

Man Umbrella SICAV

(Investment Company with variable capital (“Société d’Investissement à Capital Variable”) Investment Fund under Luxembourg law)

Report and Financial Statements for the year ended
December 31, 2025

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No subscriptions shall be accepted on the basis of the annual and semi-annual reports. Subscriptions shall be made only on the basis of the current Prospectus, to which the most recent annual report and if applicable the most recent semi-annual report are attached.

Board of Directors

Chairman:

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Board members:

Mr. Thomas Nummer
Independent Director
Grand Duchy of Luxembourg

Mr. John Morton
CEO, Man Asset Management (Ireland) Limited
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Board members of the Management Company:

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Global Product Head - Regulated Fund Solutions,

Mr. Denis Harty
Country Head – Continental Europe (also CEO of WMC Lux),

Mr. Timothy Madigan
Independent Director

Mr. Vasileios Karalekas
Product Lead Quantitative Solutions,

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Investment Manager of Man Trend Alternative (formerly Man AHL Trend Alternative) and Man AHL Alpha Core Alternative

AHL Partners LLP
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The Annual General Meeting shall be held on the second Friday in May, at 11:00 a.m. at the Man Umbrella SICAV's (the "Fund") registered office in the City of Luxembourg, or at any other location specified in the notice calling the meeting.

Any convocation to General Meetings, any amendments to the Articles of Incorporation, notices concerning the winding-up and liquidation of the Fund or a Sub-Fund as well as any other important information to shareholders shall, as far as required by law, be published in the Mémorial, and in a Luxembourg daily newspaper. The Board of Directors shall also be entitled to publish at its discretion such information in any other newspapers in Luxembourg or other countries in which Shares are distributed.

Following any amendment to the Articles of Incorporation, the coordinated version of the Articles of Incorporation shall be lodged with the RCS, and a reference to such deposit and to the amendment of the Articles of Incorporation shall be published in the Mémorial.

The Fund shall publish an annual report on its activities and the management of its assets, which shall include the statement of net assets, the statement of operations and changes in net assets, the statements of investments and the independent auditor's report. The first annual report was published on December 31, 1996. The Fund shall also publish semi-annual reports, which shall in particular include information on portfolio investments, and the number of Shares issued and redeemed since the date of the previous publication. The first semi-annual report was published on June 30, 1996.

The Fund's accounting year ends on December 31 of each year.

The sales prospectus, key investor information documents, articles of association, and annual and semi-annual reports can be obtained free of charge in paper from the German Paying and Information Agent.

Issue and redemption prices and any notices to shareholders are also obtainable from the Fund's registered office.

Sustainable Finance Disclosure Regulation ("SFDR")

The methodology used in accordance with Article 50 (2) of Commission Delegated Regulation (EU) 2022/1288, a description of the following is included in the corresponding SFDR appendix.

For Sub-Funds categorised as financial products as referred to in Article 8 of SFDR, that promote, among other characteristics, environmental or social characteristics, the extent to which environmental or social characteristics are met.

Man Convertibles Global

Market summary¹

The global convertible bond market delivered a stellar 2025, becoming the leading global asset class for the first time since the post-pandemic rebound. Performance was a tale of two halves: a turbulent first half driven by trade and geopolitical volatility under President Trump's second term gave way to a powerful second-half rally fuelled by AI optimism and pulled-forward interest rate cut expectations.

AI-linked convertibles were the dominant performance driver, contributing a significant share of US Convertible Bond (CB) returns. The primary market was equally historic, with global issuance approaching all-time records.

Performance review

Against this backdrop, Man Convertibles Global (the "Sub-Fund") returned 9.39% over the period², underperforming against the benchmark, which returned 11.40%³.

Performance was driven by Sector Allocation and Market Attribution whilst Stock Selection detracted. On a sector basis, gains were led by positioning in Materials, Technology and Communication Services. Conversely, stock selection in Communication Services, Healthcare and Industrials detracted. At a regional level, gains were led by positioning in Asia excluding Japan and stock selection in Asia, while positioning in Europe Ex-UK and stock selection in the US weighed on performance. On a relative basis, the top-performing single-name contributors were overweights (relative to the benchmark) in Alibaba Group Holdings and Lumentum Holdings Inc. Conversely, the largest single-name detractors were underweights in EchoStar Corp and Galaxy Digital.

Global convertible bond primary markets ended on a positive note as issuers took advantage of favourable market conditions. Full-year primary (new issuance) volumes ended at \$166bn – highest since 2001 – led by the US (\$119bn) and Asia (\$32bn). Issuance was fuelled by strong equity valuations, AI-related capital expenditure demand and favourable borrowing conditions, with deep investor appetite supporting robust activity despite periods of equity/interest rates volatility and geopolitical uncertainty.

Future outlook

Looking ahead, CBs remain well positioned for the year ahead given their heightened rates sensitivity, improving credit quality, and structural overweight to AI, though security selection and balanced delta exposures⁴ will be key.

We believe the positive momentum observed in 2025 — where convertibles were the leading global asset class — is likely to carry into 2026, underpinned by a constructive macro backdrop and continued tailwinds from the AI theme. Rate-sensitive convertibles may also benefit should yields move lower, while we believe a supportive credit profile provides a solid foundation for risk-adjusted returns. That said, the distribution of potential outcomes remains wide, with trade and geopolitical volatility continuing to pose risks to the outlook.

The primary market is expected to remain active in 2026, supported by a constructive macro backdrop, strong investor demand and ongoing funding requirements — particularly driven by AI-related capital expenditure, which should continue to underpin robust activity.

GLG Partners LP
March 2026

¹ Bloomberg as at December 31, 2025.

² Performance data is shown net of fees with income reinvested, as at December 31, 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of 0.75% management fee for Man Convertibles Global D EUR Acc share class. Other share classes may charge higher fee. Merrill Lynch Convertible Global EUR TR is an official benchmark for the Sub-Fund. Please consult the Prospectus or Key Information Document ("KID") or Key Investor Information Document ("KIID") for more information.

³ Bloomberg as at December 31, 2025.

⁴ Delta measures a convertible bond's sensitivity to its underlying stock price. "Balanced delta" means positioning around the mid-delta range (0.3–0.7), where convertibles offer the best asymmetric payoff — meaningful equity upside participation with bond-like downside protection.

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Man Trend Alternative (formerly Man AHL Trend Alternative)

Market summary¹

The first quarter was dominated by political headlines as Donald Trump took office as America's 47th president. This triggered a flurry of tariff threats and impositions that dented investor confidence in US equities and reversed the dollar-strengthening trend that had characterised Q4 2024. A gap in performance emerged across the Atlantic and beyond, as European and Chinese equity markets raced ahead of their US counterparts, spurred on by fiscal loosening in Europe and an AI breakthrough in China. Gold continued to hit all-time highs, while energy markets softened in Europe amid positive sentiment around the Ukraine-Russia war.

Q2 was defined by two pivotal events: Trump's 'Liberation Day' tariff package in early April and June's 12-day Middle Eastern conflict. April's tariff announcement triggered the more significant market reaction, with equities and energy markets plunging before staging a remarkable recovery. By quarter-end, the S&P 500² had rebounded to fresh all-time highs, while the dollar continued its downward trajectory, marking its worst start to a year since 1973. Bond yields fluctuated indecisively against this volatile backdrop, while oil markets were dramatically pushed sharply in both directions by the Middle East escalation in June.

Q3 was in stark contrast to the first half of 2025 as markets began to digest, or at least pay less attention to, the constant barrage of geopolitical headlines. August's early tariff deadline proved mostly a non-event, with a number of significant trade deals reached beforehand which supported a sustained risk-on³ mood throughout the quarter, albeit with a few blips. As equity markets across different pockets of the globe hit repeated all-time highs, attention was firmly placed on the US Federal Reserve's (Fed's) policy outlook amid fears of resurgent inflation, political pressure and an uncertain labour market. A hawkish⁴ outlook from stronger-than-expected growth data in July soon fed into a dovish⁵ repricing, with softer job prints in the US forcing the Fed to signal more cuts were to come in 2025. That proved positive for gold, with the non-yielding bullion⁶ notching its best month since August 2011 in September and putting it on track for its strongest year since 1979.

Q4 witnessed bouts of volatility as markets grappled with shifting Fed expectations and geopolitical uncertainty. The Federal Reserve delivered two interest rate cuts during the quarter, though officials remained divided on the path ahead. Global equities continued upwards, with the S&P 500 rising over 2% in the quarter despite elevated valuations, while international markets showed mixed performance amid tariff concerns and regional political turbulence. The dollar weakened through much of the quarter, pressured by concerns over fiscal deficits and Fed independence. Commodities were the standout performers, led by precious metals which rallied on perceived safe-haven demand and the so-called debasement trade⁷. Silver surged significantly, driven by supply constraints and industrial demand, while gold advanced steadily before both metals pulled back in late December as CME Group⁸ raised margin requirements.

Performance review

Against this backdrop Man Trend Alternative (formerly Man AHL Trend Alternative) (the "Sub-Fund") returned 3.90%⁹ over the period.

Q1 2025

Currency trading proved challenging as the Sub-Fund's net long (bought to hold) dollar position stumbled on US growth concerns, with a short¹⁰ Japanese yen position the primary culprit of losses as the currency appreciated on stronger-than-expected inflation data. Fixed income also detracted, as swings in inflation and growth expectations were difficult to navigate — weak US consumer data pushed bond prices higher, moving against the Sub-Fund's short exposure across different bond maturities, while a short position in Euribor¹¹ was hit by Germany's removal of its 'debt brake'.¹²

Commodities were split: metals gained, driven by gold's largest quarterly rise since 1986, while energies and agriculturals detracted. Risk assets¹³ finished slightly up, with long European and Chinese equities generating gains that offset weakness in the US.

¹ Bloomberg as at December 31, 2025

² A stock market index tracking the 500 largest companies listed in the United States.

³ A market environment where investors favour riskier assets such as stocks, expecting positive returns.

⁴ A stance favouring higher interest rates or tighter monetary policy, typically to combat inflation.

⁵ A stance favouring lower interest rates or looser monetary policy, typically to support economic growth.

⁶ Physical gold, which unlike bonds or stocks does not pay interest or dividends. It tends to benefit when interest rates fall, as the opportunity cost of holding it decreases.

⁷ An investment strategy based on the expectation that currencies will lose purchasing power due to excessive government borrowing and money creation, often expressed through buying gold or other hard assets.

⁸ One of the world's largest financial exchanges, where futures and options contracts are traded.

⁹ Performance data is shown net of fees with income reinvested, as at December 31, 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 2.50% management fees and 20% performance fees for Man Trend Alternative DNY H EUR Acc share class. Other share classes may charge higher fees. Please consult the Prospectus, Key Information Document ("KID") or Key Investor Information Document ("KIID") for more information.

¹⁰ A position that profits when the asset's price falls.

¹¹ The Euro Interbank Offered Rate; a key interest rate benchmark in Europe that reflects the cost of short-term borrowing between banks.

¹² A rule in the German constitution that limits how much the government can borrow.

¹³ Assets with significant price uncertainty, such as equities, commodities, and high-yield credit.

Man Trend Alternative (formerly Man AHL Trend Alternative) (continued)

Performance review (continued)

Q2 2025

Equities struggled as Switzerland's SMI¹⁴ and Hong Kong's Hang Seng¹⁵ experienced sharp corrections, though South Korea's Kospi¹⁶ rebounded to all-time highs and partially offset declines. Fixed income lacked clear direction, with long-dated Japanese government bonds the quarter's worst performer. Energy losses pushed commodities into the red, with long US natural gas the primary culprit.

Currency trading was a tale of two halves — initial losses gave way to gains as the greenback recorded its worst H1 in over 50 years. Long British Pound (GBP), Polish zloty (PLN) and euro (EUR) led gains, while long Mexican peso (MXN) also proved profitable.

Q3 2025

Equity positioning was the primary contributor, with broad-based long exposure benefitting from improving risk sentiment. Performance was particularly strong across Asia Pacific, with the Korean KOSPI reaching all-time highs on multiple occasions. Commodities also contributed, driven by gold and silver, as gold posted its strongest monthly gain since August 2011 in September.

