loss)/gain for the period attributable to Redeemable Participating Shareholders		(689,542,639)	7,322,706	(25,094,705)	(62,621,112,106)
Net assets attributable to Redeemable Participating Shareholders at the end of the period		<u>3,328,224,331</u>	<u>215,998,426</u>	<u>201,135,015</u>	<u>112,873,263,271</u>

	Notes	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 period		19,834,463	20,402,409	59,257,472	32,896,006
Issues~		17,961,577	10,123,063	16,921,032	448,277
Redemptions~		(18,180,511)	(9,919,069)	(14,470,413)	-
Net (loss)/gain for the period attributable to Redeemable Participating Shareholders		(2,040,722)	(4,844,837)	(6,763,223)	1,798,036
Net assets attributable to Redeemable Participating Shareholders at the end of the period		<u>17,574,807</u>	<u>15,761,566</u>	<u>54,944,868</u>	<u>35,142,319</u>

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

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

Man Funds plc

Unaudited statement of changes in net assets (continued)
For the six month period ended 30 June 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
108,172,041	1,125	108,591	1,221,871	31,958,380	77,119,002	100,074,569
(31,155,482)	(63,513,312)	(2,729,799)	(95,766,698)	(38,134,656)	(60,899,002)	(13,175,904)
(26,120,131)	1,816,299	(823,022)	(12,034,056)	1,381,994	12,363,129	6,051,713
<u>571,463,014</u>	<u>-</u>	<u>17,185,411</u>	<u>107,851,625</u>	<u>39,860,927</u>	<u>277,940,256</u>	<u>104,052,804</u>
Man GLG Strategic Bond £						
468,544,016						
110,027,375						
(104,576,087)						
(29,115,388)						
<u>444,879,916</u>						

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

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

Man Funds plc

Unaudited statement of changes in net assets
For the six month period ended 30 June 2019



	Notes	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 beginning of period		5,515,748,159	220,681,284	222,976,754	382,247,174,159
Issues		874,157,478	8,394,752	5,834,329	55,636,252,390
Redemptions		(2,059,117,199)	(8,185,535)	(14,754,309)	(151,379,739,293)
Net gain for the period attributable to Redeemable Participating Shareholders		301,659,535	15,162,401	30,344,982	5,765,424,261
Net assets attributable to Redeemable Participating Shareholders at end of period		<u>4,632,447,973</u>	<u>236,052,902</u>	<u>244,401,756</u>	<u>292,269,111,517</u>

	Notes	##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 beginning of period		15,614,940	16,248,372	62,838,371	-
Issues		17,814,715	2,376,930	17,779,352	29,741,534
Redemptions		(17,333,905)	(432,979)	(39,095,362)	-
Net gain for the period attributable to Redeemable Participating Shareholders		2,578,796	1,624,489	8,227,277	1,317,556
Net assets attributable to Redeemable Participating Shareholders at end of period		<u>18,674,546</u>	<u>19,816,812</u>	<u>49,749,638</u>	<u>31,059,090</u>

* 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 unaudited financial statements.

Man Funds plc

Unaudited statement of changes in net assets (continued)
For the six month period ended 30 June 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
17,644,894	-	2,781,223	173,678,755	2,388,742	74,236,266	1,000,000
(239,049,739)	(89,299,050)	(7,077,432)	(87,055,212)	(33,509)	(53,877,122)	(112,119,737)
48,114,795	18,262,408	7,379,631	17,236,755	2,936,865	21,933,588	10,431,585
<u>651,629,762</u>	<u>56,371,793</u>	<u>56,036,006</u>	<u>301,245,390</u>	<u>47,323,058</u>	<u>135,897,119</u>	<u>1,054,030</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.

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

	Notes	Combined Fund US\$	Man GLG Global Convertibles US\$	Man GLG RI European Equity Leaders €	Man GLG Japan CoreAlpha Equity ¥
Income					
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(628,146,921)	9,754,643	(23,694,943)	(60,525,793,048)
Expense reimbursement	8	1,963,638	132,444	109,208	-
Other income		953,781	33,438	177,944	53,744,971
		<u>(625,229,502)</u>	<u>9,920,525</u>	<u>(23,407,791)</u>	<u>(60,472,048,077)</u>
Other comprehensive income					
Adjustment to foreign currency on aggregation		<u>(24,540,990)</u>	-	-	-
		(24,540,990)	-	-	-
Expenses					
Management fees	8	12,627,003	975,119	863,245	674,883,321
Administration fees	8	5,518,363	297,754	327,166	246,500,420
Performance fees	8	1,201,283	1,135,011	-	-
Other expenses		833,599	58,892	35,954	7,926,747
Depositary fees		747,540	16,460	26,260	23,464,814
Legal fees		190,167	111,201	2,316	1,599,027
Audit fees		87,441	5,520	5,096	(74,518)
Directors' fees	8	25,225	1,295	1,399	991,977
Transaction and brokerage costs		28,036	-	-	7,410
Liquidation expenses		5,000	-	-	-
		<u>21,263,657</u>	<u>2,601,252</u>	<u>1,261,436</u>	<u>955,299,198</u>
Finance cost					
Distributions to holders of Redeemable Participating Shares		<u>12,705,483</u>	-	-	790,404,697
		12,705,483	-	-	790,404,697
Withholding tax		<u>5,803,007</u>	<u>(3,433)</u>	<u>425,478</u>	<u>403,360,134</u>
Net (loss)/gain for the period attributable to Redeemable Redeemable Participating Shareholders		<u><u>(689,542,639)</u></u>	<u><u>7,322,706</u></u>	<u><u>(25,094,705)</u></u>	<u><u>(62,621,112,106)</u></u>

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

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

Man Funds plc

Unaudited statement of comprehensive income (continued)
For the six month period ended 30 June 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\$
(22,821,351)	1,943,924	(679,051)	(10,914,450)	1,718,135	13,378,900	6,164,548
248,274	66,189	47,736	179,495	74,418	202,307	65,767
19,601	-	15	5,137	-	29,582	11
<u>(22,553,476)</u>	<u>2,010,113</u>	<u>(631,300)</u>	<u>(10,729,818)</u>	<u>1,792,553</u>	<u>13,610,789</u>	<u>6,230,326</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,873,951	42,004	74,252	432,284	87,634	454,200	59,094
764,155	18,760	24,477	214,075	58,605	367,182	38,559
-	-	-	-	-	-	-
37,084	61,797	31,755	161,716	43,581	36,347	43,360
210,686	(6,820)	13,294	57,860	4,673	30,710	(1,674)
(2,947)	23,276	2,403	2,543	2,403	3,948	7,108
1,986	16,201	3,272	2,954	4,007	6,362	3,687
2,661	1,279	484	1,264	588	1,350	439
-	-	-	685	16	-	-
-	5,000	-	-	-	-	-
<u>2,887,576</u>	<u>161,497</u>	<u>149,937</u>	<u>873,381</u>	<u>201,507</u>	<u>900,099</u>	<u>150,573</u>
33,600	-	-	205,924	209,052	-	-
<u>33,600</u>	-	-	<u>205,924</u>	<u>209,052</u>	-	-
645,479	32,317	41,785	224,933	-	347,561	28,040
<u>(26,120,131)</u>	<u>1,816,299</u>	<u>(823,022)</u>	<u>(12,034,056)</u>	<u>1,381,994</u>	<u>12,363,129</u>	<u>6,051,713</u>

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

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

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

	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	(1,911,958)	(4,755,092)	(6,398,425)	2,038,833
Expense reimbursement	8	57,175	36,728	84,389	53,380
Other income		8,396	47,742	14,818	57,774
		<u>(1,846,387)</u>	<u>(4,670,622)</u>	<u>(6,299,218)</u>	<u>2,149,987</u>
Other comprehensive income					
Adjustment to foreign currency on aggregation		-	-	-	-
		-	-	-	-
Expenses					
Management fees	8	61,238	60,645	184,184	161,719
Administration fees	8	25,493	24,899	80,931	47,492
Performance fees	8	-	20,561	39,584	-
Other expenses		35,725	15,464	43,823	33,807
Depositary fees		15,852	6,824	6,632	57,774
Legal fees		2,475	2,375	2,646	2,186
Audit fees		3,417	3,418	3,761	3,904
Directors' fees	8	439	439	603	539
Transaction and brokerage costs		35	-	-	-
Liquidation expenses		-	-	-	-
		<u>144,674</u>	<u>134,625</u>	<u>362,164</u>	<u>307,421</u>
Finance cost					
Distributions to holders of Redeemable Participating Shares		-	-	35	-
		-	-	35	-
Withholding tax		<u>49,661</u>	<u>39,590</u>	<u>101,806</u>	<u>44,530</u>
Net (loss)/gain for the period attributable to Redeemable Redeemable Participating Shareholders		<u>(2,040,722)</u>	<u>(4,844,837)</u>	<u>(6,763,223)</u>	<u>1,798,036</u>

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

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

Man Funds plc

Unaudited statement of comprehensive income (continued)
For the six month period ended 30 June 2020



Man GLG
Strategic
Bond
£

(24,056,689)
441,177
27,245
(23,588,267)

-
-

710,765
687,696
-
82,493
66,153
9,563
17,686
2,260
21,596
-
1,598,212

3,928,909
3,928,909

-

(29,115,388)

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

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

	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	300,644,283	17,219,184	32,504,083	9,948,135,217
Expense reimbursement	8	1,541,567	30,691	126,747	-
Other income		<u>1,101,053</u>	<u>45,757</u>	<u>51,507</u>	<u>90,411,773</u>
		<u>303,286,903</u>	<u>17,295,632</u>	<u>32,682,337</u>	<u>10,038,546,990</u>
Other comprehensive income					
Adjustment to foreign currency on aggregation		<u>55,366,227</u>	-	-	-
		55,366,227	-	-	-
Expenses					
Management fees	8	19,710,850	1,024,156	937,609	1,359,802,982
Administration fees	8	7,721,546	334,531	366,848	515,356,910
Performance fees	8	672,769	643,074	-	-
Other expenses		640,528	51,566	32,804	18,737,979
Depositary fees		1,171,847	28,685	30,830	46,696,602
Legal fees	8	70,209	4,665	4,338	1,061,648
Audit fees		97,463	5,501	5,141	3,814,919
Directors' fees	8	24,630	1,189	1,168	1,351,042
Transaction and brokerage costs		<u>455</u>	-	-	-
		<u>30,110,297</u>	<u>2,093,367</u>	<u>1,378,738</u>	<u>1,946,822,082</u>
Finance cost					
Distributions to holders of Redeemable Participating Shares		<u>13,071,697</u>	-	-	<u>1,378,214,162</u>
		13,071,697	-	-	1,378,214,162
Withholding tax		<u>13,811,601</u>	<u>39,864</u>	<u>958,617</u>	<u>948,086,485</u>
Net gain for the period attributable to Redeemable Participating Shareholders		<u>301,659,535</u>	<u>15,162,401</u>	<u>30,344,982</u>	<u>5,765,424,261</u>

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

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

Man Funds plc

Unaudited statement of comprehensive income (continued)
For the six month period ended 30 June 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\$
55,026,052	19,099,188	7,845,548	18,958,262	3,174,579	22,297,992	10,752,721
358,741	59,529	71,413	305,711	107,424	116,314	14,940
3,670	-	4,716	-	-	83,800	1,036
<u>55,388,463</u>	<u>19,158,717</u>	<u>7,921,677</u>	<u>19,263,973</u>	<u>3,282,003</u>	<u>22,498,106</u>	<u>10,768,697</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,005,947	342,646	227,832	813,964	93,696	201,526	111,037
1,158,821	169,681	83,100	405,381	63,370	149,357	54,371
-	-	-	-	-	-	-
57,044	24,738	24,335	41,075	42,057	40,338	38,261
284,919	26,321	40,930	119,011	9,738	16,944	14,774
12,039	3,615	2,997	5,195	3,010	4,409	7,053
10,611	4,710	4,031	5,434	3,923	3,950	4,184
3,206	880	607	1,167	567	682	677
-	-	-	433	22	-	-
<u>4,532,587</u>	<u>572,591</u>	<u>383,832</u>	<u>1,391,660</u>	<u>216,383</u>	<u>417,206</u>	<u>230,357</u>
34,600	-	-	394,128	128,755	-	-
<u>34,600</u>	-	-	<u>394,128</u>	<u>128,755</u>	-	-
2,706,481	323,718	158,214	241,430	-	147,312	106,755
<u>48,114,795</u>	<u>18,262,408</u>	<u>7,379,631</u>	<u>17,236,755</u>	<u>2,936,865</u>	<u>21,933,588</u>	<u>10,431,585</u>

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

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.

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

	Notes	##Man Numeric RI European Equity €	Man GLG Iberian Opportunities €	Man GLG European Income Opportunities €	**Man Numeric China A Equity US\$
Income					
Net gain on financial assets and liabilities at fair value through profit or loss	7	2,725,778	1,781,212	8,594,849	1,529,308
Expense reimbursement	8	55,800	38,334	85,550	115,547
Other income		7,061	13,720	43,024	-
		<u>2,788,639</u>	<u>1,833,266</u>	<u>8,723,423</u>	<u>1,644,855</u>
Other comprehensive income					
Adjustment to foreign currency on aggregation		-	-	-	-
		-	-	-	-
Expenses					
Management fees	8	60,025	62,813	190,416	103,812
Administration fees	8	25,213	27,217	87,815	31,265
Performance fees	8	-	26,283	3	-
Other expenses		25,830	16,976	34,752	21,067
Depositary fees		25,924	5,911	12,406	119,515
Legal fees	8	851	2,509	4,197	3,577
Audit fees		3,277	3,294	3,680	2,579
Directors' fees	8	431	435	586	339
Transaction and brokerage costs		-	-	-	-
		<u>141,551</u>	<u>145,438</u>	<u>333,855</u>	<u>282,154</u>
Finance cost					
Distributions to holders of Redeemable Participating Shares		-	-	26	-
		-	-	26	-
Withholding tax		68,292	63,339	162,265	45,145
Net gain for the period attributable to Redeemable Participating Shareholders		<u>2,578,796</u>	<u>1,624,489</u>	<u>8,227,277</u>	<u>1,317,556</u>

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

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.

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Man Funds plc

Unaudited statement of cash flows
For the six month period ended 30 June 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 period attributable to Redeemable Participating Shareholders	(689,542,639)	7,322,706	(25,094,705)	(62,621,112,106)
Adjustments to reconcile net (loss)/gain for the period attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:				
(Increase)/decrease in balances with brokers - collateral	(38,336,244)	(41,925)	-	-
(Increase)/decrease in due from brokers	(16,285,208)	(372,500)	(62,690)	(769,563,829)
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	1,266,918,101	(1,123)	60,780,746	140,555,525,887
Interest bearing securities	96,593,259	(19,178,284)	-	-
Derivatives	14,149,376	225,404	872,331	300,480,714
Decrease/(increase) in interest receivable	1,140,777	131,742	(1,085)	-
Decrease/(increase) in dividend receivable	3,797,298	-	(85,231)	402,478,241
Decrease/(increase) in other assets	774,292	37,808	9,840	7,806,004
(Decrease)/increase in balances due to brokers - collateral	(423,781)	510,000	(555,396)	-
Increase/(decrease) in due to brokers	4,983,422	998,300	-	(161,267,226)
Increase/(decrease) in performance fees payable	391,409	420,469	-	-
(Decrease)/increase in management fees payable	(145,843)	11,680	(37,556)	(6,535,364)
Increase/(decrease) in interest payable	66,022	1,029	111	-
Increase in dividend payable	1,656	-	-	-
(Decrease)/increase in accrued expenses and other liabilities	(1,273,336)	(4,673)	(29,029)	(96,978,966)
Net cash provided by/(used in) operating activities	642,808,561	(9,939,367)	35,797,336	77,610,833,355
Cash flows from financing activities:				
Issue of Redeemable Participating Shares~	896,182,721	28,573,062	19,350,973	32,595,525,500
Redemption of Redeemable Participating Shares~	(1,637,139,353)	(29,439,015)	(46,237,988)	(112,027,165,979)
Net cash (used in)/provided by financing activities	(740,956,632)	(865,953)	(26,887,015)	(79,431,640,479)
Net (decrease)/increase in cash and cash equivalents	(98,148,071)	(10,805,320)	8,910,321	(1,820,807,124)
Cash and cash equivalents at the beginning of the period	133,974,200	48,630,658	2,143,991	2,840,980,589
Cash and cash equivalents at the end of the period	35,826,129	37,825,338	11,054,312	1,020,173,465
Cash and cash equivalents at the end of the period consists of:				
Cash and cash equivalents	102,642,145	17,262,914	11,052,486	978,478,991
Balances with brokers - without collateral	24,013,759	20,562,568	3,657	41,694,585
Balances due to brokers - without collateral	(90,829,775)	(144)	(1,831)	(111)
Cash and cash equivalents at the end of the period	35,826,129	37,825,338	11,054,312	1,020,173,465
Supplemental disclosure of cash flow information				
Dividend received (net of withholding tax)	37,690,103	6,656	3,063,735	2,688,185,682
Dividend paid on short securities	(2,661)	-	-	-
Interest received (net of withholding tax)	15,155,815	952,770	22,050	54,379
Interest paid	(521,594)	(198,540)	(17,907)	(4,388,918)
Cash dividends paid to shareholders	(12,705,483)	-	-	(790,404,697)

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

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

Man Funds plc

Unaudited statement of cash flows (continued)
For the six month period ended 30 June 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\$
(26,120,131)	1,816,299	(823,022)	(12,034,056)	1,381,994	12,363,129	6,051,713
(22,005,226)	76,240	(76,035)	(51,512)	13,809	109,875	(280,000)
616,630	197,197	45,381	(12)	525,750	2,064,084	(1,180,272)
(37,060,515)	57,926,391	2,772,385	-	-	(28,042,341)	(91,114,339)
(47,300,554)	-	484,643	90,081,886	1,532,243	-	-
916,086	85,010	18,666	607,661	190,022	123,588	(209,876)
-	(1,326)	64	903,543	46,255	-	4
250,828	31,905	(4,134)	-	-	-	315
293,484	(30,944)	39,277	249,885	45,264	(15,870)	6,768
-	-	-	(230,000)	(110,000)	-	-
(588,091)	(218,182)	(27,025)	100,569	(521,000)	719,846	-
-	-	-	-	-	-	-
37,995	(31,355)	(4,361)	(57,805)	(2,456)	15,127	18,984
(43,907)	-	-	996	-	78	-
-	-	-	-	-	-	-
<u>(112,608)</u>	<u>1,896</u>	<u>(49,004)</u>	<u>(206,666)</u>	<u>(5,995)</u>	<u>40,649</u>	<u>9,660</u>
<u>(131,116,009)</u>	<u>59,853,131</u>	<u>2,376,835</u>	<u>79,364,489</u>	<u>3,095,886</u>	<u>(12,621,835)</u>	<u>(86,697,043)</u>
108,174,542	1,125	108,591	1,221,877	31,958,348	77,020,301	100,073,038
<u>(31,155,993)</u>	<u>(63,513,312)</u>	<u>(2,729,799)</u>	<u>(95,781,811)</u>	<u>(38,134,656)</u>	<u>(60,889,719)</u>	<u>(13,175,904)</u>
<u>77,018,549</u>	<u>(63,512,187)</u>	<u>(2,621,208)</u>	<u>(94,559,934)</u>	<u>(6,176,308)</u>	<u>16,130,582</u>	<u>86,897,134</u>
(54,097,460)	(3,659,056)	(244,373)	(15,195,445)	(3,080,422)	3,508,747	200,091
<u>13,341,324</u>	<u>3,700,634</u>	<u>1,093,967</u>	<u>16,141,657</u>	<u>3,669,546</u>	<u>1,916,059</u>	<u>180,753</u>
<u>(40,756,136)</u>	<u>41,578</u>	<u>849,594</u>	<u>946,212</u>	<u>589,124</u>	<u>5,424,806</u>	<u>380,844</u>
34,982,572	41,591	837,362	943,616	589,151	5,424,839	371,667
2,021,021	-	12,251	2,609	11	-	10,709
<u>(77,759,729)</u>	<u>(13)</u>	<u>(19)</u>	<u>(13)</u>	<u>(38)</u>	<u>(33)</u>	<u>(1,532)</u>
<u>(40,756,136)</u>	<u>41,578</u>	<u>849,594</u>	<u>946,212</u>	<u>589,124</u>	<u>5,424,806</u>	<u>380,844</u>
5,435,908	107,483	141,377	-	-	1,175,797	99,940
-	-	-	-	-	-	-
423,619	6,169	2,418	3,358,955	741,404	324	337
(1,139,740)	(265)	(404)	(64,056)	(823)	(13,628)	(7,394)
(33,600)	-	-	(205,924)	(209,052)	-	-

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

The accompanying notes form an integral part of these unaudited 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 period attributable to Redeemable Participating Shareholders	(2,040,722)	(4,844,837)	(6,763,223)	1,798,036
Adjustments to reconcile net (loss)/gain for the period attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:				
(Increase)/decrease in balances with brokers - collateral	(34,243)	-	-	(45,410)
(Increase)/decrease in due from brokers	60,865	99,395	(2,556,279)	-
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	1,817,162	8,401,386	1,625,151	(2,420,930)
Interest bearing securities	-	-	-	-
Derivatives	16,485	26,471	-	19,580
Decrease/(increase) in interest receivable	-	(879)	-	87
Decrease/(increase) in dividend receivable	(7,434)	(13,992)	(40,672)	-
Decrease/(increase) in other assets	51,927	(2,470)	36,098	302,264
(Decrease)/increase in balances due to brokers - collateral	-	-	-	-
Increase/(decrease) in due to brokers	(47,149)	(117,365)	(745,389)	126,114
Increase/(decrease) in performance fees payable	-	(46,516)	20,590	-
(Decrease)/increase in management fees payable	1,048	(2,730)	(3,305)	(24,905)
Increase/(decrease) in interest payable	(22)	53	(232)	2
Increase in dividend payable	-	1,474	-	-
(Decrease)/increase in accrued expenses and other liabilities	(28,770)	(11,107)	(1,326)	(147,252)
Net cash provided by/(used in) operating activities	(210,853)	3,488,883	(8,428,587)	(392,414)
Cash flows from financing activities:				
Issue of Redeemable Participating Shares~	17,961,577	10,122,313	16,966,032	448,277
Redemption of Redeemable Participating Shares~	(18,180,511)	(9,924,056)	(14,470,413)	-
Net cash (used in)/provided by financing activities	(218,934)	198,257	2,495,619	448,277
Net (decrease)/increase in cash and cash equivalents	(429,787)	3,687,140	(5,932,968)	55,863
Cash and cash equivalents at the beginning of the period	986,195	91,139	6,835,344	1,485,221
Cash and cash equivalents at the end of the period	556,408	3,778,279	902,376	1,541,084
Cash and cash equivalents at the end of the period consists of:				
Cash and cash equivalents	560,541	2,956,272	908,396	1,540,820
Balances with brokers - without collateral	(3,783)	825,913	-	27,356
Balances due to brokers - without collateral	(350)	(3,906)	(6,020)	(27,092)
Cash and cash equivalents at the end of the period	556,408	3,778,279	902,376	1,541,084
Supplemental disclosure of cash flow information				
Dividend received (net of withholding tax)	248,335	154,046	718,362	376,156
Dividend paid on short securities	-	-	-	(1,037)
Interest received (net of withholding tax)	15	1,834	29	3,233
Interest paid	(2,822)	(7,051)	(8,726)	(87)
Cash dividends paid to shareholders	-	-	(35)	-

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

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

Man Funds plc

Unaudited statement of cash flows (continued)
For the six month period ended 30 June 2020



Man GLG
Strategic
Bond
£

(29,115,388)

(13,103,969)
(6,885,794)

2,121,896
26,467,526
6,680,649
(337,882)

-
(280,109)
23,997
5,613,642

-
(6,550)
87,361
-

149,238
(8,585,383)

109,317,826
(104,949,350)
4,368,476

(4,216,907)

4,645,253

428,346

10,921,715
50,139
(10,543,508)
428,346

825,301
-
7,079,832
783,428
(3,928,909)

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

Man Funds plc

Unaudited statement of cash flows
For the six month period ended 30 June 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 period attributable to Redeemable Participating Shareholders	301,659,535	15,162,401	30,344,982	5,765,424,261
Adjustments to reconcile net gain for the period attributable to Redeemable Participating Shareholders to net cash provided by operating activities:				
(Increase)/decrease in balances with brokers- collateral	(19,856,589)	762,201	(8,919,552)	-
Decrease/(increase) in due from brokers	(29,558,443)	(1,118,129)	2,682,964	(2,563,927,091)
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	1,039,104,660	(977,101)	(11,823,509)	90,694,376,611
Interest bearing securities	(52,847,997)	(12,834,536)	-	-
Derivatives	(21,726,391)	(455,630)	(253,916)	(1,812,156,340)
(Increase)/decrease in interest receivable	(998,491)	26,117	(134)	-
(Increase)/decrease in dividend receivable	(428,433)	(4,547)	(37,045)	125,560,083
(Increase)/decrease in other assets	(35,036)	20,063	(19,868)	720,365
Increase/(decrease) in balances due to brokers - collateral	1,333,278	490,680	-	-
Increase/(decrease) in due to brokers	4,464,474	628,013	(2,730,288)	(759,444,424)
Increase/(decrease) in performance fees payable	481,090	569,625	-	-
(Decrease)/increase in management fees payable	(973,431)	(11,183)	(11,546)	(85,496,142)
Increase/(decrease) in interest payable	56,807	(780)	652	-
(Decrease)/increase in accrued expenses and other liabilities	(373,104)	(11,580)	5,242	(15,499,654)
Net cash provided by/(used in) operating activities	<u>1,220,301,929</u>	<u>2,245,614</u>	<u>9,237,982</u>	<u>91,349,557,669</u>
Cash flows from financing activities:				
Issue of Redeemable Participating Shares	852,564,798	8,394,752	5,812,893	53,572,014,823
Redemption of Redeemable Participating Shares	<u>(2,054,600,182)</u>	<u>(8,067,835)</u>	<u>(14,754,313)</u>	<u>(148,566,296,051)</u>
Net cash (used in)/provided by financing activities	<u>(1,202,035,384)</u>	<u>326,917</u>	<u>(8,941,420)</u>	<u>(94,994,281,228)</u>
Net increase/(decrease) in cash and cash equivalents	18,266,545	2,572,531	296,562	(3,644,723,559)
Cash and cash equivalents at the beginning of the 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 period	<u><u>99,808,176</u></u>	<u><u>3,501,597</u></u>	<u><u>14,308,343</u></u>	<u><u>658,979,938</u></u>
Cash and cash equivalents at the end of the period consists of:				
Cash and cash equivalents	146,853,853	3,105,792	13,852,097	517,337,278
Balances with brokers - without collateral	8,041,620	403,627	510,156	141,642,765
Balances due to brokers - without collateral	<u>(55,087,297)</u>	<u>(7,822)</u>	<u>(53,910)</u>	<u>(105)</u>
Cash and cash equivalents at the end of the period	<u><u>99,808,176</u></u>	<u><u>3,501,597</u></u>	<u><u>14,308,343</u></u>	<u><u>658,979,938</u></u>
Supplemental disclosure of cash flow information				
Dividend received (net of withholding tax)	67,141,954	(14,293)	5,595,235	5,501,163,767
Dividend paid on short securities	(1)	(1)	-	-
Interest received (net of withholding tax)	8,025,647	987,017	49,561	753,948
Interest paid	(2,224,458)	(55,459)	(57,115)	(6,919,129)
Cash dividends paid to shareholders	-	-	-	-

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

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

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

Man Funds plc

Unaudited statement of cash flows (continued)
For the six month period ended 30 June 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\$
48,114,795	18,262,408	7,379,631	17,236,755	2,936,865	21,933,588	10,431,585
(12,290,760)	6,600	1,844	(463,663)	(2,584)	2,153,644	-
(6,645,625)	1,041,747	4,282	-	(871,000)	-	-
188,617,677	70,670,378	(2,750,055)	-	-	(42,538,192)	99,946,981
35,319,180	-	-	(73,609,471)	(1,723,170)	-	-
(3,493,687)	(225,391)	(215,586)	175,071	(7,325)	(527,205)	-
-	(51)	(58)	(956,666)	(68,330)	546	25
(1,516,820)	47,634	1,135	-	-	-	101,403
23,581	22,342	6,390	(42,626)	(1,248)	12,605	112,103
-	-	-	752,597	90,000	-	-
(5,506,632)	(669,772)	(122,642)	(3)	543,750	16,470,402	4
-	-	-	-	-	-	-
(148,809)	(41,352)	(3,549)	31,270	211	(5,576)	(53,390)
(9,700)	-	-	36,951	29,186	-	-
<u>(401,000)</u>	<u>(33,522)</u>	<u>8,529</u>	<u>56,206</u>	<u>157</u>	<u>(3,916)</u>	<u>(93,480)</u>
<u>242,062,200</u>	<u>89,081,021</u>	<u>4,309,921</u>	<u>(56,783,579)</u>	<u>926,512</u>	<u>(2,504,104)</u>	<u>110,445,231</u>
17,644,884	-	2,781,223	166,747,651	2,388,742	57,175,691	1,011,171
<u>(239,049,471)</u>	<u>(89,299,050)</u>	<u>(7,077,432)</u>	<u>(84,919,996)</u>	<u>(33,509)</u>	<u>(53,877,122)</u>	<u>(112,115,979)</u>
<u>(221,404,587)</u>	<u>(89,299,050)</u>	<u>(4,296,209)</u>	<u>81,827,655</u>	<u>2,355,233</u>	<u>3,298,569</u>	<u>(111,104,808)</u>
20,657,613	(218,029)	13,712	25,044,076	3,281,745	794,465	(659,577)
<u>3,082,040</u>	<u>3,395,374</u>	<u>3,159,576</u>	<u>3,198,036</u>	<u>636,050</u>	<u>5,712,972</u>	<u>810,998</u>
<u>23,739,653</u>	<u>3,177,345</u>	<u>3,173,288</u>	<u>28,242,112</u>	<u>3,917,795</u>	<u>6,507,437</u>	<u>151,421</u>
72,927,118	3,199,428	3,200,324	28,242,250	3,917,788	6,518,033	133,061
5,760,213	(22,082)	(27,036)	-	11	-	18,360
<u>(54,947,678)</u>	<u>(1)</u>	<u>-</u>	<u>(138)</u>	<u>(4)</u>	<u>(10,596)</u>	<u>-</u>
<u>23,739,653</u>	<u>3,177,345</u>	<u>3,173,288</u>	<u>28,242,112</u>	<u>3,917,795</u>	<u>6,507,437</u>	<u>151,421</u>
6,048,141	854,054	637,016	-	-	745,730	273,358
-	-	-	-	-	-	-
994,810	14,433	12,438	4,899,864	805,374	2,880	3,041
<u>(2,040,325)</u>	<u>(706)</u>	<u>(98)</u>	<u>(4,489)</u>	<u>27,962</u>	<u>(4,769)</u>	<u>(59)</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.

The accompanying notes form an integral part of these unaudited 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 period attributable to Redeemable Participating Shareholders	2,578,796	1,624,489	8,227,277	1,317,556
Adjustments to reconcile net gain for the period attributable to Redeemable Participating Shareholders to net cash provided by operating activities:				
(Increase)/decrease in balances with brokers- collateral	1,440	-	-	(180,180)
Decrease/(increase) in due from brokers	28,499	(119,240)	(753,346)	-
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	(3,119,421)	(3,178,941)	10,102,816	(28,149,463)
Interest bearing securities	-	-	-	-
Derivatives	(33,620)	-	-	(26,809)
(Increase)/decrease in interest receivable	-	-	-	-
(Increase)/decrease in dividend receivable	(12,180)	(7,347)	(3,995)	-
(Increase)/decrease in other assets	4,775	(12,691)	(30,616)	(130,887)
Increase/(decrease) in balances due to brokers - collateral	-	-	-	-
Increase/(decrease) in due to brokers	(50,156)	-	697,202	59,551
Increase/(decrease) in performance fees payable	-	(77,347)	3	-
(Decrease)/increase in management fees payable	328	1,452	(8,253)	22,875
Increase/(decrease) in interest payable	16	7	323	14
(Decrease)/increase in accrued expenses and other liabilities	(3,278)	10,952	(8,062)	164,953
Net cash provided by/(used in) operating activities	<u>(604,801)</u>	<u>(1,758,666)</u>	<u>18,223,349</u>	<u>(26,922,390)</u>
Cash flows from financing activities:				
Issue of Redeemable Participating Shares	17,814,715	2,373,586	17,779,352	29,741,534
Redemption of Redeemable Participating Shares	(17,333,905)	(432,979)	(39,000,045)	-
Net cash (used in)/provided by financing activities	<u>480,810</u>	<u>1,940,607</u>	<u>(21,220,693)</u>	<u>29,741,534</u>
Net increase/(decrease) in cash and cash equivalents	(123,991)	181,941	(2,997,344)	2,819,144
Cash and cash equivalents at the beginning of the period	<u>894,419</u>	<u>18,424</u>	<u>3,126,215</u>	<u>-</u>
Cash and cash equivalents at the end of the period	<u><u>770,428</u></u>	<u><u>200,365</u></u>	<u><u>128,871</u></u>	<u><u>2,819,144</u></u>
Cash and cash equivalents at the end of the period consists of:				
Cash and cash equivalents	770,320	200,365	133,719	2,861,656
Balances with brokers - without collateral	108	-	-	10,161
Balances due to brokers - without collateral	-	-	(4,848)	(52,673)
Cash and cash equivalents at the end of the period	<u><u>770,428</u></u>	<u><u>200,365</u></u>	<u><u>128,871</u></u>	<u><u>2,819,144</u></u>
Supplemental disclosure of cash flow information				
Dividend received (net of withholding tax)	421,358	194,759	1,326,504	405,559
Dividend paid on short securities	-	-	-	-
Interest received (net of withholding tax)	127	30	160	787
Interest paid	(4,176)	(1,798)	(10,139)	(354)
Cash dividends paid to shareholders	-	-	-	-

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

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.

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 30 June 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, Man GLG European Income Opportunities and Man GLG Strategic Bond (commenced operations on 23 September 2019).

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 and Man Numeric China A Equity (commenced operations on 25 February 2019).

GLG LLC Portfolios

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

As at 30 June 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 30 June 2020 fourteen 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 30 June 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 and IM H GBP 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 30 June 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 30 June 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, IXX H USD 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 30 June 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 will 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 30 June 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 30 June 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 30 June 2020, Classes D C EUR, D C USD, 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 30 June 2020, Classes D C EUR, D C USD, DF C EUR, I C CHF, I C EUR, I C SEK, I C USD and IF C EUR 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 30 June 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 30 June 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.