The Sub-Fund's net short US dollar positioning proved profitable, driven by long positions in Latin American currencies — Brazilian Real (BRL), MXN and Columbian peso (COP). Fixed income was the sole detractor, with losses concentrated in Australian and Canadian bonds and exposure to Italian BTPs¹⁷.

Q4 2025

FX trading was the top performing asset class as the dollar weakening story continued in emerging market pairs. Short Japanese yen topped performance charts, with long LatAm-dollar crosses and short Taiwanese dollar also adding. Equities trading finished in the black despite intra-period volatility, led by the Korean Kospi and European markets. Credit added as yields compressed in Investment Grade and High Yield names.

Metals more than offset losses from agriculturals and energies, with gold, silver and platinum all contributing before pulling back on margin requirement changes at the CME. Fixed income once again proved challenging as rate expectations oscillated, with losses in long Euribor and SOFR¹⁸ and short bunds¹⁹.

Future outlook

Trend-following is an active strategy, a timing mechanism, which is informed by price moves and adjusts its positions accordingly. This allows the Sub-Fund to perform irrespective of the prevailing macro-economic trends. Going into the first quarter of 2026, the Sub-Fund's main risk exposures in declining order are long equities, net short USD, long metals, short fixed income, marginally short energies, marginally short agriculturals and long credit.

As a strategy that is "long things happening," we remain constructive on the outlook for trend-following heading into 2026, given its flexibility in the face of an uncertain macro environment.

AHL Partners LLP
February 2026

¹⁴ The main stock market index in Switzerland.

¹⁵ The main stock market index in Hong Kong.

¹⁶ The main stock market index in South Korea.

¹⁷ Buoni del Tesoro Poliennali – Italian government bonds.

¹⁸ Secured Overnight Financing Rate — a benchmark US interest rate used to price dollar-denominated derivatives and loans.

¹⁹ German government bonds, widely regarded as the benchmark risk-free asset for the eurozone.

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Man AHL Alpha Core Alternative

Market summary¹

The first quarter was dominated by political headlines as Donald Trump took office as America's 47th president. This triggered a flurry of tariff threats and impositions that dented investor confidence in US equities and reversed the dollar-strengthening trend that had characterised Q4 2024. A gap in performance emerged across the Atlantic and beyond, as European and Chinese equity markets raced ahead of their US counterparts, spurred on by fiscal loosening in Europe and an AI breakthrough in China. Gold continued to hit all-time highs, while energy markets softened in Europe amid positive sentiment around the Ukraine-Russia war.

Q2 was defined by two pivotal events: Trump's 'Liberation Day' tariff package in early April and June's 12-day Middle Eastern conflict. April's tariff announcement triggered the more significant market reaction, with equities and energy markets plunging before staging a remarkable recovery. By quarter-end, the S&P 500² had rebounded to fresh all-time highs, while the dollar continued its downward trajectory, marking its worst start to a year since 1973. Bond yields fluctuated indecisively against this volatile backdrop, while oil markets were dramatically pushed sharply in both directions by the Middle East escalation in June.

Q3 was in stark contrast to the first half of 2025 as markets began to digest, or at least pay less attention to, the constant barrage of geopolitical headlines. August's early tariff deadline proved mostly a non-event, with a number of significant trade deals reached beforehand which supported a sustained risk-on³ mood throughout the quarter, albeit with a few blips. As equity markets across different pockets of the globe hit repeated all-time highs, attention was firmly placed on the US Federal Reserve's (Fed's) policy outlook amid fears of resurgent inflation, political pressure and an uncertain labour market. A hawkish⁴ outlook from stronger-than-expected growth data in July soon fed into a dovish⁵ repricing, with softer job prints in the US forcing the Fed to signal more cuts were to come in 2025. That proved positive for gold, with the non-yielding bullion⁶ notching its best month since August 2011 in September and putting it on track for its strongest year since 1979.

Q4 witnessed bouts of volatility as markets grappled with shifting Fed expectations and geopolitical uncertainty. The Federal Reserve delivered two interest rate cuts during the quarter, though officials remained divided on the path ahead. Global equities continued upwards, with the S&P 500 rising over 2% in the quarter despite elevated valuations, while international markets showed mixed performance amid tariff concerns and regional political turbulence. The dollar weakened through much of the quarter, pressured by concerns over fiscal deficits and Fed independence. Commodities were the standout performers, led by precious metals which rallied on perceived safe-haven demand and the so-called debasement trade⁷. Silver surged significantly, driven by supply constraints and industrial demand, while gold advanced steadily before both metals pulled back in late December as CME Group⁸ raised margin requirements.

Performance review

Against this backdrop, Man AHL Alpha Core Alternative (the "Sub-Fund") returned 4.86%⁹ over the period.

Gains from stocks, commodities and currencies more than offset fixed income losses. Stocks led performance, benefiting from the risk-on¹⁰ environment in the second half. Gold recorded its best year since 1979, becoming the Sub-Fund's second most profitable market since 2013.

Stocks were the top contributing asset class. Early weakness in the US — driven by tariff threats and softening growth — was more than offset by strong international markets, with Chinese stocks rallying on AI optimism and European indices benefiting from fiscal support. The "Liberation Day" sell-off in April briefly pushed exposures net short (i.e. negative), but trade deal announcements restored confidence and the Sub-Fund rebuilt into broad long positions as markets resumed their upward trend in the second half. Key contributors included Korea's KOSPI¹¹, Canada's S&P/TSX 60¹² and Japan's Nikkei¹³.

¹ Bloomberg as at December 31, 2025

² A stock market index tracking the 500 largest companies listed in the United States.

³ A market environment where investors favour riskier assets such as stocks, expecting positive returns.

⁴ A stance favouring higher interest rates or tighter monetary policy, typically to combat inflation.

⁵ A stance favouring lower interest rates or looser monetary policy, typically to support economic growth.

⁶ Physical gold, which unlike bonds or stocks does not pay interest or dividends. It tends to benefit when interest rates fall, as the opportunity cost of holding it decreases.

⁷ An investment strategy based on the expectation that currencies will lose purchasing power due to excessive government borrowing and money creation, often expressed through buying gold or other hard assets.

⁸ One of the world's largest financial exchanges, where futures and options contracts are traded.

⁹ Performance data is shown net of fees with income reinvested, as at December 31, 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 0.8% management fees for Man AHL Alpha Core Alternative DNR H GBP Acc share class. Other share classes may charge higher fees. Please consult the Prospectus, Key Information Document ('KID') or Key Investor Information Document ('KIID') for more information.

¹⁰ A market environment where investors favour riskier assets such as stocks, expecting positive returns.

¹¹ The main stock market index in South Korea.

¹² A stock market index tracking the 60 largest companies listed in Canada.

¹³ The main stock market index in Japan, tracking the 225 largest companies.

Man AHL Alpha Core Alternative (continued)

Performance review (continued)

Commodities were profitable for the year, led by gold, which rallied sharply on de-dollarisation flows¹⁴ and safe-haven demand. Energy positions detracted in the first half as geopolitical headlines caused sharp price swings, but precious metals strength in the second half more than compensated. Agricultural positions ended the year in the red, with losses across the soy markets partially offset by gains from short positions in wheat and sugar.

Currency (FX) trading delivered a modest gain despite sharp reversals in positioning. Net dollar exposure flipped three times during the year. Early losses from the dollar's historic first-half decline were recovered as the Sub-Fund adapted, running opposing regional views — long emerging-market strength, particularly the Mexican peso, while positioning for USD resilience against developed-market peers.

Fixed income remained the Sub-Fund's sole detractor, as shifting rate cut expectations and fiscal surprises prevented clear trends from forming. Losses were concentrated in the first half, when the European Central Bank and Fed policy paths diverged sharply. Markets stabilised modestly in the second half but not enough to recover earlier losses.

Future outlook

Trend-following is an active strategy, a timing mechanism, which is informed by price moves and adjusts its positions accordingly. This allows the Sub-Fund to perform irrespective of the prevailing macro-economic trends. Going into the first quarter of 2026, the Sub-Fund's main risk exposures in declining order are long equities, long metals, net short USD, short fixed income, marginally short energies, and marginally short agriculturals.

As a strategy that is "long things happening," we remain constructive on the outlook for trend-following heading into 2026, given its flexibility in the face of an uncertain macro environment.

AHL Partners LLP
February 2026

¹⁴ The movement of money away from US dollar-denominated assets, often by foreign governments or investors diversifying their reserves into other currencies or gold.

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Man Multi-Strategy Total Return Alternative

Market summary¹

2025 was punctuated by geopolitical turbulence which ultimately gave way to resilient risk appetite and exceptional price momentum in precious metals. Donald Trump's return to the White House brought a flurry of tariff threats that dented US equity confidence and reversed the dollar's late-2024 strength. European and Chinese markets raced ahead, spurred by fiscal loosening and an AI breakthrough. President Trump's "Liberation Day" tariffs in April triggered sharp sell-offs, but equities reached all-time highs as the TACO² trade was born. As the year progressed, markets tuned out geopolitical noise. August's tariff deadline proved a non-event after trade deals were reached, adding fuel to the risk-on³ 'fire'. Attention shifted to the US Federal Reserve, which pivoted from hawkish⁴ to dovish⁵ as softer job prints emerged, ultimately delivering interest two rate cuts in the final months. Commodities were the standout performers. Gold notched its best month since 2011 in September, tracking toward its strongest year since 1979, while silver surged on supply constraints. Both metals pulled back in late December as CME Group⁶ raised margin requirements, but the year marked a remarkable run for bullion⁷ overall.

Performance review

Against this backdrop, Man Multi-Strategy Total Return Alternative (the "Sub-Fund") delivered a return of 3.46%⁸ over the year. The Sub-Fund's investment process is quantitative and systematic. Of its portfolio groups into which assets are allocated, Risk Seeking contributed the most, followed by Diversifying, however the Equity Long-Short group detracted.

The Risk Seeking group performed positively over the year. Dynamic Income, Emerging Markets Corporate Credit and Financial Credit Opportunities all benefitted from credit spreads⁹ tightening. Event Driven also contributed due to increased Merger & Acquisition activity.

The Diversifying group posted a modest gain, as the aggregated investments in strategies AHL TargetRisk and AHL Trend both contributed to positive performance.

The Equity Long-Short group detracted, with mixed performance across the UK-focused strategies. Absolute Value posted a loss to offset gains from Alpha Select.

Future outlook

The Sub-Fund continues to be diversified across strategies, running a reasonable level of risk and moderately positioned in terms of overall asset class sensitivity. This is in line with its "all-weather" multi-strategy mandate, that is positioned for a worsening of global economic and market conditions.

Man Solutions Limited
March 2026

¹ Bloomberg as at December 31, 2025.

² Trump Always Chickens Out.

³ A market sentiment characterised by investor preference for riskier assets over safer alternatives

⁴ Favouring higher interest rates to control inflation.

⁵ Favouring lower interest rates to support economic growth.

⁶ One of the world's largest financial exchanges, where futures and options contracts are traded

⁷ Such as physical gold, which unlike bonds or stocks does not pay interest or dividends. It tends to benefit when interest rates fall, as the opportunity cost of holding it decreases

⁸ Performance data is shown net of fees with income reinvested, as at December 31, 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 2% managements fees for Man Multi-Strategy Total Return Alternative I EUR share class. Other share classes may charge higher fees. Please consult the Prospectus or Key Information Document ("KID") for more information.

⁹ The extra return above a risk-free rate that investors earn for taking on the risk of a bond. A higher spread means greater compensation for risk.

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Man Multi-Manager Alternative

Market summary¹

2025 was punctuated by geopolitical turbulence which ultimately gave way to resilient risk appetite and exceptional price momentum in precious metals. Donald Trump's return to the White House brought a flurry of tariff threats that dented US equity confidence and reversed the dollar's late-2024 strength. European and Chinese markets raced ahead, spurred by fiscal loosening and an AI breakthrough. President Trump's "Liberation Day" tariffs in April triggered sharp sell-offs, but equities reached all-time highs as the TACO² trade was born. As the year progressed, markets tuned out geopolitical noise. August's tariff deadline proved a non-event after trade deals were reached, adding fuel to the risk-on³ 'fire'. Attention shifted to the US Federal Reserve, which pivoted from hawkish⁴ to dovish⁵ as softer job prints emerged, ultimately delivering two interest rate cuts in the final months. Commodities were the standout performers. Gold notched its best month since 2011 in September, tracking toward its strongest year since 1979, while silver surged on supply constraints. Both metals pulled back in late December as CME Group⁶ raised margin requirements, but the year marked a remarkable run for bullion⁷ overall.

Performance review

Against this backdrop, Man Multi-Manager Alternative (the "Sub-Fund") returned 13.4%⁸.

2025 marked a strong year for the Sub-Fund, delivering positive returns in 11 of 12 months. Performance was broadly diversified across the four strategy buckets, with the Fundamental Equity Market Neutral (FEMN) sleeve the most consistent contributor, while the Technical Systematic strategies proved the most challenging allocation.

Positive Drivers

Financials were the standout sector throughout the year. European banks — particularly Greek names (National Bank of Greece, Allied Irish Bank), Spanish peers (BBVA, Unicaja), and Italian lenders (Unipol, Bper Banca) — delivered sustained gains as the supportive macroeconomic backdrop, strong lending growth, and robust capital ratios underpinned outperformance.

Global Technology and Semiconductors contributed significantly in the first half of the year and Q3. Long positions in TSMC, Lam Research, ASML, and SK Hynix generated material gains, capitalising on robust earnings and AI-driven demand. The DeepSeek AI narrative also drove strong early-year performance in Chinese technology and consumer electronics names.

Passive Flow Arbitrage⁹ was a reliable contributor through most of the year, with the May index rebalance cycle being particularly strong. Accurate positioning in confirmed index additions and deletions across Asia, Europe, and North America drove meaningful gains.

Risk Arbitrage benefited from recovering Mergers & Acquisitions (M&A) activity, which reached its highest level since 2021 by year-end. Deal flow in the small-to-midcap segment and mega-deals in December were primary contributors.

Allfunds Group was a notable individual winner, with M&A speculation — including rumoured Euronext interest and subsequent corporate developments — driving material gains across multiple months.

Negative Drivers

July was the sharpest drawdown (falls in value) month (-1.99%), driven by a "trash rally" in US equities that squeezed low-quality short positions. This crowding unwind severely impacted both Systematic Fundamental and Technical Systematic strategies, highlighting the concentration risk inherent in equity market neutral approaches during Sharp shifts in market style preferences.

Technical Systematic strategies¹⁰ were a recurring drag across June, July, September, and November. These strategies struggled in risk-on, momentum-reversal environments driven by trade policy headlines and geopolitical events.

Commodity Equity Alpha¹¹ was a persistent detractor throughout the year, with losses across copper/metals, Australian materials names, and broad commodity-related equities reflecting negative demand outlooks and sector headwinds.

¹ Bloomberg as at December 31, 2025.

² Trump Always Chickens Out.

³ A market sentiment characterised by investor preference for riskier assets over safer alternatives.

⁴ Favours higher interest rates to control inflation.

⁵ Favours lower interest rates to support economic growth.

⁶ One of the world's largest financial exchanges, where futures and options contracts are traded.

⁷ Such as physical gold, which unlike bonds or stocks does not pay interest or dividends. It tends to benefit when interest rates fall, as the opportunity cost of holding it decreases.

⁸ Performance data is shown net of fees with income reinvested, as at December 31, 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated for Man Multi-Manager Alternative I USD Acc share class. Other share classes may charge higher fees. Please consult the Prospectus for more information.

⁹ Strategies that seek to profit from the predictable, large-scale buying and selling generated by passive/index-tracking funds — particularly around index rebalances (e.g., MSCI, FTSE, S&P), ETF creation/redemption flows, and benchmark reconstitutions.

¹⁰ Quant strategies trading on price trends and statistical patterns.

¹¹ Stock-picking within commodity-related sectors (miners, energy, materials).

Man Multi-Manager Alternative (continued)

Performance review (continued)

Negative Drivers (continued)

Passive Flow Arbitrage experienced episodic losses. February's Morgan Stanley Capital International rebalance cycle brought unusual over-positioning, while April's tariff shock (VIX¹² spiking to 60) and November's heightened single-name volatility (*sharp price swings in individual stocks*) both caused meaningful drawdowns in this book.

European Opportunities and Midcap strategies generated losses in several months, driven by idiosyncratic negative events, sector-specific headwinds in IT and consumer discretionary spending sectors, and short squeezes in heavily-shortened names.

Emerging Markets within Systematic Fundamental¹³ was a recurring detractor, as geopolitical uncertainty, US trade tensions, and weak domestic demand in China weighed on systematic signals in the region.

The portfolio's diversification across systematic and discretionary approaches proved its worth, with the FEMN and Lending & Alpha buckets consistently cushioning losses in months when quantitative strategies struggled.

Future outlook

Man Multi-Manager Alternative delivered what look to be good risk-adjusted returns in its first full year. Of course, this does not mean we are in any way complacent. We must constantly refine and improve the Sub-Fund's strategy to hit our longer-term objectives.

Man Solutions Limited
March 2026

¹² VIX is an index which records the volatility of the largest 500 US equities as measured by the S&P 500 index. A reading rising over 30 signifies increasing uncertainty.

¹³ Quantitative strategies that use fundamental data — such as earnings, valuations, balance sheet metrics, and analyst estimates — as inputs into systematic (rules-based, computer-driven) models to select stocks, rather than relying on human discretion or technical/price-based signals alone.

The above Investment Manager's Report is a commentary for the period from January 1, 2025 to December 31, 2025. It does not include or take account of any movements, returns or market information for subsequent periods. Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations. 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. 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.

FTSE Global Focus Convertible Bond Index

A widely used and accepted benchmark that is designed to provide a broad measure of the performance of the balanced, investable, global convertible bond market.

FTSE Global Focus Hedged Convertible Bond Index

FTSE Convertible Indices are a family of Indices that aim to represent the performance of the global market of convertible bonds available to institutional investors. This index offers a performance measurement solution for global convertible bond investments over time, and is a widely used and accepted benchmark of the asset class. The composition of the Global Index is determined on a continuous basis. Additions to and deletions from the Index can happen at any time. There are no periodic reselections for this Global index and it is produced in hedged variants with CHF, EUR, GBP, JPY and USD being the prevalent currencies.

HFRX Investable Global Hedge Fund Index

A benchmark designed to reflect the hedge fund industry's performance of the most liquid and largest managers across the industry by constructing equally weighted composites of index constituents. The Index is designed to be representative of the overall composition of the hedge fund universe, as it is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. The HFRX Investable Global Hedge Fund Index is constructed using robust filtering, monitoring and quantitative constituent selection process using the Hedge fund Research (HFR) database, an industry standard for hedge fund data.

MSCI World Net Total Return Index

The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries*. With 1,395 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Glossary

Alternative investment

An asset that is not one of the conventional investment types, such as stocks, bonds and cash. Alternative investments include private equity, hedge funds, managed futures, real estate, commodities and derivatives contracts.

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 (e.g. a stock market index such as the FTSE 100 or an interest rate, such as LIBOR).
Beta	Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the entire market or a benchmark.
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 shortterm 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.
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 future contracts, which allow the purchase or sale of a commodity at a predetermined price on a particular date in the future.
Common stock (or <i>Common shares</i>)	See <i>Ordinary shares</i>
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”.
Convertible note	Form of short-term debt that converts into equity, typically in conjunction with a future financing round; in effect, the investor would be loaning money to a startup and instead of a return in the form of principal plus interest, the investor would receive equity in the company.
Convertible preference share	Convertible preference share is a preference share that includes an option for the holder to convert the preference shares into a fixed number of common shares, usually any time after a predetermined date.
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	<p>Country risk is a term for the risks involved when someone invests in a particular country.</p> <p>Country risk varies from one country to the next, and can include political risk, exchange-rate risk, economic risk, and transfer risk. In particular, country risk denotes the risk that a foreign government will default on its bonds or other financial commitments. In a broader sense, country risk is the degree to which political and economic unrest affect the securities of issuers doing business in a particular country.</p>
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	<p>Usually used when referring to investment in bonds, credit risk is the risk of a loss deriving from the inability of the issuer of a bond to make the interest payments and repay the capital at the end of the life of the bond in full and as scheduled.</p> <p>“Triple A” or “investment grade rated” are assessed as being the lowest credit risk while non-investment grade bonds – also known as high-yield debt (or “junk bonds”) - are assessed as the highest credit risk.</p> <p>The higher the credit risk, the higher the interest rate the borrower will have to attract lenders.</p>
Currency forward contract	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 contract is essentially a hedging tool that does not involve any upfront payment.
Current account (Balance of payment current account)	Movements of money into and out of a country, relating to trade between private individuals, for example workers sending money to their families in another country. The current account includes the visible balance of trade (the net difference between exports and imports of merchandise goods) and the invisible trade balance (payments and receipts for services such as shipping, banking and tourism).

Debt security	Debt security refers to a debt instrument, such as a government bond, corporate bond, certificate of deposit (CD), municipal bond or preferred stock, that can be bought or sold between two parties and has basic terms defined, such as notional amount (amount borrowed), interest rate, and maturity and renewal date.
Deflation	Deflation is the general decline in prices for goods and services occurring when the inflation rate falls below 0%. Deflation happens naturally when the money supply of an economy is fixed. In times of deflation, the purchasing power of currency and wages are higher than they otherwise would have been.
Derivatives	Financial contracts such as future contract, option contract 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 <i>Yield (3rd definition)</i>
Earnings per Share (EPS)	Profit, net of tax and dividends to preferred shareholders, divided by the total amount of ordinary shares outstanding. Most income statements include a calculation of earnings per share. This calculation tells you how much money shareholders would receive for each share of stock they own if the company distributed all of its net income for the period. In reality, however, companies would not distribute all of their earnings. Usually they reinvest them in the business.
Emerging markets	Emerging market is a term used to describe a developing country, in which investment would be expected to achieve higher returns but be accompanied by greater risk. Global index providers sometimes include in this category relatively wealthy countries whose economies are still considered underdeveloped from a regulatory point of view.
Equity	An ownership right representing an interest in a company.
Equity-linked security (or Equity related securities)	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 Swap	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	See <i>Earnings per share</i>
Exchangeable bond	An exchangeable bond gives the holder the option to exchange the bond for the stock of a company other than the issuer (usually a subsidiary) at some future date and under prescribed conditions.
Exchange Traded Funds (ETFs)	Index-tracking funds that can be traded on exchanges just like a stock – so they combine the diversified holdings of a fund with the low cost and tradability of a share.

Exposure	Exposure (or market exposure) refers to the currency amount of funds, or percentage of a portfolio, invested in a particular type of security, market sector or industry, which is usually expressed as a percentage of total portfolio holdings. It represents the amount an investor can lose from the risks unique to a particular investment.
External account	See <i>Current account</i>
Financial Derivative instruments	See <i>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 foreign exchange contract	A forward foreign exchange 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 foreign exchange contract is a derivative instrument, the value of which depends on an underlying asset. Unlike standard future contracts, forward foreign exchange 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.
Future contract	An agreement to buy or sell a stated amount of a security, currency or commodity at a specific future date and at a preagreed price.
GDP	See <i>Gross Domestic Product</i>
GNP	See <i>Gross National Product</i>
Gilt	The name for a bond (fixed interest security) issued by the UK government to investors when it wants to borrow money.
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.
Hedge	Strategy intended to protect an investment or portfolio against loss. It usually involves buying securities that move in the opposite direction than the asset being protected.
Hedge Fund	Investment company that invests its clients' money in alternative investments to either beat the market or provide a hedge against unforeseen market changes.
High Yield 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.