As at 30 June 2020, Classes D C EUR, I C EUR and IMF C EUR were in operation.

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 30 June 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 30 June 2020, Classes D C 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 30 June 2020, Classes D GBP, D GBP Dist, D H EUR, DY H EUR, I GBP, I GBP Dist, I H EUR, I H EUR Dist, I H USD, I H USD Dist, IXF GBP, IXF GBP Dist and IXF H USD were in operation.

2. Significant accounting policies

(a) Accounting convention

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

The unaudited financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's audited annual financial statements as at 31 December 2019 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. These unaudited interim financial statements have been compiled using accounting policies, methods of computation and presentation which are consistent with the audited annual financial statements for the year ended 31 December 2019, unless otherwise stated.

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

The combined fund balances are expressed in US\$, being the presentation currency of the Fund as a whole. For combined fund balances in unaudited statement of financial position, the non US\$ Portfolios are translated using the exchange rate at the date of unaudited statement of financial position. For combined fund balances in unaudited statement of comprehensive income, the non US\$ Portfolios are translated at the average exchange rate prevailing during the period. The combined subscriptions and redemptions in the unaudited statement of changes in net assets are also translated at the average rate prevailing during the current period. The translation loss resulting from the preparation of the combined fund balances in the unaudited financial statements amounting to (US\$24,540,990) (30 June 2019: US\$55,366,227) has been shown in the combined fund column of unaudited statement of comprehensive income. The gain/loss does not have any effect on the individual Portfolios.

(b) Changes in accounting policy and disclosure

The accounting policies adopted in the preparation of the unaudited 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:

IFRIC Interpretation 23 - Uncertainty over Income Tax Treatment

The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 Income Taxes and does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately;
- The assumptions an entity makes about the examination of tax treatments by taxation authorities;
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates;
- How an entity considers changes in facts and circumstances.

An entity must determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. The interpretation is effective for annual reporting periods beginning on or after 1 January 2019, but certain transition reliefs are available. This standard update has been adopted by the Fund. The adoption of this standard has had no impact on the unaudited financial statements of the Fund.

IFRIC Interpretation 23, Uncertainty over Income Tax Treatment clarifies the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 in the Fund's unaudited financial statements.

Management evaluates such tax positions to determine whether, for all tax years still subject to assessment or challenge by the relevant taxation authorities, the tax positions are probable to be accepted on examination by the relevant tax authorities. If it is probable that the Fund's tax positions are accepted the taxable profit (tax loss) should be consistent with the Fund's tax filings. If not probable the Fund must reflect the effect of the uncertainty in determining its taxable profit (tax loss). The effect of the uncertain tax treatment is determined by applying the expected value method or by applying the most likely amount method.

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

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

At the period 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 Securities (Europe) Limited, Goldman Sachs International, HSBC Bank Plc, Morgan Stanley & Co. International Plc, Nomura International Plc, JP Morgan Securities Plc and UBS AG. 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 30 June 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 30 June 2020 and 31 December 2019 is outlined below:

	30 June 2020	31 December 2019
Man GLG Global Convertibles	(US\$842,964)	(US\$374,889)
Man GLG RI European Equity Leaders	-	(€555,396)
Man Numeric Emerging Markets Equity	US\$89,266,313	US\$67,261,087
Man Numeric RI US Large Cap Equity	-	US\$76,240
Man Numeric RI Global Equity	US\$114,400	US\$38,365
Man GLG Global Emerging Markets Local Currency Rates	US\$2,033,689	US\$1,752,178
Man GLG Global Emerging Markets Bond	US\$709,722	US\$613,531
Man GLG Pan-European Equity Growth	€230,125	€340,000
Man GLG RI Global Sustainable Growth	US\$280,000	-
Man Numeric RI European Equity	€81,575	€47,332
Man Numeric China A Equity	US\$88,000	US\$42,590
Man GLG Strategic Bond	£15,102,397	£2,022,425

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 30 June 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

30 June 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	1,872	-	-	1,872
Total equities and managed funds	1,872	-	-	1,872
<u>Interest bearing securities</u>				
Convertible bonds	-	161,007,649	1,662,640	162,670,289
Corporate bonds	-	5,032,067	-	5,032,067
Government bonds	11,995,050	-	-	11,995,050
Total interest bearing securities	11,995,050	166,039,716	1,662,640	179,697,406
<u>Derivatives</u>				
ASCOTs	-	173,796	-	173,796
Forward currency contracts	-	833,456	-	833,456
Option contracts	191,847	-	-	191,847
Total derivatives	191,847	1,007,252	-	1,199,099
Total financial assets at fair value through profit or loss	12,188,769	167,046,968	1,662,640	180,898,377
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Contract for difference	-	(11,907)	-	(11,907)
Forward currency contracts	-	(281,641)	-	(281,641)
Total derivatives	-	(293,548)	-	(293,548)
Total financial liabilities at fair value through profit or loss	-	(293,548)	-	(293,548)

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
Contract for difference	-	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

30 June 2020

	€	€	€	€
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	189,646,153	-	-	189,646,153
Total equities and managed funds	189,646,153	-	-	189,646,153
<u>Derivatives</u>				
Forward currency contracts	-	959,028	-	959,028
Total derivatives	-	959,028	-	959,028
Total financial assets at fair value through profit or loss	189,646,153	959,028	-	190,605,181
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Contract for difference	-	(372,671)	-	(372,671)
Forward currency contracts	-	(891,809)	-	(891,809)
Total derivatives	-	(1,264,480)	-	(1,264,480)
Total financial liabilities at fair value through profit or loss	-	(1,264,480)	-	(1,264,480)

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

30 June 2020

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

	¥	¥	¥	¥
<u>Equities and managed funds</u>				
Equities	111,044,818,174	-	-	111,044,818,174
Total equities and managed funds	111,044,818,174	-	-	111,044,818,174
<u>Derivatives</u>				
Forward currency contracts	-	953,666,234	-	953,666,234
Total derivatives	-	953,666,234	-	953,666,234
Total financial assets at fair value through profit or loss	111,044,818,174	953,666,234	-	111,998,484,408
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(807,068,674)	-	(807,068,674)
Futures contracts	(8,772,615)	-	-	(8,772,615)
Total derivatives	(8,772,615)	(807,068,674)	-	(815,841,289)
Total financial liabilities at fair value through profit or loss	(8,772,615)	(807,068,674)	-	(815,841,289)

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

30 June 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	420,804,472	-	1,121,684	421,926,156
Preferred stock	10,159,850	-	-	10,159,850
Total equities and managed funds	430,964,322	-	1,121,684	432,086,006
<u>Interest bearing securities</u>				
Government bonds	90,884,084	-	-	90,884,084
Total interest bearing securities	90,884,084	-	-	90,884,084
<u>Derivatives</u>				
Contracts for difference - unfunded	-	3,165,648	-	3,165,648
Futures contracts	607,695	-	-	607,695
Total derivatives	607,695	3,165,648	-	3,773,343
Total financial assets at fair value through profit or loss	522,456,101	3,165,648	1,121,684	526,743,433
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Contracts for difference - unfunded	-	(4,223,101)	-	(4,223,101)
Total return swap	-	(17,632)	-	(17,632)
Total derivatives	-	(4,240,733)	-	(4,240,733)
Total financial liabilities at fair value through profit or loss	-	(4,240,733)	-	(4,240,733)

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>				
Contracts for difference	-	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>				
Contracts for difference	-	(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 30 June 2020.

31 December 2019

Financial assets at fair value through profit or loss

Held for Trading:

Equities and managed funds

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
30 June 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	15,681,500	-	-	15,681,500
Real estate investment trusts	157,911	-	-	157,911
Total equities and managed funds	15,839,411	-	-	15,839,411
<u>Interest bearing securities</u>				
Government bonds	369,773	-	-	369,773
Total interest bearing securities	369,773	-	-	369,773
<u>Derivatives</u>				
Forward currency contracts	-	2	-	2
Futures contracts	26,450	-	-	26,450
Total derivatives	26,450	2	-	26,452
Total financial assets at fair value through profit or loss	16,235,634	2	-	16,235,636
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(4)	-	(4)
Total derivatives	-	(4)	-	(4)
Total financial liabilities at fair value through profit or loss	-	(4)	-	(4)
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
30 June 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	32,822,237	72,411,280	-	105,233,517
Total interest bearing securities	32,822,237	72,411,280	-	105,233,517
<u>Derivatives</u>				
Forward currency contracts	-	3,534,844	-	3,534,844
Interest rate swap	-	1,249	-	1,249
Total derivatives	-	3,536,093	-	3,536,093
Total financial assets at fair value through profit or loss	32,822,237	75,947,373	-	108,769,610
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(3,864,416)	-	(3,864,416)
Interest rate swaps	-	(1,361,778)	-	(1,361,778)
Total derivatives	-	(5,226,194)	-	(5,226,194)
Total financial liabilities at fair value through profit or loss	-	(5,226,194)	-	(5,226,194)
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
30 June 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	-	5,584,496	-	5,584,496
Government bonds	4,687,544	27,914,563	-	32,602,107
Total interest bearing securities	4,687,544	33,499,059	-	38,186,603
<u>Derivatives</u>				
Credit default swaps	-	10,769	-	10,769
Forward currency contracts	-	16,109	-	16,109
Total derivatives	-	26,878	-	26,878
Total financial assets at fair value through profit or loss	4,687,544	33,525,937	-	38,213,481
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(37,711)	-	(37,711)
Total derivatives	-	(37,711)	-	(37,711)
Total financial liabilities at fair value through profit or loss	-	(37,711)	-	(37,711)
31 December 2019				
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
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
<u>Derivatives</u>				
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
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
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)

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

30 June 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	271,861,803	-	-	271,861,803
Preferred stocks	1,414,567	-	-	1,414,567
Total equities and managed funds	273,276,370	-	-	273,276,370
<u>Derivatives</u>				
Forward currency contracts	-	195,943	-	195,943
Total derivatives	-	195,943	-	195,943
Total financial assets at fair value through profit or loss	273,276,370	195,943	-	273,472,313
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(398,371)	-	(398,371)
Total derivatives	-	(398,371)	-	(398,371)
Total financial liabilities at fair value through profit or loss	-	(398,371)	-	(398,371)
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

30 June 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	102,091,511	-	-	102,091,511
Total equities and managed funds	102,091,511	-	-	102,091,511
<u>Derivatives</u>				
Forward currency contracts	-	1,035,230	-	1,035,230
Total derivatives	-	1,035,230	-	1,035,230
Total financial assets at fair value through profit or loss	102,091,511	1,035,230	-	103,126,741
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(872,124)	-	(872,124)
Total derivatives	-	(872,124)	-	(872,124)
Total financial liabilities at fair value through profit or loss	-	(872,124)	-	(872,124)

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

30 June 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	16,945,485	-	-	16,945,485
Total equities and managed funds	16,945,485	-	-	16,945,485
<u>Derivatives</u>				
Forward currency contracts	-	21,224	-	21,224
Futures contracts	15,210	-	-	15,210
Total derivatives	15,210	21,224	-	36,434
Total financial assets at fair value through profit or loss	16,960,695	21,224	-	16,981,919
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(36,411)	-	(36,411)
Total derivatives	-	(36,411)	-	(36,411)
Total financial liabilities at fair value through profit or loss	-	(36,411)	-	(36,411)

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
<u>Derivatives</u>				
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

Man GLG Iberian Opportunities

30 June 2020

Financial assets at fair value through profit or loss

Held for Trading:

Equities and managed funds

Equities	11,933,547	-	-	11,933,547
Rights	50,715	-	-	50,715
Total equities and managed funds	11,984,262	-	-	11,984,262
<u>Derivatives</u>				
Contracts for difference - unfunded	-	280,893	-	280,893
Total derivatives	-	280,893	-	280,893
Total financial assets at fair value through profit or loss	11,984,262	280,893	-	12,265,155
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Contracts for difference - unfunded	-	(307,364)	-	(307,364)
Total derivatives	-	(307,364)	-	(307,364)
Total financial liabilities at fair value through profit or loss	-	(307,364)	-	(307,364)

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

Fair value of financial instruments (continued)

Man GLG Iberian Opportunities (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	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

Man GLG European Income Opportunities

30 June 2020

Financial assets at fair value through profit or loss

Held for Trading:

Equities and managed funds

Equities	51,878,391	-	-	51,878,391
Total equities and managed funds	51,878,391	-	-	51,878,391
Total financial assets at fair value through profit or loss	51,878,391	-	-	51,878,391

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

30 June 2020

Financial assets at fair value through profit or loss

Held for Trading:

Equities and managed funds

	US\$	US\$	US\$	US\$
Equities	33,881,689	-	-	33,881,689
Total equities and managed funds	33,881,689	-	-	33,881,689

Derivatives

Futures contracts	2,800	-	-	2,800
Total derivatives	2,800	-	-	2,800
Total financial assets at fair value through profit or loss	33,884,489	-	-	33,884,489

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

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

Fair value of financial instruments (continued)

Man GLG Strategic Bond

30 June 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	26,188,200	-	-	26,188,200
Total equities and managed funds	26,188,200	-	-	26,188,200
<u>Interest bearing securities</u>				
Convertible bonds	-	3,549,427	-	3,549,427
Corporate bonds	-	328,477,894	-	328,477,894
Government bonds	-	70,539,203	-	70,539,203
Mortgage backed securities	-	2,385	-	2,385
Total interest bearing securities	-	402,568,909	-	402,568,909
<u>Derivatives</u>				
Credit default swaps	-	199,254	-	199,254
Forward currency contracts	-	3,082,094	-	3,082,094
Total derivatives	-	3,281,348	-	3,281,348
Total financial assets at fair value through profit or loss	26,188,200	405,850,257	-	432,038,457
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Credit default swaps	-	(1,763,129)	-	(1,763,129)
Forward currency contracts	-	(6,796,823)	-	(6,796,823)
Total derivatives	-	(8,559,952)	-	(8,559,952)
Total financial liabilities at fair value through profit or loss	-	(8,559,952)	-	(8,559,952)
31 December 2019				
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Preferred stock	28,310,096	-	-	28,310,096
Total equities and managed funds	28,310,096	-	-	28,310,096
<u>Interest bearing securities</u>				
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
<u>Derivatives</u>				
Forward currency contracts	-	1,349,108	-	1,349,108
Futures contracts	1,343,897	-	-	1,343,897
Total derivatives	1,343,897	1,349,108	-	2,693,005
Total financial assets at fair value through profit or loss	39,050,920	420,988,616	-	460,039,536
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
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)

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

Fair value of financial instruments (continued)

Short term balances are excluded from the tables as their carrying value at the 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 period/year ended 30 June 2020 and 31 December 2019, there were no transfers between Level 1 and Level 2.

A reconciliation of the movements in Level 3 assets/liabilities for the period ended 30 June 2020 and year ended 31 December 2019 is set out below:

Man GLG Global Convertibles

30 June 2020	Equities and managed funds US\$	Interest bearing securities US\$	Derivative instruments US\$	Total Fair Value US\$
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	-	57,005	-	57,005
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	1,662,640	-	1,662,640
31 December 2019				
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 Numeric Emerging Markets Equity

30 June 2020	US\$	US\$	US\$	US\$
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	-	-	-	-
Total gains and losses				
- realised	(92,219)	-	-	(92,219)
- unrealised	170,819	-	-	170,819
Purchases	1,720,554	-	-	1,720,554
Sales	(677,470)	-	-	(677,470)
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	1,121,684	-	-	1,121,684

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

As at 30 June 2020, there were no investments classified as Level 3.

31 December 2019	Equities and managed funds €	Interest bearing securities €	Derivative instruments €	Total Fair Value €
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	173,195	-	-	173,195
Total gains and losses				
- realised	-	-	-	-
- unrealised	(173,195)	-	-	(173,195)
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	-	-	-

During the period, 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 unaudited statement of comprehensive income. Net amount of US\$57,005 (31 December 2019: (US\$146,669)) for Man GLG Global Convertibles and US\$170,819 (31 December 2019: US\$Nil) for Man Numeric Emerging Markets Equity relates to those financial instruments held by the Fund at 30 June 2020 and 31 December 2019 is reflected in net (loss)/gain on financial assets at fair value through profit or loss in the unaudited 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

30 June 2020	Fair Value US\$	Valuation technique	Unobservable input	Range
Convertible bonds	1,662,640	Estimated recovery	Time to settlement, Expected cash flow	US\$1,486,505-US\$1,936,368
31 December 2019				
Convertible bonds	1,605,635	Estimated recovery	Future cash flows, discount rate	US\$1,447,386-US\$1,975,487

Man Numeric Emerging Markets Equity

30 June 2020	Fair Value US\$	Valuation technique	Unobservable input	Range
Equities	1,121,684	Suspended Price, adjusted for KOSDAQ Materials index	None	-

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\$176,135)/US\$273,728 (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.

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

Forward currency contracts (continued)

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.

Credit default swaps are contracts in which the Fund pays or receives an interest flow in return for the counterparty accepting or selling all or part of the risk of default or failure to pay of a reference entity on which the swap is written. Where the Fund has bought protection, the maximum potential loss is the value of the interest flows the Fund is contracted to pay until maturity of the contract. Where the Fund has sold protection, the maximum potential loss is the nominal value of the protection sold. As at 30 June 2020, the maximum potential payout under credit default swaps where the Portfolio has sold protection is US\$800,000 (31 December 2019: US\$8,00,000) for Man GLG Global Emerging Markets Bond and £10,148,896 (31 December 2019: £Nil) for Man GLG Strategic Bond. The fair value of these contracts as at 30 June 2020 was an asset of US\$10,769 (31 December 2019: asset of US\$20,785) for Man GLG Global Emerging Markets Bond and £112,054 (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 (b) 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 30 June 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 30 June 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 30 June 2020 US\$	Short 30 June 2020 US\$	Long 31 December 2019 US\$	Short 31 December 2019 US\$
<i>Man GLG Global Convertibles</i>				
ASCOTs	959,735	-	1,058,371	-
Contracts for difference - unfunded	205,849	-	205,849	-
Forward currency contracts	159,770,955	167,453,115	76,287,281	82,198,062
Option contracts	238,388	-	241,524	-
	<u>161,174,927</u>	<u>167,453,115</u>	<u>77,793,025</u>	<u>82,198,062</u>
<i>Man GLG RI European Equity Leaders</i>				
Contracts for difference - unfunded	6,110,032	-	-	-
Forward currency contracts	145,894,680	197,220,291	100,837,263	135,569,756
	<u>152,004,712</u>	<u>197,220,291</u>	<u>100,837,263</u>	<u>135,569,756</u>

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

Derivative financial instruments (continued)

	Notional Value			
	Long 30 June 2020 ¥	Short 30 June 2020 ¥	Long 31 December 2019 ¥	Short 31 December 2019 ¥
<i>Man GLG Japan CoreAlpha Equity</i>				
Forward currency contracts	136,311,068,045	169,123,252,951	87,098,455,977	170,485,708,136
Futures contracts	1,754,292,615	-	4,054,781,764	-
	<u>138,065,360,660</u>	<u>169,123,252,951</u>	<u>91,153,237,741</u>	<u>170,485,708,136</u>
<i>Man Numeric Emerging Markets Equity</i>				
	US\$	US\$	US\$	US\$
Contracts for difference - unfunded	114,855,591	-	104,800,174	-
Futures contracts	18,169,890	-	16,030,619	-
Total return swaps	1,626,294	-	-	-
	<u>134,651,775</u>	<u>-</u>	<u>120,830,793</u>	<u>-</u>
<i>Man Numeric RI US Large Cap Equity</i>				
Forward currency contracts	-	-	-	4,318
Futures contracts	-	-	3,146,040	-
	<u>-</u>	<u>-</u>	<u>3,146,040</u>	<u>4,318</u>
<i>Man Numeric RI Global Equity</i>				
Forward currency contracts	3,733	-	-	1,280
Futures contracts	1,190,713	-	1,858,250	-
	<u>1,194,446</u>	<u>-</u>	<u>1,858,250</u>	<u>1,280</u>
<i>Man GLG Global Emerging Markets Local Currency Rates</i>				
Forward currency contracts	80,324,508	117,317,843	49,388,766	103,134,435
Interest rate swaps	1,701,907	26,551,881	-	29,937,020
	<u>82,026,415</u>	<u>143,869,724</u>	<u>49,388,766</u>	<u>133,071,455</u>
<i>Man GLG Global Emerging Markets Bond</i>				
Credit default swaps	-	800,000	-	800,000
Forward currency contracts	11,865,371	23,738,028	866,658	13,824,075
	<u>11,865,371</u>	<u>24,538,028</u>	<u>866,658</u>	<u>14,624,075</u>
<i>Man GLG Pan-European Equity Growth</i>				
	€	€	€	€
Forward currency contracts	35,624,120	51,795,475	16,379,121	47,835,500
	<u>35,624,120</u>	<u>51,795,475</u>	<u>16,379,121</u>	<u>47,835,500</u>
<i>Man GLG RI Global Sustainable Growth</i>				
	US\$	US\$	US\$	US\$
Forward currency contracts	164,557,818	219,893,873	5,109,010	1,717,141
	<u>164,557,818</u>	<u>219,893,873</u>	<u>5,109,010</u>	<u>1,717,141</u>
<i>Man Numeric RI European Equity</i>				
	€	€	€	€
Forward currency contracts	2,570,104	5,135,525	-	-
Futures contracts	537,680	-	861,713	-
	<u>3,107,784</u>	<u>5,135,525</u>	<u>861,713</u>	<u>-</u>
<i>Man Numeric China A Equity</i>				
	US\$	US\$	US\$	US\$
Futures contracts	1,093,400	-	1,029,550	-
	<u>1,093,400</u>	<u>-</u>	<u>1,029,550</u>	<u>-</u>

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

Derivative financial instruments (continued)

	Notional Value			
	Long 30 June 2020 £	Short 30 June 2020 £	Long 31 December 2019 £	Short 31 December 2019 £
<i>Man GLG Strategic Bond</i>				
Credit default swaps	71,282,896	10,148,896	-	-
Forward currency contracts	422,907,771	501,449,359	306,011,873	104,301,941
Futures contracts	-	-	-	146,971,559
	494,190,667	511,598,255	306,011,873	251,273,500

Man GLG Iberian Opportunities and Man GLG European Income Opportunities held no derivatives during the period ended 30 June 2020 and year ended 31 December 2019.

5. Offsetting financial assets and financial liabilities

As at 30 June 2020 and 31 December 2019, no financial instruments of the Fund are being presented net within the unaudited 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 30 June 2020:

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Cash collateral held US\$	Financial instruments US\$	Net amount US\$
BNP Paribas	20,010,649	-	-	20,010,649
Credit Suisse AG Ireland	110,000	-	-	110,000
Credit Suisse Securities Europe Limited	521,951	(510,000)	(11,907)	44
Goldman Sachs International	221,815	-	-	221,815
Morgan Stanley & Co. International Plc	2,106	-	-	2,106
Nomura Holdings	231,367	-	-	231,367
Total	21,097,888	(510,000)	(11,907)	20,575,981

The following table summarises the net financial liabilities per counterparty as at 30 June 2020:

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position US\$	Cash collateral pledged US\$	Financial instruments US\$	Net amount US\$
Credit Suisse Securities Europe Limited	(521,907)	-	521,907	-
Total	(521,907)	-	521,907	-

5. Offsetting financial assets and financial liabilities (continued)

Man GLG Global Convertibles (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)		(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	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

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 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 30 June 2020:

Offsetting of financial assets, derivative assets and collateral received by counterparty				
	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position €	Cash collateral held €	Financial instruments €	Net amount €
BNP Paribas	3,657	-	-	3,657
Total	3,657	-	-	3,657

The following table summarises the net financial liabilities per counterparty as at 30 June 2020:

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	(372,672)	-	-	(372,672)
Total	(372,672)	-	-	(372,672)

5. Offsetting financial assets and financial liabilities (continued)

Man GLG RI European Equity Leaders (continued)

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

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

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position €	Gross liabilities not offset in the statement of financial position		Net amount €
		Cash collateral pledged €	Financial instruments €	
Credit Suisse Securities Europe Limited	(1)	-	-	(1)
Total	(1)	-	-	(1)

Man GLG Japan CoreAlpha Equity

The following table summarises the net financial assets per counterparty as at 30 June 2020:

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position ¥	Gross assets not offset in the statement of financial position		Net amount ¥
		Cash collateral held ¥	Financial instruments ¥	
Morgan Stanley & Co. International Plc	41,694,585	-	(8,772,615)	32,921,970
Total	41,694,585	-	(8,772,615)	32,921,970

The following table summarises the net financial liabilities per counterparty as at 30 June 2020:

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position ¥	Gross liabilities not offset in the statement of financial position		Net amount ¥
		Cash collateral pledged ¥	Financial instruments ¥	
Morgan Stanley & Co. International Plc	(8,772,615)	-	8,772,615	-
Total	(8,772,615)	-	8,772,615	-

5. Offsetting financial assets and financial liabilities (continued)

Man GLG Japan CoreAlpha 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

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position ¥	Gross liabilities not offset in the statement of financial position		Net amount ¥
		Cash collateral pledged ¥	Financial instruments ¥	
Morgan Stanley & Co. International Plc	(10,431,764)	-	10,431,764	-
Total	(10,431,764)	-	10,431,764	-

Man Numeric Emerging Markets Equity

The following table summarises the net financial assets per counterparty as at 30 June 2020:

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Gross assets not offset in the statement of financial position		Net amount US\$
		Cash collateral held US\$	Financial instruments US\$	
Goldman Sachs International	2,156,220	-	-	2,156,220
Morgan Stanley & Co. International Plc	92,943,586	-	(82,101,475)	10,842,111
Total	95,099,806	-	(82,101,475)	12,998,331

The following table summarises the net financial liabilities per counterparty as at 30 June 2020:

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position US\$	Gross liabilities not offset in the statement of financial position		Net amount US\$
		Cash collateral pledged US\$	Financial instruments US\$	
Morgan Stanley & Co. International Plc	(82,101,475)	82,101,475	-	-
Total	(82,101,475)	82,101,475	-	-

5. Offsetting financial assets and financial liabilities (continued)

Man Numeric Emerging Markets Equity (continued)

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Gross assets not offset in the statement of financial position		Net amount US\$
		Cash collateral held US\$	Financial instruments US\$	
Goldman Sachs International	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:

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position US\$	Gross liabilities not offset in the statement of financial position		Net amount US\$
		Cash collateral pledged US\$	Financial instruments US\$	
Morgan Stanley & Co. International Plc	(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 30 June 2020.

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Gross assets not offset in the statement of financial position		Net amount US\$
		Cash collateral held US\$	Financial instruments US\$	
Goldman Sachs International	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 30 June 2020:

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Gross assets not offset in the statement of financial position		Net amount US\$
		Cash collateral held US\$	Financial instruments US\$	
Goldman Sachs International	153,101	-	-	153,101
Total	153,101	-	-	153,101

As at 30 June 2020, there are no financial liabilities subject to offsetting.

5. Offsetting financial assets and financial liabilities (continued)

Man Numeric RI Global Equity (continued)

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Gross assets not offset in the statement of financial position		Net amount US\$
		Cash collateral held US\$	Financial instruments US\$	
Goldman Sachs International	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 30 June 2020:

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Gross assets not offset in the statement of financial position		Net amount US\$
		Cash collateral held US\$	Financial instruments US\$	
Credit Suisse Securities Europe Limited	1,657,544	-	(1,361,788)	295,756
HSBC Bank Plc	3,668,661	-	(3,628,519)	40,142
Total	5,326,205	-	(4,990,307)	335,898

The following table summarises the net financial liabilities per counterparty as at 30 June 2020:

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position US\$	Gross liabilities not offset in the statement of financial position		Net amount US\$
		Cash collateral pledged US\$	Financial instruments US\$	
Credit Suisse Securities Europe Limited	(1,361,788)	1,361,788	-	-
HSBC Bank Plc	(3,628,519)	250,000	3,378,519	-
Total	(4,990,307)	1,611,788	3,378,519	-

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Gross assets not offset in the statement of financial position		Net amount US\$
		Cash collateral held US\$	Financial instruments US\$	
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

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 2019:

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position US\$	Gross liabilities not offset in the statement of financial position		Net amount US\$
		Cash collateral pledged US\$	Financial instruments US\$	
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

The following table summarises the net financial assets per counterparty as at 30 June 2020:

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Gross assets not offset in the statement of financial position		Net amount US\$
		Cash collateral held US\$	Financial instruments US\$	
Citibank N.A.	11	-	-	11
Credit Suisse Securities Europe Limited	720,491	-	-	720,491
Total	720,502	-	-	720,502

As at 30 June 2020, there are 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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Gross assets not offset in the statement of financial position		Net amount US\$
		Cash collateral held US\$	Financial instruments US\$	
Citibank N.A.	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

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

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

Man GLG Pan-European Equity Growth

The Portfolio did not have any financial impact of netting for instruments subject to an enforceable master netting arrangement as at 30 June 2020 and 31 December 2019.

5. Offsetting financial assets and financial liabilities (continued)

Man GLG RI Global Sustainable Growth

The following table summarises the net financial assets per counterparty as at 30 June 2020:

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Gross assets not offset in the statement of financial position		Net amount US\$
		Cash collateral held US\$	Financial instruments US\$	
BNP Paribas	10,709	-	-	10,709
Total	10,709	-	-	10,709

As at 30 June 2020, there are no financial liabilities subject to offsetting.

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Gross assets not offset in the statement of financial position		Net amount US\$
		Cash collateral held US\$	Financial instruments US\$	
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 30 June 2020:

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position €	Gross assets not offset in the statement of financial position		Net amount €
		Cash collateral held €	Financial instruments €	
Goldman Sachs International	93,002	-	-	93,002
Total	93,002	-	-	93,002

As at 30 June 2020, there are no financial liabilities subject to offsetting.

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position €	Gross assets not offset in the statement of financial position		Net amount €
		Cash collateral held €	Financial instruments €	
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.

5. Offsetting financial assets and financial liabilities (continued)

Man GLG Iberian Opportunities

The following table summarises the net financial assets per counterparty as at 30 June 2020:

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position €	Gross assets not offset in the statement of financial position		Net amount €
		Cash collateral held €	Financial instruments €	
Credit Suisse AG Ireland	819,193	-	-	819,193
Credit Suisse Securities Europe Limited	289,321	-	(289,321)	-
Total	1,108,514	-	(289,321)	819,193

The following table summarises the net financial liabilities per counterparty as at 30 June 2020:

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position €	Gross liabilities not offset in the statement of financial position		Net amount €
		Cash collateral pledged €	Financial instruments €	
Credit Suisse Securities Europe Limited	(311,270)	-	289,321	(21,949)
Total	(311,270)	-	289,321	(21,949)

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 30 June 2020 and 31 December 2019.

Man Numeric China A Equity

The following table summarises the net financial assets per counterparty as at 30 June 2020:

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position US\$	Gross assets not offset in the statement of financial position		Net amount US\$
		Cash collateral held US\$	Financial instruments US\$	
Morgan Stanley & Co. International Plc	118,156	-	-	118,156
Total	118,156	-	-	118,156

As at 30 June 2020, there are no financial liabilities subject to offsetting.

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

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

5. Offsetting financial assets and financial liabilities (continued)

Man Numeric China A Equity (continued)

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 30 June 2020:

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of assets in the statement of financial position £	Gross assets not offset in the statement of financial position		Net amount £
		Cash collateral held £	Financial instruments £	
Citibank N.A.	1,002,257	-	(235,586)	766,671
Credit Suisse Securities Europe Limited	50,139	-	-	50,139
JP Morgan Securities Plc	11,391,436	(23,997)	(2,098,303)	9,269,136
Total	12,443,832	(23,997)	(2,333,889)	10,085,946

The following table summarises the net financial liabilities per counterparty as at 30 June 2020:

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

Counterparty	(i)	(ii)		(iii)=(i)+(ii)
	Gross amounts of liabilities in the statement of financial position £	Gross liabilities not offset in the statement of financial position		Net amount £
		Cash collateral pledged £	Financial instruments £	
Citibank N.A.	(235,586)	235,586	-	-
JP Morgan Securities Plc	(2,122,300)	2,122,300	-	-
Morgan Stanley & Co. International Plc	(75,778)	-	-	(75,778)
Total	(2,433,664)	2,357,886	-	(75,778)

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

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

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

6. Financial risk management

Overall risk management

The risks of the Fund and of each Portfolio are consistent with those set out in the audited financial statements for the year ended 31 December 2019 and those detailed within the Prospectus.