Investment grade	A credit rating which means that a government or corporate bond has a relatively low risk of default. The lower the credit rating, the higher the probability or risk of default. Investment grade bonds are those awarded a certain rating or above. For example, S&P rates borrowers on a scale from AAA to D those rated between AAA and BBB are deemed to be investment grade. For Fitch Ratings it would be a BBB or better rating.
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 common form of currency used in a country. This usually encompasses the national currency of the country.
Long position	A security that is bought in expectation that it will rise in value.
Mandatory convertible bond	Type of convertible bond that has a required conversion or redemption feature. Either on or before a contractual conversion date, the holder must convert the mandatory convertible into the underlying common stock.
Managed futures	Refers to an investment where a portfolio of future contracts is actively managed by professionals. Managed futures are considered an alternative investment and are often used by funds and institutional investors to provide both portfolio and market diversification.
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.
Note	Debt security obligating repayment of a loan at a set interest rate in a defined time period.
Option contract	A derivative instrument that gives the holder the right, without obligation, to buy (call) or sell (put) a security or asset at a fixed price within a specified period or at a particular future date.
Ordinary shares	Securities (called common stock in the US) that confer ownership in a publicly listed company. Holders are entitled to the dividends declared by the company and have the right to vote on the appointment of directors and other important matters. However they rank below holders of preferred shares.
Over the counter (OTC)	Generally refers to a stock (but can also refer to other financial instruments) that is not listed on an exchange and traded via a dealer network.
Overvalued	When a share price or market is trading at levels above those justified by fundamentals.

Overweight	Investment portfolio that holds an excess amount of a particular security when compared to the security's weight in the underlying benchmark portfolio. Actively managed portfolios will make a security overweight when doing so allows the portfolio to achieve excess returns. Overweight can also refer to an investment analyst's opinion that the security will outperform its industry, its sector or the entire market.
Passive management	Passive management is a style of management where a fund's portfolio mirrors a market index. Passive management is the opposite of active management. Passive management is also referred to as "passive strategy", "passive investing" or "index investing".
P/B Ratio	See <i>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	See <i>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.
Private Equity	Equity that is not publicly listed or traded. A source of investment capital, private equity actually derives from high net worth individuals and firms that purchase shares of private companies or acquire control of public companies with plans to take them private, eventually delisting them from public stock exchanges.
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 shortterm 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.
Return on Invested Capital (ROIC)	A measure of how effectively a company uses the money (borrowed or owned) invested in its operations. Calculated by: net income after taxes/(total assets less excess cash minus noninterest-bearing liabilities).
Risk-adjusted return	Risk-adjusted return defines an investment's return by measuring how much risk is involved in producing that return, which is generally expressed as a number or rating. Risk adjusted returns are applied to individual securities, investment funds and portfolios.
Secondary market	A market in which an investor purchases a security from another investor rather than the issuer, subsequent to the original issuance in the primary market.
Sector	A sector is an area of the economy in which businesses share the same or a related product or service. It can also be thought of as an industry or market that shares common operating characteristics. Dividing an economy into different pieces allows for more in-depth analysis of the economy as a whole.
Share	See <i>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 can be used to simulate a short position.
Security	A general term for stocks, bonds, option contracts, subscription rights, warrants and other tradable investments that confer a right to income or ownership.
Sovereign debt	Sovereign debt is a central government's debt. It is debt issued by the national government in a foreign currency in order to finance the issuing country's growth and development. The stability of the issuing government can be provided by the country's sovereign credit ratings which help investors weigh risks when assessing sovereign debt investments.
Sovereign risk	See <i>Country Risk</i>
Stock	See <i>Equity</i>
Stock option contract	The right to buy or sell a particular stock at a given price on or after a certain date. Stock option contracts are often used as an employee incentive at start-ups or large public companies.
Swap contract	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.
Time deposit	Deposit held in a bank or other financial institution that pays a stated interest rate for a fixed period, as long as the customer does not withdraw the money early.
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.

Man Umbrella SICAV

Statement of net assets

As at December 31, 2025



	Notes	Man Convertibles Global EUR	Man Trend Alternative* US\$	Man AHL Alpha Core Alternative US\$
Assets				
Investments in securities at market value		73,365,792	182,185,540	36,027,145
Option contracts at market value (long positions)	11	103,412	-	-
Cash at bank	4	-	-	-
Collateral balances with brokers	4	5,670,272	69,821,354	7,122,206
Term deposits		-	123,610,256	22,319,074
Due from broker		11,113	26,985	-
Amounts receivable on sale of investments		-	2,125,186	-
Interest and dividends receivable, net		207,663	52,071	6,259
Unrealised profit on forward foreign exchange contracts	8	31,095	22,345,658	2,444,357
Unrealised profit on future contracts	9	-	4,845,915	519,807
Unrealised profit on swap contracts	10	379,044	1,620,900	-
Other assets		-	-	-
Total assets		79,768,391	406,633,865	68,438,848
Liabilities				
Collateral balances due to brokers	4	1,225	6,944,354	1,280,125
Due to broker		11,802	47,070	-
Amount payable on redemptions		-	-	-
Unrealised loss on forward foreign exchange contracts	8	119,894	8,783,465	1,186,552
Unrealised loss on future contracts	9	-	1,233,303	131,024
Unrealised loss on swap contracts	10	160,746	2,324,207	-
Interest and dividends payable		2,336	14,047	488
Management and performance fees payable	6	73,042	620,788	60,710
Taxes and expenses payable	7	245,759	990,381	251,993
Total liabilities		614,804	20,957,615	2,910,892
Total net assets		79,153,587	385,676,250	65,527,956

*Effective June 30, 2025, Man AHL Trend Alternative was renamed Man Trend Alternative.

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

Man Umbrella SICAV

Statement of net assets (continued)

As at December 31, 2025



	Notes	Man Multi- Strategy Total Return Alternative EUR	Man Multi- Manager Alternative US\$	Combined EUR
Assets				
Investments in securities at market value		92,581,849	169,238,053	495,833,327
Option contracts at market value (long positions)	11	-	-	103,412
Cash at bank	4	-	3,516	2,994
Collateral balances with brokers	4	1,905,994	11,009,624	82,461,906
Term deposits		-	-	124,248,046
Due from broker		-	451,342	418,373
Amounts receivable on sale of investments		-	71,935	1,870,686
Interest and dividends receivable, net		206	2,022	259,254
Unrealised profit on forward foreign exchange contracts	8	-	2,018,859	22,856,871
Unrealised profit on future contracts	9	-	-	4,568,516
Unrealised profit on swap contracts	10	-	3,630,060	4,849,849
Other assets		239,275	83,329	310,223
Total assets		94,727,324	186,508,740	737,783,457
Liabilities				
Collateral balances due to brokers	4	-	2,030,000	8,732,156
Due to broker		-	570,473	537,594
Amount payable on redemptions		-	-	-
Unrealised loss on forward foreign exchange contracts	8	106,552	25,967	8,737,288
Unrealised loss on future contracts	9	-	-	1,161,624
Unrealised loss on swap contracts	10	-	4,570,774	6,031,313
Interest and dividends payable		-	-	14,711
Management and performance fees payable	6	3,338	90,602	733,766
Taxes and expenses payable	7	197,409	309,590	1,764,551
Total liabilities		307,299	7,597,406	27,713,003
Total net assets		94,420,025	178,911,334	710,070,454

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

Man Umbrella SICAV

Changes in the number of shares

As at December 31, 2025



	Number of shares outstanding at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares outstanding at the end of the year
Man Convertibles Global				
Man Convertibles Global D EUR Acc	150,175	2,862	(44,215)	108,822
Man Convertibles Global D H CHF Acc	78,537	323	(14,072)	64,788
Man Convertibles Global D H USD Acc	42,726	483	(3,493)	39,716
Man Convertibles Global DR EUR Acc	11,492	2,701	(5,796)	8,397
Man Convertibles Global DR H CHF Acc	20,846	251	(12,760)	8,337
Man Convertibles Global DR H USD Acc	2,109	-	-	2,109
Man Convertibles Global I EUR Acc	29,350	950	(23,874)	6,426
Man Convertibles Global I EUR Inc G-Dist BA	910	-	(10)	900
Man Convertibles Global I H CHF Acc	237,135	10,097	(36,774)	210,458
Man Convertibles Global I H USD Acc	20,309	200	(1,200)	19,309
Man Trend Alternative (formerly Man AHL Trend Alternative)				
Man Trend Alternative DN H CHF Acc	6,599	-	(2,281)	4,318
Man Trend Alternative DN H EUR Acc	9,801	2,203	(1,394)	10,610
Man Trend Alternative DNY USD Acc	365,971	926	(114,014)	252,883
Man Trend Alternative DNY H CHF Acc	74,971	954	(13,058)	62,867
Man Trend Alternative DNY H EUR Acc	545,050	69,894	(244,454)	370,490
Man Trend Alternative DNY H GBP Acc	59,912	2,392	(53,482)	8,822
Man Trend Alternative DNY H SEK Acc	5,210	-	(5,160)	50
Man Trend Alternative DNY H SGD Acc	25,253	293	(3,104)	22,442
Man Trend Alternative DNR H EUR Acc	51,899	3,661	(31,811)	23,749
Man Trend Alternative DNR H GBP Acc	1,862,745	43,779	(1,870,235)	36,289
Man Trend Alternative DNK H EUR Acc	7,586	-	(4,112)	3,474
Man Trend Alternative DNK H GBP Acc ⁽¹⁾	909	-	(909)	-
Man Trend Alternative DNK USD Acc	11	10	(11)	10
Man Trend Alternative IN USD Acc	611,950	62,020	(265,418)	408,552
Man Trend Alternative IN H CHF Acc	233,548	1,888	(207,467)	27,969
Man Trend Alternative IN H EUR Acc	1,629,969	331,474	(922,791)	1,038,652
Man Trend Alternative IN H GBP Acc	65,207	9,412	(30,879)	43,740
Man Trend Alternative IN H SEK Acc	50	-	-	50
Man AHL Alpha Core Alternative				
Man AHL Alpha Core Alternative DN H EUR Acc	2,180	11,292	(12,472)	1,000
Man AHL Alpha Core Alternative DN H GBP Acc	1,727	-	(931)	796
Man AHL Alpha Core Alternative DNR H GBP Acc	84,666	25,913	(47,055)	63,524
Man AHL Alpha Core Alternative IN USD Acc	6,416	17,256	(7,277)	16,395
Man AHL Alpha Core Alternative IN H EUR Acc	239,613	35,187	(161,959)	112,841
Man AHL Alpha Core Alternative IN H GBP Acc ⁽²⁾	5,090	-	(5,090)	-
Man AHL Alpha Core Alternative IN H JPY Acc	515,985	-	(149,490)	366,495
Man AHL Alpha Core Alternative IN H SEK Acc	383,415	46,579	(70,702)	359,292
Man AHL Alpha Core Alternative INK H EUR Acc ⁽³⁾	-	30,142	(933)	29,209
Man AHL Alpha Core Alternative INW H EUR Acc	150,156	1,906	(138,135)	13,927
Man Multi-Strategy Total Return Alternative				
Man Multi-Strategy Total Return Alternative I EUR Acc	763,000	-	-	763,000

⁽¹⁾ This share class was fully redeemed on December 3, 2025.

⁽²⁾ This share class was fully redeemed on April 3, 2025.

⁽³⁾ This share class was launched on October 10, 2025.

Man Umbrella SICAV

Changes in the number of shares (continued)

As at December 31, 2025



	Number of shares outstanding at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares outstanding at the end of the year
Man Multi-Manager Alternative				
Man Multi-Manager Alternative D H EUR Acc	10	646	-	656
Man Multi-Manager Alternative I USD Acc	530,329	51,885	(105,532)	476,682
Man Multi-Manager Alternative I H EUR Acc	50,070	43,797	-	93,867
Man Multi-Manager Alternative IW H EUR Acc	758,765	124,889	(156,222)	727,432
Man Multi-Manager Alternative IW H GBP Acc	47,880	42,048	(794)	89,134
Man Multi-Manager Alternative IW USD Acc	810	16,155	(800)	16,165

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

Man Umbrella SICAV

Statistics

As at December 31, 2025



	Currency	Total Net Asset Value as at December 31, 2025	Total Net Asset Value as at December 31, 2024	Total Net Asset Value as at December 31, 2023
Man Convertibles Global	EUR	79,153,587	92,330,607	130,993,422
Man Trend Alternative (formerly Man AHL Trend Alternative)	USD	385,676,250	781,384,198	979,193,599
Man AHL Alpha Core Alternative	USD	65,527,956	99,754,312	135,866,239
Man Multi-Strategy Total Return Alternative	EUR	94,420,025	91,258,971	90,350,888
Man Multi-Manager Alternative ⁽¹⁾	USD	178,911,334	144,107,082	-

	Currency	NAV per Share as at December 31, 2025	NAV per Share as at December 31, 2024	NAV per Share as at December 31, 2023
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Man Convertibles Global

Man Convertibles Global D EUR Acc	EUR	178.53	163.20	155.70
Man Convertibles Global D H CHF Acc	CHF	135.71	126.85	124.12
Man Convertibles Global D H USD Acc	USD	157.07	140.38	131.68
Man Convertibles Global DR EUR Acc	EUR	125.87	114.22	108.16
Man Convertibles Global DR H CHF Acc	CHF	112.63	104.52	101.51
Man Convertibles Global DR H USD Acc	USD	152.68	135.45	126.06
Man Convertibles Global I EUR Acc	EUR	165.58	150.13	142.12
Man Convertibles Global I EUR Inc G-Dist BA	EUR	147.16	134.80	129.35
Man Convertibles Global I H CHF Acc	CHF	171.05	158.61	154.00
Man Convertibles Global I H USD Acc	USD	166.50	147.62	137.43

Man Trend Alternative (formerly Man AHL Trend Alternative)

Man Trend Alternative DN H CHF Acc	CHF	97.07	96.07	106.70
Man Trend Alternative DN H EUR Acc	EUR	124.33	120.31	130.16
Man Trend Alternative DNY USD Acc	USD	154.73	146.83	157.85
Man Trend Alternative DNY H CHF Acc	CHF	114.82	114.18	126.29
Man Trend Alternative DNY H EUR Acc	EUR	134.24	130.56	142.00
Man Trend Alternative DNY H GBP Acc	GBP	149.29	142.49	153.27
Man Trend Alternative DNY H SEK Acc	SEK	115.51	112.45	122.68
Man Trend Alternative DNY H SGD Acc	SGD	142.67	138.88	150.13
Man Trend Alternative DNR H EUR Acc	EUR	116.12	111.83	120.64
Man Trend Alternative DNR H GBP Acc	GBP	110.84	104.20	110.85
Man Trend Alternative DNK H EUR Acc	EUR	121.95	117.44	126.93
Man Trend Alternative DNK H GBP Acc ⁽²⁾	GBP	-	95.28	-
Man Trend Alternative DNK USD Acc ⁽³⁾	USD	107.19	97.31	-
Man Trend Alternative IN USD Acc	USD	174.84	164.18	174.78
Man Trend Alternative IN H CHF Acc	CHF	111.33	109.59	120.84
Man Trend Alternative IN H EUR Acc	EUR	147.87	142.32	153.63
Man Trend Alternative IN H GBP Acc	GBP	132.50	125.14	133.58
Man Trend Alternative IN H SEK Acc	SEK	132.06	127.31	136.74
Man Trend Alternative IN H SGD Acc ⁽⁴⁾	SGD	-	-	102.72

⁽¹⁾ This Sub-Fund launched on March 19, 2024.

⁽²⁾ This share class was launched on July 26, 2024 and was fully redeemed on December 3, 2025.

⁽³⁾ This share class was initially launched on July 26, 2024 and was fully redeemed on August 12, 2024. The share class was relaunched on October 10, 2024.

⁽⁴⁾ This share class was fully redeemed on August 28, 2024.

Man Umbrella SICAV

Statistics (continued)

As at December 31, 2025



	Currency	NAV per Share as at December 31, 2025	NAV per Share as at December 31, 2024	NAV per Share as at December 31, 2023
Man AHL Alpha Core Alternative				
Man AHL Alpha Core Alternative DN H EUR Acc	EUR	99.41	97.39	101.97
Man AHL Alpha Core Alternative DN H GBP Acc	GBP	149.61	143.78	148.61
Man AHL Alpha Core Alternative DNR H GBP Acc	GBP	166.93	159.19	163.34
Man AHL Alpha Core Alternative IN USD Acc	USD	109.08	103.63	105.96
Man AHL Alpha Core Alternative IN H EUR Acc	EUR	115.30	112.16	116.50
Man AHL Alpha Core Alternative IN H GBP Acc ⁽⁵⁾	GBP	-	112.08	114.88
Man AHL Alpha Core Alternative IN H JPY Acc	JPY	10,659.28	10,557.50	11,387.72
Man AHL Alpha Core Alternative IN H SEK Acc	SEK	98.34	95.95	99.79
Man AHL Alpha Core Alternative INK H EUR Acc ⁽⁶⁾	EUR	102.81	-	-
Man AHL Alpha Core Alternative INW H EUR Acc	EUR	100.11	97.39	101.12
Man Multi-Strategy Total Return Alternative				
Man Multi-Strategy Total Return Alternative I EUR Acc	EUR	123.75	119.61	112.24
Man Multi-Manager Alternative⁽¹⁾				
Man Multi-Manager Alternative D H EUR Acc ⁽⁷⁾	EUR	108.70	98.94	-
Man Multi-Manager Alternative I USD Acc ⁽⁸⁾	USD	114.83	101.26	-
Man Multi-Manager Alternative I H EUR Acc ⁽⁸⁾	EUR	110.99	99.95	-
Man Multi-Manager Alternative IW H EUR Acc ⁽⁸⁾	EUR	112.50	100.62	-
Man Multi-Manager Alternative IW H GBP Acc ⁽⁹⁾	GBP	115.61	101.38	-
Man Multi-Manager Alternative IW USD Acc ⁽⁸⁾	USD	116.38	101.88	-

⁽¹⁾ This Sub-Fund launched on March 19, 2024.

⁽⁵⁾ This share class was fully redeemed on April 3, 2025.

⁽⁶⁾ This share class was launched on October 10, 2025.

⁽⁷⁾ This share class was launched on March 25, 2024.

⁽⁸⁾ This share class was launched on March 19, 2024.

⁽⁹⁾ This share class was launched on May 16, 2024.

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

Man Umbrella SICAV

Statement of operations and changes in net assets
For the year ended December 31, 2025



	Notes	Man Convertible Global EUR	Man Trend Alternative* US\$	Man AHL Alpha Core Alternative US\$
Net assets at the beginning of the year		92,330,607	781,384,198	99,754,312
Income				
Interest on bonds, net		1,113,853	3,594,899	1,327,602
Bank interest income		171,239	9,499,377	1,463,924
Dividend income, net		(37,348)	13	-
Other income		-	2	129
Management fee rebate	6	-	-	-
Total income		1,247,744	13,094,291	2,791,655
Expenses				
Management fees	6	879,054	8,215,579	630,765
Interest paid on swap contracts		140,777	51,392	-
Domiciliation, administration and transfer agent fees		113,203	508,968	129,563
Audit fees, printing and publishing expenses		7,766	176,099	34,626
Bank interest expense		52,017	224,940	16,786
Management company fees	6	29,291	153,518	21,032
Transaction costs	6	135	227,528	19,617
Subscription tax	5	36,724	133,884	14,951
Depository bank fees	3	21,687	79,897	24,640
Directors' fees	6	3,821	41,655	6,640
Performance fees	6	-	25	14,751
Other charges	6	162,348	302,255	68,681
Total expenses		1,446,823	10,115,740	982,052
Net income/(loss) from investments		(199,079)	2,978,551	1,809,603
Net realised profit/(loss)				
Net realised profit/(loss) on sale of investments		14,969,953	(52,985,735)	(3,660,640)
Net realised profit/(loss) on forward foreign exchange contracts		7,960,527	46,027,052	4,251,900
Net realised profit/(loss) on option contracts		(681)	-	-
Net realised profit/(loss) on future contracts		85,337	(8,519,265)	1,007,608
Net realised profit/(loss) on swap contracts		886,346	(325,999)	-
Net realised profit/(loss) on foreign exchange contracts		(3,227,528)	800,524	34,807
Net realised profit/(loss)		20,673,954	(15,003,423)	1,633,675
Change in net unrealised appreciation/(depreciation) on:				
- investments		(15,426,913)	28,024,054	2,124,846
- forward foreign exchange contracts		1,440,826	(30,210,053)	(676,686)
- option contracts		9,086	-	-
- future contracts		-	8,338,379	900,757
- swap contracts		(181,149)	(703,307)	-
- foreign exchange contracts		(3,510)	1,506,261	120,269
Change in net unrealised appreciation/(depreciation)		(14,161,660)	6,955,334	2,469,186
Net increase/(decrease) in net assets as a result of operations		6,313,215	(5,069,538)	5,912,464
Movement in capital				
Issue of shares		2,998,575	73,040,138	16,531,207
Redemption of shares		(22,487,518)	(463,678,548)	(56,670,027)
Dividend paid	15	(1,292)	-	-
Currency translation	2(i)	-	-	-
Elimination of cross investments in sub-funds	12	-	-	-
Net assets at the end of the year		79,153,587	385,676,250	65,527,956

*Effective June 30, 2025, Man AHL Trend Alternative was renamed Man Trend Alternative.

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

Man Umbrella SICAV

Statement of operations and changes in net assets (continued)

For the year ended December 31, 2025



	Notes	Man Multi- Strategy Total Return Alternative EUR	Man Multi- Manager Alternative US\$	Combined** EUR
Net assets at the beginning of the year		91,258,971	144,107,082	1,173,686,723
Income				
Interest on bonds, net		-	110,090	5,565,683
Bank interest income		46,537	702,051	10,536,947
Dividend income, net		-	(467,291)	(450,702)
Other income		7,285	1,059	8,338
Management fee rebate	6	209,365	-	209,365
Total income		263,187	345,909	15,869,631
Expenses				
Management fees	6	39,474	908,418	9,547,591
Interest paid on swap contracts		-	1,502,967	1,515,763
Domiciliation, administration and transfer agent fees		63,583	163,261	886,051
Audit fees, printing and publishing expenses		32,416	282,798	476,752
Bank interest expense		7	140,274	389,941
Management company fees	6	20,258	32,762	232,937
Transaction costs	6	-	-	218,759
Subscription tax	5	5,258	16,312	188,071
Depository bank fees	3	11,470	28,854	151,155
Directors' fees	6	7,656	13,340	66,000
Performance fees	6	-	-	13,071
Other charges	6	17,936	45,649	548,795
Total expenses		198,058	3,134,635	14,234,886
Net income/(loss) from investments		65,129	(2,788,726)	1,634,745
Net realised profit/(loss)				
Net realised profit/(loss) on sale of investments		(246,659)	13,918,998	(23,073,345)
Net realised profit/(loss) on forward foreign exchange contracts		503,297	7,104,407	59,225,145
Net realised profit/(loss) on option contracts		-	-	(681)
Net realised profit/(loss) on future contracts		-	-	(6,559,475)
Net realised profit/(loss) on swap contracts		-	12,708,742	11,840,121
Net realised profit/(loss) on foreign exchange contracts		169,697	5,836	(2,313,735)
Net realised profit/(loss)		426,335	33,737,983	39,118,030
Change in net unrealised appreciation/(depreciation) on:				
- investments		2,771,278	(1,708,802)	12,502,477
- forward foreign exchange contracts		(100,632)	3,269,409	(23,090,097)
- option contracts		-	-	9,086
- future contracts		-	-	8,172,940
- swap contracts		-	(1,343,330)	(1,991,604)
- foreign exchange contracts		(1,056)	427	1,434,640
Change in net unrealised appreciation/(depreciation)		2,669,590	217,704	(2,962,558)
Net increase/(decrease) in net assets as a result of operations		3,161,054	31,166,961	37,790,217
Movement in capital				
Issue of shares***		-	33,378,639	111,760,135
Redemption of shares		-	(29,741,348)	(509,097,082)
Dividend paid	15	-	-	(1,292)
Currency translation	2(i)	-	-	(85,545,159)
Elimination of cross investments in sub-funds	12	-	-	(18,523,088)
Net assets at the end of the year		94,420,025	178,911,334	710,070,454

**Please refer to Note 12.

***Included within subscriptions for Man Multi-Manager Alternative are subscriptions of US\$3,684,017 (EUR3,300,511) on May 14, 2025, the proceeds which were simultaneously redeemed from Man Funds VI plc - Man GLG European Leaders Alternative, a fund managed by an affiliated entity of the Investment Manager.