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

	Combined Fund 30 June 2020 US\$	Man GLG Global Convertibles 30 June 2020 US\$	Man GLG RI European Equity Leaders 30 June 2020 €	Man GLG Japan CoreAlpha Equity 30 June 2020 ¥
Interest income	14,015,038	821,028	23,135	54,379
Interest expense	(587,616)	(199,569)	(18,018)	(4,388,918)
Dividend income	39,695,812	3,223	3,574,444	2,689,067,575
Dividend expense	(2,661)	-	-	-
	<u>53,120,573</u>	<u>624,682</u>	<u>3,579,561</u>	<u>2,684,733,036</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit and loss</i>				
Net realised (loss)/gain on investments	(457,329,078)	10,887,607	(20,100,048)	(40,483,968,760)
Net realised gain/(loss) on foreign currency	<u>14,481,185</u>	<u>(2,050,950)</u>	<u>(261,636)</u>	<u>228,486,923</u>
Total Realised (loss)/gain on investments	<u>(442,847,893)</u>	<u>8,836,657</u>	<u>(20,361,684)</u>	<u>(40,255,481,837)</u>
Movement in net unrealised (loss)/gain on investments	(238,344,913)	339,329	(6,912,820)	(22,954,988,984)
Movement in net unrealised (loss)/gain on currency	<u>(74,688)</u>	<u>(46,025)</u>	<u>-</u>	<u>(55,263)</u>
Total net movement in unrealised (loss)/gain	<u>(238,419,601)</u>	<u>293,304</u>	<u>(6,912,820)</u>	<u>(22,955,044,247)</u>
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	<u>(628,146,921)</u>	<u>9,754,643</u>	<u>(23,694,943)</u>	<u>(60,525,793,048)</u>

	Man Numeric Emerging Markets Equity 30 June 2020 US\$	*Man Numeric RI US Large Cap Equity 30 June 2020 US\$	Man Numeric RI Global Equity 30 June 2020 US\$	Man GLG Global Emerging Markets Local Currency Rates 30 June 2020 US\$
Interest income	423,619	7,495	2,354	2,680,345
Interest expense	(1,095,833)	(265)	(404)	(65,052)
Dividend income	5,830,559	107,895	187,296	-
Dividend expense	-	-	-	-
	<u>5,158,345</u>	<u>115,125</u>	<u>189,246</u>	<u>2,615,293</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit and loss</i>				
Net realised (loss)/gain on investments	(17,625,310)	8,631,974	(306,296)	(7,149,779)
Net realised gain/(loss) on foreign currency	<u>(180,617)</u>	<u>(1,496)</u>	<u>(55)</u>	<u>(696,476)</u>
Total Realised (loss)/gain on investments	<u>(17,805,927)</u>	<u>8,630,478</u>	<u>(306,351)</u>	<u>(7,846,255)</u>
Movement in net unrealised (loss)/gain on investments	(10,118,487)	(6,801,672)	(558,809)	(5,629,035)
Movement in net unrealised (loss)/gain on currency	<u>(55,282)</u>	<u>(7)</u>	<u>(3,137)</u>	<u>(54,453)</u>
Total net movement in unrealised (loss)/gain	<u>(10,173,769)</u>	<u>(6,801,679)</u>	<u>(561,946)</u>	<u>(5,683,488)</u>
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	<u>(22,821,351)</u>	<u>1,943,924</u>	<u>(679,051)</u>	<u>(10,914,450)</u>

*Man Numeric RI US Large Cap Equity ceased its 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 30 June 2020 US\$	Man GLG Pan- European Equity Growth 30 June 2020 €	Man GLG RI Global Sustainable Growth 30 June 2020 US\$	Man Numeric RI European Equity 30 June 2020 €
Interest income	695,149	324	333	15
Interest expense	(823)	(13,706)	(7,394)	(2,800)
Dividend income	-	1,523,358	127,665	305,430
Dividend expense	-	-	-	-
	<u>694,326</u>	<u>1,509,976</u>	<u>120,604</u>	<u>302,645</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit and loss</i>				
Net realised (loss)/gain on investments	1,208,760	7,244,078	463,947	(878,662)
Net realised gain/(loss) on foreign currency	<u>49,537</u>	<u>(385,427)</u>	<u>142,056</u>	<u>69,129</u>
Total Realised (loss)/gain on investments	<u>1,258,297</u>	<u>6,858,651</u>	<u>606,003</u>	<u>(809,533)</u>
Movement in net unrealised (loss)/gain on investments	(229,604)	5,014,371	5,438,926	(1,404,505)
Movement in net unrealised (loss)/gain on currency	<u>(4,884)</u>	<u>(4,098)</u>	<u>(985)</u>	<u>(565)</u>
Total net movement in unrealised (loss)/gain	<u>(234,488)</u>	<u>5,010,273</u>	<u>5,437,941</u>	<u>(1,405,070)</u>
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	<u>1,718,135</u>	<u>13,378,900</u>	<u>6,164,548</u>	<u>(1,911,958)</u>

	Man GLG Iberian Opportunities 30 June 2020 €	Man GLG European Income Opportunities 30 June 2020 €	Man Numeric China A Equity 30 June 2020 US\$	Man GLG Strategic Bond 30 June 2020 £
Interest income	2,713	29	3,146	7,417,714
Interest expense	(7,104)	(8,494)	(89)	696,067
Dividend income	207,628	860,840	420,686	825,301
Dividend expense	<u>(1,474)</u>	-	<u>(1,037)</u>	-
	<u>201,763</u>	<u>852,375</u>	<u>422,706</u>	<u>8,939,082</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit and loss</i>				
Net realised (loss)/gain on investments	(1,666,838)	(5,343,008)	1,786,889	(46,238,692)
Net realised gain/(loss) on foreign currency	<u>1,602</u>	<u>(70,841)</u>	<u>(96,058)</u>	<u>12,624,723</u>
Total Realised (loss)/gain on investments	<u>(1,665,236)</u>	<u>(5,413,849)</u>	<u>1,690,831</u>	<u>(33,613,969)</u>
Movement in net unrealised (loss)/gain on investments	(3,291,675)	(1,837,163)	(74,340)	542,212
Movement in net unrealised (loss)/gain on currency	<u>56</u>	<u>212</u>	<u>(364)</u>	<u>75,986</u>
Total net movement in unrealised (loss)/gain	<u>(3,291,619)</u>	<u>(1,836,951)</u>	<u>(74,704)</u>	<u>618,198</u>
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	<u>(4,755,092)</u>	<u>(6,398,425)</u>	<u>2,038,833</u>	<u>(24,056,689)</u>

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

	Combined Fund 30 June 2019 US\$	Man GLG Global Convertibles 30 June 2019 US\$	*Man GLG RI European Equity Leaders 30 June 2019 €	Man GLG Japan CoreAlpha Equity 30 June 2019 ¥
Interest income	9,024,138	960,900	49,695	753,948
Interest expense	(2,281,265)	(54,679)	(57,767)	(6,919,129)
Dividend income	81,381,988	30,118	6,590,897	6,323,690,169
Dividend expense	(1)	(1)	-	-
	<u>88,124,860</u>	<u>936,338</u>	<u>6,582,825</u>	<u>6,317,524,988</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit and loss</i>				
Net realised (loss)/gain on investments	(38,817,882)	(1,138,710)	(9,900,717)	(833,222,375)
Net realised foreign currency (loss)/gain	(109,021)	(989,684)	(115,260)	(39,455,155)
Total net realised gain/(loss)	<u>(38,926,903)</u>	<u>(2,128,394)</u>	<u>(10,015,977)</u>	<u>(872,677,530)</u>
Movement in net unrealised gain/(loss) on investments	250,969,717	18,407,335	35,945,187	4,503,057,432
Movement in net unrealised gain/(loss) on currency	476,609	3,905	(7,952)	230,327
Total net movement in unrealised gain/(loss)	<u>251,446,326</u>	<u>18,411,240</u>	<u>35,937,235</u>	<u>4,503,287,759</u>
Net gain on financial assets and liabilities at fair value through profit or loss	<u>300,644,283</u>	<u>17,219,184</u>	<u>32,504,083</u>	<u>9,948,135,217</u>

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

	Man Numeric Emerging Markets Equity 30 June 2019 US\$	#Man Numeric RI US Large Cap Equity 30 June 2019 US\$	#Man Numeric RI Global Equity 30 June 2019 US\$	Man GLG Global Emerging Markets Local Currency Rates 30 June 2019 US\$
Interest income	994,810	14,484	12,496	6,097,960
Interest expense	(2,030,625)	(706)	(98)	(41,440)
Dividend income	10,271,442	1,130,138	794,095	-
Dividend expense	-	-	-	-
	<u>9,235,627</u>	<u>1,143,916</u>	<u>806,493</u>	<u>6,056,520</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit and loss</i>				
Net realised (loss)/gain on investments	(20,183,055)	1,077,923	(81,785)	(3,725,039)
Net realised foreign currency (loss)/gain	(729,109)	5	(1,395)	787,530
Total net realised gain/(loss)	<u>(20,912,164)</u>	<u>1,077,928</u>	<u>(83,180)</u>	<u>(2,937,509)</u>
Movement in net unrealised gain/(loss) on investments	66,411,551	16,877,334	7,121,906	15,666,047
Movement in net unrealised gain/(loss) on currency	291,038	10	329	173,204
Total net movement in unrealised gain/(loss)	<u>66,702,589</u>	<u>16,877,344</u>	<u>7,122,235</u>	<u>15,839,251</u>
Net gain on financial assets and liabilities at fair value through profit or loss	<u>55,026,052</u>	<u>19,099,188</u>	<u>7,845,548</u>	<u>18,958,262</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.

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

	Man GLG Global Emerging Markets Bond 30 June 2019 US\$	Man GLG Pan- European Equity Growth 30 June 2019 €	Man GLG RI Global Sustainable Growth 30 June 2019 US\$	##Man Numeric RI European Equity 30 June 2019 €
Interest income	873,704	2,334	3,016	127
Interest expense	(1,224)	(4,769)	(59)	(4,192)
Dividend income	-	893,042	278,710	501,830
Dividend expense	-	-	-	-
	<u>872,480</u>	<u>890,607</u>	<u>281,667</u>	<u>497,765</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit and loss</i>				
Net realised (loss)/gain on investments	(78,459)	(2,764,479)	6,483,861	(157,937)
Net realised foreign currency (loss)/gain	(17,726)	53,399	733,619	(25,717)
Total net realised gain/(loss)	<u>(96,185)</u>	<u>(2,711,080)</u>	<u>7,217,480</u>	<u>(183,654)</u>
Movement in net unrealised gain/(loss) on investments	2,379,726	24,121,771	3,253,781	2,411,821
Movement in net unrealised gain/(loss) on currency	18,558	(3,306)	(207)	(154)
Total net movement in unrealised gain/(loss)	<u>2,398,284</u>	<u>24,118,465</u>	<u>3,253,574</u>	<u>2,411,667</u>
Net gain on financial assets and liabilities at fair value through profit or loss	<u>3,174,579</u>	<u>22,297,992</u>	<u>10,752,721</u>	<u>2,725,778</u>

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

	Man GLG Iberian Opportunities 30 June 2019 €	Man GLG Income Opportunities 30 June 2019 €	**Man Numeric China A Equity 30 June 2019 US\$
Interest income	30	160	787
Interest expense	(1,805)	(10,462)	(368)
Dividend income	265,445	1,492,764	450,704
Dividend expense	-	-	-
	<u>263,670</u>	<u>1,482,462</u>	<u>451,123</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit and loss</i>			
Net realised (loss)/gain on investments	(184,686)	215,449	844,453
Net realised foreign currency (loss)/gain	22	(14,693)	581,502
Total net realised gain/(loss)	<u>(184,664)</u>	<u>200,756</u>	<u>1,425,955</u>
Movement in net unrealised gain/(loss) on investments	1,702,202	6,911,782	(348,509)
Movement in net unrealised gain/(loss) on currency	4	(151)	739
Total net movement in unrealised gain/(loss)	<u>1,702,206</u>	<u>6,911,631</u>	<u>(347,770)</u>
Net gain on financial assets and liabilities at fair value through profit or loss	<u>1,781,212</u>	<u>8,594,849</u>	<u>1,529,308</u>

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

8. 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.

8. Related party transactions (continued)

During the period Eric Fortier, Ronan Daly and Bronwyn Wright earned Directors' fees of €7,500 each. John Morton has elected to waive his Directors' fee as he is the 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.

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

Related party 30 June 2020	Types of fees /Income	Total Fees /Income US\$	Fees payable /receivable US\$
Man Asset Management (Ireland) Limited	Management fees	12,627,003	2,622,498
Man Asset Management (Ireland) Limited	Performance fees	1,201,283	1,196,849
Man Asset Management (Ireland) Limited	Administration fees*	5,518,363	3,327,391
Man Asset Management (Ireland) Limited	Expense reimbursement	(1,963,638)	(1,421,568)
Directors	Directors' fees	25,225	-

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.

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 30 June 2020 and 31 December 2019 entities affiliated with Man Group plc owned Redeemable Participating Shares as detailed below:

Portfolio	Redeemable Participating Shares	
	30 June 2020	31 December 2019
Man GLG Global Convertibles	22,850	25,533
Man GLG RI European Equity Leaders	479	444
Man GLG Japan CoreAlpha Equity	80	80
Man Numeric Emerging Markets Equity	1,657	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	7,467	4,753
Man GLG RI Global Sustainable Growth	658	68,378
Man Numeric RI European Equity	130	130
Man GLG Iberian Opportunities	103,253	31
Man GLG European Income Opportunities	149,767	149,723
Man Numeric China A Equity	80	80

8. Related party transactions (continued)

Portfolio	Redeemable Participating Shares	
	30 June 2020	31 December 2019
Man GLG Strategic Bond	346,604	285,185

9. 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 and Man Numeric China A Equity at 30 June 2020:

US\$1 = AUD1.45243	US\$1 = HUF312.50000	US\$1 = £0.80932
US\$1 = CAD1.36203	US\$1 = ILS3.46141	US\$1 = SEK9.31966
US\$1 = CHF0.94751	US\$1 = JPY107.52688	US\$1 = SGD1.39509
US\$1 = CNY7.07214	US\$1 = KRW1250.00000	US\$1 = THB30.8642
US\$1 = DKK6.6357	US\$1 = MYR4.08998	US\$1 = ZAR17.36111
US\$1 = €0.89031	US\$1 = NOK9.64320	
US\$1 = HKD7.75194	US\$1 = PHP49.7512	

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 30 June 2020:

€1 = CHF1.06424	€1 = £0.90903	€1 = SEK10.46785
€1 = DKK7.45322	€1 = NOK10.83124	€1 = US\$1.12320

The following exchange rates were used to translate foreign currency assets and liabilities in the Man GLG Japan CoreAlpha Equity at 30 June 2020:

JPY1 = CHF0.00881	JPY1 = €0.00828	JPY1 = £0.00753	JPY1 = US\$0.00930
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The following exchange rates were used to translate foreign currency assets and liabilities in the Man GLG Strategic Bond at 30 June 2020:

£1 = €1.10007	£1 = JPY132.86022	£1 = US\$1.23560
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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 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:

€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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10. Net asset valuation comparison

	Outstanding Shares as at 30-Jun-2020	Net Asset Value per Share as at			Net Assets as at		
	30-Jun-2020	30-Jun-2020	31-Dec-2019	31-Dec-2018	30-Jun-2020	31-Dec-2019	31-Dec-2018
<i>Man GLG Global Convertibles</i>							
D USD	17,164	121.76	115.69	103.71	2,089,942	1,719,569	1,037
D H EUR	83,368	111.42	107.19	98.83	9,289,271	4,882,102	988
DL USD	466,238	171.59	164.32	148.42	80,000,655	78,536,769	75,817,604
DL H EUR	27,467	141.21	136.85	126.77	3,878,808	7,498,001	9,261,474
DL H GBP	5,464	126.22	122.13	112.08	689,665	672,546	558,970
I JPY	-	-	-	9,288.00	-	-	1,857,526,531
I USD	44,706	128.92	122.03	108.51	5,763,576	4,763,850	1,793,114
I H EUR	53,794	114.94	110.11	100.83	6,183,020	49,559	1,291,439
IL USD	286,736	143.43	136.94	123.04	41,126,291	43,705,816	36,390,418
IL H EUR	14,460	124.73	120.51	111.18	1,803,539	3,257,692	2,800,364
IM USD	16,085	193.69	183.77	163.32	3,115,395	2,473,912	2,461,451
IM H EUR	304,580	171.89	164.66	150.63	52,354,079	52,170,775	61,418,250
IM H GBP	2,143	184.67	176.87	159.80	395,822	907,023	868,578
<i>Man GLG RI European Equity Leaders</i>							
D EUR	14,976	186.98	201.81	168.89	2,800,205	3,857,922	7,885,060
D C EUR	91,293	92.98	101.86	83.44	8,488,353	7,376,957	309,832
D C USD	10	106.53	116.68	97.30	1,065	1,167	973
D H USD	8,182	172.63	184.33	149.89	1,412,416	2,217,117	3,300,400
I EUR	4,848	131.08	140.94	117.07	635,438	1,077,892	1,852,573
I C EUR	1,453,701	93.43	101.96	82.87	135,825,412	158,985,270	125,458,943
I C SEK	50	127.02	139.11	109.04	6,351	6,956	5,452
I C USD	543,383	100.77	109.90	90.97	54,754,520	80,091,821	79,639,316
I H USD	18,538	200.35	213.11	172.04	3,713,962	9,461,015	16,846,613
D H GBP	409	153.27	165.62	136.98	62,644	61,829	160,025
<i>Man GLG Japan CoreAlpha Equity</i>							
D EUR	33,849	83.91	110.44	99.18	2,840,243	5,378,239	4,441,325
D EUR G Dist	3,223	72.73	97.52	90.93	234,359	237,035	48,104
D JPY	138,465	14,641.00	19,407.00	17,897.00	2,027,305,795	4,084,820,546	5,845,847,089
D USD	10,128	90.65	119.02	109.07	918,119	1,442,422	2,934,583
D H CHF	20,485	161.31	216.75	202.28	3,304,267	6,124,437	9,461,456
D H EUR	136,833	127.13	171.03	158.80	17,395,822	39,221,338	58,391,723
D H SEK	-	-	-	124.04	-	-	1,322,217
D H USD	184,181	142.39	189.26	170.49	26,225,454	49,948,161	78,592,072
I EUR	322,107	158.47	207.72	185.17	51,043,502	166,534,146	236,721,475
I EUR Dist	688	77.57	104.65	95.29	53,372	13,446,519	17,369,599
I GBP	525,963	163.50	201.71	188.88	85,995,300	283,673,788	439,992,845
I JPY	2,928,986	15,823.00	20,895.00	19,126.00	46,345,205,470	85,295,205,697	91,617,472,377
I JPY Dist	455,975	8,216.00	11,194.00	10,484.00	3,746,201,277	11,381,382,830	13,865,220,554
I SEK	50	116.46	152.82	132.38	5,823	7,641	6,619
I USD	299,616	120.04	157.00	142.78	35,967,222	56,044,264	150,871,590
I USD Dist	3,929	72.36	96.94	90.96	284,334	117,709	44,117
I H CHF	41,817	174.70	233.85	216.64	7,305,468	13,415,376	23,269,261
I H EUR	136,232	137.77	184.66	170.21	18,769,235	43,610,728	115,371,471
I H EUR Dist	13,674	88.99	122.76	115.85	1,216,810	22,627,415	25,651,132
I H GBP	849,215	140.65	188.40	171.81	119,444,993	290,217,938	420,838,056
I H GBP Dist	201,821	93.82	129.18	120.89	18,935,271	66,742,572	90,750,779
I H USD	229,281	156.46	207.21	185.26	35,873,934	73,185,227	126,849,615
I H USD Dist	40,395	101.26	137.71	126.29	4,090,417	8,681,370	22,160,215
IXX JPY	871,626	6,616.00	8,728.00	7,973.00	5,766,803,322	931,633,496	5,264,228,806
IXX H EUR	4,967	63.87	85.49	78.61	317,254	166,289	5,483,884
IXX H EUR Dist	28,582	72.11	99.45	93.69	2,061,070	5,516,377	7,858,661
IXX H GBP Dist	43,912	76.62	103.66	96.50	3,364,458	6,336,889	171,252,299
IXX H USD	4,384	69.42	91.73	81.88	304,335	2,293,031	3,473,702
IXX H USD Dist	16,337	79.04	107.23	97.75	1,291,264	2,305,748	15,375,577
D H GBP	43,118	124.64	167.58	153.95	5,374,329	9,185,042	10,977,779
<i>Man Numeric Emerging Markets Equity</i>							
D CHF	1,500	81.79	91.83	82.68	122,692	137,738	371,065
D EUR	329	117.64	129.32	112.30	38,686	42,525	57,814
D USD	5,539	122.17	134.21	118.68	676,649	629,209	5,996,520
I EUR	29,221	125.12	137.09	118.24	3,656,285	5,967,083	36,705,639

10. Net asset valuation comparison (continued)

	Outstanding Shares as at 30-Jun-2020	Net Asset Value per Share as at		Net Assets as at			
	30-Jun-2020	30-Jun-2020	31-Dec-2019	31-Dec-2018	30-Jun-2020	31-Dec-2019	31-Dec-2018
<i>Man Numeric Emerging Markets Equity (continued)</i>							
I JPY	851,146	8,185.00	9,029.00	8,008.00	6,966,732,864	4,305,471,164	13,556,089,038
I SEK	50	158.46	173.91	144.69	7,923	8,696	7,235
I USD	2,367,581	124.35	136.09	119.45	294,398,889	246,605,838	454,425,080
I USD Dist	20,000	81.22	90.54	81.22	1,624,423	1,810,847	1,624,478
IMU USD	2,008,573	102.51	112.03	98.04	205,907,167	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	8,625	129.08	134.27	108.17	1,113,332	1,411,825	1,305,216
D USD	2,825	129.17	134.25	110.14	364,922	2,941,031	2,746,979
I EUR	10	130.07	135.06	108.13	1,301	1,351	1,081
I SEK	50	153.56	160.45	124.08	7,678	8,022	6,204
I USD	116,429	133.70	138.43	112.73	15,566,521	16,100,157	48,740,502
I H EUR	10	110.38	116.05	96.77	1,104	1,160	968
<i>Man GLG Global Emerging Markets Local Currency Rates</i>							
D C EUR	10	107.53	115.13	105.27	1,075	1,151	1,053
D C USD	12	106.03	113.59	105.85	1,253	1,136	1,058
I C EUR	181,232	109.74	117.35	106.82	19,888,515	90,121,970	49,368,215
I C EUR Dist	37,000	94.92	105.36	98.49	3,511,988	4,941,494	4,618,968
I C GBP	13,002	128.19	127.71	123.06	1,666,685	1,660,486	1,231
I C SEK	50	123.76	132.63	116.67	6,188	6,631	5,834
I C USD	580,009	109.23	116.67	108.02	63,352,900	86,773,430	81,319,335
I C USD Dist	10	99.43	110.53	103.07	1,030	1,146	35,202,281
I H EUR Dist	10	81.09	90.93	89.60	811	909	896
I H GBP	129,448	100.98	109.21	103.02	13,072,215	14,148,566	15,030,247
<i>Man GLG Global Emerging Markets Bond</i>							
D C EUR	11	120.26	116.23	105.45	1,365	1,162	1,055
D C USD	24	119.98	115.71	106.57	2,863	1,157	1,066
I C EUR	10	123.59	119.28	107.32	1,236	4,053,491	1,769,315
I C SEK	50	139.00	135.01	117.40	6,950	6,751	5,870
I C USD	226,548	123.48	118.72	108.73	27,974,564	26,941,363	24,925,241
I H EUR	4,752	105.92	102.88	96.71	503,355	1,029	967
I H EUR Dist	39,400	100.77	101.87	98.47	3,970,174	5,032,258	4,864,215
IF H EUR	57,010	107.05	104.03	97.94	6,102,703	6,690,124	8,325,742
<i>Man GLG Pan-European Equity Growth</i>							
D C EUR	1,141	150.40	144.27	103.46	171,640	66,744	617,184
D C USD	10	157.01	150.64	109.99	1,570	53,186	38,833
DF C EUR	3,069	130.09	124.55	88.90	399,208	226,923	343,056
I C CHF	10	152.39	148.79	109.74	1,524	1,488	1,097
I C EUR	300,637	154.91	148.09	105.39	46,571,818	22,859,003	26,125,879
I C SEK	50	165.16	158.64	109.02	8,258	7,932	5,451
I C USD	118,330	161.77	154.71	112.07	19,142,553	4,994,432	4,155,919
IF C EUR	1,397,707	152.93	145.87	103.35	213,750,342	221,705,569	62,847,288
<i>Man GLG RI Global Sustainable Growth</i>							
D C EUR	10	120.21	111.43	-	1,202	1,114	-
I USD	6	176.10	162.49	126.93	1,028	11,097,936	2,368
I C EUR	10	120.86	111.67	-	1,209	1,117	-
I C GBP	557	123.15	106.31	-	68,575	1,063	-
I C SEK	50	115.37	108.07	-	5,768	5,404	-
I X JPY	-	-	-	20,249.58	-	-	11,170,339,321
IU FH NOK	8,997,923	111.46	-	-	1,002,937,986	-	-

10. Net asset valuation comparison (continued)

	Outstanding	Net Asset Value per Share as at			Net Assets as at		
	Shares as at 30-Jun-2020	30-Jun-2020	31-Dec-2019	31-Dec-2018	30-Jun-2020	31-Dec-2019	31-Dec-2018
<i>Man Numeric RI European Equity</i>							
D C EUR	10	99.88	110.42	90.25	999	1,104	903
I C EUR	145,798	102.95	113.52	91.70	15,010,567	19,831,220	252,620
I C SEK	100	113.26	125.34	97.39	11,326	12,534	9,739
I C USD	10	96.31	106.27	87.31	963	1,063	17,559,307
I H GBP	26,200	88.86	-	-	2,328,203	-	-
<i>Man GLG Iberian Opportunities</i>							
D C EUR	10,758	86.30	113.94	95.22	928,413	1,231,586	185,842
I C EUR	67,529	86.39	113.63	94.26	5,833,630	7,566,652	6,271,645
IMF C EUR	105,195	85.55	112.49	93.56	8,999,523	11,604,171	9,791,395
<i>Man GLG European Income Opportunities</i>							
D C EUR	14,913	95.80	108.53	86.59	1,428,613	1,850,124	1,483,121
DF C EUR	1,005	108.08	122.17	-	108,615	130,395	-
I C EUR	245,399	97.76	110.35	87.39	23,991,279	26,930,289	8,128,334
I C EUR Dist	10	91.43	106.54	86.81	914	1,065	868
I C USD	163,353	92.78	104.68	84.44	15,156,277	16,458,140	35,656,188
IF C EUR	43,646	96.93	109.16	86.05	4,230,751	3,559,799	12,098,900
IM C EUR	119,799	97.58	110.41	87.40	11,690,259	12,123,761	9,935,977
<i>Man Numeric China A Equity</i>							
D C EUR	10	114.00	108.73	-	1,140	1,087	-
I USD	4,190	113.93	108.11	-	477,364	1,081	-
I C EUR	10	115.34	109.41	-	1,153	1,094	-
I C GBP	229,840	122.05	108.03	-	28,052,581	24,828,757	-
I C SEK	50	113.25	108.52	-	5,662	5,426	-
<i>Man GLG Strategic Bond</i>							
D GBP	3,494,025	1.50	1.60	-	5,229,475	6,024,394	-
D GBP Dist	698,602	0.99	1.09	-	693,849	695,053	-
D H EUR	1,000	0.94	1.01	-	942	1,012	-
DY H EUR	1,000	0.94	1.01	-	940	1,011	-
I GBP	61,844,499	1.39	1.49	-	86,084,009	95,683,804	-
I GBP Dist	43,361,151	1.01	1.10	-	43,917,885	68,021,112	-
I H EUR	27,009,740	1.00	1.07	-	27,039,061	22,470,789	-
I H EUR Dist	2,858,871	0.91	0.99	-	2,589,181	2,791,046	-
I H USD	69,314,127	1.07	1.14	-	74,176,712	34,777,968	-
I H USD Dist	3,666,536	0.98	1.06	-	3,596,507	4,154,689	-
IXF GBP	34,539,792	1.62	1.73	-	55,890,122	61,846,941	-
IXF GBP Dist	128,942,907	1.05	1.14	-	135,130,079	158,943,470	-
IXF H USD	22,638,603	1.49	1.58	-	33,730,022	34,846,578	-

11. Soft commissions

The Investment Managers have entered into arrangements with the brokerage houses from which the Fund derives benefit. These commission sharing agreements are in conformity with the rules of the Investment Manager's UK regulator, the UK's Financial Conduct Authority.

12. Transaction costs

For the period ended 30 June 2020 and 31 December 2019, the Fund incurred transaction costs, disclosed in the unaudited statement of comprehensive income as part of net (loss)/gain on financial assets and liabilities at fair value through profit or loss, as follows:

	30 June 2020	30 June 2019
Man GLG Global Convertibles	US\$136	US\$7,960
Man GLG RI European Equity Leaders	€304,457	€209,651
Man GLG Japan CoreAlpha Equity	¥64,280,545	¥108,007,095
Man Numeric Emerging Markets Equity	US\$933,506	US\$2,448,370
Man Numeric RI US Large Cap Equity	US\$4,463	US\$18,529
Man Numeric RI Global Equity	US\$3,585	US\$16,995
Man GLG Pan-European Equity Growth	€129,234	€190,822
Man GLG RI Global Sustainable Growth	US\$67,177	US\$15,014
Man Numeric RI European Equity	€10,301	€12,460
Man GLG Iberian Opportunities	€3,266	€2,073
Man GLG European Income Opportunities	€100,778	€53,712
Man Numeric China A Equity	US\$81,790	US\$90,607
Man GLG Strategic Bond	£9,861	n/a

13. Significant events during the period

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. The offer or invitation of the Shares of Restricted Funds is regulated by the Central Bank of Ireland (the “CBI”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and applicable regulations 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 Supplement for the Numeric Investor LLC was issued on 13 May 2020. The amendments to the Prospectus reflected the launch of new portfolio Man Numeric US High Yield.

Portfolios

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

Share Classes

An Addendum for Portfolios was issued on 14 April 2020. The amendments to the Addendum reflected that Portfolios may issue “Underlying Hedged Share Classes” which seek to hedge the underlying currencies of a Portfolio against the relevant share class currency. However, these share classes will be limited to Portfolios where the underlying currency exposure of the investments in the Portfolio is not hedged back to the base currency of the Portfolio.

A revised Supplement for the Man GLG Portfolios was issued on 17 April 2020 and the only change made were to reflect the inclusion of “IU” share class in Man GLG RI Global Sustainable Growth.

Below is the list of share classes which were launched during the period ended 30 June 2020:

Sub-Fund	Share Class	Launch Date
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

There were no other significant events during the period ended 30 June 2020.

14. Subsequent events since the period end

Prospectus

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.

14. Subsequent events since the period end (continued)

Prospectus (continued)

A revised Supplement for the Numeric Investor LLC was issued on 1 July 2020. The amendments to the Prospectus reflected the removal of new portfolio Man Numeric US High Yield and the change in the management fees for Man GLG RI Global equity changed from 1.50% to 1.30%, 1.75% to 1.55% and 0.75% to 0.55% for share classes D, DY and I respectively, for Man Numeric RI European Equity changed from 1.45% to 1.40%, 1.70% to 1.65%, 0.70% to 0.65% for share classes D, DY and I respectively and Man Numeric China A Equity 1.75% to 1.65%, 2.00% to 1.90% and 1.00% to 0.90% for share classes D, DY and I respectively.

Share Classes

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.

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 after the period end.

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

15. Stock lending

The Fund may enter into stock lending programmes organised by generally recognised International Central Securities Depositories Systems provided that the programme is subject to a guarantee from the system operator. As at 30 June 2020 and 31 December 2019, the Fund has a stock lending programme in place with Bank of New York Mellon, (London Branch).

16. Dividends

On 30 June 2020 and 31 December 2019 the Directors propose the payment of dividends as per the table below:

30 June 2020

Portfolio	Share Class	Dividend per share
Man GLG Japan CoreAlpha Equity	Class D EUR G Dist	€0.09
Man GLG Strategic Bond	Class D GBP Dist	£0.0036
Man GLG Strategic Bond	Class I GBP Dist	£0.0037
Man GLG Strategic Bond	Class I H EUR Dist	€0.0033
Man GLG Strategic Bond	Class I H USD Dist	US\$0.0036
Man GLG Strategic Bond	Class IXF GBP Dist	£0.0038

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

16. Dividends (continued)

Dividends proposed for the period ended 30 June 2020 were paid on 9 July 2020 for Man GLG Japan CoreAlpha Equity and on 8 July 2020 for Man GLG Strategic Bond. 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.

17. Reclassification of prior period comparative figures

Certain prior period comparatives have been reclassified to conform to the current period presentation.

18. Approval of unaudited financial statements.

The Directors approved these unaudited financial statements on 19 August 2020.