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

Man Umbrella SICAV

Statement of investments

As at December 31, 2025



Man Convertibles Global
(expressed in EUR)

Description	Quantity /Par Value	Fair Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
Bonds - convertibles			
Australia			
Flight Centre Travel Group Ltd 2.50% 03/09/32	300,000	192,789	0.24%
IREN Ltd 0.00% 01/07/31	407,000	259,361	0.33%
IREN Ltd 0.25% 01/06/32	350,000	279,251	0.35%
IREN Ltd 1.00% 01/06/33	350,000	279,487	0.35%
Telix Pharmaceuticals Ltd 2.38% 30/07/29	700,000	378,943	0.48%
Total Australia (Cost: EUR1,591,169)		1,389,831	1.75%
Bermuda			
Golar LNG Ltd 2.75% 15/12/30	223,000	183,779	0.23%
Total Bermuda (Cost: EUR191,803)		183,779	0.23%
British Virgin Islands			
Happy Ever Holdings Ltd 0.50% 16/07/30	2,000,000	215,139	0.27%
Total British Virgin Islands (Cost: EUR217,506)		215,139	0.27%
Canada			
Bitfarms Ltd 1.38% 15/01/31	133,000	71,063	0.09%
Denison Mines Corp 4.25% 15/09/31	145,000	160,363	0.20%
Vizsla Silver Corp 5.00% 15/01/31	68,000	76,174	0.10%
Total Canada (Cost: EUR314,157)		307,600	0.39%
China			
Alibaba Group Holding Limited 0.50% 01/06/31	351,000	464,677	0.59%
Alibaba Group Holding Ltd 0.00% 09/07/32	2,000,000	234,125	0.30%
China Pacific Insurance Group Co Ltd 0.00% 18/09/30	8,000,000	936,818	1.18%
H World Group Limited 3.00% 01/05/26	170,000	184,704	0.23%
JD.com Inc. 0.25% 01/06/29	1,783,000	1,522,727	1.92%
Li Auto Inc. 0.25% 01/05/28	573,000	492,894	0.62%
MINISO Group Holding Ltd 0.50% 14/01/32	600,000	490,422	0.62%
NIO Inc. 3.88% 15/10/29	174,000	142,553	0.18%
NIO Inc. 4.63% 15/10/30	188,000	146,108	0.18%
Ping An Insurance Group Co of China Ltd 0.00% 11/06/30	3,000,000	414,906	0.52%
SF Holding Investment 2023 Ltd 0.00% 08/07/26	2,000,000	218,063	0.28%
Trip.com Group Limited 0.75% 15/06/29	1,107,000	1,162,324	1.47%
Trip.com Group Limited 1.50% 01/07/27	27,000	30,638	0.04%
Total China (Cost: EUR6,410,642)		6,440,959	8.13%
Denmark			
Ascendis Pharma AS 2.25% 01/04/28	242,000	292,257	0.37%
Total Denmark (Cost: EUR244,980)		292,257	0.37%
France			
Legrand SA 1.50% 23/06/33	200,000	213,564	0.27%
Total France (Cost: EUR210,920)		213,564	0.27%

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

Man Umbrella SICAV

Statement of investments (continued)

As at December 31, 2025



Man Convertibles Global (continued)
(expressed in EUR)

Description	Quantity /Par Value	Fair Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Bonds - convertibles (continued)			
Germany			
Deutsche Lufthansa AG 0.00% 10/09/32	100,000	104,983	0.13%
Fresenius SE & Co KGaA 0.00% 11/03/31	400,000	394,758	0.50%
MTU Aero Engines AG 0.05% 18/03/27	100,000	111,673	0.14%
RAG-Stiftung 2.25% 28/11/30	100,000	101,059	0.13%
Salzgitter AG 3.38% 22/10/32	200,000	218,131	0.28%
TAG Immobilien AG 0.63% 11/03/31	300,000	305,483	0.39%
Vonovia SE 0.88% 20/05/32	300,000	290,789	0.37%
Total Germany (Cost: EUR1,563,545)		1,526,876	1.94%
Hong Kong			
Alibaba Group Holding Ltd 0.00% 15/09/32	824,000	724,544	0.92%
ANLLIAN Capital 2 Limited 0.00% 05/12/29	200,000	200,091	0.25%
Chow Tai Fook Jewellery Group Ltd 0.38% 30/06/30	4,000,000	439,105	0.55%
Xiaomi Best Time International Limited 0.00% 17/12/27	400,000	405,165	0.51%
Total Hong Kong (Cost: EUR1,882,857)		1,768,905	2.23%
India			
MakeMyTrip Ltd 0.00% 01/07/30	598,000	500,254	0.63%
Total India (Cost: EUR528,451)		500,254	0.63%
Ireland			
Jazz Investments I Ltd 2.00% 15/06/26	148,000	146,181	0.19%
Jazz Investments I Ltd 3.13% 15/09/30	657,000	747,309	0.94%
Total Ireland (Cost: EUR744,946)		893,490	1.13%
Israel			
Camtek Ltd/Israel 0.00% 15/09/30	91,000	89,857	0.11%
CyberArk Software Ltd 0.00% 15/06/30	300,000	273,742	0.35%
Nova Ltd 0.00% 15/09/30	179,000	190,264	0.24%
Wix.com Ltd 0.00% 15/09/30	766,000	577,365	0.73%
Total Israel (Cost: EUR1,195,212)		1,131,228	1.43%
Japan			
ANA Holdings Inc. 0.00% 10/12/31	60,000,000	366,861	0.46%
CyberAgent Inc. 0.00% 16/11/29	20,000,000	121,411	0.15%
Infroneer Holdings Inc. 0.00% 30/03/29	10,000,000	71,066	0.09%
Kasumigaseki Capital Co Ltd 0.00% 05/11/29	10,000,000	58,023	0.07%
Kobe Steel Limited 0.00% 14/12/28	20,000,000	118,012	0.15%
Nagoya Railroad Company Limited 0.00% 17/06/33	30,000,000	165,036	0.21%
Nissan Motor Co Ltd 1.00% 15/07/31	50,000,000	321,548	0.41%
Nxera Pharma Company Limited 0.25% 14/12/28	20,000,000	85,660	0.11%
Resonac Holdings Corp. 0.00% 29/12/28	30,000,000	250,082	0.32%
Rohm Company Limited 0.00% 24/04/31	50,000,000	288,424	0.37%
Taiyo Yuden Company Limited 0.00% 15/10/30	20,000,000	118,503	0.15%
Tokyu Corp. 0.00% 29/09/28	30,000,000	168,907	0.21%
Total Japan (Cost: EUR2,214,833)		2,133,533	2.70%
Jersey			
Goldman Sachs Finance Corp International Ltd 0.00% 06/11/28	200,000	166,899	0.21%
Total Jersey (Cost: EUR173,016)		166,899	0.21%

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

Man Umbrella SICAV

Statement of investments (continued)

As at December 31, 2025



Man Convertibles Global (continued)
(expressed in EUR)

Description	Quantity /Par Value	Fair Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Bonds - convertibles (continued)			
Macau			
Wynn Macau Limited 4.50% 07/03/29	275,000	240,098	0.31%
Total Macau (Cost: EUR243,002)		240,098	0.31%
Malaysia			
Cerah Capital Ltd 2.25% 14/08/30	478,000	415,532	0.53%
Total Malaysia (Cost: EUR406,226)		415,532	0.53%
Netherlands			
Ferrovial SE 0.75% 20/05/31	400,000	405,530	0.51%
Merrill Lynch BV 0.00% 30/01/26	400,000	399,278	0.50%
Merrill Lynch BV 0.10% 28/04/30	400,000	375,728	0.47%
Nebius Group NV 1.00% 15/09/30	517,000	434,798	0.55%
Nebius Group NV 2.75% 15/09/32	837,000	687,827	0.87%
QIAGEN NV 2.50% 10/09/31	400,000	354,649	0.45%
QIAGEN NV 2.00% 04/09/32	400,000	346,143	0.44%
Simon Global Development BV 3.50% 14/11/26	200,000	249,327	0.31%
Total Netherlands (Cost: EUR3,544,295)		3,253,280	4.10%
New Zealand			
Xero Investments Ltd 1.63% 12/06/31	346,000	293,895	0.37%
Total New Zealand (Cost: EUR343,859)		293,895	0.37%
Singapore			
Grab Holdings Ltd 0.00% 15/06/30	771,000	697,688	0.88%
Total Singapore (Cost: EUR700,337)		697,688	0.88%
South Korea			
KCC Corp 1.75% 10/07/30	200,000	194,679	0.25%
LG Chem Ltd 1.75% 16/06/28	400,000	406,864	0.51%
LG Chem Ltd 1.60% 18/07/30	200,000	165,455	0.21%
Total South Korea (Cost: EUR712,518)		766,998	0.97%
Sweden			
Fastighets AB Balder 3.50% 23/02/28	100,000	116,678	0.15%
Total Sweden (Cost: EUR129,886)		116,678	0.15%
Switzerland			
STMicroelectronics NV 0.00% 04/08/27	400,000	331,699	0.42%
Total Switzerland (Cost: EUR337,855)		331,699	0.42%
Taiwan			
Hon Hai Precision Industry Co Ltd 0.00% 05/08/26	100,000	125,968	0.16%
Quanta Computer inc. 0.00% 16/09/29	600,000	528,633	0.67%
Quanta Computer Inc. 0.00% 20/10/30	400,000	311,586	0.39%
TCC Group Holdings Co Ltd 0.00% 28/03/30	400,000	349,578	0.44%
Wistron Corp 0.00% 23/10/30	800,000	669,627	0.85%
WT Microelectronics Co Ltd 0.00% 24/11/27	200,000	165,668	0.21%
Zhen Ding Technology Holding Ltd 0.00% 26/09/30	400,000	340,883	0.43%
Total Taiwan (Cost: EUR2,598,362)		2,491,943	3.15%

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

Man Umbrella SICAV

Statement of investments (continued)

As at December 31, 2025



Man Convertibles Global (continued)
(expressed in EUR)