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		
60,000,000	Bank of Iwate Limited	25,449	0.01	1,100,000	Ireland - Jazz Investments I Limited 1.5% 15/08/2024*	1,014,695	0.47
140,000,000	CHUGEP-Nomura	80,988	0.04	200,000	JAZZ 2% 15/06/2026*	201,724	0.09
150,000,000	KANPNT	16,935	0.01			1,216,419	0.56
400,000,000	Mitsubishi Chemical Holdings	24,396	0.01				
100,000,000	SHIMIZ	-	0.00		Israel		
40,000,000	Sumitomo Metal Mining	-	0.00	703,000	CyberArk Software Limited 0% 15/11/2024*	658,859	0.31
130,000,000	Takashimaya Company Limited	-	0.00				
50,000,000	Tajjin Limited	19,159	0.01		Italy		
200,000,000	Tohoku	-	0.00	1,800,000	Eni SpA 0.00% 13/04/2022	1,987,130	0.92
190,000,000	Toyoso	6,869	0.00	400,000	Prysmian SpA 0% 17/01/2022	434,848	0.20
		173,796	0.08	200,000	Snam SpA 0% 20/03/2022	237,773	0.11
						2,659,751	1.23
	Total ASCOTs	173,796	0.08		Japan		
	Convertible bonds			250,000,000	ANA Holdings Inc 0% 16/09/2022	2,182,254	1.01
	Australia			60,000,000	CyberAgent Inc 0% 17/02/2023	599,124	0.28
400,000	Cromwell SPV Finance Pty Ltd 2.5 29/03/2025	436,103	0.20	30,000,000	Daio Paper Corporation 0% 17/09/2020	279,450	0.13
700,000	Dexus Finance Pty Ltd 2.3% 19/06/2026	464,824	0.22	40,000,000	Digital Garage Inc 0% 14/09/2023	375,746	0.17
		900,927	0.42	50,000,000	Ezaki Gilco Company Limited 0% 30/01/2024	468,504	0.22
	Austria			10,000,000	HIS Company Limited 0% 15/11/2024	85,071	0.04
1,100,000	A-TEC Industries AG 8.75% 27/10/2014	3,045	0.00	90,000,000	Kandenko Company Limited 0% 31/03/2021	833,688	0.38
				390,000,000	Kyushu Electric Power Company Inc 0% 31/03/2022	3,578,250	1.66
	Cayman Islands			30,000,000	Medipal Holdings Corporation 0% 07/10/2022	298,072	0.14
	China Overseas Finance Investment Cayman V Limited			60,000,000	Nagoya Railroad Company Limited 0% 11/12/2024	628,161	0.29
200,000	0% 05/01/2023	223,258	0.10	20,000,000	Relo Group Inc 0% 22/03/2021	179,466	0.08
950,000	IQIYI Inc*	945,753	0.44	40,000,000	Resorttrust Inc 0% 01/12/2021	361,444	0.17
		1,169,011	0.54	10,000,000	Rohm Company Limited 0% 05/12/2024	93,419	0.04
	China			30,000,000	Sapporo Holdings Limited 0% 27/04/2021	275,193	0.13
547,000	3Sbio Inc 0% 21/07/2022	655,793	0.30	180,000,000	SBI Holdings Inc 0% 13/09/2023	1,655,613	0.77
4,000,000	Angang Steel Company Limited 0% 25/05/2023	507,124	0.23	50,000,000	Shimizu Corporation 0% 16/10/2020	461,573	0.21
6,000,000	Best Path Global Limited 0% 18/05/2021	799,254	0.37	20,000,000	Ship Healthcare Holdings Inc 0% 13/12/2023	198,449	0.09
	China Conch Venture Holdings International Limited 0% 05/09/2023	833,170	0.39	500,000	Shizuoka Bank Limited 1.20% 25/01/2023	467,218	0.21
2,878,000	China Medical Technologies Inc 4% 15/08/2013*	805,840	0.37	100,000,000	Tohoku Electric Power Company Inc 0% 03/12/2020	922,746	0.43
3,060,000	China Medical Technologies Inc 6.25% 15/12/2016*	856,800	0.40	140,000,000	Toray Industries Inc 0% 31/08/2021	1,291,021	0.60
1,100,000	Ctrip.com International Limited 1% 01/07/2020	1,094,269	0.51			15,234,462	7.05
3,000,000	CYEDCL 0.9% 27/12/2024	413,059	0.19		Luxembourg		
8,000,000	Harvest International Company 0% 21/11/2022	1,060,754	0.49	3,000,000	Citigroup Global Markets Funding Luxembourg SCA 0% 25/07/2024	393,529	0.18
401,000	Huazhu Group Limited 0.375% 01/11/2022*	400,605	0.19		Citigroup Global Markets Funding Luxembourg SCA		
5,000,000	KINSF 0.63% 29/04/2025	767,088	0.35	500,000	0.5% 04/08/2023	574,042	0.27
1,111,000	Lenovo 3.375% 24/01/2024	1,111,322	0.51	1,300,000	Elliott Capital Sarl 0% 30/12/2022	1,406,663	0.65
461,000	Luye Pharma Group Limited 1.5% 09/07/2024	444,865	0.21	700,000	Grand City Properties SA 0.25% 02/03/2022	801,622	0.37
2,863,000	Poseidon Finance 1 Limited 0% 01/02/2025	2,777,926	1.29			3,175,856	1.47
12,000,000	Smart Insight International Limited 4.5% 05/12/2023	1,732,436	0.80		Malaysia		
3,000,000	Zhongsheng Group Holdings Limited 0% 23/05/2023	570,184	0.26	769,000	Cerah Capital Limited 0% 08/08/2024	720,307	0.33
7,000,000	ZHOSHK 0% 21/05/2025	1,008,614	0.47	620,000	Cindai Capital Limited 0% 08/02/2023	612,966	0.29
		15,839,103	7.33			1,333,273	0.62
	France				Netherlands		
22,310	Air France-KLM 0% 25/03/2026	345,380	0.16	1,000,000	Brenntag Finance BV 1.88% 02/12/2022	986,670	0.46
2,300,000	Airbus Group SE 0% 14/06/2021	2,559,725	1.19	400,000	Iberdrola International BV 0% 11/11/2022	566,676	0.26
800,000	Carrefour SA 0% 06/14/2023	752,268	0.35	800,000	Qiagen NV 0.5% 13/09/2023	910,036	0.42
	Cie Generale des Etablissements Michelin 0% 10/01/2022	982,115	0.45			2,463,382	1.14
800,000	DGFP 0.38% 16/02/2022	923,752	0.43		Russia		
900,000	Kering SA 0% 30/09/2022	1,050,359	0.49	800,000	YNDX 0.75% 03/03/2025	864,340	0.40
2,500,000	Orange SA 0.38% 27/06/2021	3,050,048	1.41		Singapore		
9,100	Safran SA 0% 21/06/2023	1,405,863	0.65	1,500,000	CapitalLand Limited 2.80% 08/06/2025	1,083,042	0.50
2,400,000	Total SA 0.5% 02/12/2022	2,365,236	1.10		South Korea		
5,465	Ubisoft Entertainment SA 24/09/2024	743,961	0.34	1,000,000	LG Chem Limited 0% 16/04/2021	1,106,191	0.52
		14,178,707	6.57	800,000	LG Display Company Limited 1.5% 22/08/2024	738,748	0.34
	Germany					1,844,939	0.86
1,000,000	Adidas AG 0.05 12/09/2023	1,252,436	0.58		Spain		
1,250,000	BASF SE 0.93% 09/03/2023	1,225,812	0.56	400,000	Cellnex Telecom SA 0.5% 05/07/28	579,388	0.27
3,000,000	Delivery Hero SE 0.25 23/01/2024	3,866,444	1.79	1,200,000	Telefonica Participaciones SAU 0% 09/03/2021	1,342,200	0.62
1,700,000	Deutsche Wohnen AG 0.325% 26/07/2024	2,096,596	0.97			1,921,588	0.89
1,500,000	Deutsche Wohnen SE 0.6% 05/01/2026	1,811,543	0.84		Switzerland		
900,000	Fresenius SE & Company KGaA 0% 31/01/2024	969,522	0.45	2,080,000	Sika AG 0.15% 06/05/2025	2,581,259	1.19
600,000	Leg Immobilien AG 0.875% 01/09/2025	796,423	0.37	1,400,000	STMicroelectronics NV 0% 03/07/2022	1,891,358	0.88
1,000,000	RAG-Stiftung 0% 18/02/2021	1,117,815	0.52			4,472,617	2.07
700,000	Symrise AG 0.24% 20/06/2024	993,095	0.46		Taiwan		
		14,129,686	6.54	400,000	Innolux Corporation 0% 22/01/2025	378,192	0.17
	Hong Kong			700,000	Taiwan Cement Corporation 0% 10/12/2023	884,285	0.41
1,600,000	ANLLIAN Capital Limited 0% 05/02/2025	1,673,844	0.77	600,000	ZHEDIN 0% 30/06/2025	600,756	0.28
600,000	Bosideng International Holdings Limited 1% 17/12/2024	507,000	0.23			1,863,233	0.86
4,000,000	China Education Group Holdings Limited 2% 28/03/2024	554,079	0.26		United Kingdom		
	China Yangtze Power International BVI 1 Limited 0% 09/11/2021	406,732	0.19	900,000	BP Capital Markets Plc 1% 28/04/2023	1,158,267	0.54
400,000	FRESHK 2.50% 08/07/2025	390,064	0.18		International Consolidated Airlines Group SA 0.63% 17/11/2022	723,309	0.33
6,000,000	Link 2019 CB Ltd 1.60% 03/04/2024	756,723	0.35	800,000	Ocado Group Plc 0.875% 09/12/2025	811,727	0.37
1,221,000	Sino Biopharmaceutical Limited 0% 17/02/2025	1,420,228	0.66	400,000	TechnipFMC Plc 0.88% 25/01/2021	444,657	0.21
		5,708,670	2.64	3,800,000	Vodafone Group Plc 0% 26/11/2020	4,667,202	2.16
	India					7,805,162	3.61
459,000	Bharti Airtel Limited 1.50% 17/02/2025	528,956	0.25		United States		
				2,329,000	Akamai Technologies Inc 0.125% 01/05/2025*	2,906,138	1.35
				525,000	BioMarin Pharmaceutical Inc 0.599% 08/01/2024*	646,138	0.30
				195,000	Blackline Inc 0.125% 08/01/24*	248,956	0.12

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
	Convertible bonds (continued)				Government bonds		
	United States (continued)				United States		
560,000	Etsy Inc 0.125% 10/01/2026*	766,195	0.35	12,000,000	Treasury Bill 0% 15/10/2020	11,995,050	5.55
1,380,000	Euronet Worldwide Inc 0.75% 15/03/2049*	1,330,734	0.62	785,000	Trean 4.25% 15/12/2016#	-	0.00
1,343,000	Exact Sciences Corporation 0.375% 15/03/2027*	1,397,674	0.65			11,995,050	5.55
1,907,000	EXAS 0% 01/03/2028*	1,830,358	0.85				
1,216,000	Extra Space Storage LP 3.125% 01/10/2035*	1,308,775	0.61				
747,000	FireEye Inc 0.875% 06/01/2024*	677,454	0.31				
22,000	Herbalife Nutrition Limited 2.625% 15/03/2024*	21,725	0.01				
215,000	IAC Financeco 2 Inc 0.875% 15/06/2026*	264,975	0.12				
450,000	Illumina Inc 0% 15/08/2023*	489,551	0.23				
1,400,000	Insulet Corporation 0.375 01/09/2026*	1,533,000	0.71	53	Put on 3200 SX5E 21 August 2020	73,456	0.03
1,000,000	Integra LifeSciences Holdings Corporation 0.5% 15/08/2025*	915,955	0.42				
500,000	Ionis Pharmaceuticals Inc 0.125% 15/12/2024*	489,657	0.23	3	Put on 9500 NDX 17 July 2020	19,911	0.01
770,000	Isis Pharmaceuticals Inc 1% 15/11/2021*	848,552	0.39	4	Put on 9600 NDX 21 August 2020	98,480	0.05
1,000,000	j2 Global Inc 1.75% 01/11/2026*	842,690	0.39			118,391	0.06
2,170,000	James River Coal Company 10% 01/06/2018	-	0.00				
3,000,000	JPMorgan Chase Bank NA 0% 11/01/2021	2,970,330	1.37				
500,000	JPMorgan Chase Bank NA 0% 18/09/2022	605,855	0.28				
500,000	JPMorgan Chase Bank NA 0% 24/05/2022	594,160	0.27	10,000	Lehman Bros#	-	0.00
600,000	JPMorgan Chase Bank NA 0% 30/12/2020	615,978	0.28				
	JPMorgan Chase Financial Company LLC 0.25% 01/05/2023*	788,073	0.36				
1,302,000	Liberty Media Corporation 1.375% 15/10/2023*	1,373,486	0.64				
	Liberty Media Corporation-Liberty Formula One 1% 30/01/2023*	1,531,124	0.71				
1,187,000	Ligand Pharmaceuticals Inc 0.75% 15/05/2023*	1,036,304	0.48				
1,793,000	Lumentum Holdings Inc 0.5% 15/12/2026*	1,895,802	0.88				
467,000	LYV 2.5% 15/03/2023*	476,753	0.22				
700,000	Microchip Technology Inc 1.625% 15/02/2027*	1,033,847	0.48				
922,000	MongoDB Inc 0.25% 15/01/2026*	1,164,375	0.54				
700,000	Morgan Stanley Finance LLC 0% 17/12/2021	773,634	0.36				
600,000	National Grid North America Inc 0.9% 02/11/2020	740,270	0.34				
971,000	New Relic Inc 0.5% 01/05/2023*	945,812	0.44				
1,654,000	NRG Energy Inc 2.75% 01/08/2048	1,677,214	0.78				
780,000	Nuance Communications Inc 1% 15/12/2035*	921,472	0.43				
1,365,000	Nutanix Inc 0% 15/01/2023*	1,215,840	0.56				
136,000	NUVA 0.38% 15/03/2025*	120,186	0.06				
985,000	NuVasive Inc 2.25% 15/03/2021*	1,083,894	0.50				
970,000	Okta Inc 0.125% 09/01/2025*	1,206,515	0.56				
1,603,000	ON Semiconductor Corporation 1% 01/12/2020*	1,873,274	0.87				
3,332,000	Palo Alto Networks Inc 0.75% 07/01/2023*	3,591,913	1.66				
886,000	Pegasystems Inc 0.75% 01/03/2025*	906,094	0.42				
1,976,000	Priceline Group Inc 0.9% 15/09/2021*	2,098,680	0.97				
1,400,000	Proofpoint Inc 0.25% 15/08/2024*	1,378,825	0.64				
1,050,000	Pure Storage Inc 0.125% 15/04/2023*	1,038,397	0.48				
889,000	Snap Inc 0.75% 01/08/2026*	1,115,548	0.52				
1,160,000	Splunk Inc 0.5% 15/09/2023*	1,665,482	0.77				
1,387,000	Square Inc 0.5% 15/05/2023*	2,061,762	0.95				
2,578,000	SunEdison Inc 2.38% 15/04/2022	73,898	0.03				
1,000,000	Synaptics Inc 0.5% 15/06/2022*	1,064,645	0.49				
374,000	Transocean Inc 0.5% 30/01/2023	154,301	0.07				
1,369,000	Twitter Inc 0.25% 15/06/2024*	1,291,159	0.60				
1,291,000	Twitter Inc 1% 15/09/2021*	1,266,471	0.59				
400,000	UA 1.5% 01/06/2024*	455,034	0.21				
1,487,000	Viavi Solutions Inc 1% 01/03/2024*	1,714,013	0.79				
230,000	Vishay Intertechnology Inc 2.25% 15/06/2025*	215,669	0.10				
638,000	Workday Inc 0.25% 01/10/2022*	880,552	0.41				
1,426,000	Wright Medical Group Inc 1.625% 15/06/2023*	1,477,222	0.68				
2,000	Zillow Group Inc 1.375% 09/01/2026*	2,871	0.00				
		63,615,261	29.45				
	Total convertible bonds	162,670,289	75.31				
	Corporate bonds						
	Canada						
535,000	Aphria Inc 5.25% 01/06/2024*	401,638	0.19				
	Cayman Islands						
380,000	iQIYI Inc 3.75% 01/12/2023*	417,042	0.19				
287,000	JOYY Inc 1.375% 15/06/2026*	314,393	0.15				
224,000	JOYY Inc 0.75% 15/06/2025*	249,440	0.11				
		980,875	0.45				
	United States						
1,960,000	Fortive Corporation SR BD 0.875% 15/02/2022*	1,923,642	0.89				
1,000,000	Glencore Funding LLC 0% 27/03/2025	840,700	0.39				
1,275,000	Sunedison IC 0.25% 15/01/2020	36,548	0.02				
660,000	ZYNGA Inc 0.25% 01/06/2024*	848,664	0.39				
		3,649,554	1.69				
	Total corporate bonds	5,032,067	2.33				
	Equities						
	Cayman Islands						
74,896	Emerald Plantation Holdings Limited	1,872	0.00				
64,340,606	Max Petroleum Plc	-	0.00				
		1,872	0.00				
	Total equities	1,872	0.00				

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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
€2,186	US\$2,452	3 July 2020	2	5	0.00
£1,082,482	US\$1,328,137	10 July 2020	3	9,456	0.00
US\$2,463,303	CHF2,332,982	16 July 2020	1	16	0.00
US\$82,383,973	€73,246,852	3 July 2020	8	111,906	0.06
US\$36,867,872	€32,495,721	16 July 2020	2	357,321	0.16
US\$11,994,993	£9,485,469	16 July 2020	1	273,522	0.13
US\$15,622,833	JPY1,676,373,718	16 July 2020	1	81,230	0.04
Total unrealised gain on forward currency contracts				833,456	0.39
Total financial assets at fair value through profit or loss - trading				180,898,377	83.75

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
	Contracts for difference		
	France		
12,399	Carefour SA	(11,907)	(0.01)
	Total contract for difference	(11,907)	(0.01)

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

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
€73,244,937	US\$82,420,095	3 July 2020	7	(150,179)	(0.07)
€73,232,371	US\$82,379,924	10 July 2020	5	(111,669)	(0.06)
£1,062,482	US\$1,322,508	3 July 2020	2	(9,685)	(0.00)
US\$305	€272	3 July 2020	1	-	(0.00)
US\$1,226	€1,094	10 July 2020	1	(3)	(0.00)
US\$1,303,465	£1,062,482	3 July 2020	2	(9,357)	(0.00)
US\$9,132,985	HKD70,795,751	16 July 2020	2	(748)	(0.00)
Total unrealised loss on forward currency contracts				(281,641)	(0.13)
Total financial liabilities at fair value through profit or loss - trading				(293,548)	(0.14)
Total financial assets at fair value through profit or loss - trading				180,898,377	83.75
Total financial liabilities at fair value through profit or loss - trading				(293,548)	(0.14)
Other net assets				35,393,597	16.39
Net assets attributable to holders of redeemable participating shares				215,998,426	100.00

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

Classifications:

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets

Transferable securities listed on official stock exchange

OTC financial derivative instruments described in classification (b) above

Transferable securities dealt on another regulated market described in * above

Other current assets

% of Total Assets

52.40

0.55

29.30

17.75

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
Equities			
Denmark			
131,760	Novo Nordisk A/S	7,591,101	3.78
71,095	Vestas Wind Systems A/S	6,442,571	3.20
		14,033,672	6.98
Finland			
142,119	Neste Oyj	4,947,162	2.46
France			
936,534	Credit Agricole SA	7,893,109	3.92
43,001	Dassault Systemes SE	6,604,954	3.28
8,058	Kering	3,902,086	1.94
13,828	LVMH Moet Hennessy Louis Vuitton SE	5,399,834	2.69
44,614	Pernod Ricard SA	6,248,191	3.11
66,553	Sanofi	6,033,029	3.00
94,616	Schneider Electric SE	9,355,630	4.65
217,894	Total SA	7,402,949	3.68
224,415	Vivendi SA	5,125,639	2.55
		57,965,421	28.82
Germany			
172,678	Deutsche Wohnen AG	6,898,486	3.43
262,731	Evonik Industries AG	5,940,348	2.95
135,100	Kion Group AG	7,403,480	3.68
200,433	RWE AG	6,235,471	3.10
60,424	SAP SE	7,511,912	3.73
76,123	Siemens AG	7,974,645	3.97
		41,964,342	20.86
Ireland			
56,106	Kerry Group Plc	6,188,492	3.08
165,518	Smurfit Kappa Group Plc	4,925,816	2.45
		11,114,308	5.53
Netherlands			
24,136	ASML Holding NV	7,890,058	3.92
125,955	Koninklijke Philips NV	5,229,652	2.60
226,243	SBM Offshore NV	2,944,553	1.47
		16,064,263	7.99
Norway			
100,845	Tomra Systems ASA	3,286,412	1.63
Portugal			
1,389,280	EDP-Energias De Portugal SA	5,904,440	2.94
Switzerland			
13,106	Lonza Group AG	6,159,904	3.06
16,366	Roche Holding AG	5,049,399	2.51
		11,209,303	5.57
United Kingdom			
59,961	AstraZeneca Plc	5,554,854	2.76
101,966	Reckitt Benckiser Group Plc	8,336,835	4.14
283,202	RELX Plc	5,833,961	2.90
1,367,345	Tesco Plc	3,431,180	1.71
		23,156,830	11.51
Total equities		189,646,153	94.29

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
CHF32,635,542	€30,591,116	3 July 2020	17	75,060	0.04
CHF32,212,662	€30,161,695	10 July 2020	11	108,650	0.05
DKK50,885,982	€6,825,735	3 July 2020	11	1,658	0.00
DKK412	€54	10 July 2020	4	-	0.00
€719	CHF766	3 July 2020	4	-	0.00
€434	DKK3,238	3 July 2020	7	-	0.00
€809	DKK6,033	10 July 2020	2	-	0.00
€1,109,814	£1,001,687	3 July 2020	10	7,887	0.00
€18,225,732	£16,337,364	16 July 2020	1	257,182	0.13
€76	NOK807	3 July 2020	2	1	0.00
€2,987,438	NOK32,241,328	16 July 2020	1	12,649	0.01
€5	SEK54	3 July 2020	3	-	0.00
€81,323	US\$91,324	3 July 2020	9	15	0.00
€36	US\$41	10 July 2020	2	-	0.00
£10,234	€11,174	3 July 2020	2	85	0.00
£41,103,847	€44,843,416	10 July 2020	13	368,908	0.19
NOK18,433	€1,697	3 July 2020	8	5	0.00
NOK18,687,053	€1,713,132	10 July 2020	9	11,260	0.01
SEK101,689,854	€9,628,849	3 July 2020	19	88,941	0.04
SEK99,408,244	€9,487,723	10 July 2020	11	11,364	0.01
US\$5,488,676	€4,877,682	3 July 2020	16	8,887	0.00
US\$5,397,441	€4,798,141	10 July 2020	7	6,476	0.00
Total unrealised gain on forward currency contracts				959,028	0.48
Total financial assets at fair value through profit or loss - trading				190,605,181	94.77

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
	Contracts for difference		
	Spain		
212,259	Grifols SA	(372,671)	(0.19)
	Total contract for difference	(372,671)	(0.19)

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
CHF20,436	€19,215	3 July 2020	2	(12)	(0.00)
DKK887,365	€119,082	3 July 2020	8	(24)	(0.00)
DKK51,001,895	€6,842,978	10 July 2020	7	(113)	(0.00)
€30,575,372	CHF32,655,213	3 July 2020	10	(109,288)	(0.05)
€3,568	CHF3,802	10 July 2020	2	(4)	(0.00)
€10,638,048	CHF11,430,370	16 July 2020	1	(103,621)	(0.05)
€6,945,859	DKK51,770,109	3 July 2020	7	(160)	(0.00)
€13,689,684	DKK102,070,308	16 July 2020	2	(4,834)	(0.00)
€43,773,787	£40,119,836	3 July 2020	6	(360,932)	(0.19)
€5,297	£4,838	10 July 2020	2	(24)	(0.00)
€1,624,811	£1,484,000	16 July 2020	1	(7,357)	(0.00)
€1,725,820	NOK18,821,200	3 July 2020	10	(11,166)	(0.00)
€203	NOK2,211	10 July 2020	2	(1)	(0.00)
€9,705,755	SEK101,689,802	3 July 2020	11	(12,026)	(0.01)
€1,123	SEK11,787	10 July 2020	2	(4)	(0.00)
€4,798,966	US\$5,397,606	3 July 2020	6	(6,525)	(0.00)
£41,111,287	€45,499,471	3 July 2020	18	(274,082)	(0.14)
NOK18,803,580	€1,736,917	3 July 2020	11	(1,558)	(0.00)
US\$255	€226	3 July 2020	3	-	(0.00)
US\$69,547	€61,987	10 July 2020	6	(78)	(0.00)
Total unrealised loss on forward currency contracts				(891,809)	(0.44)
Total financial liabilities at fair value through profit or loss - trading				(1,264,480)	(0.63)
Total financial assets at fair value through profit or loss - trading				190,605,181	94.77
Total financial liabilities at fair value through profit or loss - trading				(1,264,480)	(0.63)
Other net assets				11,794,314	5.86
Net assets attributable to holders of redeemable participating shares				201,135,015	100.00

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

Classifications:

- (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	93.48
OTC financial derivative instruments described in classification (b) above	0.47
Other current assets	6.05
	<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 ¥	% of Net Assets
	Equities		
	Japan		
909,799	Asahi Glass Company Limited	2,788,533,935	2.47
646,600	Asahi Kasei Corporation	566,162,960	0.50
2,366,953	Canon Inc	5,052,261,179	4.48
121,837	Chubu Electric Power Company Inc	164,723,624	0.15
4,805,700	Concordia Financial Group Limited	1,657,966,500	1.47
1,458,400	Dai-ichi Life Holdings Inc	1,871,127,200	1.66
7,618,200	Daiwa Securities Group Inc	3,425,904,540	3.03
600,800	Denso Corporation	2,526,364,000	2.24
484,600	Dentsu Inc	1,238,153,000	1.10
393,500	East Japan Railway Company	2,941,019,000	2.61
821,500	Electric Power Development Company Limited	1,679,967,500	1.49
2,232,500	Honda Motor Company Limited	6,151,653,750	5.45
4,977,700	Inpex Corporation	3,319,628,130	2.94
526,000	Japan Airlines Company Limited	1,021,492,000	0.90
802,200	Japan Post Bank Company Limited	643,364,400	0.57
7,885,300	Japan Post Holdings Company Limited	6,045,659,510	5.36
736,500	Japan Post Insurance Company Limited	1,040,674,500	0.92
4,672,500	JFE Holdings Inc	3,607,170,000	3.20
325,400	Komatsu Limited	717,018,900	0.63
2,738,200	Mazda Motor Corporation	1,768,877,200	1.57
453,000	Mitsubishi Corporation	1,028,310,000	0.91
2,167,000	Mitsubishi Estate Company Limited	3,472,617,500	3.08
388,500	Mitsubishi Heavy Industries Limited	987,955,500	0.88
19,102,444	Mitsubishi UFJ Financial Group Inc	8,053,590,390	7.13
1,333,700	Mitsui & Company Limited	2,126,584,650	1.88
2,027,000	Mitsui Fudosan Company Limited	3,870,556,500	3.43
5,966,100	Mizuho Financial Group Inc	788,718,420	0.70
2,428,300	Nikon Corporation	2,190,326,600	1.94
565,260	Nippon Electric Glass Company Limited	952,463,100	0.84
5,912,300	Nippon Steel Corporation	5,992,116,050	5.31
7,547,500	Nissan Motor Company Limited	3,012,962,000	2.67
3,167,100	Nomura Holdings Inc	1,527,809,040	1.35
8,013,700	Resona Holdings Inc	2,947,438,860	2.61
793,000	Ricoh Company Limited	609,817,000	0.54
574,300	Seven & I Holdings Company Limited	2,021,536,000	1.79
484,700	Shizuoka Bank Limited	335,897,100	0.30
7,474,100	Sumitomo Chemical Company Limited	2,406,660,200	2.13
704,000	Sumitomo Corporation	869,088,000	0.77
1,976,500	Sumitomo Electric Industries Limited	2,449,871,750	2.17
2,063,600	Sumitomo Mitsui Financial Group Inc	6,256,835,200	5.54
725,254	Sumitomo Mitsui Trust Holdings Inc	2,193,893,350	1.94
1,703,500	T&D Holdings Inc	1,568,923,500	1.39
782,100	Takeda Pharmaceutical Company Limited	3,009,520,800	2.67
612,778	Toyota Motor Corporation	4,143,604,836	3.67
		111,044,818,174	98.38
	Total equities	111,044,818,174	98.38

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
CHF12,201,290	JPY1,375,479,786	1 July 2020	2	13,742,114	0.01
CHF12,084,267	JPY1,365,010,925	2 July 2020	2	10,908,889	0.01
CHF11,869,306	JPY1,338,085,670	3 July 2020	4	13,380,250	0.01
CHF11,355,154	JPY1,287,023,649	6 July 2020	2	5,961,764	0.00
CHF10,610,327	JPY1,201,172,345	7 July 2020	6	7,020,741	0.01
€43,348,892	JPY5,218,445,545	1 July 2020	6	34,233,683	0.03
€42,846,638	JPY5,157,712,288	2 July 2020	5	34,156,073	0.03
€41,435,945	JPY4,969,633,390	3 July 2020	11	51,343,661	0.04
€40,426,923	JPY4,883,958,008	6 July 2020	6	14,888,144	0.02
€39,833,173	JPY4,810,495,875	7 July 2020	16	16,445,798	0.02
£156,275,193	JPY20,818,150,639	1 July 2020	7	13,647,477	0.01
£19,868	JPY2,644,065	2 July 2020	2	4,352	0.00
£150,125,145	JPY19,877,267,477	3 July 2020	10	134,508,940	0.13
£149,739,004	JPY19,797,339,731	6 July 2020	6	162,652,865	0.15
£147,323,880	JPY19,480,817,642	7 July 2020	14	157,140,180	0.14
JPY20,744,019,438	£155,506,906	1 July 2020	8	14,635,707	0.01
US\$75,260,746	JPY8,013,661,664	1 July 2020	6	105,759,403	0.10
US\$68,247,049	JPY7,315,571,790	2 July 2020	5	47,108,005	0.04
US\$67,033,033	JPY7,165,722,649	3 July 2020	11	65,910,468	0.05
US\$67,023,173	JPY7,186,566,374	6 July 2020	5	43,777,617	0.03
US\$67,840,398	JPY7,311,988,709	7 July 2020	16	6,440,103	0.00
Total unrealised gain on forward currency contracts				953,666,234	0.84
Total financial assets at fair value through profit or loss - trading				111,998,484,408	99.22

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value ¥	% of Net Assets
	Futures contracts		
	Japan		
112	TOPIX INDX FUTR Sep20	(8,772,615)	(0.01)
	Total futures contracts	(8,772,615)	(0.01)

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

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss ¥	% of Net Assets
£154,026,214	JPY20,546,504,730	2 July 2020	4	(14,606,878)	(0.01)
JPY1,378,164,501	CHF12,201,290	1 July 2020	4	(11,057,398)	(0.01)
JPY1,362,335,176	CHF12,084,267	2 July 2020	4	(13,584,638)	(0.01)
JPY1,345,029,982	CHF11,869,306	3 July 2020	3	(6,435,938)	(0.00)
JPY1,285,437,051	CHF11,355,154	6 July 2020	5	(7,548,361)	(0.01)
JPY5,218,088,948	€43,348,892	1 July 2020	11	(34,590,281)	(0.03)
JPY5,139,431,733	€42,846,638	2 July 2020	11	(52,436,628)	(0.04)
JPY5,005,054,106	€41,435,946	3 July 2020	7	(15,922,946)	(0.02)
JPY4,881,775,905	€40,426,925	6 July 2020	12	(17,070,248)	(0.02)
JPY5,759,876	€47,546	7 July 2020	2	(1,722)	(0.00)
JPY102,215,346	£768,288	1 July 2020	2	(199,037)	(0.00)
JPY20,400,696,525	£154,046,081	2 July 2020	11	(133,849,744)	(0.13)
JPY19,848,822,864	£150,125,145	3 July 2020	7	(162,953,553)	(0.15)
JPY19,799,691,366	£149,739,004	6 July 2020	11	(160,301,231)	(0.14)
JPY21,020,743	£159,080	7 July 2020	2	(184,199)	(0.00)
JPY8,061,009,635	US\$75,260,745	1 July 2020	11	(58,411,432)	(0.05)
JPY7,295,901,444	US\$68,247,048	2 July 2020	11	(66,778,351)	(0.05)
JPY7,187,797,224	US\$67,033,033	3 July 2020	6	(43,835,893)	(0.04)
JPY7,223,052,744	US\$67,023,173	6 July 2020	11	(7,291,246)	(0.00)
JPY5,763,438	US\$53,509	7 July 2020	1	(8,950)	(0.00)
Total unrealised loss on forward currency contracts				(807,068,674)	(0.71)
Total financial liabilities at fair value through profit or loss - trading				(815,841,289)	(0.72)
Total financial assets at fair value through profit or loss - trading				111,998,484,408	99.22
Total financial liabilities at fair value through profit or loss - trading				(815,841,289)	(0.72)
Other net assets				1,690,620,152	1.50
Net assets attributable to holders of redeemable participating shares				112,873,263,271	100.00

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

Classifications:

- (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	97.28
OTC financial derivative instruments described in classification (b) above	0.84
Other current assets	1.88
	<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
	Contracts for difference (b)				Equities (continued)		
	Brazil				Hong Kong (continued)		
791,300	B3 SA-Brasil Bolsa Balco	370,168	0.06	1,426,000	CITIC Limited	1,339,442	0.23
	China			180,000	Ever Sunshine Lifestyle Services Group Limited	278,229	0.05
191,687	Beijing Kunlun Tech Company Limited-A	79,573	0.01	643,000	Vinda International Holdings Limited	2,298,073	0.40
899,900	Digital China Group Company Limited-A	101,220	0.02			21,913,319	3.83
591,900	Gansu Shangfeng Cement-A	39,822	0.01		Hungary		
11,800	Guangzhou Wondfo Biotech C-A	15,751	0.00	113,301	Richter Gedeon Nyrt	2,340,865	0.41
192,700	Heilongjiang Agriculture-A	21,539	0.00		India		
131,100	Hualan Biological Engineer-A	26,509	0.00	28,400	Dr Reddy's Laboratories Limited	1,505,484	0.26
2,350,600	Industrial Bank Company Limited -A	30,059	0.01	7,190	Reliance Industries Limited GDR	332,178	0.06
3,048,300	Jinke Properties Group Company -A	148,772	0.03			1,837,662	0.32
38,887	Livzon Pharmaceutical Group-A	9,795	0.00		Indonesia		
67,068	Muyuan Foodstuff Company Limited-A	57,016	0.01	301,700	Indofood CBP Sukses Makmur Tbk PT	197,473	0.04
250,500	New Hope Liuhe Company Limited-A	27,704	0.00	517,400	Indofood Sukses Makmur Tbk PT	236,334	0.04
273,000	Poly Real Estate Group Company -A	12,782	0.00	4,858,400	Telekomunikasi Indonesia Persero	1,037,320	0.18
75,000	Shanghai Bairun Investment-A	35,207	0.01			1,471,127	0.26
9,700	Shenzhen Kangtai Biological-A	8,865	0.00		Luxembourg		
957,000	Shenzhen Overseas Chinese-A	6,270	0.00	155,771	Reinet Investments SCA	2,730,542	0.48
601,413	Wuhu Shunrong Sanqi Inter-A	428,874	0.08		Malaysia		
380,900	Xiamen Kingdomway Group Company-A	47,148	0.01	3,913,000	Dayang Enterprise Holdings	1,150,614	0.20
		1,096,906	0.19	1,941,200	Frontken Corporation	1,146,146	0.20
	India			1,075,200	Hartalega Holdings Berhad	3,261,984	0.57
241,668	Ambuja Cements Limited	112,224	0.02	1,805,200	MISC Berhad	3,227,032	0.57
46,910	Bajaj Auto Limited	204,130	0.04	653,800	Supermax Corporation Berhad	1,220,630	0.21
761,996	Biocon Limited	828,916	0.14			10,006,406	1.75
647,733	Coal India Limited	27,169	0.00		Russia		
2,095,232	Equitas Holdings Limited	29,905	0.01	1,128,790,000	Federal Grid Company Unified Energy System JSC	2,957,643	0.52
128,925	Escorts Limited	295,319	0.05	57,000,911	Inter RAO UES PJSC	3,891,822	0.68
111,850	Granules India Limited	1,328	0.00	37,871	Lukoil PJSC	2,812,300	0.49
83,376	IOL Chemicals And Pharma Limited	46,915	0.01	113,247,000	Rushydro JSC	1,170,862	0.20
202,399	Lupin Limited	45,040	0.01	51,642,000	Russian Grids OAO	1,082,422	0.19
13,935	Piramal Enterprises Limited	75,391	0.01	3,051,400	Surgutneftegas OAO	1,645,085	0.29
		1,666,337	0.29			13,560,134	2.37
	Luxembourg				Saudi Arabia		
153,431	Play Communications SA	32,237	0.01	17,989	United International Transportation Company	146,272	0.02
	Total contracts for difference	3,165,648	0.55		South Africa		
	Equities				South Africa		
	Brazil			91,224	Anglo American Platinum Limited	6,584,299	1.15
83,200	Banco Bradesco S.A.	316,992	0.06	26,711	Aspen Pharmacare Holdings Limited	220,621	0.04
165,132	Petroleo Brasileiro SA	1,365,642	0.24	609,700	Gold Fields Limited	5,731,180	1.00
527,500	Vale SA	5,438,525	0.95	590,463	Impala Platinum Holdings Limited	3,942,084	0.69
		7,121,159	1.25	1,281,065	Old Mutual Limited	887,714	0.16
	Chile			239,537	Sibanye Stillwater Limited	2,071,995	0.36
487,106	Cencosud SA	682,637	0.12			19,437,893	3.40
	China				South Korea		
200,413	Alibaba Group Holding Limited	43,229,084	7.56	4,030	Com2uSCorporation	394,004	0.07
615,000	Anhui Conch Cement Company Limited	4,142,082	0.73	18,134	Daesang Corporation	389,711	0.07
597,000	Asia Cement China Holdings Corporation	585,411	0.10	22,410	DB Insurance Company Limited	798,328	0.14
1,195,000	BAIC Motor Corporation Limited	516,518	0.09	45,139	Dongbu Hannong Chemical Company Limited	1,082,646	0.19
53,072	Baidu Inc	6,362,802	1.11	49,949	DoubleUGames Company Limited	3,313,738	0.58
15,481,000	Bank of China Limited	5,732,631	1.00	6,906	Duk San Neolux Company Limited	193,771	0.03
5,533,000	Bank of Communications Company Limited	3,412,413	0.60	5,793	GS Holdings Corporation	174,582	0.03
67,000	China Aoyuan Group Limited	81,000	0.01	224,576	Hana Financial Group Inc	5,040,988	0.88
1,540,000	China Cinda Asset Management Company Limited	302,021	0.05	16,446	Hyundai Mobis Company Limited	2,625,125	0.46
9,568,000	China CITIC Bank Corporation Limited	4,172,640	0.73	968	Kakao Corporation	215,272	0.04
11,951,000	China Construction Bank Corporation	9,668,183	1.69	158,586	KB Financial Group Inc	4,476,032	0.78
1,755,000	China Everbright Bank Company Limited	658,936	0.12	103,833	Kia Motors Corporation	2,766,636	0.48
286,000	China Lesso Group Holdings Limited	371,963	0.07	16,239	Korea Investment Holdings Company Limited	600,769	0.11
1,936,000	China Life Insurance Company Limited	3,896,754	0.68	177,736	LG Electronics Inc	9,338,584	1.63
2,872,000	China Medical System Holdings Limited	3,383,205	0.59	9,606	LG Innotek Company Limited	1,393,563	0.24
2,082,000	China National Building Material Company Limited	2,216,194	0.39	21,572	LG International Corporation	278,875	0.05
2,216,000	China Telecom Corporation Limited	620,444	0.11	3,084	NCSoft Corporation	2,284,444	0.40
126,500	Hengan International Group Company Limited	990,723	0.17	55,496	NEOWIZ	1,277,997	0.22
249,180	Huaxin Cement Company Limited	453,508	0.08	46,223	NH Investment & Securities Company Limited	317,799	0.06
5,850,000	Industrial & Commercial Bank of China Limited	3,547,536	0.62	8,910	NHN Corporation	612,593	0.11
165,300	JD.com Inc	9,947,754	1.74	18,405	Orion Corporation/Republic of Korea/New	2,050,355	0.36
291,800	Livzon Pharmaceutical Group Inc	1,472,093	0.26	2,241	Samsung Biologics Company Limited	1,443,883	0.25
572,000	Lonking Holdings Limited	173,435	0.03	489,304	Samsung Electronics Company Limited	21,478,365	3.76
85,100	Meituan Dianping	1,887,463	0.33	251,960	Samsung Engineering Company Limited	2,565,997	0.45
15,600	Momo Inc	272,688	0.05	125,586	Samsung Securities Company Limited	2,751,125	0.48
17,883	Netease Inc	7,678,603	1.34	92,695	SK Hynix Inc	6,558,045	1.15
14,694	New Oriental Education & Technology Group Inc	1,913,600	0.34	13,324	SK Telecom Company Limited	2,337,252	0.41
2,692,000	Picc Property & Casualty Company Limited	2,137,022	0.37	14,069	Soulbrain Holdings Company Limited	1,121,684	0.20
69,967	TAL Education Group	4,784,343	0.84			77,882,163	13.63
527,000	Tencent Holdings Limited	33,902,831	5.93		Taiwan		
188,000	Times Neighborhood Holdings Limited	255,180	0.05	31,000	Acter Group Corporation Limited	219,594	0.04
337,700	Vipshop Holdings Limited	6,723,607	1.18	49,000	ASMedia Technology Inc	2,383,196	0.42
2,862,000	West China Cement Limited	520,669	0.09	41,000	Catcher Technology Company Limited	308,495	0.05
	YiChang HEC ChangJiang Pharmaceutical Company Limited	2,440,240	0.43	1,480,000	Cathay Financial Holding Company Limited	2,099,273	0.37
1,194,000		168,453,576	29.48	943,000	China Development Financial Holding Corporation	302,353	0.05
	Hong Kong			241,000	Compeq Manufacturing Co	389,625	0.07
1,693,500	China Mobile Limited	11,427,730	2.00	3,696,000	Fubon Financial Holding Company Limited	5,499,310	0.96
421,000	China Overseas Grand Oceans Group Limited	237,376	0.04	216,000	Global Mixed Mode Technology Inc	1,156,705	0.20
2,278,000	China Resources Cement Holdings Limited	2,789,286	0.49	330,000	Gold Circuit Electronics Limited	375,807	0.07
6,554,000	China Unicom Hong Kong Limited	3,543,183	0.62	2,701,000	Hon Hai Precision Industry Company Limited	7,900,364	1.38
				179,000	International Games System Company Limited	4,447,017	0.78
				212,000	Lite-On Technology Corporation	332,681	0.06

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

Nominal	Description	Fair Value US\$	% of Net Assets
	Equities (continued)		
	Taiwan (continued)		
196,000	Mediatek Inc	3,846,329	0.67
978,000	Powertech Technology Inc	3,546,761	0.62
367,000	Quanta Computer Inc	883,153	0.16
36,000	Realtek Semiconductor Corporation	364,826	0.06
26,600	Silicon Motion Technology Corporation	1,297,282	0.23
254,000	Simplo Technology Company Limited	2,750,530	0.48
292,000	TaiDoc Technology Corporation	2,711,722	0.48
463,274	Taiwan Semiconductor Manufacturing Company Limited	26,300,065	4.60
329,000	TXC Corporation	709,194	0.12
16,627,000	United Microelectronics Corporation	8,960,304	1.57
		76,784,606	13.44
	Thailand		
105,200	Carabao Group PCL	353,985	0.06
3,853,700	Charoen Pokphand Foods PCL	3,958,747	0.69
236,900	Com7 PCL	216,531	0.04
37,500	Electricity Generating PCL	299,685	0.05
781,300	Thanachart Capital PCL	897,392	0.16
295,100	Tisco Financial Group PCL	663,575	0.12
		6,389,915	1.12
	Turkey		
263,457	Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS	526,549	0.09
227,235	Koza Altin Isletmeleri AS	2,763,053	0.49
1,288,106	Koza Anadolu Metal Madencilik Isletmeleri AS	2,518,053	0.44
32,667	Migros Ticaret AS	183,476	0.03
710,265	Turkiye Garanti Bankasi AS	876,595	0.15
525,173	Vestel Elektronik Sanayi	1,244,985	0.22
		8,112,711	1.42
	United Arab Emirates		
2,233,182	Air Arabia	747,809	0.13
	United States		
48,000	Yum China Holdings Inc	2,307,360	0.40
		421,926,156	73.83
	Futures contracts (a)		
	United States		
381	MSCI EMGMKT SEP20	607,695	0.11
		607,695	0.11
	Government bonds		
	United States		
42,125,000	Treasury Bill 0% 10/12/2020	42,097,617	7.37
10,705,000	United States Treasury Bill 0% 03/12/2020	10,698,429	1.87
12,870,000	United States Treasury Bill 0% 05/11/2020	12,863,252	2.25
9,440,000	United States Treasury Bill 0% 08/10/2020	9,436,317	1.65
15,790,000	United States Treasury Bill 0% 30/07/2020	15,788,469	2.76
		90,884,084	15.90
		90,884,084	15.90
	Preferred stocks		
	Russia		
1,135,730	Sberbank of Russia	3,008,662	0.53
9,134,300	Surgutneftegas OJSC	4,511,104	0.79
		7,519,766	1.32
	South Korea		
68,293	Samsung Electronics Company Limited	2,640,084	0.46
		10,159,850	1.78
	Total preferred stocks	10,159,850	1.78
	Total financial assets at fair value through profit or loss - trading	526,743,433	92.17

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
	Contracts for difference		
	Brazil		
780,900	Banco Bradesco SA	(218,328)	(0.04)
147,200	Banco Do Brasil S.A.	(48,185)	(0.01)
42,192	Cia Brasileira De Distribuicao	(173)	(0.00)
62,100	Construtora Tenda SA	(7,127)	(0.00)
1,453,229	JBS SA	(381,824)	(0.07)
547,156	Minerva SA	(39,378)	(0.01)
160,600	Petrobras Distribuidora SA	(14,461)	(0.00)
418,054	Qualicorp SA	(127,919)	(0.02)
31,600	Raia Drogasil SA	(11,264)	(0.00)
576,200	Via Varejo SA	(25,055)	(0.00)
		<u>(673,714)</u>	<u>(0.15)</u>
	China		
410,863	Anhui Conch Cement Company Limited-A	(65,991)	(0.01)
2,270,900	China Everbright Bank Co-A	(74,578)	(0.02)
5,475,300	China Minsheng Banking-A	(2,669)	(0.00)
418,300	Cosco Shipping Energy Tran-A	(9,107)	(0.00)
101,402	Dashang Company Limited -A	(8,782)	(0.00)
138,678	Huaxin Cement Company Limited-A	(15,191)	(0.00)
1,022,900	Jiangxi Wannianqing Cement-A	(48,878)	(0.01)
62,400	Ping An Insurance Group Company-A	(12,475)	(0.00)
106,800	Seazen Holdings Company Limited-A	(3,152)	(0.00)
550,400	Walvax Biotechnology Company-A	(170,639)	(0.03)
122,800	Xinjiang Tianshan Cement-A	(1,375)	(0.00)
		<u>(412,837)</u>	<u>(0.07)</u>
	India		
350,758	Aurobindo Pharma Limited	(33,536)	(0.01)
919,655	HCL Technologies Limited	(161,232)	(0.03)
84,829	Muthoot Finance Limited	(21,373)	(0.00)
883,679	NBCC India Limited	(98,409)	(0.02)
1,840,335	NMDC Limited	(613,535)	(0.11)
2,433,555	Sesa Goa Limited	(718,880)	(0.13)
421,377	State Bank Of India	(312,845)	(0.05)
1,204,530	Tata Motors Limited (USD)	(461,038)	(0.08)
10,986	Torrent Pharmaceuticals Limited	(11,201)	(0.00)
609,094	Wipro Limited	(192,600)	(0.03)
		<u>(2,624,649)</u>	<u>(0.46)</u>
	Mexico		
152,942	Qualitas Controladora SAB CV	(14,744)	(0.01)
1,553,054	Walmart de Mexico SAB de CV	(68,720)	(0.01)
		<u>(83,464)</u>	<u>(0.02)</u>
	Poland		
28,354	CD Projekt SA	(92,289)	(0.02)
206,500	Polski Koncern Naftowy Orlen	(136,148)	(0.02)
		<u>(228,437)</u>	<u>(0.04)</u>
	Total contracts for difference	<u>(4,223,101)</u>	<u>(0.74)</u>
	Total return swap		
	Poland		
222,366	Powszechny Zaklad Ubezpiecze	(17,632)	(0.00)
		<u>(17,632)</u>	<u>(0.00)</u>
	Total total return swap	<u>(17,632)</u>	<u>(0.00)</u>
	Total financial liabilities at fair value through profit or loss - trading	<u>(4,240,733)</u>	<u>(0.74)</u>
	Total financial assets at fair value through profit or loss - trading	526,743,433	92.17
	Total financial liabilities at fair value through profit or loss - trading	(4,240,733)	(0.74)
	Other net assets	48,960,314	8.57
	Net assets attributable to holders of redeemable participating shares	<u>571,463,014</u>	<u>100.00</u>

Classifications:

- (a) Exchange traded derivative instruments
(b) OTC financial derivatives instrument

* Transferable securities dealt on another regulated market

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

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

	% of Total Assets
Transferable securities listed on official stock exchange	79.64
Exchange traded financial derivative instruments described in classification (a) above	0.09
OTC financial derivative instruments described in classification (b) above	0.48
Other current assets	19.79
	<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)		
	Australia				Netherlands		
700	Ampol Limited	14,131	0.08	950	Akzo Nobel NV	85,082	0.50
17,897	Aurizon Holdings Limited	60,625	0.35	140	ASML Holding NV	51,402	0.30
11,587	Beach Energy Limited	12,126	0.07	8,770	Koninklijke Ahold Delhaize NV	238,962	1.39
9,793	Brambles Limited	73,291	0.43	620	NN Group NV	20,821	0.12
3,400	Independence Group NL	11,400	0.07	1,810	Philips Lighting NV	46,736	0.27
1,600	Ingenia Communities Group	4,946	0.03			443,003	2.58
2,800	Newcrest Mining Limited	60,784	0.35		Norway		
6,400	Santos Limited	23,354	0.14	1,980	Telenor ASA	28,755	0.17
900	Wesfarmers Limited	27,779	0.16		Puerto Rico		
		288,436	1.68	700	Popular Inc	26,019	0.15
	Belgium				Russia		
220	D'leteren SA/NV	12,182	0.07	3,683	Polymetal International Plc	73,517	0.43
289	Euronav NV	2,326	0.01		Singapore		
		14,508	0.08	3,700	AEM Holdings Limited	8,328	0.05
	Bermuda				Spain		
2,100	Assured Guaranty Limited	51,261	0.30	2,675	Endesa SA	65,887	0.38
3,800	DHT Holdings Inc	19,494	0.11	4,170	Iberdrola SA	48,334	0.28
500	Essent Group Limited	18,135	0.11	1,000	Red Electrica Corporation SA	18,650	0.11
		88,890	0.52	7,011	Repsol SA	61,310	0.36
	Canada					194,181	1.13
18,024	B2Gold Corporation	102,162	0.60		Sweden		
2,700	Barrick Gold Corporation	72,738	0.42	7,270	Essity AB	234,955	1.37
300	Canadian Tire Corporation Limited	25,912	0.15	385	Lundin Petroleum AB	9,281	0.05
400	Magna International Inc	17,756	0.10	760	Sandvik AB	14,202	0.08
3,800	Manulife Financial Corporation	51,532	0.30			258,438	1.50
1,200	Parex Resources Inc	14,414	0.08		Switzerland		
1,100	Suncor Energy Inc	18,487	0.11	3,480	Credit Suisse Group AG	35,984	0.21
		303,001	1.76	2,690	LafargeHolcim Limited	117,843	0.69
	Denmark			1,422	Nestle SA	157,185	0.91
243	Carlsberg A/S	32,100	0.19	2,450	Novartis AG	213,106	1.24
	France			929	Roche Holding AG	321,922	1.87
8,804	Peugeot SA	143,181	0.83	7,990	UBS Group AG	91,954	0.54
320	Sanofi	32,580	0.19			937,994	5.46
1,120	Schneider Electric SE	124,384	0.73		United Kingdom		
		300,145	1.75	6,910	3i Group Plc	71,087	0.41
	Germany			12,455	Boohoo Group Plc	63,404	0.37
650	Allianz SE	132,693	0.77	1,151	Bovis Homes Group Plc	10,105	0.06
1,472	Deutsche Boerse AG	266,260	1.55	3,930	RELX Plc	90,805	0.53
940	Deutsche Post AG	34,365	0.20	52,800	Vodafone Group Plc	84,068	0.49
2,400	Deutsche Telekom AG	40,285	0.23			319,469	1.86
200	HelloFresh SE	10,647	0.06		United States		
361	Hochtief Aktiengesellschaft	32,011	0.19	300	3M Co	46,797	0.27
636	SAP SE	88,805	0.52	100	Aaron's Inc	4,540	0.03
737	Siemens AG	86,716	0.50	2,200	AbbVie Inc	215,996	1.26
		691,782	4.02	500	Activision Blizzard Inc	37,950	0.22
	Hong Kong			260	Adobe Inc	113,181	0.66
1,000	Hong Kong Exchanges and Clearing Limited	42,578	0.25	200	Alexion Pharmaceuticals Inc	22,448	0.13
35,000	WH Group Limited	29,985	0.17	200	Alliance Data Systems Corporation	9,024	0.05
		72,563	0.42	1,600	Allison Transmission Holdings Inc	58,848	0.34
	Ireland			1,300	Allstate Corporation	126,087	0.73
380	CRH Plc	13,017	0.08	4,300	Ally Financial Inc	85,269	0.50
300	Medtronic Plc	27,510	0.16	319	Alphabet Inc	451,691	2.62
		40,527	0.24	146	Amazon.com Inc	402,788	2.34
	Italy			700	Ameriprise Financial Inc	105,028	0.61
9,200	Enel SpA	79,337	0.46	700	Amgen Inc	165,102	0.96
800	Unipol Gruppo Finanziario SpA	3,111	0.02	290	Anthem Inc	76,264	0.44
		82,448	0.48	1,420	Apple Inc	518,016	3.01
	Japan			2,600	Applied Materials Inc	157,170	0.91
600	Astellas Pharma Inc	10,008	0.06	400	Atkore International Group Inc	10,940	0.06
400	BayCurrent Consulting Inc	33,221	0.19	100	Autodesk Inc	23,919	0.14
2,200	Dai Nippon Printing Company Limited	50,348	0.29	200	Avantor Inc	3,400	0.02
1,300	Daiwa House Industry Company Limited	30,631	0.18	1,500	Axalta Coating Systems Limited	33,825	0.20
1,800	Hitachi Limited	56,777	0.33	500	Best Buy Company Inc	43,635	0.25
10,700	JXTG Holdings Inc	37,887	0.22	600	Biogen Inc	160,530	0.93
6,600	KDDI Corporation	197,844	1.15	100	Boise Cascade Company	3,761	0.02
1,800	MCJ Company Limited	14,282	0.08	4,600	Bristol-Myers Squibb Company	270,480	1.57
600	Nintendo Company Limited	267,007	1.55	3,100	Builders FirstSource Inc	64,170	0.37
5,500	Nippon Telegraph & Telephone Corporation	128,241	0.75	80	CACI International Inc	17,350	0.10
200	Nissin Foods Holdings Company Limited	17,704	0.10	1,300	Cadence Design Systems Inc	124,748	0.73
2,700	NTT DOCOMO Inc	72,127	0.42	2,800	Cardinal Health Inc	146,132	0.85
1,300	Obayashi Corporation	12,146	0.07	100	Cboe Global Markets Inc	9,328	0.05
300	Optorun Company Limited	6,974	0.04	400	CBRE Group Inc	18,088	0.11
4,600	Sekisui House Limited	87,515	0.51	200	Cigna Corporation	37,530	0.22
1,200	Sony Corporation	82,132	0.48	2,600	Cisco Systems Inc	121,264	0.71
2,900	Sumitomo Mitsui Financial Group Inc	81,502	0.48	4,400	Citigroup Inc	224,840	1.31
1,500	T&D Holdings Inc	12,805	0.08	2,000	ConocoPhillips	84,040	0.49
300	Tokyo Electron Limited	73,523	0.43	500	CSX Corporation	34,870	0.20
		1,272,674	7.41	1,500	Delta Air Lines Inc	42,075	0.24
	Jersey			400	Devon Energy Corporation	4,536	0.03
4,565	Centamin Plc	10,345	0.06	700	Dollar General Corporation	133,357	0.78
	Monaco			300	Dollar Tree Inc	27,804	0.16
600	Scorpio Tankers Inc	7,686	0.04	3,200	eBay Inc	167,840	0.98
				600	Edwards Lifesciences Corporation	41,466	0.24
				300	Electronic Arts Inc	39,615	0.23
				900	Equitable Holdings Inc	17,361	0.10

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

Nominal	Description	Fair Value US\$	% of Net Assets
	Equities (continued)		
	United States (continued)		
200	Exelon Corporation	7,258	0.04
1,600	Facebook Inc	363,312	2.11
3,100	General Motors Company	78,430	0.46
1,300	Gilead Sciences Inc	100,022	0.58
300	Goldman Sachs Group Inc	59,286	0.35
600	HollyFrontier Corporation	17,520	0.10
900	Hologic Inc	51,300	0.30
5,200	HP Inc	90,636	0.53
440	Humana Inc	170,610	0.99
100	Integer Holdings Corporation	7,305	0.04
5,100	Intel Corporation	305,133	1.78
1,200	Intercontinental Exchange Inc	109,920	0.64
460	Intuit Inc	136,247	0.79
1,000	Johnson & Johnson	140,630	0.82
2,600	Johnson Controls International Plc	88,764	0.52
1,300	KB Home	39,884	0.23
1,100	Kimberly-Clark Corporation	155,485	0.90
20	Lam Research Corporation	6,469	0.04
1,800	Lincoln National Corporation	66,222	0.39
1,700	Lowe's Company Inc	229,704	1.34
1,300	Masco Corporation	65,273	0.38
1,900	Merck & Company Inc	146,927	0.86
600	Meritage Homes Corporation	45,672	0.27
935	MetLife Inc	34,146	0.20
8,900	MGIC Investment Corporation	72,891	0.42
4,200	Microsoft Corporation	854,742	4.97
700	Mondelez International Inc	35,791	0.21
1,200	Morgan Stanley	57,960	0.34
300	NortonLifeLock Inc	5,949	0.03
2,000	NRG Energy Inc	65,120	0.38
540	Nvidia Corporation	205,151	1.19
700	Oracle Corporation	38,689	0.23
200	Owens Corning	11,152	0.06
100	Palo Alto Networks Inc	22,967	0.13
800	PepsiCompany Inc	105,808	0.62
2,300	Procter & Gamble Company	275,011	1.60
900	Progress Software Corporation	34,875	0.20
1,700	PulteGroup Inc	57,851	0.34
2,300	Qualcomm Inc	209,783	1.22
310	S&P Global Inc	102,139	0.59
400	Salesforce.com Inc	74,932	0.44
900	Slack Technologies Inc	27,981	0.16
1,400	Sprouts Farmers Market Inc	35,826	0.21
500	State Street Corporation	31,775	0.19
900	Target Corporation	107,937	0.63
1,000	Taylor Morrison Home Corporation	19,290	0.11
5,200	The Bank Of New York Mellon Corporation	200,980	1.17
560	The Home Depot Inc	140,286	0.82
600	The Kroger Company	20,310	0.12
300	TransUnion	26,112	0.15
300	Union Pacific Corporation	50,721	0.30
70	United Health Group Inc	20,647	0.12
370	Vertex Pharmaceuticals Inc	107,415	0.63
100	Walmart Inc	11,978	0.07
100	Workday Inc	18,736	0.11
460	Zoom Video Communications Inc	116,628	0.68
		<u>10,186,691</u>	<u>59.27</u>
	Total equities	15,681,500	91.25
	Futures contracts (a)		
	United States		
5	S&P500 EMINI FUT SEP20	16,625	0.09
5	MSCI EAFE SEP20	9,825	0.06
		<u>26,450</u>	<u>0.15</u>
	Total futures contracts	26,450	0.15
	Government bonds		
	United States		
370,000	United States Treasury Bill 0% 03/12/2020	369,773	2.15
	Total government bonds	369,773	2.15
	Real estate investment trusts		
	Australia		
6,209	Goodman Group	63,482	0.37
	Japan		
11	Mcubs Midcity Investment Corporation	7,973	0.05
	United States		
200	Boston Properties Inc	18,076	0.10
1,000	Simon Property Group Inc	68,380	0.40
		<u>86,456</u>	<u>0.50</u>
	Total real estate investment trusts	157,911	0.92

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
€11	US\$12	10 July 2020	1	-	0.00
US\$1,224	€1,089	3 July 2020	2	2	0.00
Total unrealised gain on forward currency contracts				2	0.00
Total financial assets at fair value through profit or loss - trading				16,235,636	94.47

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
€1,115	US\$1,255	3 July 2020	2	(2)	(0.00)
€1,078	US\$1,212	10 July 2020	1	(2)	(0.00)
US\$30	€27	3 July 2020	1	-	(0.00)
Total unrealised loss on forward currency contracts				(4)	(0.00)
Total financial liabilities at fair value through profit or loss - trading				(4)	(0.00)
Total financial assets at fair value through profit or loss - trading				16,235,636	94.47
Total financial liabilities at fair value through profit or loss - trading				(4)	(0.00)
Other net assets				949,779	5.53
Net assets attributable to holders of redeemable participating shares				17,185,411	100.00

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

Classifications:

- (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	93.43
Exchange traded financial derivative instruments described in classification (a) above	0.15
Other current assets	6.42
	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
Government bonds			
Brazil			
3,450,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	652,250	0.60
24,755	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	5,292,246	4.91
		<u>5,944,496</u>	<u>5.51</u>
Chile			
280,000,000	Bonos de la Tesorería de la República en pesos 01/01/2043 6% 01/01/2043	506,412	0.47
2,365,000,000	Bonos de la Tesorería de la República en pesos 01/03/2026 4.50% 01/03/2026	3,379,561	3.13
		<u>3,885,973</u>	<u>3.60</u>
China			
15,400,000	China Government Bond 3.12% 05/12/2026	2,215,626	2.05
Colombia			
1,495,000,000	Colombian TES 10% 24/07/2024	491,540	0.46
1,132,300,000	Colombian TES 11% 24/07/2020	304,843	0.28
9,053,400,000	Colombian TES 7.50% 26/08/2026	2,755,148	2.56
7,605,400,000	Colombian TES 7.75% 18/09/2030	2,234,496	2.07
		<u>5,786,027</u>	<u>5.37</u>
Czech Republic			
154,510,000	Czech Republic Government Bond 0.45% 25/10/2023	6,539,656	6.07
26,770,000	Czech Republic Government Bond 0.95% 15/05/2030	1,144,329	1.06
		<u>7,683,985</u>	<u>7.13</u>
Indonesia			
29,500,000,000	Indonesia Treasury Bond 7% 15/05/2027	2,078,526	1.93
76,081,000,000	Indonesia Treasury Bond 8.25% 15/05/2036	5,573,592	5.17
9,509,000,000	Indonesia Treasury Bond 8.25% 15/07/2021	688,243	0.64
3,700,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	273,647	0.25
		<u>8,614,008</u>	<u>7.99</u>
Mexico			
1,827,902	Mexican Bonos 5.75% 05/03/2026	8,134,320	7.54
233,740	Mexican Bonos 7.50% 03/06/2027	1,129,148	1.05
178,429	Mexican Bonos 7.75% 13/11/2042	845,906	0.78
		<u>10,109,374</u>	<u>9.37</u>
Peru			
870,000	Peruvian Government International Bond 6.85% 12/02/2042	292,989	0.27
1,090,000	Peruvian Government International Bond 6.90% 12/08/2037	366,681	0.34
12,465,000	Peruvian Government International Bond 8.20% 12/08/2026	4,557,508	4.23
		<u>5,217,178</u>	<u>4.84</u>
Romania			
4,700,000	Romania Government Bond 5.85% 26/04/2023	1,160,592	1.08
6,590,000	Romania Government Bond 5.85% 26/07/2027	1,718,713	1.59
		<u>2,879,305</u>	<u>2.67</u>
Russia			
494,901,000	Russian Federal Bond - OFZ 7.05% 19/01/2028	7,593,440	7.04
South Africa			
73,586,000	Republic of South Africa Government Bond 8.50% 31/01/2037	3,423,303	3.17
84,980,000	South Africa Government Bond 6.55% 28/02/2041	3,116,423	2.89
		<u>6,539,726</u>	<u>6.06</u>
Thailand			
20,078,000	Thailand Government Bond 2.125% 17/12/2026	695,767	0.65
21,400,000	Thailand Government Bond 3.40% 17/06/2036	862,571	0.80
129,393,000	Thailand Government Bond 3.65% 17/12/2021	4,383,804	4.06
		<u>5,942,142</u>	<u>5.51</u>
United States			
650,000	Treasury Bill 0% 17/12/2020	649,574	0.60
2,940,000	Treasury Bill 0% 19/11/2020	2,938,288	2.72
9,515,000	United States Treasury Bill 0% 03/12/2020	9,509,160	8.82
2,885,000	United States Treasury Bill 0% 05/11/2020	2,883,487	2.67
1,850,000	United States Treasury Bill 0% 08/10/2020	1,849,278	1.71
945,000	United States Treasury Bill 0% 16/07/2020	944,953	0.88
750,000	United States Treasury Bill 0% 12/11/2020	749,589	0.70
3,100,000	United States Treasury Bill 0% 17/09/2020	3,099,135	2.87
1,400,000	United States Treasury Bill 0% 20/08/2020	1,399,763	1.30
140,000	United States Treasury Bill 0% 22/10/2020	139,938	0.13
910,000	United States Treasury Bill 0% 27/08/2020	909,823	0.84
7,750,000	United States Treasury Bill 0% 30/07/2020	7,749,249	7.19
		<u>32,822,237</u>	<u>30.43</u>
Total government bonds			
		<u>105,233,517</u>	<u>97.57</u>
Interest rate swaps (b)			
China			
Total interest rate swaps			
		<u>1,249</u>	<u>(0.00)</u>

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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
BRL6,760,950	US\$1,207,000	2 July 2020	1	24,227	0.02
CNY11,228,193	US\$1,582,162	24 August 2020	1	2,148	0.00
COP7,548,777,500	US\$1,917,000	6 July 2020	6	100,696	0.09
CZK9,190,392	US\$367,000	20 July 2020	1	20,478	0.02
£13,161,605	US\$16,147,258	10 July 2020	1	116,182	0.11
IDR51,597,578,490	US\$3,223,116	24 August 2020	1	296,353	0.27
PHP16,913,051	US\$330,462	4 August 2020	1	8,757	0.01
PLN1,546,029	US\$364,000	9 July 2020	1	26,852	0.03
RON5,376,388	US\$1,184,835	25 August 2020	3	58,295	0.06
RUB50,412,940	US\$609,627	5 August 2020	2	94,982	0.09
THB177,617,807	US\$5,408,252	25 August 2020	1	337,867	0.31
TRY32,301,996	US\$4,354,671	10 August 2020	4	307,374	0.28
US\$9,027,682	BRL44,672,500	2 July 2020	2	892,436	0.83
US\$638,000	BRL3,481,949	2 October 2020	1	6,142	0.01
US\$130,000	CNY920,858	24 August 2020	1	66	0.00
US\$2,147,887	COP7,548,777,500	6 July 2020	2	130,191	0.12
US\$160,000	COP594,723,200	13 October 2020	1	2,327	0.00
US\$220,000	CZK5,148,196	20 July 2020	1	2,946	0.00
US\$919	€817	3 July 2020	1	1	0.00
US\$650,000	HUF199,779,465	20 July 2020	2	17,078	0.02
US\$2,493,001	IDR35,461,472,969	24 August 2020	6	74,174	0.08
US\$421,000	IDR6,165,797,600	28 September 2020	1	3,221	0.00
US\$2,873,999	MXN65,000,143	10 September 2020	1	87,672	0.08
US\$1,422,583	PEN4,868,209	6 July 2020	2	45,766	0.04
US\$1,586,468	PEN5,488,981	13 October 2020	2	37,472	0.03
US\$11,333,711	PLN44,503,569	9 July 2020	3	82,747	0.09
US\$410,000	PLN1,611,316	13 October 2020	1	2,512	0.00
US\$160,000	RON684,977	25 August 2020	1	1,619	0.00
US\$260,000	RUB18,022,693	5 August 2020	1	8,101	0.01
US\$4,441,914	TRY29,863,087	10 August 2020	3	131,868	0.12
US\$6,212,979	ZAR99,670,182	9 July 2020	2	482,641	0.44
US\$330,000	ZAR5,541,071	13 October 2020	1	14,436	0.01
ZAR133,403,426	US\$7,552,547	9 July 2020	4	117,217	0.11
Total unrealised gain on forward currency contracts				3,534,844	3.28
Total financial assets at fair value through profit or loss - trading				108,769,610	100.85

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 0BP 22 November 2022	(17,036)	(0.01)
	Brazil		
(67,300,000)	Payable BRL 8.775% Vs BRL CDI 0BP 04 January 2021	(1,106,842)	(1.03)
(14,000,000)	Payable BRL 9.305% Vs BRL CDI 0BP 04 January 2021	(237,900)	(0.22)
		(1,344,742)	(1.25)
	Total interest rate swaps	(1,361,778)	(1.26)

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
BRL43,957,610	US\$9,125,982	2 July 2020	3	(1,120,923)	(1.04)
BRL29,131,504	US\$5,923,590	2 October 2020	1	(637,193)	(0.59)
COP1,294,141,840	US\$354,644	13 October 2020	1	(11,542)	(0.01)
CZK222,042	US\$9,394	20 July 2020	1	(32)	(0.00)
€817	US\$919	3 July 2020	1	(2)	(0.00)
€817	US\$919	10 July 2020	1	(1)	(0.00)
£13,161,605	US\$16,382,707	3 July 2020	1	(119,975)	(0.11)
HUF1,637,905,086	US\$5,323,058	20 July 2020	1	(134,006)	(0.12)
MXN65,494,797	US\$2,984,890	10 September 2020	21	(177,358)	(0.19)
PEN4,868,209	US\$1,411,034	6 July 2020	1	(34,217)	(0.03)
PLN51,684,404	US\$13,412,216	9 July 2020	1	(345,861)	(0.32)
PLN39,251,200	US\$9,994,983	13 October 2020	1	(68,685)	(0.06)
RUB139,205,212	US\$2,060,774	5 August 2020	2	(115,136)	(0.10)
TRY29,863,087	US\$4,441,914	10 August 2020	3	(131,867)	(0.11)
US\$1,060,000	BRL6,046,060	2 July 2020	1	(41,040)	(0.04)
US\$1,274,697	CLP1,082,539,759	24 August 2020	2	(45,895)	(0.05)
US\$460,000	CNY3,280,912	24 August 2020	2	(2,940)	(0.00)
US\$2,651,738	CZK64,671,001	20 July 2020	2	(74,872)	(0.07)
US\$16,146,814	£13,161,605	3 July 2020	1	(115,918)	(0.11)
US\$600,000	HUF191,529,960	20 July 2020	1	(6,787)	(0.01)
US\$1,481,000	IDR22,468,579,580	24 August 2020	3	(51,581)	(0.05)
US\$100,000	PHP5,088,200	4 August 2020	1	(2,052)	(0.00)
US\$2,104,000	PLN8,726,864	9 July 2020	3	(102,242)	(0.10)
US\$770,000	RON3,397,847	25 August 2020	2	(15,651)	(0.01)
US\$916,000	RUB68,092,677	5 August 2020	2	(35,714)	(0.03)
US\$1,581,000	THB51,122,238	25 August 2020	3	(72,857)	(0.06)
US\$4,354,671	TRY32,301,996	10 August 2020	4	(307,374)	(0.28)
US\$1,904,444	ZAR33,733,244	9 July 2020	2	(34,982)	(0.04)
ZAR27,834,534	US\$1,642,889	13 October 2020	1	(57,713)	(0.05)
Total unrealised loss on forward currency contracts				(3,864,416)	(3.58)
Total financial liabilities at fair value through profit or loss - trading				(5,226,194)	(4.84)
Total financial assets at fair value through profit or loss - trading				108,769,610	100.85
Total financial liabilities at fair value through profit or loss - trading				(5,226,194)	(4.84)
Other net assets				4,308,209	3.99
Net assets attributable to holders of redeemable participating shares				107,851,625	100.00

**The forward currency contracts are held with HSBC Bank Plc and The Bank of New York Mellon, Brussels.

Classifications:

(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	92.75
OTC financial derivative instruments described in classification (b) above	3.12
Other current assets	4.13

% of Total Assets
92.75
3.12
4.13
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)		
	China				Mexico		
500,000	Sinopec Group Overseas Development 2016 Limited 2.75% 29/09/2026	531,328	1.33	1,300,000	Mexico Government International Bond 3.75% 11/01/2028	1,358,703	3.41
	Mexico			200,000	Mexico Government International Bond 4.50% 22/04/2029	217,438	0.55
1,100,000	Petroleos Mexicanos 5.95% 28/01/2031*	907,885	2.28	650,000	Mexico Government International Bond 4.6% 23/01/2046	673,156	1.69
600,000	Petroleos Mexicanos 6.50% 23/01/2029	525,090	1.32	360,000	Mexico Government International Bond 4.75% 08/03/2044	380,081	0.95
400,000	Petroleos Mexicanos 6.875% 04/08/2026*	379,400	0.95			2,629,378	6.60
		1,812,375	4.55		Morocco		
	Virgin Islands (British)			400,000	Morocco Government International Bond 4.25% 11/12/2022	422,875	1.06
300,000	CNOOC Finance 2011 Limited 4.25% 26/01/2021	304,932	0.76		Oman		
570,000	Sinochem Overseas Capital Company Limited 4.50% 12/11/2020*	575,660	1.44	400,000	Oman Government International Bond 6% 01/08/2029	374,813	0.94
300,000	Sinopec Capital 2013 Limited 3.125% 24/04/2023	313,814	0.79		Peru		
900,000	Sinopec Group Overseas Development 2012 Limited 3.90% 17/05/2022	943,031	2.37	500,000	Peruvian Government International Bond 2.844% 20/06/2030	537,031	1.35
500,000	State Grid Overseas Investment 2014 Limited 4.125% 07/05/2024	550,661	1.38		Philippines		
500,000	State Grid Overseas Investment 2016 Limited 3.50% 04/05/2027	552,695	1.39	600,000	Philippine Government International Bond 4.20% 21/01/2024	655,031	1.64
		3,240,793	8.13		Qatar		
	Total corporate bonds	5,584,496	14.01	600,000	Qatar Government International Bond 4% 14/03/2029	692,250	1.73
	Credit default swaps (b)			200,000	Qatar Government International Bond 4.625% 02/06/2046	258,625	0.65
	United States					950,875	2.38
(800,000)	Republic of Peru 100bps 20 June 2023_HSBC	10,769	0.03		Romania		
				200,000	Romanian Government International Bond 4.875% 22/01/2024	217,938	0.55
	Total credit default swaps	10,769	0.03	300,000	Romanian Government International Bond 6.75% 07/02/2022	323,391	0.81
	Government bonds					541,329	1.36
	Argentina				Russia		
800,000	Argentine Republic Government International Bond 6.875% 26/01/2027	323,400	0.81	1,400,000	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	1,592,500	4.00
200,000	Argentine Republic Government International Bond 5.875% 11/01/2028	80,350	0.20	1,200,000	Russian Foreign Bond - Eurobond 4.75% 27/05/2026	1,368,600	3.43
600,000	Republic of Argentina 4.63% 11/01/2023	251,438	0.63			2,961,100	7.43
		655,188	1.64		Saudi Arabia		
	Brazil			400,000	Saudi Government International Bond 4.375% 16/04/2029	467,062	1.17
800,000	Brazilian Government International Bond 4.625% 13/01/2028	842,000	2.11	200,000	Saudi Government International Bond 4.50% 26/10/2046	230,300	0.58
900,000	Brazilian Government International Bond 5% 27/01/2045	868,922	2.18	400,000	Saudi Government International Bond 4.625% 04/10/2047	468,000	1.17
500,000	FED Republic of Brazil 3.88% 12/06/2030	483,750	1.22	1,200,000	Saudi International Bond 2.75% 03/02/2032	1,233,600	3.10
		2,194,672	5.51			2,398,962	6.02
	Chile				South Africa		
1,300,000	Chile Government International Bond 3.24% 06/02/2028	1,432,641	3.59	400,000	Republic of South Africa Government International Bond 5.65% 27/09/2047	348,500	0.87
	Colombia				Sri Lanka		
900,000	Colombia Government International Bond 3% 30/01/2030	892,125	2.24	500,000	Sri Lanka Government International Bond 7.55% 28/03/2030	326,875	0.82
600,000	Colombia Government International Bond 5% 15/06/2045	677,063	1.70		Turkey		
		1,569,188	3.94	500,000	Turkey Government International Bond 4.875% 16/04/2043	387,969	0.97
	Cote D'Ivoire			1,500,000	Turkey Government International Bond 5.25% 13/03/2030	1,349,297	3.39
200,000	Ivory Coast Government International Bond 6.375% 03/03/2028	205,563	0.51			1,737,266	4.36
	Dominican Republic				Ukraine		
400,000	Dominican Republic International Bond 6.85% 27/01/2045	385,687	0.97	400,000	Ukraine Government International Bond 7.75% 01/09/2025	418,600	1.05
	Ecuador				United Arab Emirates		
400,000	Ecuador Government International Bond 7.875% 23/01/2028	166,000	0.42	1,300,000	Abu Dhabi Government International Bond 3.125% 11/10/2027	1,425,937	3.58
400,000	Ecuador Government International Bond 8.875% 23/10/2027	168,000	0.42	300,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	366,750	0.92
		334,000	0.84			1,792,687	4.50
	Egypt				United States		
300,000	Egypt Government International Bond 7.0529% 15/01/2032	286,500	0.72	750,000	Treasury Bill 0% 10/12/2020	749,512	1.88
	Indonesia			825,000	Treasury Bill 0% 27/11/2020	824,490	2.07
1,850,000	Indonesia Government International Bond 2.95% 11/01/2023	1,906,998	4.78	690,000	Treasury Bill 0% 19/11/2020	689,598	1.73
350,000	Indonesia Government International Bond 3.375% 15/04/2023	365,367	0.92	760,000	United States Treasury Bill 0% 05/11/2020	759,602	1.91
800,000	Indonesia Government International Bond 3.50% 11/01/2028	853,750	2.14	1,505,000	United States Treasury Bill 0% 08/10/2020	1,504,413	3.77
600,000	Indonesia Government International Bond 4.125% 15/01/2025	654,562	1.64	160,000	United States Treasury Bill 0% 22/10/2020	159,929	0.40
400,000	Indonesia Government International Bond 4.75% 18/07/2047	472,313	1.19			4,687,544	11.76
		4,252,990	10.67		Total government bonds	32,602,107	81.79
	Kenya						
400,000	Kenya Government International Bond 8% 22/05/2032	396,312	0.99				
	Lebanon						
600,000	Lebanon Government International Bond 6.75% 29/11/2027	106,500	0.27				

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
US\$11,865,371	€10,549,402	3 July 2020	3	16,109	0.04
Total unrealised gain on forward currency contracts				16,109	0.04
Total financial assets at fair value through profit or loss - trading				38,213,481	95.87

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
€10,549,402	US\$11,870,886	3 July 2020	3	(21,625)	(0.05)
€10,549,402	US\$11,867,142	10 July 2020	3	(16,086)	(0.05)
Total unrealised loss on forward currency contracts				(37,711)	(0.10)
Total financial liabilities at fair value through profit or loss - trading				(37,711)	(0.10)
Total financial assets at fair value through profit or loss - trading				38,213,481	95.87
Total financial liabilities at fair value through profit or loss - trading				(37,711)	(0.10)
Other net assets				1,685,157	4.23
Net assets attributable to holders of redeemable participating shares				<u>39,860,927</u>	<u>100.00</u>

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

Classifications:

- (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	90.80
OTC financial derivative instruments described in classification (b) above	0.07
Transferable securities dealt on another regulated market described in * above	4.66
Other current assets	4.47
	<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 €	% of Net Assets
Equities			
Denmark			
215,722	CHR Hansen Holding A/S	19,797,469	7.12
217,509	Novo Nordisk A/S	12,531,366	4.51
		<u>32,328,835</u>	<u>11.63</u>
France			
54,532	Essilor International SA	6,230,281	2.24
53,691	L'Oreal SA	15,339,519	5.52
30,276	LVMH Moet Hennessy Louis Vuitton SE	11,822,778	4.25
		<u>33,392,578</u>	<u>12.01</u>
Germany			
146,895	Delivery Hero SE	13,361,569	4.81
37,397	Knorr-Bremse AG	3,374,331	1.21
103,224	Puma SE	7,103,876	2.56
11,278	Rational AG	5,620,955	2.02
134,437	SAP SE	16,713,208	6.01
176,442	TeamViewer AG	8,575,081	3.09
		<u>54,749,020</u>	<u>19.70</u>
Ireland			
855,492	Ryanair Holdings Plc	9,115,267	3.28
Italy			
80,225	Ferrari NV	12,182,166	4.38
363,636	GVS SPA	3,763,633	1.36
178,228	Moncler SpA	6,066,881	2.18
		<u>22,012,680</u>	<u>7.92</u>
Netherlands			
9,518	Adyen NV	12,330,569	4.44
40,513	ASML Holding NV	13,243,700	4.76
78,200	JDE Peet's BV	2,821,456	1.02
		<u>28,395,725</u>	<u>10.22</u>
Spain			
237,585	Grifols SA	6,421,922	2.31
Sweden			
429,059	Vitrolife AB	8,545,101	3.07
Switzerland			
2,041	Givaudan SA	6,765,995	2.44
121,953	Nestle SA	12,002,319	4.32
10,615	Partners Group Holding AG	8,571,867	3.08
22,400	Roche Holding AG	6,911,068	2.49
18,000	VAT Group AG	2,926,030	1.05
		<u>37,177,279</u>	<u>13.38</u>
United Kingdom			
686,815	Abcam Plc	10,071,869	3.62
114,215	AstraZeneca Plc	10,581,006	3.81
1,152,860	Jewel UK Midco Limited	3,557,538	1.28
695,324	Ocado Group Plc	15,512,983	5.58
310,910	Patisserie Holdings Plc	-	0.00
		<u>39,723,396</u>	<u>14.29</u>
	Total equities	<u>271,861,803</u>	<u>97.81</u>
Preferred stocks			
Spain			
86,465	Grifols SA	1,414,567	0.51
	Total preferred stocks	<u>1,414,567</u>	<u>0.51</u>

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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain €	% of Net Assets
CHF16,841,561	€15,698,642	16 July 2020	4	128,184	0.05
€566,948	DKK4,225,592	16 July 2020	1	11	0.00
€4,177,763	£3,765,945	16 July 2020	4	35,812	0.01
€11,577	US\$12,981	16 July 2020	1	23	0.00
£920,262	€1,011,000	16 July 2020	1	1,144	0.00
SEK47,392,158	€4,501,620	16 July 2020	1	26,723	0.01
US\$3,502,031	€3,112,889	16 July 2020	1	4,046	0.00
Total unrealised gain on forward currency contracts				195,943	0.07
Total financial assets at fair value through profit or loss - trading				273,472,313	98.39

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
€7,140,434	CHF7,621,537	16 July 2020	4	(21,892)	(0.01)
€20,818,299	DKK155,220,193	16 July 2020	4	(7,205)	(0.00)
€839,953	SEK8,849,941	16 July 2020	2	(5,662)	(0.00)
€2,069,147	US\$2,348,108	16 July 2020	2	(20,756)	(0.01)
£22,821,115	€25,433,894	16 July 2020	5	(334,229)	(0.12)
NOK21,988,549	€2,037,429	16 July 2020	1	(8,627)	(0.00)
Total unrealised loss on forward currency contracts				(398,371)	(0.14)
Total financial liabilities at fair value through profit or loss - trading				(398,371)	(0.14)
Total financial assets at fair value through profit or loss - trading				273,472,313	98.39
Total financial liabilities at fair value through profit or loss - trading				(398,371)	(0.14)
Other net assets				4,866,314	1.75
Net assets attributable to holders of redeemable participating shares				277,940,256	100.00

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

Classifications:

- (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	97.79
OTC financial derivative instruments described in classification (b) above	0.07
Other current assets	2.14
	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
Equities			
Denmark			
53,879	CHR Hansen Holding A/S	5,553,574	5.34
71,608	Novo Nordisk A/S	4,633,621	4.45
		<u>10,187,195</u>	<u>9.79</u>
France			
16,113	Essilor International SA	2,067,618	1.99
12,875	L'Oreal SA	4,131,381	3.97
7,033	LVMH Moet Hennessy Louis Vuitton SE	3,084,604	2.96
		<u>9,283,603</u>	<u>8.92</u>
Germany			
50,809	Delivery Hero SE	5,190,735	4.99
50,917	SAP SE	7,109,541	6.83
60,976	TeamViewer AG	3,328,380	3.20
		<u>15,628,656</u>	<u>15.02</u>
Netherlands			
2,203	Adyen NV	3,205,455	3.08
13,100	ASML Holding NV	4,809,766	4.62
		<u>8,015,221</u>	<u>7.70</u>
Sweden			
65,925	Vitrolife AB	1,474,647	1.42
Switzerland			
806	Givaudan SA	3,000,969	2.88
41,927	Nestle SA	4,634,514	4.45
2,346	Partners Group Holding AG	2,127,753	2.05
		<u>9,763,236</u>	<u>9.38</u>
United Kingdom			
188,212	Abcam Plc	3,099,955	2.98
36,460	AstraZeneca Plc	3,793,659	3.65
131,172	Ocado Group Plc	3,286,904	3.16
		<u>10,180,518</u>	<u>9.79</u>
United States			
14,402	Adobe Inc	6,269,335	6.02
49,985	Edwards Lifesciences Corporation	3,454,463	3.32
6,865	IDEXX Laboratories Inc	2,266,548	2.18
8,280	Illumina Inc	3,066,498	2.95
31,438	Microsoft Corporation	6,397,947	6.15
34,132	Nike Inc	3,346,643	3.22
5,669	S&P Global Inc	1,867,822	1.79
14,197	The Walt Disney Company	1,583,107	1.52
30,193	Visa Inc	5,832,382	5.61
25,348	Zoetis Inc	3,473,690	3.34
		<u>37,558,435</u>	<u>36.10</u>
	Total equities	<u>102,091,511</u>	<u>98.12</u>

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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
CAD4,531,919	NOK32,065,952	3 July 2020	1	3,454	0.00
CHF166,482	US\$175,645	16 July 2020	1	136	0.00
DKK2,072,062	US\$312,000	16 July 2020	1	350	0.00
€118,161	US\$132,287	16 July 2020	1	472	0.00
£3,943,367	NOK46,889,449	3 July 2020	1	11,924	0.01
HKD6,970,755	US\$899,284	16 July 2020	1	50	0.00
NOK244,362	AUD36,635	3 July 2020	1	107	0.00
NOK21,460,428	AUD3,227,786	10 July 2020	1	2,163	0.00
NOK27,175,204	CAD3,825,356	3 July 2020	2	8,341	0.01
NOK361,911	CHF35,260	3 July 2020	1	301	0.00
NOK31,783,944	CHF3,111,583	10 July 2020	1	10,082	0.01
NOK1,187,247	€108,732	3 July 2020	1	941	0.00
NOK104,266,888	€9,558,784	10 July 2020	1	70,428	0.07
NOK47,116,953	£3,937,164	3 July 2020	3	19,324	0.02
NOK116,123	HKD92,351	3 July 2020	1	122	0.00
NOK10,198,209	HKD8,150,294	10 July 2020	1	5,637	0.01
NOK79,837,166	JPY886,774,972	3 July 2020	3	56,058	0.05
NOK79,949,669	JPY887,731,515	10 July 2020	1	58,396	0.06
NOK13,769,727	US\$1,415,802	3 July 2020	2	11,572	0.01
NOK664,846,692	US\$68,550,276	10 July 2020	1	369,841	0.36
SEK2,440,191	US\$261,722	16 July 2020	1	247	0.00
US\$5,975,303	CHF5,659,180	16 July 2020	1	38	0.00
US\$9,561,545	DKK62,920,901	16 July 2020	4	76,608	0.07
US\$26,078,406	€23,027,612	16 July 2020	6	205,744	0.19
US\$6,499,191	£5,162,091	16 July 2020	5	120,246	0.12
US\$972,282	NOK9,376,848	10 July 2020	1	248	0.00
US\$659,716	SEK6,122,791	16 July 2020	1	2,400	0.00
Total unrealised gain on forward currency contracts				1,035,230	0.99
Total financial assets at fair value through profit or loss - trading				103,126,741	99.11

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
AUD3,264,342	NOK21,704,176	3 July 2020	2	(2,307)	(0.00)
AUD45,543	NOK302,673	10 July 2020	1	(18)	(0.00)
AUD3,250,741	US\$2,250,656	16 July 2020	2	(12,289)	(0.01)
CAD41,285	NOK293,629	3 July 2020	1	(125)	(0.00)
CAD64,009	NOK453,579	10 July 2020	1	(22)	(0.00)
CAD4,494,740	US\$3,313,002	16 July 2020	2	(12,761)	(0.01)
CHF3,159,472	NOK32,269,165	3 July 2020	2	(10,409)	(0.01)
CHF43,993	NOK448,274	10 July 2020	1	(28)	(0.00)
CHF509,304	US\$538,000	16 July 2020	1	(249)	(0.00)
€9,721,065	NOK106,025,215	3 July 2020	2	(71,747)	(0.07)
€135,684	NOK1,470,557	10 July 2020	1	(17)	(0.00)
€3,187,698	US\$3,598,945	16 July 2020	4	(17,409)	(0.02)
£35,761	NOK430,794	3 July 2020	1	(470)	(0.00)
£55,802	NOK665,463	10 July 2020	1	(30)	(0.00)
£695,528	US\$866,000	16 July 2020	1	(6,516)	(0.01)
HKD8,291,414	NOK10,376,242	3 July 2020	2	(5,822)	(0.01)
HKD115,522	NOK143,833	10 July 2020	1	(6)	(0.00)
JPY896,234,579	NOK80,717,144	3 July 2020	2	(59,592)	(0.06)
JPY12,604,162	NOK1,127,592	10 July 2020	1	(47)	(0.00)
JPY917,840,783	US\$8,559,175	16 July 2020	2	(49,905)	(0.05)
NOK21,412,006	AUD3,227,706	3 July 2020	3	(2,756)	(0.00)
NOK5,278,521	CAD747,848	3 July 2020	2	(1,911)	(0.00)
NOK32,160,096	CAD4,545,363	10 July 2020	1	(3,533)	(0.00)
NOK31,712,227	CHF3,124,211	3 July 2020	3	(10,109)	(0.01)
NOK104,031,620	€9,612,333	3 July 2020	3	(12,779)	(0.02)
NOK497,189	£41,964	3 July 2020	1	(313)	(0.00)
NOK47,183,349	£3,968,129	10 July 2020	1	(12,134)	(0.01)
NOK10,175,197	HKD8,199,062	3 July 2020	3	(3,104)	(0.00)
NOK842,460	JPY9,459,607	3 July 2020	1	(355)	(0.00)
NOK663,346,532	US\$68,954,665	3 July 2020	3	(191,951)	(0.18)
SGD278,287	US\$200,223	16 July 2020	1	(735)	(0.00)
US\$1,428,175	CHF1,354,390	16 July 2020	1	(1,862)	(0.00)
US\$234,000	DKK1,558,415	16 July 2020	1	(921)	(0.00)
US\$336,215	€300,296	16 July 2020	2	(1,182)	(0.00)
US\$69,731,436	NOK676,332,680	3 July 2020	2	(377,426)	(0.37)
US\$4,846	NOK46,851	16 July 2020	1	(11)	(0.00)
US\$213,855	SEK2,003,881	16 July 2020	1	(1,273)	(0.00)
Total unrealised loss on forward currency contracts				(872,124)	(0.84)
Total financial liabilities at fair value through profit or loss - trading				(872,124)	(0.84)
Total financial assets at fair value through profit or loss - trading				103,126,741	99.11
Total financial liabilities at fair value through profit or loss - trading				(872,124)	(0.84)
Other net assets				1,798,187	1.73
Net assets attributable to holders of redeemable participating shares				104,052,804	100.00

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

Classifications:

(a) Exchange traded derivative instruments

(b) OTC financial derivatives instrument

* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets

Transferable securities listed on official stock exchange

OTC financial derivative instruments described in classification (b) above

Other current assets

	% of Total Assets
Transferable securities listed on official stock exchange	97.19
OTC financial derivative instruments described in classification (b) above	0.99
Other current assets	1.82
Total	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		
747	BAWAG Group AG	22,963	0.13	7,100	GVC Holdings Plc	57,847	0.33
2,140	Erste Group Bank AG	44,833	0.26	9,195	Kindred Group Plc	48,963	0.28
		67,796	0.39			106,810	0.61
	Belgium				Netherlands		
318	Barco NV	49,926	0.28	4,920	Akzo Nobel NV	392,321	2.23
1,595	D'leteren SA/NV	78,634	0.45	129	ASM International NV	17,744	0.10
1,077	UCB SA	111,039	0.63	1,417	ASML Holding NV	463,217	2.64
		239,599	1.36	680	ASR Nederland NV	18,591	0.11
	Denmark			470	Flow Traders	14,965	0.08
478	Carlsberg A/S	56,220	0.32	6,000	ING Groep NV	37,188	0.21
369	Genmab A/S	109,910	0.62	16,820	Koninklijke Ahold Delhaize NV	408,053	2.32
2,900	Novo Nordisk A/S	167,078	0.95	1,397	Koninklijke DSM NV	172,110	0.98
980	Pandora A/S	47,375	0.27	1,446	NN Group NV	43,235	0.25
		380,583	2.16	6,500	Philips Lighting NV	149,435	0.85
	Finland			10,400	Royal Dutch Shell Plc	149,739	0.85
650	UPM-Kymmene Oyj	16,718	0.09	1,002	Wolters Kluwer NV	69,659	0.40
						1,936,257	11.02
	France				Norway		
400	Arkema SA	34,056	0.19	3,576	Austevoll Seafood ASA	26,222	0.15
130	ATOS SE	9,867	0.06	4,084	Avance Gas Holding Limited	6,755	0.04
1,560	AXA SA	29,035	0.17	10,168	DNB ASA	119,275	0.68
3,088	BNP Paribas SA	109,223	0.62	580	Entra ASA	6,574	0.04
687	Capgemini SA	70,400	0.40	1,070	Equinor ASA	13,490	0.08
3,484	Carrefour SA	47,922	0.27	16,388	Telenor ASA	211,902	1.20
17,956	CGG SA	17,486	0.10			384,218	2.19
314	Christian Dior SE	117,938	0.67		Russia		
820	Cie de Saint-Gobain	26,281	0.15	9,458	Polymetal International Plc	168,092	0.96
830	CNP Assurances	8,508	0.05		Spain		
1,510	Danone SA	92,956	0.53	6,089	Endesa SA	133,532	0.76
821	Eiffage SA	66,829	0.38	11,500	Iberdrola SA	118,680	0.68
1,300	Legrand SA	87,906	0.50	1,040	Inditex SA	24,513	0.14
24	L'Oreal SA	6,857	0.04	5,290	Red Electrica Corporation SA	87,840	0.50
22	LVMH Moet Hennessy Louis Vuitton SE	8,591	0.05	27,839	Repsol SA	216,754	1.23
210	Nexans SA	8,681	0.05	22,773	Telefonica SA	96,717	0.55
20,408	Peugeot SA	295,508	1.68			678,036	3.86
3,060	Sanofi	277,389	1.58		Sweden		
191	Sartorius Stedim Biotech	42,975	0.24	3,260	Boliden AB	66,047	0.37
5,018	Schneider Electric SE	496,180	2.82	12,089	Essity AB	347,859	1.98
3,793	Societe Generale SA	56,136	0.32	5,304	Lundin Petroleum AB	113,845	0.65
720	Total SA	24,462	0.14	11,619	Sandvik AB	193,317	1.10
640	UBISOFT Entertainment	46,976	0.27	7,610	SKF AB	125,924	0.72
		1,981,802	11.28	5,819	Swedish Orphan Biovitrum AB	119,672	0.68
				1,100	Trelleborg AB	14,260	0.08
	Germany					980,924	5.58
1,893	Allianz SE	344,072	1.96		Switzerland		
2,200	Aroundtown SA	11,216	0.06	5,430	ABB Limited	108,831	0.62
140	Aurubis AG	7,683	0.04	1,060	Adecco Group AG	44,283	0.25
2,070	Bayer AG	136,185	0.78	1,660	Coca-Cola HBC AG	37,035	0.21
5,453	Borussia Dortmund GmbH & Company KGaA	31,491	0.18	20,930	Credit Suisse Group AG	192,693	1.10
1,040	Brenntag AG	48,641	0.28	38,600	Glencore Plc	72,708	0.41
1,139	Covestro AG	38,555	0.22	210	Julius Baer Group Limited	7,824	0.04
2,682	Deutsche Boerse AG	431,936	2.46	1,820	LafargeHolcim Limited	70,988	0.40
5,720	Deutsche Post AG	186,186	1.06	594	Lonza Group AG	279,184	1.59
19,327	Deutsche Telekom AG	288,842	1.64	9,019	Nestle SA	887,628	5.05
930	DWS Group GmbH & Company KGaA	30,048	0.17	7,810	Novartis AG	604,845	3.44
2,938	Evonik Industries AG	66,428	0.38	2,732	Roche Holding AG	842,903	4.80
1,420	HelloFresh SE	67,308	0.38	3,200	SIG Combibloc Group AG	46,095	0.26
536	Hochtief Aktiengesellschaft	42,317	0.24	444	Sika AG	76,076	0.43
5,892	Infineon Technologies AG	122,996	0.70	287	Sonova Holding AG	51,009	0.29
376	Merck KGaA	38,841	0.22	7,160	STMICROELECTRONICS NV	173,272	0.99
218	MorphoSys AG	24,514	0.14	688	Swiss Re AG	47,231	0.27
570	Puma SE	39,227	0.22	138	Tecan Group AG	43,517	0.25
250	Rheinmetall AG	19,300	0.11	27,440	UBS Group AG	281,171	1.60
3,714	SAP SE	461,724	2.63	154	Zurich Insurance Group AG	48,360	0.28
3,023	Siemens AG	316,689	1.80			3,915,653	22.28
491	Symrise AG	50,819	0.29		United Kingdom		
6,900	Telefonica Deutschland Holding AG	18,126	0.10	30,780	3i Group Plc	281,933	1.60
		2,823,144	16.06	3,060	Anglo American Plc	62,931	0.36
	Ireland			2,178	AstraZeneca Plc	201,772	1.15
300	CRH Plc	9,150	0.05	4,200	Avast Plc	24,419	0.14
	Italy			38,474	Aviva Plc	115,804	0.66
13,004	A2A SpA	16,392	0.09	9,417	Barratt Developments Plc	51,374	0.29
2,200	Anima Holding SpA	8,422	0.05	2,060	Bellway Plc	57,699	0.33
13,900	Enel SpA	106,724	0.61	790	Berkeley Group Holdings Plc	36,198	0.21
2,900	Eni SpA	24,621	0.14	49,937	Boohoo Group Plc	226,339	1.29
1,400	Esprinet SpA	5,278	0.03	11,319	Bovis Homes Group Plc	88,473	0.50
112,800	Intesa Sanpaolo SpA	192,166	1.09	6,600	BT Group Plc	8,281	0.05
17,000	Saipem SpA	37,723	0.21	22,800	Centrica Plc	9,667	0.05
12,600	Unipol Gruppo Finanziario SpA	43,621	0.25	4,000	Codemasters Group Holdings Limited	14,962	0.09
		434,947	2.47	4,629	Drax Group Plc	13,098	0.07
	Jersey			1,760	Ferguson Plc	128,022	0.73
70,237	Centamin Plc	141,712	0.81	14,090	Glaxosmithkline Plc	253,684	1.44
3,500	Highland Gold Mining Limited	8,933	0.05	730	Intermediate Capital Group Plc	10,352	0.06
		150,645	0.86	29,609	M&G Plc	54,577	0.31
	Luxembourg			9,467	Meggitt Plc	30,651	0.17
260	APERAM SA	6,453	0.04	2,457	Reckitt Benckiser Group Plc	200,887	1.14

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

Nominal	Description	Fair Value €	% of Net Assets
	Equities (continued)		
	United Kingdom (continued)		
10,580	RELX Plc	217,654	1.24
360	Rio Tinto Plc	18,016	0.10
23,800	Taylor Wimpey Plc	37,337	0.21
7,186	Team17 Group Limited	43,243	0.25
26,000	Tesco Plc	65,244	0.37
206,950	Vodafone Group Plc	293,375	1.67
17,100	WPP Plc	118,666	0.68
		<u>2,664,658</u>	<u>15.16</u>
	Total equities	<u>16,945,485</u>	<u>96.42</u>
	Futures contracts (a)		
	Germany		
26	MSCI EUROPE SEP20	15,210	0.09
	Total futures contracts	<u>15,210</u>	<u>0.09</u>

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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain €	% of Net Assets
€66,087	£59,647	3 July 2020	1	471	0.00
£2,318,492	€2,529,481	10 July 2020	2	20,753	0.12
Total unrealised gain on forward currency contracts				21,224	0.12
Total financial assets at fair value through profit or loss - trading				16,981,919	96.63

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
€2,504,017	£2,294,997	3 July 2020	1	(20,646)	(0.12)
£2,354,645	€2,606,045	3 July 2020	2	(15,765)	(0.09)
Total unrealised loss on forward currency contracts				(36,411)	(0.21)
Total financial liabilities at fair value through profit or loss - trading				(36,411)	(0.21)
Total financial assets at fair value through profit or loss - trading				16,981,919	96.63
Total financial liabilities at fair value through profit or loss - trading				(36,411)	(0.21)
Other net assets				629,299	3.58
Net assets attributable to holders of redeemable participating shares				17,574,807	100.00

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

Classifications:

- (a) Exchange traded derivative instruments
- (b) OTC financial derivatives instrument

* Transferable securities dealt on another regulated market

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

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

Analysis of Total Assets

Transferable securities listed on official stock exchange	95.38
Exchange traded financial derivative instruments described in classification (a) above	0.09
OTC financial derivative instruments described in classification (b) above	0.12
Other current assets	4.41
	<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 €	% of Net Assets
	Contracts for difference (b)		
	France		
(12,500)	Elior Group - W/I	10,383	0.07
	Portugal		
150,000	EDP-Energias De Portugal SA	149,813	0.95
	Spain		
60,000	Aimiral SA	84,000	0.53
15,000	Enagas	24,909	0.16
(5,000)	Gas Natural SDG SA	1,193	0.01
(10,000)	Inmobiliaria Colonial Socimi	4,143	0.02
(10,000)	Merlin Properties Socimi SA	6,127	0.04
20,000	Red Electrica Corporation EUR 0.5	325	0.00
		120,697	0.76
	Total contracts for difference	280,893	1.78
	Equities		
	Mexico		
35,000	Fresnillo Plc	323,974	2.06
	Portugal		
50,000	Corticeira Amorim SGPS SA	504,000	3.20
50,000	Galp Energia SGPS SA	514,750	3.27
70,000	Jeronimo Martins SGPS SA	1,090,950	6.92
75,000	NOS SGPS	291,300	1.85
365,000	Vaa Vista Alegre Atlantis SGPS	350,400	2.22
		2,751,400	17.46
	Spain		
10,000	Actividades de Construccion y Servicios SA	224,400	1.42
90,000	Applus Services SA	614,700	3.90
125,000	Banco Bilbao Vizcaya Argentaria SA	383,000	2.43
225,000	Banco Santander SA	489,263	3.10
200,000	Bankinter SA	849,000	5.39
30,000	Cia de Distribucion Integral Logista Holdings SAU	498,000	3.16
42,500	CIE Automotive SA	663,850	4.21
50,000	EDP Renovaveis SA	615,000	3.90
60,000	Euskaltel SA	474,000	3.01
100,000	Iberdrola SA	1,032,000	6.55
60,000	Indra Sistemas SA	419,700	2.66
225,000	Prosegur Compañia de Seguridad SA	466,200	2.96
85,000	Repsol SA	661,810	4.20
40,000	Tecnicas Reunidas SA	540,000	3.43
7,500	Vidrala SA	636,750	4.04
5,000	Viscofan SA	290,500	1.84
		8,858,173	56.20
	Total equities	11,933,547	75.72
	Rights		
	Spain		
10,000	ACS Actividades De Const - RTS	13,885	0.09
85,000	Repsol SA - RTS	36,830	0.23
		50,715	0.32
	Total Rights	50,715	0.32
Total financial assets at fair value through profit or loss - trading		12,265,155	77.82

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
	Contracts for difference		
	Spain		
17,000	Amadeus IT Group SA	(63,509)	(0.40)
75,000	Grifols SA	(148,074)	(0.94)
12,000	Grupo Catalana Occidente SA	(12,529)	(0.08)
45,000	Inditex SA	(68,487)	(0.44)
		<u>(292,599)</u>	<u>(1.86)</u>
	United Kingdom		
200,000	International Consolidated Airlines	(14,765)	(0.09)
		<u>(14,765)</u>	<u>(0.09)</u>
	Total contracts for difference	<u>(307,364)</u>	<u>(1.95)</u>
	Total financial liabilities at fair value through profit or loss - trading	<u>(307,364)</u>	<u>(1.95)</u>
	Total financial assets at fair value through profit or loss - trading	12,265,155	77.82
	Total financial liabilities at fair value through profit or loss - trading	(307,364)	(1.95)
	Other net assets	3,803,775	24.13
	Net assets attributable to holders of redeemable participating shares	<u>15,761,566</u>	<u>100.00</u>

Classifications:

- (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	73.86
OTC financial derivative instruments described in classification (b) above	1.74
Other current assets	24.40
	<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 €	% of Net Assets
Equities			
Canada			
250,000	Lundin Mining Corporation	1,192,183	2.17
Denmark			
20,000	Novo Nordisk A/S	1,152,262	2.10
8,500	Rockwool International A/S	2,047,116	3.72
		3,199,378	5.82
Finland			
20,000	Elisa Oyj	1,082,800	1.97
17,500	Kone Oyj	1,071,350	1.95
		2,154,150	3.92
France			
12,500	Air Liquide SA	1,605,000	2.92
125,000	Credit Agricole SA	1,053,500	1.92
40,000	Danone SA	2,462,400	4.48
4,000	LVMH Moet Hennessy Louis Vuitton SE	1,562,000	2.84
17,500	Sanofi	1,586,375	2.89
35,000	Total SA	1,189,125	2.16
20,000	Vinci SA	1,640,000	2.99
		11,098,400	20.20
Germany			
12,500	Allianz SE	2,272,000	4.13
30,000	Brenntag AG	1,403,100	2.55
10,000	Deutsche Boerse AG	1,610,500	2.93
20,000	Fresenius Medical Care AG & Company KGaA	1,526,000	2.78
12,500	SAP SE	1,554,000	2.83
25,000	Siemens Healthineers AG	1,066,250	1.94
22,500	Vonovia SE	1,228,050	2.24
		10,659,900	19.40
Ireland			
40,000	Experian Plc	1,240,496	2.26
Italy			
187,500	Enel SpA	1,439,625	2.62
800,000	Intesa Sanpaolo SpA	1,362,880	2.48
		2,802,505	5.10
Norway			
90,000	DNB ASA	1,055,743	1.92
Spain			
125,000	Iberdrola SA	1,290,000	2.35
Sweden			
17,000	Autoliv Inc	974,771	1.77
40,000	Essity AB	1,150,994	2.10
100,000	Telefonaktiebolaget LM Ericsson	823,395	1.50
		2,949,160	5.37
Switzerland			
10,000	Roche Holding AG	3,085,298	5.61
180,000	SIG Combibloc Group AG	2,592,834	4.72
		5,678,132	10.33
United Kingdom			
120,000	Anglo American Plc	2,467,878	4.49
150,000	Antofagasta Plc	1,547,209	2.82
237,500	Avast Plc	1,380,857	2.51
40,000	Bunzl Plc	953,144	1.74
216,639	EasyJet Plc	1,620,637	2.95
15,000	InterContinental Hotels Group Plc	588,619	1.07
		8,558,344	15.58
Total equities		51,878,391	94.42
Total financial assets at fair value through profit or loss - trading		51,878,391	94.42
Total financial assets at fair value through profit or loss - trading		51,878,391	94.42
Other net assets		3,066,477	5.58
Net assets attributable to holders of redeemable participating shares		54,944,868	100.00

Classifications:

- (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	93.25
Other current assets	6.75
	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				Equities (continued)		
	China				China (continued)		
35,850	Allimed Medical Products Company Limited	143,824	0.41	6,400	Jinyu Bio-Technology Company Limited	25,187	0.07
81,452	Anhui Compansynch Cement Company Limited	609,212	1.73		Joincare Pharmaceutical Group Industry Company Limited		
136,900	Bank of China Limited - A	67,346	0.19	54,946	Limited	126,139	0.36
315,100	Bank of Communications Company Limited	228,504	0.65	1,600	Join Laboratories China Company Limited	23,778	0.07
195,236	Bank of Nanjing Company Limited	202,299	0.58	9,409	Kweichow Moutai Company Limited	1,945,723	5.54
76,900	Beijing Dabeinong Technology Group Company Limited	99,032	0.28	78,080	Lens Technology Company Limited	309,490	0.88
9,200	Beijing Lanxum Technology Company Limited	25,451	0.07	68,800	Lepu Medical Technology Beijing Company Limited	355,180	1.01
13,200	Beijing New Building Materials Plc	39,801	0.11	54,500	Liaoning Wellhope Agri-Tech JSC Limited	114,792	0.33
42,200	Beijing SL Pharmaceutical Company Limited	76,417	0.22	57,608	Livzon Pharmaceutical Group Inc	390,970	1.11
258,700	Bestsun Energy Company Limited	187,239	0.53	105,072	Luxshare Precision Industry Company Limited	762,704	2.17
4,700	BGI Genomics Company Limited	103,586	0.29	500,800	Metallurgical Corporation of China Limited	177,692	0.51
20,700	Blue Sail Medical Company Limited	88,107	0.25	91,300	Ming Yang Smart Energy Group Limited	160,683	0.46
11,300	Bluestar Adisseo Co	19,520	0.06	88,300	MLS Company Limited	192,350	0.55
535,400	Bohai Financial Investment Holding Company Limited	225,540	0.64	61,064	Muyuan Foodstuff Company Limited	707,828	2.01
73,300	By-health Company Limited	204,023	0.58	900	NAURA Technology Group Company Limited	21,744	0.06
43,800	C&S Paper Company Limited	138,073	0.39	9,800	New China Life Insurance Company Limited	61,343	0.17
	Changchun Faway Automobile Components Company Limited			134,260	New Hope Liuhe Company Limited	565,577	1.61
149,474	Limited	173,687	0.49	58,570	Ningbo Orient Wires & Cables Company Limited	120,384	0.34
3,598	Changchun High & New Technology Industries Inc	221,401	0.63	65,900	Ningbo Sanxing Electric Company Limited	63,812	0.18
7,500	Changsha Jingjia Microelectronics Company Limited	71,352	0.20	51,000	Northeast Securities Company Limited	60,919	0.17
59,848	Chengdu Hongqi Chain Company Limited	92,385	0.26	208,998	Orient Group Inc	130,585	0.37
166,800	China Citic Bank Corporation Limited	121,432	0.35	7,300	Pharmaron Beijing Company Limited	101,542	0.29
124,660	China Design Group Company Limited-A	171,462	0.49	106,300	Ping An Insurance Group Company of China Limited	1,072,903	3.05
905,100	China Everbright Bank Company Limited	458,045	1.30	282,210	Poly Real Estate Group Company Limited	589,625	1.68
41,111	China Life Insurance Company Limited	158,130	0.45	29,400	Qiajia Food Company Limited	225,214	0.64
79,500	China Merchants Bank Company Limited	378,951	1.08	112,292	Risen Energy Company Limited	238,105	0.68
40,600	China Merchants Securities Company Limited	125,976	0.36	135,438	SAIC Motor Corporation Limited	325,284	0.93
772,439	China Minsheng Banking Corporation Limited	619,122	1.76	168,100	Sailun Jinyu Group Company Limited	83,883	0.24
395,100	China National Chemical Engineering Company Limited	306,067	0.87	112,996	Sany Heavy Industry Company Limited	299,657	0.85
78,720	China Pacific Insurance Group Company Limited	303,236	0.86	118,600	Shaanxi Coal Industry Company Limited	120,878	0.34
144,600	China Railway Construction Corporation Limited	171,294	0.49	15,320	Shandong Gold Mining Company Limited	79,306	0.23
394,000	China Railway Group Limited	279,595	0.80	26,500	Shandong Minhe Animal Husbandry Company Limited	83,088	0.24
	China State Construction Engineering Corporation Limited			4,600	Shandong Pharmaceutical - A	37,715	0.11
290,400	Limited	195,814	0.56		Shanghai Bairun Investment Holding Group Company Limited		
2,900	Chongqing Zhifei Biological Products Company Limited	41,056	0.12	5,600	Limited	35,876	0.10
13,600	Cisen Pharmaceutical Company Limited	31,087	0.09	4,100	Shanghai Fullhan Microelectronics-A	65,666	0.19
59,800	CITIC Securities Company Limited	203,811	0.58	246,995	Shanghai Pudong Development Bank Company Limited	369,405	1.05
5,900	Contemporary Ampere Technology Company Limited	145,421	0.41	145,500	Shanghai Shyndec Pharmaceutical Company Limited	198,070	0.56
92,200	CSG Holding Company Limited	65,428	0.19	107,200	Shanxi Securities Company Limited	99,106	0.28
56,783	Dashang Group Company Limited	192,565	0.55	7,200	Shenzhen Gervict Technologies-A	67,256	0.19
60,400	Digital China Group Company Limited	207,820	0.59	2,900	Shenzhen Huiding Technology Company Limited	91,377	0.26
15,900	Fujian Cement Inc	24,409	0.07		Shenzhen Kangtai Biological Products Company Limited#		
4,500	Fujian Sunner Development Company Limited	18,448	0.05	17,484	Limited	400,787	1.14
41,700	Future Land Holdings Company Limited	184,152	0.52		Shenzhen Mindray Bio-Medical Electronics Company Limited		
3,968	Gansu Qilianshan Cement Group Company Limited	9,115	0.03	10,500	Limited	453,747	1.29
72,500	Gansu Shangfeng Cement Company Limited	241,971	0.69	84,000	Shenzhen O-film Tech Company Limited	218,368	0.62
4,000	G-bits Network Technology Xiamen Company Limited	310,434	0.88	585,654	Shenzhen Overseas Chinese Town Company Limited	501,698	1.43
69,000	Gemdale Corporation	133,628	0.38	6,000	Shenzhen SC New Energy Technology Corporation	75,088	0.21
162,200	GF Securities Company Limited	323,753	0.92	93,700	Shinva Medical Instrument Company Limited	206,100	0.59
7,440	Gigadevice Semiconductor Beijing Inc	248,112	0.71	23,451	Sichuan Maker Biotechnology Company Limited	193,035	0.55
47,400	GoerTek Inc	196,727	0.56	249,400	Southwest Securities Company Limited	161,822	0.46
43,737	Goldenmax International Technology Limited	56,324	0.16	98,300	Tecon Biology Company Limited	223,722	0.64
11,971	Gree Electric Appliances Inc of Zhuhai	95,729	0.27	484,114	Tian Di Science & Technology Company Limited	200,514	0.57
171,200	Greenland Holdings Corporation Limited	149,562	0.43	86,600	Titan Wind Energy Suzhou Company Limited	73,206	0.21
	Guangdong Dongfang Precision Science & Technology Company Limited			2,500	Unigroup Guoxin Company Limited	25,710	0.07
38,200	Limited	24,894	0.07	22,200	Walvax Biotechnology Company Limited	164,317	0.47
	Guangdong Ellington Electronics Technology Company Limited			219,900	Weichai Power Company Limited	426,489	1.21
132,900	Limited	195,947	0.56	94,172	Wens Foodstuffs Group Company Limited	290,206	0.83
2,300	Guangdong South New Media Company Limited	72,719	0.21	2,700	Will Semiconductor Limited	77,079	0.22
	Guangdong Xinbao Electrical Appliances Holdings Company Limited			14,200	Wingtech Technology Company Limited	252,822	0.72
17,900	Limited	92,307	0.26	17,000	Wuhan Guide Infrared Company Limited	70,364	0.20
16,800	Guangzhou Wondfo Biotech Company Limited	246,986	0.70		Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Company Limited		
90,165	Haitong Securities Company Limited	160,342	0.46	94,400	Network Token Science Company Limited	624,250	1.78
54,385	Hangcha Group Company Limited	84,721	0.24	27,200	Wuhu Token Science Company Limited	43,064	0.12
3,620	Hangzhou First Pv Material Company Limited	25,540	0.07	36,416	Wuliangye Yibin Company Limited	880,890	2.51
13,300	Hangzhou Tigermed Consulting Company Limited	191,544	0.55	9,240	WuXi AppTec Company Limited	126,176	0.36
160,030	Hebei Chengde Lolo Company	158,354	0.45	214,400	XCMG Construction Machinery Company Limited	179,119	0.51
52,000	Heilongjiang Agriculture Company Limited	118,347	0.34	179,097	Xiamen C & D Inc	205,070	0.58
	Henan Shuanghui Investment & Development Company Limited			65,000	Xiamen Kingdormway Group Company	238,532	0.68
41,500	Limited	270,386	0.77	47,638	Xi'An Longji Silicon Materials Corporation	274,282	0.78
95,080	Hexing Electrical Company Limited	194,082	0.55	20,300	Xinmen Furniture Company Limited	30,791	0.09
282,100	Holitech Technology Company Limited	209,359	0.60		Yangzhou Yangjie Electronic Technology Company Limited		
30,037	Hualan Biological Engineering Inc	212,770	0.61	14,400	Limited	68,233	0.19
81,109	Huaxin Cement Company Limited	271,850	0.77	16,700	Yealink Network Technology Corporation Limited	161,143	0.46
35,800	Hunan Valin Steel Company Limited	19,079	0.05	30,900	Yonghui Superstores Company Limited	40,972	0.12
392,600	Industrial Bank Company Limited	875,762	2.49		Yunnan Hongxiang Yixintang Pharmaceutical Company Limited		
116,500	Industrial Securities Company Limited	112,809	0.32	37,800	Limited	198,295	0.56
4,100	IReader Technology Company Limited	22,099	0.06	12,700	Zhejiang Century Huatong Group Company Limited	27,486	0.08
	Jiangsu AkCome Science & Technology Company Limited			102,600	Zhejiang Communications Technology Company Limited	75,129	0.21
942,800	Limited	177,256	0.50		Zhejiang Jiahua Energy Chemical Industry Company Limited		
	Jiangsu Guotai International Group Guomao Company Limited			89,800	Limited	110,947	0.32
230,090	Limited	196,780	0.56		Zhejiang Jingsheng Mechanical & Electrical Company Limited		
3,835	Jiangsu Hengli Hydraulic Company Limited	43,478	0.12	72,600	Limited	253,901	0.72
38,636	Jiangsu Hengrui Medicine Company Limited	504,107	1.43	67,900	Zhejiang Longsheng Group Company Limited	122,763	0.35
21,400	Jiangsu Jiejie Microelectronics-A	90,905	0.26	16,400	Zhejiang NIHU Company Limited	67,463	0.19
24,300	Jiangsu Nwha Pharmaceutical Company Limited	57,915	0.17		Zhejiang Xinan Chemical Industrial Group Company Limited		
	Jiangsu Yuyue Medical Equipment & Supply Company Limited			56,300	Limited	68,444	0.20
23,200	Limited	119,376	0.34	365,600	Zhejiang Yankon Group Company Limited	183,469	0.52
213,200	Jiangsu Zhongli Group Company Limited	165,760	0.47		Zhengzhou Coal Mining Machinery Group Company Limited		
104,897	Jiangxi Wannianqing Cement Company Limited	190,840	0.54	228,400	Limited	190,169	0.54
35,100	Jiangxi Zhengbang Technology Company Limited	86,732	0.25	252,800	Zhuzhou Kibing Group Company Limited	211,557	0.60
23,544	Jingwei Textile Machinery	30,153	0.09				
361,935	Jinke Properties Group Company Limited	417,493	1.19				

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

Nominal	Description	Fair Value US\$	% of Net Assets
	Equities (continued)		
	China (continued)		
172,944	Zoomlion Heavy Industry Science and Technology Company Limited	157,197	0.45
		33,881,689	96.41
	Total equities	33,881,689	96.41
	Futures contracts (a)		
	Singapore		
80	FTSE CHINA A50 JUL20	2,800	0.01
	Total futures contracts	2,800	0.01
	Total financial assets at fair value through profit or loss - trading	33,884,489	96.42
	Total financial assets at fair value through profit or loss - trading	33,884,489	96.42
	Other net assets	1,257,830	3.58
	Net assets attributable to holders of redeemable participating shares	35,142,319	100.00

Classifications:

(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	94.02
Exchange traded financial derivative instruments described in classification (a) above	0.01
Transferable Securities as described in # above	1.13
Other current assets	4.84
	<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 (continued)

Nominal	Description	Fair Value £	% of Net Assets
	Mortgage backed securities		
	United Kingdom		
1,918	Y CMBS	2,385	0.00
	Total mortgage backed securities	2,385	0.00
	Preferred stocks		
	United Kingdom		
1,825,000	Aviva Plc	2,628,000	0.59
3,214,000	Aviva Plc 8.3750% Series	4,435,320	1.00
1,060,000	Ecclesiastical Insurance Group Plc	1,605,900	0.36
5,876,000	General Accident Plc	7,603,710	1.71
1,590,000	RSA Insurance Group Plc	1,915,950	0.43
5,136,000	Santander UK Plc	7,999,320	1.80
		26,188,200	5.89
	Total preferred stocks	26,188,200	5.89

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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain £	% of Net Assets
€29,773,546	£26,968,916	3 July 2020	4	230,152	0.06
€1,726,000	£1,549,201	16 July 2020	1	27,881	0.01
£27,233,484	€29,723,506	3 July 2020	4	80,132	0.02
JPY298,478,276	£2,239,113	16 July 2020	1	18,848	0.00
US\$124,462,829	€110,902,870	2 July 2020	3	119,838	0.02
US\$96,601,438	£77,320,670	2 July 2020	5	1,405,167	0.32
US\$111,474,244	£90,008,619	3 July 2020	8	837,462	0.19
US\$111,180,767	£90,251,949	10 July 2020	3	351,351	0.07
US\$1,212,397	JPY129,132,000	2 July 2020	1	11,263	0.00
Total unrealised gain on forward currency contracts				3,082,094	0.69
Total financial assets at fair value through profit or loss - trading				432,038,457	97.11

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value £	% of Net Assets
	Credit default swaps		
	European Union		
11,110,000	ITRAXX-FINSENS32V1 100bps 20 December 2024	(112,054)	(0.02)
24,500,000	ITRAXX-FINSENS33V 100bps 20 December 2024	(178,620)	(0.04)
36,000,000	ITRAXX-XOVERS33V 100bps 20 December 2024	(1,472,455)	(0.33)
		<u>(1,763,129)</u>	<u>(0.39)</u>
	Total credit default swaps	<u>(1,763,129)</u>	<u>(0.39)</u>

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
€29,723,506	£27,236,739	10 July 2020	4	(80,466)	(0.02)
€3,500,000	US\$3,953,831	2 July 2020	1	(24,881)	(0.01)
£45,262	€50,040	3 July 2020	1	(451)	(0.00)
£4,232,472	€4,688,000	16 July 2020	1	(51,049)	(0.01)
£288,170,413	US\$360,582,809	2 July 2020	4	(5,688,395)	(1.29)
£90,489,990	US\$111,474,245	3 July 2020	6	(356,094)	(0.08)
£8,573,316	US\$10,716,739	16 July 2020	2	(159,584)	(0.04)
JPY11,265,618,978	US\$105,099,998	2 July 2020	52	(435,903)	(0.08)
Total unrealised loss on forward currency contracts				(6,796,823)	(1.53)
Total financial liabilities at fair value through profit or loss - trading				(8,559,952)	(1.92)
Total financial assets at fair value through profit or loss - trading				432,038,457	97.11
Total financial liabilities at fair value through profit or loss - trading				(8,559,952)	(1.92)
Other net assets				21,401,411	4.81
Net assets attributable to holders of redeemable participating shares				444,879,916	100.00

**The forward currency contracts are held with JP Morgan Securities Plc, Morgan Stanley & Co. International Plc and The Bank of New York Mellon, Brussels.

Classifications:

(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	76.11
OTC financial derivative instruments described in classification (b) above	0.70
Transferable securities dealt on another regulated market described in * above	14.71
Other current assets	8.48
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Security	Nominal	Cost US\$
Treasury Bill 0% 15/10/2020	12,000,000	11,992,965
Deutsche Wohnen AG 0.325% 26/07/2024	6,500,000	7,608,649
Delivery Hero SE 0.25% 23/01/2024	6,700,000	7,392,881
Ocado Group Plc 0.875% 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
Kyushu Electric Power Company Inc 0% 31/03/2022	390,000,000	3,557,500
ANLLIAN Capital Ltd 0% 05/02/2025	3,200,000	3,376,444
Orange SA 0.375% 27/06/2021	2,500,000	3,036,416
Palo Alto Networks Inc 0.75% 01/07/2023	3,057,000	3,028,486
Snap Inc 0.75% 01/08/2026	3,207,000	2,960,729
Splunk Inc 0.5% 15/09/2023	2,490,000	2,799,735
China Evergrande Group 4.25% 14/02/2023	26,000,000	2,775,359
Poseidon Finance 1 Limited 0% 01/02/2025	2,863,000	2,762,795
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
Lumentum Holdings Inc 0.5% 15/12/2026	2,443,000	2,486,381
Sika AG 0.15% 06/05/2025	2,080,000	2,468,007
Airbus Group SE 0% 14/06/2021	2,300,000	2,434,998
ANA Holdings Inc 0% 16/09/2022	270,000,000	2,364,369

Unaudited Statement of Significant Sales (Unaudited) For the period ended 30 June 2020

Security	Nominal	Proceeds US\$
Deutsche Wohnen AG 0.325% 26/07/2024	(5,300,000)	(6,149,555)
China Evergrande Group 4.25% 14/02/2023	(52,000,000)	(5,527,150)
Ocado Group Plc 0.875% 09/12/2025	(3,100,000)	(4,099,524)
Delivery Hero SE 0.25% 23/01/2024	(3,700,000)	(3,863,525)
Zillow Group Inc 1.375% 01/09/2026	(2,400,000)	(3,507,675)
Kyushu Electric Power Company Inc 0% 31/03/2022	(390,000,000)	(3,506,891)
ON Semiconductor Corporation 1% 01/12/2020	(3,000,000)	(3,284,100)
Zillow Group Inc 2% 01/12/2021	(2,866,000)	(3,199,173)
DISH Network Corporation 3.375% 15/08/2026	(3,877,000)	(3,139,799)
Sea Limited 1% 01/12/2024	(1,908,000)	(3,017,045)
iQIYI Inc 3.75% 01/12/2023	(2,620,000)	(2,974,700)
Splunk Inc 1.125% 15/09/2025	(2,048,000)	(2,847,120)
IAC Financeco 2 Inc 0.875% 15/06/2026	(2,486,000)	(2,777,408)
Poseidon Finance 1 Limited 0% 01/02/2025	(2,863,000)	(2,691,220)
Coupa Software Inc 0.125% 15/06/2025	(2,000,000)	(2,571,900)
ANA Holdings Inc 0% 16/09/2022	(290,000,000)	(2,551,849)
Airbus Group SE 0% 14/06/2021	(2,300,000)	(2,531,104)
CHEGG 0.125% 15/03/2025	(2,040,000)	(2,524,935)
Fresenius Medical Care AG & Co KGaA 1.125% 31/01/2020	(2,200,000)	(2,438,040)
Splunk Inc 0.5% 15/09/2023	(1,855,000)	(2,312,612)

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 €
Novo Nordisk A/S	178,706	9,368,192
Schneider Electric SE	99,580	8,648,519
Ashtead Group Plc	294,123	8,213,649
Total SA	217,894	7,341,175
Lonza Group AG	18,346	6,854,738
Dassault Systemes	43,001	6,511,087
Vestas Wind Systems A/S	75,852	5,930,450
LVMH Moet Hennessy Louis Vuitton SE	16,783	5,859,320
Pernod Ricard SA	28,956	4,622,616
Neste Oyj	124,621	3,863,280
Credit Agricole SA	466,873	3,768,189
Whitbread Plc	66,666	3,567,656
SBM Offshore NV	227,236	2,955,932
Siemens AG	37,065	2,864,480
Smurfit Kappa Group Plc	96,779	2,693,589
Vodafone Group PLC	1,426,094	2,627,162
Royal Bank of Scotland Group Plc	984,090	2,579,912
Kion Group AG	42,025	2,555,429
Evonik Industries AG	134,375	2,551,049
ASML Holding NV	7,387	1,886,373

Unaudited Statement of Significant Sales (Unaudited) For the period ended 30 June 2020

Security	Nominal	Proceeds €
Unilever Plc	(158,811)	(8,081,792)
Ashtead Group Plc	(294,123)	(7,602,447)
Danone SA	(101,817)	(6,428,581)
Mowi ASA	(360,061)	(5,839,809)
Vodafone Group PLC	(4,406,609)	(5,714,874)
Whitbread Plc	(150,209)	(5,503,436)
Neste Oyj	(161,822)	(5,262,197)
AstraZeneca Plc	(56,707)	(5,182,297)
BT Group Plc	(3,902,385)	(5,051,927)
Lloyds Banking Group Plc	(14,012,213)	(5,005,589)
SBM Offshore NV	(404,850)	(4,627,526)
Tesco Plc	(1,602,833)	(4,550,982)
Swiss Re AG	(50,625)	(4,470,836)
Tomra Systems ASA	(158,437)	(4,410,634)
Roche Holding AG	(13,427)	(4,308,340)
Deutsche Wohnen SE NPV	(108,754)	(4,104,705)
Ipsen SA	(86,751)	(4,004,682)
Vivendi SA	(188,961)	(3,753,583)
Pernod Ricard SA	(29,746)	(3,744,750)
Kering	(8,114)	(3,730,178)

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 ¥
East Japan Railway Company	228,100	1,947,973,222
Mitsui Fudosan Company Limited	906,300	1,622,202,918
Sumitomo Mitsui Financial Group Inc	496,100	1,536,693,855
Sumitomo Chemical Co Ltd	3,363,800	1,365,568,382
JFE Holdings Inc	1,593,200	1,364,496,717
Japan Post Holdings Company Limited	1,573,200	1,359,395,145
Nissan Motor Company Limited	1,996,800	974,489,843
Nippon Steel Corporation	748,500	932,720,962
Japan Airlines Company Limited	275,900	842,689,616
Resona Holdings Inc	2,264,600	827,847,596
Dentsu Inc	276,000	778,788,136
Dai-ichi Life Holdings Inc	582,500	758,751,060
Mitsubishi UFJ Financial Group Inc	1,585,500	749,928,211
Komatsu Limited	466,000	742,936,066
Mitsubishi Estate Company Limited	467,700	708,592,464
Canon Inc	242,600	641,612,177
Sumitomo Mitsui Trust Holdings Inc	184,400	589,821,605
Asahi Kasei Corporation	894,000	586,393,803
Denso Corporation	130,900	528,527,716
Sumitomo Electric Industries Limited	489,200	522,076,871

Unaudited Statement of Significant Sales (Unaudited)
 For the period ended 30 June 2020

Security	Nominal	Proceeds ¥
Honda Motor Company Limited	(3,089,700)	(8,310,394,298)
Toyota Motor Corporation	(1,180,600)	(8,032,923,137)
Mitsubishi UFJ Financial Group Inc	(14,194,700)	(6,641,884,137)
Nomura Holdings Inc	(12,512,600)	(6,243,372,940)
Nippon Steel Corporation	(4,170,800)	(4,349,891,332)
Japan Post Holdings Company Limited	(4,809,000)	(4,159,133,633)
Canon Inc	(1,699,400)	(4,151,441,754)
Mitsubishi Estate Company Limited	(2,053,100)	(3,805,501,686)
Asahi Glass Company Limited	(1,192,000)	(3,685,840,499)
Sumitomo Mitsui Financial Group Inc	(1,190,700)	(3,637,393,670)
Mitsui & Company Limited	(2,034,600)	(3,423,075,352)
Daiwa Securities Group Inc	(7,398,800)	(3,382,703,067)
Mizuho Financial Group Inc	(25,148,400)	(3,117,934,057)
Mitsui Fudosan Company Limited	(1,332,700)	(2,966,810,026)
Inpex Corporation	(3,644,200)	(2,821,496,802)
Takeda Pharmaceutical Company Limited	(606,600)	(2,273,106,628)
JFE Holdings Inc	(2,435,300)	(2,042,101,910)
Resona Holdings Inc	(5,261,000)	(1,925,074,885)
Seven & I Holdings Company Limited	(501,900)	(1,875,029,793)
Nissan Motor Company Limited	(4,539,100)	(1,865,166,959)

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Security	Nominal	Cost US\$
Treasury Bill 0% 10/12/2020	42,125,000	42,091,212
United States Treasury Bill 0% 18/06/2020	36,850,000	36,613,625
Tencent Holdings Ltd	313,200	16,423,437
Alibaba Group Holding Limited	67,271	13,189,256
United States Treasury Bill 0% 05/11/2020	12,870,000	12,862,361
Samsung Electronics Co Ltd	321,935	12,795,763
China Mobile Ltd	1,734,500	12,113,059
United States Treasury Bill 0% 03/12/2020	10,705,000	10,695,894
Baidu Inc ADR	87,772	10,679,462
Taiwan Semiconductor Manufacturing Co Ltd ADR	202,400	10,049,125
United States Treasury Bill 0% 08/10/2020	9,440,000	9,433,678
LG Electronics Inc	172,438	7,938,854
Vale SA ADR	840,500	7,463,026
United Microelectronics Corp	10,257,000	5,048,778
Gold Fields Ltd ADR	707,200	5,046,858
Hon Hai Precision Industry Co Ltd	1,882,000	5,017,535
SK Hynix Inc	65,174	4,581,308
TAL Education Group ADR	81,667	4,320,392
NetEase Inc ADR	13,143	4,274,009
China Unicom Hong Kong Ltd	6,664,000	4,121,072

Unaudited Statement of Significant Sales (Unaudited) For the period ended 30 June 2020

Security	Nominal	Proceeds US\$
United States Treasury Bill 0% 18/06/2020	(36,850,000)	(36,850,000)
United States Treasury Bill 0% 14/05/2020	(17,275,000)	(17,265,045)
Samsung Electronics Co Ltd	(389,830)	(16,148,721)
United States Treasury Bill 0% 06/02/2020	(16,000,000)	(16,000,000)
United States Treasury Bill 0% 11/06/2020	(10,500,000)	(10,500,000)
Lukoil PJSC ADR	(128,540)	(10,081,031)
JD.com Inc ADR	(222,400)	(9,883,426)
Taiwan Semiconductor Manufacturing Co Ltd ADR	(178,826)	(9,532,206)
New Oriental Education & Technology Group Inc ADR	(72,700)	(8,733,726)
Baidu Inc ADR	(62,400)	(6,746,328)
NetEase Inc ADR	(16,570)	(6,140,782)
MMC Norilsk Nickel PJSC ADR	(220,897)	(6,011,471)
Hon Hai Precision Industry Co Ltd	(2,311,000)	(5,952,638)
Advanced Info Service PCL	(911,400)	(5,762,887)
Yuanta Financial Holding Co Ltd	(9,641,000)	(5,381,976)
Country Garden Services Holdings Co Ltd	(1,149,000)	(5,364,479)
A-Living Services Co Ltd	(1,060,000)	(5,357,170)
Vipshop Holdings Ltd ADR	(310,200)	(5,253,974)
China Life Insurance Co Ltd	(2,486,000)	(4,964,079)
Turkiye Garanti Bankasi AS	(3,709,831)	(4,567,153)

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 US\$
United States Treasury Bill 0% 13/08/2020	13,500,000	13,395,465
United States Treasury Bill 0% 07/02/2020	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
Coca-Cola Co/The	6,200	364,316
Devon Energy Corp	13,100	331,640
Texas Instruments Inc	2,400	304,807
UnitedHealth Group Inc	810	239,956
Merck & Co 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

Unaudited Statement of Significant Sales (Unaudited) For the period ended 30 June 2020

Security	Nominal	Proceeds US\$
United States Treasury Bill 0% 13/08/2020	(13,500,000)	(13,396,729)
United States Treasury Bill 0% 07/02/2020	(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)
Alphabet Inc	(1,812)	(2,679,964)
Apple Inc	(7,840)	(2,508,964)
Intel Corp	(26,100)	(1,722,389)
Amazon.com Inc	(827)	(1,719,527)
Citigroup Inc	(21,700)	(1,706,684)
Procter & Gamble Co/The	(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 Corp	(24,200)	(1,163,169)
PepsiCo Inc	(7,500)	(1,090,234)
Merck & Co Inc	(11,200)	(952,848)
Biogen Inc	(2,620)	(887,373)

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 US\$
Amazon.com Inc	275	554,938
United States Treasury Bill 0% 03/12/2020	370,000	369,685
Apple Inc	870	271,025
Bristol-Myers Squibb Company	4,100	251,810
Deutsche Boerse AG	1,544	237,380
The Bank Of New York Mellon Corporation	5,600	220,367
Lowe's Company Inc	1,700	207,962
Qualcomm Inc	2,400	207,144
Goldman Sachs Group Inc	900	203,780
Nintendo Company Limited	500	193,385
Koninklijke Ahold Delhaize NV	6,540	161,482
Facebook Inc	800	158,234
S&P Global Inc	480	143,278
Novartis AG	1,550	135,526
Nvidia Corporation	520	130,812
The Home Depot Inc	600	129,143
Dollar General Corporation	700	128,823
Cardinal Health Inc	2,500	127,939
Alphabet Inc	96	127,285
eBay Inc	3,700	110,284

Unaudited Statement of Significant Sales (Unaudited)

For the period ended 30 June 2020

Security	Nominal	Proceeds US\$
United States Treasury Bill 0% 03/12/2020	(860,000)	(859,486)
Amazon.com Inc	(129)	(306,712)
Deutsche Telekom AG	(15,460)	(241,444)
Sony Corp	(3,900)	(241,201)
Alphabet Inc	(195)	(236,608)
Wolters Kluwer NV	(2,770)	(204,967)
Morgan Stanley	(4,900)	(192,989)
Medtronic PLC	(1,700)	(191,888)
Nestle SA	(1,679)	(182,173)
NIKE Inc	(1,800)	(178,073)
Gilead Sciences Inc	(2,300)	(169,763)
Nvidia Corporation	(580)	(162,142)
Wheaton Precious Metals Corp	(5,100)	(161,760)
L3Harris Technologies Inc	(700)	(156,906)
Target Corp	(1,300)	(150,243)
Lam Research Corp	(500)	(148,759)
Apple Inc	(460)	(140,106)
Keysight Technologies Inc	(1,400)	(138,544)
Facebook Inc	(700)	(133,996)
Johnson & Johnson	(900)	(130,036)

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.