Description	Quantity /Par Value	Fair Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Bonds - convertibles (continued)			
United States			
AeroVironment Inc. 0.00% 15/07/30	303,000	281,365	0.36%
Affirm Holdings Inc. 0.75% 15/12/29	343,000	325,032	0.41%
Airbnb Inc. 0.00% 15/03/26	1,228,000	1,036,076	1.31%
Akamai Technologies Inc. 0.38% 01/09/27	662,000	567,487	0.72%
Akamai Technologies Inc. 1.13% 15/02/29	610,000	514,133	0.65%
Akamai Technologies Inc. 0.25% 15/05/33	726,000	684,617	0.86%
Alarm.com Holdings Inc. 2.25% 01/06/29	232,000	188,488	0.24%
Alliant Energy Corp 3.88% 15/03/26	289,000	256,365	0.32%
Alliant Energy Corp 3.25% 30/05/28	300,000	260,897	0.33%
Alnylam Pharmaceuticals Inc. 0.00% 15/09/28	137,000	112,447	0.14%
Asahi Refining USA Inc. 0.00% 16/03/26	500,000	432,986	0.55%
AST SpaceMobile Inc. 2.38% 15/10/32	161,000	181,230	0.23%
AST SpaceMobile Inc. 2.00% 15/01/35	582,000	499,122	0.63%
Avnet Inc. 1.75% 01/09/30	102,000	85,893	0.11%
Bentley Systems Inc. 0.38% 01/07/27	780,000	625,272	0.79%
BlackLine inc. 1.00% 01/06/29	462,000	417,562	0.53%
Boston Properties LP 2.00% 01/10/30	407,000	335,910	0.42%
Bridgebio Pharma Inc. 1.75% 01/03/31	70,000	103,496	0.13%
CenterPoint Energy Inc. 3.00% 01/08/28	317,000	273,475	0.35%
CenterPoint Energy Inc. 4.25% 15/08/26	527,000	492,258	0.62%
The Cheesecake Factory Inc. 2.00% 15/03/30	242,000	203,616	0.26%
Citigroup Global Markets Holdings Inc/United States 1.00% 09/04/29	200,000	200,302	0.25%
Cleanspark Inc. 0.00% 5/06/30	350,000	309,187	0.39%
Cleanspark Inc. 0.00% 15/02/32	311,000	200,915	0.25%
Cloudflare Inc. 0.00% 15/08/26	100,000	99,861	0.13%
Cloudflare Inc. 0.00% 15/06/30	974,000	904,283	1.14%
CMS Energy Corp. 3.38% 01/05/28	683,000	623,827	0.79%
CMS Energy Corp. 3.13% 01/05/31	311,000	262,162	0.33%
Coinbase Global Inc. 0.00% 01/10/29	629,000	498,230	0.63%
Coinbase Global Inc. 0.25% 01/04/30	733,000	641,672	0.81%
Coinbase Global Inc. 0.00% 01/10/32	627,000	480,317	0.61%
Commvault Systems Inc. 0.00% 15/09/30	261,000	197,198	0.25%
Core Scientific Inc. 0.00% 15/06/31	169,000	151,540	0.19%
Cytokinetics Inc. 1.75% 01/10/31	250,000	266,051	0.34%
Datadog inc. 0.00% 01/12/29	667,000	568,985	0.72%
Digital Realty Trust LP 1.88% 15/11/29	535,000	463,356	0.59%
DigitalOcean Holdings Inc. 0.00% 15/08/30	188,000	228,919	0.29%
DoorDash Inc. 0.00% 15/05/30	997,000	887,228	1.12%
Dropbox Inc. 0.00% 01/03/26	114,000	96,366	0.12%
Dropbox Inc. 0.00% 01/03/28	432,000	372,071	0.47%
Duke Energy Corp. 4.13% 15/04/26	1,036,000	909,809	1.15%
Energy Fuels Inc/Canada 0.75% 01/11/31	207,000	183,093	0.23%
Etsy Inc. 0.13% 01/09/27	985,000	778,883	0.98%
Etsy Inc. 1.00% 15/06/30	97,000	83,846	0.11%
Euronet Worldwide Inc. 0.63 01/10/30	406,000	316,220	0.40%
Evergy inc. 4.50% 15/12/27	615,000	639,355	0.81%
Expedia Group inc. SR GLBL COCO 26 0.00% 15/02/26	149,000	142,297	0.18%
Federal Realty OP LP 3.25% 15/01/29	164,000	141,681	0.18%
FirstEnergy Corp 3.88% 15/01/31	875,000	802,959	1.01%
Ford Motor Company 0.00% 15/03/26	830,000	733,675	0.93%

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

Man Umbrella SICAV

Statement of investments (continued)

As at December 31, 2025



Man Convertibles Global (continued)
(expressed in EUR)

Description	Quantity /Par Value	Fair Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Bonds - convertibles (continued)			
United States (continued)			
GameStop Corp 0.00% 01/04/30	393,000	331,561	0.42%
GameStop Corp 0.00% 15/06/32	1,116,000	929,237	1.17%
Global Payments Inc. 1.50% 01/03/31	1,047,000	801,651	1.01%
Guardant Health Inv 0.00% 15/11/27	93,000	85,142	0.11%
Guidewire Software inc. 1.25% 01/11/29	306,000	287,114	0.36%
Haemonetics Corp. 2.50% 01/06/29	223,000	197,613	0.25%
Halozyme Therapeutics Inc. 0.25% 01/03/27	342,000	315,048	0.40%
Halozyme Therapeutics Inc. 1.00% 15/08/28	252,000	285,189	0.36%
Halozyme Therapeutics Inc. 0.00% 15/02/31	151,000	128,975	0.16%
Halozyme Therapeutics Inc. 0.88% 15/11/32	269,000	233,384	0.29%
Hims & Hers Health Inc. 0.00% 15/05/30	309,000	228,203	0.29%
Integer Holdings Corp 1.88% 15/03/30	503,000	396,841	0.50%
Ionis Pharmaceuticals Inc. 0.00% 01/04/26	49,000	57,358	0.07%
Ionis Pharmaceuticals Inc. 0.00% 01/12/30	119,000	108,036	0.14%
ITRON Inc. 0.00% 15/03/26	34,000	28,705	0.04%
Itron inc. 1.38% 15/07/30	540,000	466,054	0.59%
JBT Marel Corp 0.38% 15/09/30	252,000	223,153	0.28%
JetBlue Airways Corp 2.50% 01/09/29	150,000	124,093	0.16%
JPMorgan Chase Financial Co LLC 0.00% 11/04/28	600,000	482,820	0.61%
Lantheus Holdings Inc. 2.63% 15/12/27	576,000	562,488	0.71%
LCI Industries 3.00% 01/03/30	127,000	128,630	0.16%
Liberty Media Corp-Liberty Formula One 2.25% 15/08/27	185,000	200,263	0.25%
Liberty Media Corp. 3.75% 15/03/28	298,000	255,835	0.32%
Ligand Pharmaceuticals Inc. 0.75% 01/10/30	114,000	113,826	0.14%
Live Nation Entertainment inc. 3.13% 15/01/29	164,000	203,379	0.26%
Live Nation Entertainment Inc. 2.88% 15/01/30	170,000	152,799	0.19%
Live Nation Entertainment Inc. 2.88% 15/10/31	830,000	696,392	0.88%
Lucid Group Inc. 5.00% 01/04/30	329,000	164,256	0.21%
Lyft Inc. 0.63% 01/03/29	270,000	276,829	0.35%
Lyft Inc. 0.00% 15/09/30	65,000	62,527	0.08%
MARA Holdings Inc. 0.00% 01/03/30	190,000	128,741	0.16%
MARA Holdings Inc. 0.00% 01/06/31	744,000	531,196	0.67%
MARA Holdings Inc. 0.00% 01/0832	458,000	267,849	0.34%
Merit Medical Systems inc. 3.00% 01/02/29	344,000	354,917	0.45%
Meritage Homes Corp 1.75% 15/05/28	270,000	226,764	0.29%
MicroStrategy Inc. 0.00% 01/03/30	351,000	258,370	0.33%
Microstrategy Inc. 0.88% 15/03/31	254,000	222,907	0.28%
MicroStrategy Inc. 2.25% 06/15/1/32	237,000	225,247	0.28%
MKS Instruments Inc. 1.25% 01/06/30	627,000	683,419	0.86%
Morgan Stanley Finance LLC 0.00% 21/03/28	100,000	113,273	0.14%
NCL Corp Ltd 0.88% 15/04/30	160,000	151,944	0.19%
NCL Corp Ltd 0.75% 15/09/30	345,000	284,597	0.36%
Nextera Energy Capital Holdings Inc. 3.00% 01/03/27	507,000	536,530	0.68%
Northern Oil and Gas Inc. 3.63% 15/04/29	180,000	148,399	0.19%
Nutanix Inc. 0.25% 01/10/27	498,000	477,416	0.60%
Nutanix Inc. 0.50% 15/12/29	500,000	410,863	0.52%
ON Semiconductor Corp. 0.00% 01/05/27	345,000	351,166	0.44%
ON Semiconductor Corp. 0.50% 01/03/29	433,000	350,043	0.44%
Ormat Technologies Inc. 2.50% 15/07/27	182,000	209,375	0.27%
Parsons Corp. 2.63% 01/03/29	578,000	508,386	0.64%

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

Man Umbrella SICAV

Statement of investments (continued)

As at December 31, 2025



Man Convertibles Global (continued)
(expressed in EUR)

Description	Quantity /Par Value	Fair Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Bonds - convertibles (continued)			
United States (continued)			
Post Holdings Inc. 2.50% 15/08/27	275,000	252,624	0.32%
PPL Capital Funding Inc. 2.88% 15/03/28	361,000	337,618	0.43%
PPL Capital Funding Inc. 3.00% 01/12/30	430,000	367,264	0.46%
Progress Software Corp 3.50% 01/03/30	222,000	191,869	0.24%
Repligen Corp 1.00% 15/12/28	288,000	269,644	0.34%
Rexford Industrial Realty LP 4.38% 15/03/27	361,000	307,117	0.39%
Rexford Industrial Realty LP 4.13% 15/03/29	196,000	166,877	0.21%
Rivian Automotive Inc. 4.63% 15/03/29	670,000	720,139	0.91%
Rivian Automotive Inc. 3.63% 15/10/30	596,000	570,370	0.72%
Rubrik Inc. 0.00% 15/06/30	242,000	202,856	0.26%
Shift4 Payments Inc. 0.50% 01/08/27	607,000	499,012	0.63%
Solaris Energy Infrastructure Inc. 0.25% 01/10/31	313,000	288,898	0.36%
Southern Company 4.50% 15/06/27	917,000	835,033	1.06%
Southern Company 3.25% 15/06/28	698,000	593,795	0.75%
Super Micro Computer Inc. 2.25% 15/07/28	359,000	291,498	0.37%
Super Micro Computer Inc. 0.00% 15/06/30	963,000	694,017	0.88%
Tempus AI Inc. 0.75% 15/07/30	216,000	197,286	0.25%
Terawulf Inc. 0.00% 01/05/32	317,000	233,857	0.30%
Tetra Tech Inc. 2.25% 15/08/28	294,000	271,935	0.34%
Tyler Technologies Inc. 0.25% 15/03/26	195,000	168,282	0.21%
Uber Technologies Inc. 0.88% 01/12/28	688,000	761,566	0.96%
Unity Software Inc. 0.00% 15/03/30	277,000	341,149	0.43%
Upstart Holdings Inc. 2.00% 01/10/29	119,000	128,750	0.16%
Upstart Holdings Inc. 1.00% 15/11/30	122,000	91,410	0.12%
Upstart Holdings Inc. 0.00% 15/02/32	358,000	254,028	0.32%
Vail Resorts Inc. 0.00% 01/01/26	400,000	340,411	0.43%
Vishay Intertechnology Inc. 2.25% 15/09/30	341,000	261,834	0.33%
WEC Energy Group Inc. 4.38% 01/06/27	788,000	760,015	0.96%
WEC Energy Group Inc. 3.38% 01/06/28	100,000	86,343	0.11%
WisdomTree Inc. 4.63% 15/08/30	97,000	85,654	0.11%
Workiva Inc. 1.25% 15/08/28	515,000	435,418	0.55%
Ziff Davis Inc. 1.75% 01/11/26	520,000	432,650	0.55%
Zscaler Inc. 0.00% 15/07/28	454,000	362,156	0.46%
Total United States (Cost: EUR48,844,984)		46,832,193	59.17%
Total bonds - convertibles (Cost: EUR75,345,361)		72,604,318	91.73%
Total transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (Cost: EUR75,345,361)		72,604,318	91.73%

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

Man Umbrella SICAV

Statement of investments (continued)
As at December 31, 2025



Man Convertibles Global (continued)
(expressed in EUR)

Description	Quantity /Par Value	Fair Value EUR	% of Net Assets
Other transferable securities and money market instruments			
Mortgage and asset backed securities			
Hong Kong			
REXLot Holdings Limited 4.50% 17/04/25*	36,000,000	28,571	0.04%
Total Hong Kong (Cost: EUR29,471)		28,571	0.04%
Total mortgage and asset backed securities (Cost: EUR29,471)		28,571	0.04%
Bonds - convertibles			
Taiwan			
ProMOS Technologies Inc. 0.00% 14/02/25*	1,500,000	-	0.00%
Total Taiwan (Cost: EUR Nil)		-	0.00%
United States			
American Water Capital Corp. 3.63% 15/06/26	774,000	656,818	0.83%
Sunedis 0.00% 1/06/25**	8,000,000	17,029	0.02%
Total United States (Cost: EUR713,194)		673,847	0.85%
Total bonds - convertibles (Cost: EUR713,194)		673,847	0.85%
Equities			
Japan			
NTN Corp*	29,577	59,061	0.07%
Total Japan (Cost: EUR Nil)		59,061	0.07%
Total Equities (Cost: EUR Nil)		59,061	0.07%
Total other transferable securities and money market instruments (Cost: EUR742,665)		761,479	0.96%
Total investment portfolio (Cost: EUR76,088,026)		73,365,797	92.69%

* Fair value security.