Unaudited Statement of Significant Purchases (Unaudited)
For the period ended 30 June 2020

Security	Nominal	Cost US\$
United States Treasury Bill 0% 09/07/2020	11,540,000	11,457,428
United States Treasury Bill 0% 03/12/2020	9,515,000	9,506,821
United States Treasury Bill 0% 30/07/2020	7,750,000	7,696,673
United States Treasury Bill 0% 17/09/2020	6,000,000	5,999,722
Treasury Bill 0% 19/11/2020	3,390,000	3,387,495
United States Treasury Bill 0% 05/11/2020	2,885,000	2,883,121
United States Treasury Bill 0% 08/10/2020	2,570,000	2,567,901
South Africa Government Bond 6.55% 28/02/2041	84,980,000	2,530,125
China Government Bond 3.12% 05/12/2026	15,400,000	2,252,381
South Africa Government Bond 8% 31/01/2030	31,300,000	1,410,126
United States Treasury Bill 0% 20/08/2020	1,400,000	1,390,018
Mexican Bonos 7.75% 13/11/2042	178,429	1,066,828
United States Treasury Bill 0% 16/07/2020	945,000	938,149
United States Treasury Bill 0% 27/08/2020	910,000	908,437
United States Treasury Bill 0% 12/11/2020	750,000	749,501
Indonesia Treasury Bond 8.25% 15/07/2021	9,509,000,000	722,086
United States Treasury Bill 0% 22/10/2020	710,000	709,641
Treasury Bill 0% 17/12/2020	650,000	649,523
United States Treasury Bill 0% 04/06/2020	600,000	596,440
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	1,860,000	483,816

Unaudited Statement of Significant Sales (Unaudited)
For the period ended 30 June 2020

Security	Nominal	Proceeds US\$
Mexican Bonos 6.50% 10/06/2021	(1,826,130)	(9,816,108)
Mexican Bonos 7.50% 03/06/2027	(1,515,800)	(8,105,170)
Republic of South Africa Government Bond 8.50% 31/01/2037	(107,900,000)	(6,172,236)
Russian Federal Bond - OFZ 7.05% 19/01/2028	(347,700,000)	(5,784,223)
Colombian TES 7.75% 18/09/2030	(14,370,000,000)	(4,640,558)
Thailand Government Bond 2.125% 17/12/2026	(133,700,000)	(4,563,152)
Indonesia Treasury Bond 8.25% 15/07/2021	(56,300,000,000)	(4,282,506)
Republic of South Africa Government Bond 10.5% 21/12/2030	(78,000,000)	(4,263,056)
South Africa Government Bond 8% 31/01/2030	(66,100,000)	(2,985,952)
United States Treasury Bill 0% 17/09/2020	(2,900,000)	(2,898,751)
Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	(1,020,000,000)	(1,894,385)
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	(7,650)	(1,806,847)
United States Treasury Bill 0% 09/01/2020	(1,800,000)	(1,800,000)
United States Treasury Bill 0% 25/06/2020	(1,790,000)	(1,789,571)
Peruvian Government International Bond 6.85% 12/02/2042	(4,900,000)	(1,742,008)
Czech Republic Government Bond 0.95% 15/05/2030	(34,900,000)	(1,426,854)
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	(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)
Argentine Bonos del Tesoro 10/03/2021	(135,052,000)	(965,878)

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Man GLG Global Emerging Markets Bond
Unaudited Statement of Significant Purchases (Unaudited)
For the period ended 30 June 2020



Security	Nominal	Cost US\$
Petroleos Mexicanos 5.95% 28/01/2031	2,600,000	2,270,940
United States Treasury Bill 0% 08/10/2020	1,765,000	1,763,706
United States Treasury Bill 0% 30/07/2020	1,610,000	1,598,336
Russian Foreign Bond - Eurobond 4.375% 21/03/2029	1,400,000	1,532,700
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
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
Colombia Government International Bond 3% 30/01/2030	1,400,000	1,231,950
Saudi International Bond 2.75% 03/02/2032	1,200,000	1,135,800
Treasury Bill 0% 27/11/2020	1,025,000	1,024,208
United States Treasury Bill 0% 04/06/2020	970,000	964,245
Brazilian Government International Bond 4.625% 13/01/2028	800,000	865,200
Indonesia Government International Bond 3.50% 11/01/2028	800,000	840,000
Turkey Government International Bond 4.875% 09/10/2026	1,000,000	810,000
Brazilian Government International Bond 5% 27/01/2045	900,000	791,250
United States Treasury Bill 0% 05/11/2020	760,000	759,509
Treasury Bill 0% 10/12/2020	750,000	749,344
Treasury Bill 0% 19/11/2020	690,000	689,497
Oman Government International Bond 6% 01/08/2029	600,000	633,000

Unaudited Statement of Significant Sales (Unaudited)
For the period ended 30 June 2020

Security	Nominal	Proceeds US\$
United States Treasury Note 3.125% 15/11/2028	(2,900,000)	(3,433,797)
United States Treasury Bill 0% 30/07/2020	(1,610,000)	(1,609,886)
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)
Petroleos Mexicanos 5.95% 28/01/2031	(1,500,000)	(1,169,850)
Dominican Republic International Bond 6.875% 29/01/2026	(1,100,000)	(1,078,000)
Republic of Indonesia 4.875% 05/05/2021	(1,000,000)	(1,038,500)
Philippine Government International Bond 4.20% 21/01/2024	(900,000)	(971,000)
Turkey Government International Bond 4.875% 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 5.625% 17/01/2028	(800,000)	(825,280)
Romanian Government International Bond 4.875% 22/01/2024	(750,000)	(811,803)
Mexico Government International Bond 4.50% 22/04/2029	(700,000)	(792,050)
United States Treasury Note/Bond 1.625% 15/08/2029	(700,000)	(748,398)
Petroleos Mexicanos 6.50% 23/01/2029	(600,000)	(636,300)
Oman Government International Bond 6% 01/08/2029	(700,000)	(635,750)
United States Treasury Bill 0% 16/07/2020	(600,000)	(599,971)
Qatar Government International Bond 4% 14/03/2029	(500,000)	(565,000)
Turkey Government International Bond 6% 14/01/2041	(600,000)	(562,520)
United States Treasury Bill 0% 28/05/2020	(565,000)	(562,518)

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Security	Nominal	Cost €
Roche Holding AG	22,400	7,133,392
Ocado Group Plc	364,204	6,880,488
Nestle SA	67,801	6,596,631
Chr Hansen Holding A/S	64,521	5,157,905
L'Oreal SA	20,803	5,154,616
TeamViewer AG	107,483	4,477,171
Grifols SA	120,773	3,606,400
Givaudan SA	1,120	3,294,454
Novo Nordisk A/S	54,500	3,127,050
Microsoft Corporation	18,032	3,067,613
GVS SPA	363,636	2,963,633
SAP SE	26,333	2,801,487
JDE Peet's BV	78,200	2,751,327
Delivery Hero SE	31,877	2,606,890
ASML Holding NV	8,870	2,380,357
Jewel UK Midco Limited	551,820	2,351,287
Ferrari NV	15,252	2,235,349
Ryanair Holdings Plc	201,349	2,230,370
Vitrolife AB	130,264	2,182,472
LVMH Moet Hennessy Louis Vuitton SE	5,660	1,932,147

Unaudited Statement of Significant Sales (Unaudited) For the period ended 30 June 2020

Security	Nominal	Proceeds €
SAP SE	(41,730)	(4,752,556)
QIAGEN NV	(117,437)	(4,256,700)
Assa Abloy AB	(251,633)	(3,980,033)
Ryanair Holdings Plc	(385,526)	(3,884,038)
AstraZeneca Plc	(42,330)	(3,800,560)
Delivery Hero SE	(48,101)	(3,582,690)
Ferrari NV	(21,366)	(3,144,352)
Microsoft Corporation	(18,032)	(3,089,683)
ASML Holding NV	(10,219)	(2,872,881)
Essilor International SA	(20,799)	(2,669,419)
Partners Group Holding AG	(3,361)	(2,659,407)
New Work SE	(13,634)	(2,604,586)
Adyen NV	(2,490)	(2,530,321)
Ocado Group Plc	(105,514)	(2,367,277)
Abcam Plc	(156,086)	(2,256,157)
Nestle SA	(22,615)	(2,213,193)
L'Oreal SA	(6,961)	(1,795,695)
Kingspan Group Plc	(36,175)	(1,693,326)
TeamViewer AG	(42,000)	(1,636,345)
LVMH Moet Hennessy Louis Vuitton SE	(4,469)	(1,618,916)

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Security	Nominal	Cost US\$
SAP SE	51,215	6,445,448
Microsoft Corporation	31,879	5,884,003
Adobe Inc	13,366	5,129,012
Visa Inc	26,746	5,103,746
Chr Hansen Holding A/S	49,325	4,769,878
Delivery Hero SE	46,212	4,376,111
Novo Nordisk A/S	64,544	4,190,202
Nestle SA	37,161	4,055,718
ASML Holding NV	12,301	4,052,878
L'Oreal SA	12,667	3,646,552
AstraZeneca Plc	33,247	3,533,216
Edwards Lifesciences Corporation	29,933	3,283,683
Zoetis Inc	22,540	3,038,741
Ocado Group Plc	120,208	2,986,523
NIKE Inc	30,811	2,957,157
Givaudan SA	806	2,809,516
TeamViewer AG	57,326	2,790,664
LVMH Moet Hennessy Louis Vuitton SE	6,718	2,779,747
Abcam Plc	161,592	2,754,496
Adyen NV	2,214	2,728,666

Unaudited Statement of Significant Sales (Unaudited) For the period ended 30 June 2020

Security	Nominal	Proceeds US\$
SAP SE	(5,303)	(714,207)
Partners Group Holding AG	(772)	(691,436)
Adyen NV	(313)	(435,262)
L'Oreal SA	(1,218)	(379,821)
IDEXX Laboratories Inc	(930)	(304,137)
LVMH Moet Hennessy Louis Vuitton SE	(691)	(294,347)
ASML Holding NV	(820)	(287,123)
Adobe Inc	(738)	(285,195)
The Walt Disney Company	(2,311)	(271,042)
Vitrolife AB	(11,549)	(259,680)
NIKE Inc	(3,450)	(228,274)
Rational AG	(417)	(207,843)
AstraZeneca Plc	(1,814)	(189,624)
Knorr-Bremse AG	(1,567)	(170,809)
Kingspan Group Plc	(2,948)	(155,462)
Assa Abloy AB	(8,948)	(149,239)
TeamViewer AG	(1,917)	(90,605)
Microsoft Corporation	(441)	(89,082)
Nestle SA	(522)	(56,789)
Novo Nordisk A/S	(672)	(43,071)

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Security	Nominal	Cost €
UBS Group AG	35,630	360,587
Akzo Nobel NV	3,700	316,387
Deutsche Boerse AG	1,879	256,939
Repsol SA	24,989	205,931
ASML Holding NV	718	190,360
Deutsche Telekom AG	14,187	178,694
Reckitt Benckiser Group Plc	2,457	171,704
Bayer AG	2,500	168,942
Intesa Sanpaolo SpA	112,800	167,933
AstraZeneca Plc	1,828	166,188
Koninklijke Ahold Delhaize NV	7,100	160,517
Koninklijke DSM NV	1,397	158,357
Sandvik AB	11,619	157,744
Vistry Group Plc	9,270	151,219
Credit Suisse Group AG	12,910	147,135
Siemens AG	1,469	145,065
Sanofi	1,700	144,048
Telenor ASA	9,770	136,316
Polymetal International Plc	9,458	136,107
Endesa SA	6,089	128,028

Unaudited Statement of Significant Sales (Unaudited) For the period ended 30 June 2020

Security	Nominal	Proceeds €
Diageo Plc	(8,720)	(300,189)
Wolters Kluwer NV	(4,128)	(277,381)
Unilever NV	(5,710)	(264,839)
Banco Bilbao Vizcaya Argentaria SA	(72,300)	(263,919)
ASML Holding NV	(866)	(236,472)
Deutsche Telekom AG	(16,360)	(227,628)
Novo Nordisk A/S	(4,080)	(223,684)
Swiss Re AG	(2,933)	(206,182)
ASM International NV	(1,841)	(193,829)
AIRBUS SE	(2,537)	(190,504)
Allianz SE	(941)	(178,200)
Ashtead Group Plc	(6,840)	(171,465)
ASR Nederland NV	(4,607)	(160,477)
Muenchener Rueckversicherungs-Gesellschaft AG	(813)	(160,016)
Royal Dutch Shell Plc	(7,770)	(159,235)
UBS Group AG	(18,080)	(156,616)
Nestle SA	(1,577)	(154,626)
Covestro AG	(4,630)	(151,445)
Merck KGaA	(1,424)	(149,887)
Ferguson Plc	(2,090)	(146,665)

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Security	Nominal	Cost €
Repsol SA	85,000	961,365
CIE Automotive SA	50,000	950,886
ACS Actividades de Construccion y Servicios SA	30,298	844,943
EDP Renovaveis SA	50,000	571,664
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
Amadeus IT Group SA	5,000	304,410
Iberdrola SA	35,000	283,322
Galp Energia SGPS SA	20,000	218,188
Euskaltel SA	20,000	138,318
Almirall SA	5,881	88,286
Navigator Co SA	25,000	78,758
Viscofan SA	1,500	74,665
ArcelorMittal	5,000	71,140
Corticeira Amorim SGPS SA	5,000	45,289
Promotora de Informaciones SA	27,393	39,042

Unaudited Statement of Significant Sales (Unaudited)

For the period ended 30 June 2020

Security	Nominal	Proceeds €
Grifols SA	(55,000)	(1,047,313)
Bolsas y Mercados Espanoles SA	(30,000)	(984,075)
Inditex SA	(30,000)	(762,600)
Almirall SA	(70,881)	(760,848)
Viscofan SA	(14,000)	(732,957)
Amadeus IT Group SA	(12,500)	(665,500)
ArcelorMittal	(45,000)	(661,542)
Iberdrola SA	(60,000)	(593,518)
Gestamp Automocion SA	(180,000)	(575,683)
Indra Sistemas SA	(52,500)	(567,446)
ACS Actividades de Construccion y Servicios SA	(20,298)	(486,115)
International Consolidated Airlines Group SA	(55,000)	(414,869)
Cia de Distribucion Integral Logista Holdings SAU	(25,000)	(410,349)
Telefonica SA	(50,000)	(313,967)
Prosegur Cia de Seguridad SA	(125,000)	(297,957)
Vidrala SA	(3,000)	(289,335)
Applus Services SA	(24,000)	(188,202)
Acerinox SA	(20,000)	(175,319)
Siemens Gamesa Renewable Energy SA	(10,000)	(154,098)
Promotora de Informaciones SA	(127,393)	(118,294)

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Security	Nominal	Cost €
Anglo American Plc	130,000	3,150,910
SIG Combibloc Group AG	200,000	2,875,240
Allianz SE	12,500	2,369,613
EasyJet Plc	301,639	1,927,052
AIB Group Plc	1,100,000	1,888,440
Sanofi	17,500	1,533,816
Air Liquide SA	12,500	1,484,843
Avast Plc	255,000	1,472,182
LVMH Moët Hennessy Louis Vuitton SE	4,000	1,394,841
Kone Oyj	25,000	1,194,891
Elisa Oyj	22,500	1,181,416
Roche Holding AG	4,000	1,122,183
Iberdrola SA	127,962	1,114,547
Essity AB	40,000	1,113,811
Diageo Plc	30,000	1,113,430
Antofagasta Plc	120,000	1,108,913
Vonovia SE	22,500	1,032,874
Danone SA	15,000	977,065
Imerys SA	22,500	934,452
Credit Agricole SA	95,000	928,549

Unaudited Statement of Significant Sales (Unaudited) For the period ended 30 June 2020

Security	Nominal	Proceeds €
Fresenius Medical Care AG & Company KGaA	(32,500)	(2,274,175)
Lundin Energy AB	(90,000)	(1,975,823)
Natixis SA	(500,000)	(1,762,329)
Imperial Brands Plc	(75,000)	(1,660,337)
Iberdrola SA	(162,962)	(1,654,529)
Equinor ASA	(125,000)	(1,585,053)
Deutsche Post AG	(50,000)	(1,456,088)
Nexity SA	(50,000)	(1,444,803)
AIB Group Plc	(1,400,000)	(1,420,151)
Andritz AG	(35,000)	(1,265,689)
Enel SpA	(162,500)	(1,249,601)
Ryanair Holdings Plc	(75,000)	(1,073,564)
ING Groep NV	(200,000)	(986,768)
Rockwool International A/S	(3,500)	(836,351)
Diageo Plc	(30,000)	(825,346)
AXA SA	(50,000)	(777,216)
SAP SE	(6,250)	(776,910)
EasyJet Plc	(85,000)	(766,115)
Total SA	(23,650)	(765,630)
Bolsas y Mercados Espanoles SA	(20,000)	(697,770)

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Security	Nominal	Cost US\$
Industrial Bank Company Limited	264,400	625,937
Postal Savings Bank of China Company Limited	712,700	600,511
Contemporary Amperex Technology Company Limited	27,900	531,131
Jinke Properties Group Company Limited	439,795	485,220
Poly Real Estate Group Company Limited	212,600	473,394
Shanghai Pudong Development Bank Company Limited	277,200	416,289
China Railway Group Limited	468,100	386,135
SAIC Motor Corporation Limited	135,438	370,323
Anhui Companynch Cement Company Limited	44,752	352,738
Lepu Medical Technology Beijing Company Limited	68,800	346,110
Shenzhen Mindray Bio-Medical Electronics Company Limited	9,400	345,443
Shenzhen Kangtai Biological Products Company Limited	17,484	343,378
Lens Technology Company Limited	127,780	341,693
Changchun High & New Technology Industries Inc	4,799	336,065
Kweichow Moutai Company Limited	1,800	332,675
Sangfor Technologies Inc	13,700	328,299
China National Chemical Engineering Company Limited	328,200	321,017
GF Securities Company Limited	162,200	315,527
New Hope Liuhe Company Limited	92,360	315,305
Wingtech Technology Company Limited	18,600	303,349

Unaudited Statement of Significant Sales (Unaudited)
 For the period ended 30 June 2020

Security	Nominal	Proceeds US\$
Kweichow Moutai Company Limited	(4,300)	(666,327)
East Money Information Company Limited	(260,500)	(632,448)
Gree Electric Appliances Inc of Zhuhai	(71,700)	(574,989)
Yealink Network Technology Corporation Limited	(50,600)	(540,359)
Postal Savings Bank of China Company Limited	(712,700)	(539,777)
Luxshare Precision Industry Company Limited	(83,200)	(539,620)
Hangzhou Hikvision Digital Technology Company Limited	(120,051)	(517,366)
Haitong Securities Company Limited	(283,000)	(511,498)
Inspur Electronic Information Industry Company Limited	(84,832)	(499,833)
Wuliangye Yibin Company Limited	(26,300)	(466,886)
Zoomlion Heavy Industry Science and Technology Company Limited	(482,100)	(427,502)
Contemporary Amperex Technology Company Limited	(22,000)	(425,201)
Gemdale Corporation	(198,089)	(397,788)
Fujian Sunner Development Company Limited	(110,934)	(372,280)
Ping An Bank Company Limited	(149,642)	(361,563)
Sangfor Technologies Inc	(13,700)	(357,596)
Industrial Securities Company Limited	(425,900)	(353,009)
Shanghai Yuyuan Tourist Mart Company Limited	(308,700)	(321,787)
Luzhou Laojiao Comoany Limited	(27,700)	(304,846)
Muyuan Foodstuff Company Limited	(20,601)	(298,814)

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Security	Nominal	Cost £
United States Treasury Note/Bond 2.625% 15/11/2020	131,899,000	105,944,217
United States Treasury Note/Bond 1.625% 15/08/2029	40,711,800	36,252,275
United States Treasury Note/Bond - 2% 15/02/2050	34,768,900	31,244,607
Buoni Poliennali Del Tes 1.35% 01/04/2030	35,202,000	31,148,611
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 2.125% 15/05/2025	26,320,000	22,905,644
United States Treasury Note/Bond 2% 15/02/2023	22,169,000	19,029,218
Portugal Obrigacoes do Tesouro OT 4.1% 15/04/2037	12,652,000	16,953,176
United States Treasury Note/Bond 2.625% 15/08/2020	14,770,000	12,929,372
United States Treasury Note/Bond 3.875% 15/08/2040	11,000,000	12,913,619
United States Treasury Note/Bond 1.5% 15/02/2030	15,091,800	12,832,455
United States Treasury Note/Bond 1.625% 15/11/2022	14,513,400	12,169,729
Obrigacoes D0 Tesouro 0.48% 18/10/2030	12,688,000	11,185,320
United Kingdom Gilt 4.75% 07/12/2030	7,600,000	11,118,154
United Kingdom Gilt 1.75% 22/01/2049	7,996,491	10,345,525
Spain Government Bond 5.75% 30/07/2032	6,344,000	9,141,138
Carnival Corporation 11.50% 01/04/2023	11,284,000	9,076,508
Spain Government Bond 4.2% 31/01/2037	6,344,000	8,698,571
United Kingdom Gilt 5% 07/03/2025	6,284,000	7,710,908

Unaudited Statement of Significant Sales (Unaudited)
For the period ended 30 June 2020

Security	Nominal	Proceeds £
United States Treasury Note/Bond 2.625% 15/11/2020	(131,899,000)	(107,090,527)
United States Treasury Note/Bond 2% 31/05/2024	(51,483,100)	(43,941,886)
United States Treasury Note/Bond 2% 15/02/2023	(47,596,800)	(39,772,549)
United States Treasury Note/Bond 2.625% 15/08/2020	(43,770,000)	(35,875,437)
United States Treasury Note/Bond 1.625% 15/08/2029	(41,672,700)	(35,773,280)
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	(26,852,000)	(29,416,727)
United States Treasury Note/Bond 2.125% 15/05/2025	(26,320,000)	(22,937,391)
Buoni Poliennali Del Tes 1.35% 01/04/2030	(25,032,000)	(21,212,015)
Portugal Obrigacoes do Tesouro OT 4.1% 15/04/2037	(12,843,823)	(17,081,468)
United Kingdom Gilt 1.625% 22/10/2028	(11,372,000)	(12,305,173)
United States Treasury Note/Bond 1.625% 15/11/2022	(14,513,400)	(12,107,998)
United Kingdom Gilt 4.75% 12/07/2030	(7,600,000)	(11,062,310)
Obrigacoes Do Tesouro 0.48% 18/10/2030	(12,688,000)	(10,936,475)
Spain Government Bond 5.75% 30/07/2032	(6,344,000)	(9,010,915)
Spain Government Bond 4.2% 31/01/2037	(6,344,000)	(8,574,419)
United States Treasury Note/Bond 1.5% 15/02/2030	(9,700,000)	(8,449,533)
ITV Plc 1.375% 26/09/2026	(10,245,000)	(8,195,069)
United Kingdom Gilt 5% 07/03/2025	(6,284,000)	(7,758,261)
Netflix Inc 3.625% 15/06/2030	(8,556,000)	(7,401,603)
GE Capital European Funding Unlimited Co 0.8% 21/01/2022	(7,178,000)	(6,508,260)

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.

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 Depository on behalf of the sub-funds. Collateral received is segregated from the assets belonging to the sub-funds Depository or the Lending Agent.

The total income earned from securities lending transactions is split between the relevant sub-funds and the securities lending agent. The sub-funds receives at least 80% while the securities lending agent receives up to 20% of such income with all operational costs borne out of the securities lending agent's share. Income received during the 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 30 June 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					Open US\$'000	Total Collateral US\$'000
		Less than 1 day US\$'000	31 to 90 days US\$'000	91 to 365 days US\$'000	More than 365 days US\$'000			
BNP Paribas Arbitrage (Incorporated in United Kingdom)	190							
Corporate Bonds		-	-	-	190	-	190	
Credit Suisse Securities (Europe) Limited (Incorporated in the United Kingdom)	1,084							
Corporate Bonds		-	-	-	1,084	-	1,084	
Credit Suisse Securities (USA) LLC (Incorporated in the United States)	850							
Corporate Bonds		-	-	-	850	-	850	
Goldman Sachs International (Incorporated in the United Kingdom)	249							
Collateral Received: USD Cash		262	-	-	-	-	262	
JP Morgan Securities, Plc. (Incorporated in the United Kingdom)	1,889							
Collateral Received: USD Cash		334	-	-	-	-	334	
Corporate Bonds		-	-	-	1,562	-	1,562	
UBS AG (Incorporated in the United Kingdom)	864							
Collateral Received: USD Cash		888	-	-	-	-	888	
	5,126	1,484	-	-	3,686	-	5,170	

Man GLG RI European Equity Leaders

Counterparty borrower and collateral type	Total value of securities on loan US\$'000	Maturity tenor of collateral					Open US\$'000	Total Collateral US\$'000
		Less than 1 day US\$'000	31 to 90 days US\$'000	91 to 365 days US\$'000	More than 365 days US\$'000			
BNP Paribas Arbitrage (Incorporated in the United Kingdom)	7,528							
Equities		-	7,528	-	-	-	7,528	
Credit Suisse Securities (Europe) Limited (Incorporated in the United Kingdom)	878							
Equities		-	878	-	-	-	878	
ING Bank NV (Incorporated in the United Kingdom)	1,837							
Equities		-	1,837	-	-	-	1,837	

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					Open US\$'000	Total Collateral US\$'000
		Less than 1 day US\$'000	31 to 90 days US\$'000	91 to 365 days US\$'000	More than 365 days US\$'000			
The Bank of Nova Scotia (Incorporated in the United Kingdom)	118							
Equities		-	118	-	-	-		118
	10,361	-	10,361	-	-	-		10,361

Man GLG Japan CoreAlpha Equity

Counterparty borrower and collateral type	Total value of securities on loan US\$'000	Maturity tenor of collateral					Open US\$'000	Total Collateral US\$'000
		Less than 1 day US\$'000	31 to 90 days US\$'000	91 to 365 days US\$'000	More than 365 days US\$'000			
Barclays Capital Securities Ltd. (Incorporated in the United Kingdom)	2,398							
Equities		-	2,398	-	-	-		2,398
BNP Paribas Arbitrage (Incorporated in the United Kingdom)	1,248							
Equities		-	1,248	-	-	-		1,248
Citigroup Global Markets Limited (Incorporated in the United Kingdom)	41,895							
Equities		-	41,895	-	-	-		41,895
JP Morgan Securities, Plc. (Incorporated in the United Kingdom)	10,346							
Equities		-	10,346	-	-	-		10,346
Merrill Lynch International (Incorporated in the United Kingdom)	453							
Equities		-	453	-	-	-		453
Natixis Securities America LLC (Incorporated in the United States)	29,355							
Equities		-	29,355	-	-	-		29,355
Societe Generale (Incorporated in the United Kingdom)	122,506							
Equities			122,506					122,506
The Bank of Nova Scotia (Incorporated in the United Kingdom)	18							
Equities		-	18	-	-	-		18
UBS AG (Incorporated in the United Kingdom)	4,437							
Equities		-	4,437	-	-	-		4,437
	212,656	-	212,656	-	-	-		212,656

Man GLG Pan-European Equity Growth

Counterparty borrower and collateral type	Total value of securities on loan US\$'000	Maturity tenor of collateral					Open US\$'000	Total Collateral US\$'000
		Less than 1 day US\$'000	31 to 90 days US\$'000	91 to 365 days US\$'000	More than 365 days US\$'000			
Bank of New York Mellon (Incorporated in the United Kingdom)	2,234							
Collateral Received: USD Cash		2,347	-	-	-	-		2,347
BNP Paribas Arbitrage (Incorporated in the United Kingdom)	8,899							
Equities		-	8,899	-	-	-		8,899
Citigroup Global Markets Limited (Incorporated in the United Kingdom)	17,650							
Collateral Received: Non - USD Cash		138	-	-	-	-		138
Equities		-	17,518	-	-	-		17,518

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	
Credit Suisse Securities (Europe) Limited (Incorporated in the United Kingdom)	117						
Equities		-	117	-	-	-	117
The Bank of Nova Scotia (Incorporated in the United States)	18,133						
Equities		-	18,133	-	-	-	18,133
UBS AG (Incorporated in the United Kingdom)	310						
Equities		-	310	-	-	-	310
	47,343	2,485	44,977	-	-	-	47,462

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 30 June 2020
Man GLG Global Convertibles	2.37%
Man GLG RI European Equity Leaders	5.15%
Man GLG Japan CoreAlpha Equity	20.26%
Man GLG Pan-European Equity Growth	15.17%

	Market Value on Loan	% of Lendable Assets
Man GLG Global Convertibles	US\$5,126,620	2.95%
Man GLG RI European Equity Leaders	€9,223,946	5.66%
Man GLG Japan CoreAlpha Equity	¥22,866,187,656	20.64%
Man GLG Pan-European Equity Growth	€42,149,734	17.10%

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is outlined below. Total lendable assets represent the aggregate value of assets types forming part of the Fund's securities lending programme.

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

	Income earned	Fees paid
Man GLG Global Convertibles	US\$29,262	US\$1,025
Man GLG RI European Equity Leaders	€20,816	€896
Man GLG Japan CoreAlpha Equity	¥62,224,995	¥3,522,333
Man GLG Pan-European Equity Growth	€28,264	€274

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
<u>Man GLG Global Convertibles</u>		
	US\$	
BNP Paribas Arbitrage	189,765	0.09%
Credit Suisse Securities (Europe) Limited	1,084,122	0.50%
Credit Suisse Securities (USA) LLC	850,142	0.39%
JP Morgan Securities, Plc.	1,561,773	0.72%

Man Funds plc

Unaudited reporting requirement in respect of the Securities Financing Transactions Regulation (continued)
For the six month period ended 30 June 2020



Securities Lending (continued)

Man GLG Pan-European Equity Growth (continued)

Non-cash collateral issuer

	Value	% of Net Assets
	€	
<u>Man GLG RI European Equity Leaders</u>		
BNP Paribas Arbitrage	7,528,203	3.74%
Credit Suisse Securities (Europe) Limited	877,677	0.44%
ING Bank NV	1,836,685	0.91%
The Bank of Nova Scotia	117,771	0.06%
	¥	
<u>Man GLG Japan CoreAlpha Equity</u>		
Barclays Capital Securities Ltd.	257,898,267	0.23%
BNP Paribas Arbitrage	134,180,452	0.12%
Citigroup Global Markets Limited	4,504,824,123	3.99%
JP Morgan Securities, Plc.	1,112,443,073	0.99%
Merrill Lynch International	48,756,500	0.04%
Natixis	3,156,458,177	2.80%
Societe Generale	13,172,644,026	11.67%
The Bank of Nova Scotia	1,930,723	0.00%
UBS AG	477,052,316	0.42%
	€	
<u>Man GLG Pan-European Equity Growth</u>		
BNP Paribas Arbitrage	7,922,572	2.85%
Citigroup Global Markets Limited	15,596,622	5.61%
Credit Suisse Securities (Europe) Limited	104,073	0.04%
The Bank of Nova Scotia	16,144,472	5.81%
UBS AG	275,585	0.10%

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\$887,825	0.41%
Man GLG Pan-European Equity Growth	€2,212,441	0.80%

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC derivative transactions, cannot be sold, re-invested or pledged.

Income earned by the Fund from the reinvestment of cash collateral in repos, net of any interest payable to the relevant counterparty, outlined below for the year ended 30 June 2020 and is presented within other income in the statement of comprehensive income:

	Income Earned
Man GLG Global Convertibles	US\$10,258
Man GLG RI European Equity Leaders	€3,748
Man GLG Japan CoreAlpha Equity	¥2,108,637
Man GLG Pan-European Equity Growth	€2,389

All of the non-cash collateral received by the Fund was held by the Lending Agent, on a tri party settlement basis as at 30 June 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 Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC derivative transactions (including total return swaps and portfolio swaps) entered into by the parties. All OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes therefore any collateral disclosures provided below/elsewhere in the report are in respect of all OTC derivative transactions entered into by the Fund under the ISDA Master agreement, not just portfolio swaps.

The collateral figures provided on the next page relate to collateral held to support specific SFTRs, other cash held at brokers to support SFTRs, and other derivative transactions held at brokers where SFTRs are transacted.

The following table details the value of portfolio swaps as a proportion of the Fund's NAV, as at 30 June 2020:

	Portfolio swaps % of net assets
Man GLG Global Convertibles	(0.01%)
Man GLG RI European Equity Leaders	(0.19%)
Man Numeric Emerging Markets Equity	(0.19%)
Man GLG Iberian Opportunities	(0.17%)

All returns and costs from securities borrowing from OTC transactions were accrued by the Fund and were not subject to any returns sharing arrangements with the Fund's Investment Managers or any other third parties.

The following table details the value of portfolio swaps, analysed by counterparty as at 30 June 2020:

Counterparty	Counterparty's country	Portfolio Swap Market value
		US\$
<i>Man GLG Global Convertibles</i>		
Credit Suisse Securities (Europe) Limited	United Kingdom	(11,907)
		€
<i>Man GLG RI European Equity Leaders</i>		
Credit Suisse Securities (Europe) Limited	United Kingdom	(372,671)
		US\$
<i>Man Numeric Emerging Markets Equity</i>		
Morgan Stanley & Co. International Plc	United Kingdom	(1,075,085)
		€
<i>Man GLG Iberian Opportunities</i>		
Credit Suisse Securities (Europe) Limited	United Kingdom	(26,471)

All portfolio swaps have an open maturity tenor as they are callable or terminable on a daily basis.

Collateral

The Fund engages in activity which may require collateral to be provided to a counterparty ("collateral posted").

Counterparty	Currency	Collateral posted
		US\$
<i>Man GLG Global Convertibles</i>		
Bank of New York Mellon	USD	(570,000)
Credit Suisse AG Ireland	USD	110,000
Credit Suisse Securities (Europe) Limited	USD	(510,000)
Morgan Stanley & Co. International Plc	USD	2,106
Nomura International Plc	USD	124,930

Man Funds plc

Unaudited reporting requirement in respect of the Securities Financing Transactions Regulation (continued)
For the six month period ended 30 June 2020



Collateral (continued)

Counterparty	Currency	Collateral posted
<u>Man Numeric Emerging Markets Equity</u>		
		US\$
Goldman Sachs International	USD	2,221,230
Morgan Stanley & Co. International Plc	USD	87,045,083
<u>Man Numeric RI Global Equity</u>		
		US\$
Goldman Sachs International	USD	114,400
<u>Man GLG Global Emerging Markets Local Currency Rates</u>		
		US\$
Bank of New York Mellon	USD	130,002
Credit Suisse Securities (Europe) Limited	USD	1,653,687
HSBC Bank Plc	USD	250,000
<u>Man GLG Global Emerging Markets Bond</u>		
		US\$
Credit Suisse Securities (Europe) Limited	USD	709,722
<u>Man GLG Pan-European Equity Growth</u>		
		€
Bank of New York Mellon	EUR	230,125
<u>Man GLG RI Global Sustainable Growth</u>		
		US\$
Bank of New York Mellon	USD	280,000
<u>Man Numeric RI European Equity</u>		
		€
Goldman Sachs International	USD	81,575
<u>Man GLG Iberian Opportunities</u>		
		€
Credit Suisse AG Ireland	EUR	819,193
<u>Man Numeric China A Equity</u>		
		US\$
Morgan Stanley & Co. International Plc	USD	88,000
<u>Man GLG Strategic Bond</u>		
		£
Bank of New York Mellon	GBP	4,300,045
Citibank N.A.	GBP	890,203
JP Morgan Securities Plc	GBP	9,912,149

All cash posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.