** Illiquid securities.

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

Man Umbrella SICAV

Geographical and economic portfolio breakdown

As at December 31, 2025

Man Convertibles Global

(expressed as a percentage of the net assets)

Geographical breakdown	%	Economic breakdown	%
Australia	1.76%	Aerospace/Defense	0.50%
Bermuda	0.23%	Airlines	0.75%
British Virgin Islands	0.27%	Auto Manufacturers	4.16%
Canada	0.39%	Banks	0.35%
China	8.14%	Biotechnology	2.76%
Denmark	0.37%	Building Materials	0.44%
France	0.27%	Chemicals	1.28%
Germany	1.93%	Coal	0.13%
Hong Kong	2.27%	Commercial Services	2.69%
India	0.63%	Computers	4.85%
Israel	1.43%	Diversified Finan Serv	4.60%
Ireland	1.13%	Electric	10.42%
Japan	2.77%	Electrical Compo&Equip	0.27%
Jersey	0.21%	Electronics	2.01%
Macau	0.30%	Energy-Alternate Sources	0.02%
Malaysia	0.52%	Engineering&Construction	0.60%
Netherlands	4.11%	Entertainment	1.80%
New Zealand	0.37%	Environmental Control	0.34%
Singapore	0.88%	Food	0.32%
South Korea	0.97%	Healthcare-Products	3.14%
Sweden	0.15%	Healthcare-Services	0.50%
Switzerland	0.42%	Home Builders	0.45%
Taiwan	3.15%	Insurance	1.71%
United States	60.02%	Internet	13.37%
	92.69%	Investment Companies	4.18%
		Iron/Steel	0.42%
		Leisure Time	0.97%
		Lodging	0.54%
		Media	0.58%
		Metal Fabricate/Hardware	0.07%
		Mining	1.08%
		Miscellaneous Manufactur	0.28%
		Oil&Gas	0.19%
		Oil&Gas Services	0.36%
		Pharmaceuticals	1.61%
		Pipelines	0.23%
		Real Estate	1.25%
		REITS	1.79%
		Retail	3.28%
		Semiconductors	2.89%
		Software	12.61%
		Telecommunications	1.37%
		Transportation	0.70%
		Water	0.83%
			92.69%

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

Man Umbrella SICAV

Statement of investments

As at December 31, 2025



Man Trend Alternative (formerly Man AHL Trend Alternative)
(expressed in US\$)

Description	Quantity /Par Value	Fair Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
Supranationals, governments and local public authorities, debt instruments			
United States			
United States Treasury Bill 0.00% 22/01/26	5,000,000	4,990,107	1.29%
United States Treasury Bill 0.00% 05/02/26	5,000,000	4,983,313	1.29%
United States Treasury Bill 0.00% 12/02/26	13,000,000	12,946,882	3.36%
United States Treasury Bill 0.00% 19/02/26	5,000,000	4,976,373	1.29%
United States Treasury Bill 0.00% 12/03/26	5,000,000	4,966,323	1.29%
United States Treasury Bill 0.00% 19/03/26	5,000,000	4,962,940	1.29%
Total United States (Cost: US\$37,360,451)		37,825,938	9.81%
Total supranationals, governments and local public authorities, debt instruments (Cost: US\$37,360,451)		37,825,938	9.81%
Warrant equities			
Cayman Islands			
Willow No 2 Cayman Limited	57,233,745	37,188,770	9.64%
Total Cayman Islands (Cost: US\$35,298,521)		37,188,770	9.64%
Ireland			
Willow No 2 Ireland plc	59,091,843	37,188,860	9.64%
Total Ireland (Cost: US\$35,306,759)		37,188,860	9.64%
Total warrant equities (Cost: US\$70,605,280)		74,377,630	19.28%
Structured notes			
Jersey - Channel Islands			
Alphabeta Access Products Limited 0.00% 17/03/33	178,346	34,990,986	9.07%
Weser Capital Limited 0.00% 17/03/33	178,346	34,990,986	9.07%
Total Jersey - Channel Islands (Cost: US\$61,512,980)		69,981,972	18.14%
Total Structured notes (Cost: US\$61,512,980)		69,981,972	18.14%
Total transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (Cost: US\$169,478,711)		182,185,540	47.23%
Total investment portfolio (Cost: US\$169,478,711)		182,185,540	47.23%

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

Man Umbrella SICAV

Geographical and economic portfolio breakdown
As at December 31, 2025

Man Trend Alternative (formerly Man AHL Trend Alternative)
(expressed as a percentage of the net assets)

Geographical breakdown	%	Economic breakdown	%
Cayman Islands	9.64%	Financial services	37.42%
Ireland	9.64%	Government	9.81%
Jersey - Channel Islands	18.14%		47.23%
United States	9.81%		
	47.23%		

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

Man Umbrella SICAV

Statement of investments
As at December 31, 2025



Man AHL Alpha Core Alternative
(expressed in US\$)

Description	Quantity /Par Value	Fair Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
Supranationals, governments and local public authorities, debt instruments			
United States			
United States Treasury Bill 0.00% 05/03/26	4,000,000	3,975,720	6.07%
United States Treasury Bill 0.00% 19/03/26	6,000,000	5,955,528	9.09%
United States Treasury Bill 0.00% 26/03/26	5,000,000	4,959,492	7.57%
United States Treasury Bill 0.00% 02/04/26	4,000,000	3,964,484	6.05%
United States Treasury Bill 0.00% 09/04/26	4,000,000	3,962,084	6.04%
United States Treasury Bill 0.00% 07/05/26	3,000,000	2,963,490	4.52%
Total United States (Cost: US\$25,577,934)		25,780,798	39.34%
Total supranationals, governments and local public authorities, debt instruments (Cost: US\$25,577,934)		25,780,798	39.34%
Warrant equities			
Cayman Islands			
Willow No 2 Cayman Limited	7,884,550	5,123,144	7.82%
Total Cayman Islands (Cost: US\$4,749,752)		5,123,144	7.82%
Ireland			
Willow No 2 Ireland plc	8,140,597	5,123,203	7.82%
Total Ireland (Cost: US\$4,750,466)		5,123,203	7.82%
Total warrant equities (Cost: US\$9,500,218)		10,246,347	15.64%
Total transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (Cost: US\$35,078,152)		36,027,145	54.98%
Total investment portfolio (Cost: US\$35,078,152)		36,027,145	54.98%

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

Man Umbrella SICAV

Geographical and economic portfolio breakdown
As at December 31, 2025

Man AHL Alpha Core Alternative
(expressed as a percentage of the net assets)

Geographical breakdown	%	Economic breakdown	%
Cayman Islands	7.82%	Financial services	15.64%
Ireland	7.82%	Government	39.34%
United States	39.34%		<u>54.98%</u>
	<u>54.98%</u>		

Man Umbrella SICAV

Statement of investments

As at December 31, 2025



Man Multi-Strategy Total Return Alternative
(expressed in EUR)

Description	Quantity /Par Value	Fair Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
Ireland			
Man Funds plc - Man Dynamic Income - Class I H EUR Shares*	81,258	14,528,188	15.39%
Man Funds VI plc - Man Alpha Select Alternative - Class IL H EUR Shares*	89,174	16,226,189	17.18%
Man Funds VI plc - Man Credit Opportunities Alternative - Class IN H EUR Shares*	20,192	2,548,461	2.70%
Man Funds VI plc - Man Emerging Markets Corporate Credit Alternative - Class IN H EUR Shares*	49,604	6,676,745	7.07%
Man Funds VI plc - Man Event Driven Alternative - Class IN H EUR Shares*	48,516	6,589,940	6.98%
Man Funds VI plc - Man Financial Credit Opportunities - Class I EUR Shares*	33,529	4,542,861	4.81%
Man Funds VI plc - Man TargetRisk - Class I H EUR Shares*	43,986	7,287,106	7.72%
Total Ireland (Cost: EUR54,625,455)		58,399,490	61.85%
Luxembourg			
Man Umbrella SICAV - Man Trend Alternative - Class IN H EUR Acc Shares** ***	54,818	8,105,889	8.59%
Man Umbrella SICAV - Man Multi-Manager Alternative - I H EUR Acc Shares**	93,857	10,417,199	11.03%
Total Luxembourg (Cost: EUR17,049,934)		18,523,088	19.62%
Total undertakings for collective investments in transferable securities (Cost: EUR71,675,389)		76,922,578	81.47%
Other undertakings for collective investments			
Funds			
United Kingdom			
Man UK ICVC - Man Absolute Value Fund - Professional Accumulation Shares (Class CX)*	8,373,007	15,659,271	16.58%
Total United Kingdom (Cost: EUR16,840,670)		15,659,271	16.58%
Total other undertakings for collective investments (Cost: EUR16,840,670)		15,659,271	16.58%
Total investment portfolio (Cost: EUR88,516,059)		92,581,849	98.05%

* Related party fund.

** Cross-investment (refer to Note 12).

***Effective June 30, 2025, Man AHL Trend Alternative was renamed Man Trend Alternative.

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

Man Umbrella SICAV

Geographical and economic portfolio breakdown
As at December 31, 2025

Man Multi-Strategy Total Return Alternative
(expressed as a percentage of the net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	61.85%	Open-ended funds	<u>98.05%</u>
Luxembourg	19.62%		<u>98.05%</u>
United Kingdom	16.58%		
	<u>98.05%</u>		

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

Man Umbrella SICAV

Statement of investments
As at December 31, 2025



Man Multi-Manager Alternative
(expressed in US\$)

Description	Quantity /Par Value	Fair Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
Supranationals, governments and local public authorities, debt instruments			
United States			
United States Treasury Bill 0.00% 10/02/26	17,500,000	17,432,854	9.74%
Total United States (Cost: US\$17,407,971)		17,432,854	9.74%
Total supranationals, governments and local public authorities, debt instruments (Cost: US\$17,407,971)			
		17,432,854	9.74%
Structured notes			
Jersey - Channel Islands			
Alphabeta Access Products Limited 0.00% 16/07/34	44,900	3,135,816	1.75%
Weser Capital Limited 0.00% 16/07/34	44,900	3,135,816	1.75%
Total Jersey - Channel Islands (Cost: US\$7,937,086)		6,271,632	3.50%
Total structured notes (Cost: US\$7,937,086)			
		6,271,632	3.50%
Common Stock			
Israel			
monday.com Ltd	17,986	2,654,014	1.48%
Wix.com Ltd	36,958	3,839,567	2.15%
Total Israel (Cost: US\$11,280,359)		6,493,581	3.63%
Luxembourg			
Spotify Technology SA	16,773	9,740,249	5.44%
Total Luxembourg (Cost: US\$8,046,511)		9,740,249	5.44%
United States			
Adobe Inc	20,025	7,008,550	3.92%
Advanced Micro Devices Inc	11,502	2,463,268	1.38%
Amazon.com Inc	27,734	6,401,562	3.58%
ARISTA NETWORKS INC	21,701	2,843,482	1.59%
Autodesk Inc	18,258	5,404,550	3.02%
Boston Scientific Corp	53,082	5,061,369	2.83%
CBRE Group Inc	43,822	7,046,139	3.94%
Centene Corp	71,140	2,927,411	1.64%
Citigroup Inc	64,999	7,584,733	4.24%
Coca-Cola Co/The	93,346	6,525,819	3.65%
DOORDASH INC - A	27,918	6,322,869	3.53%
Fortinet Inc	7,887	626,307	0.35%
GoDaddy Inc	29,010	3,599,561	2.01%
Illumina Inc	1,085	142,308	0.08%
Intel Corp	164,410	6,066,729	3.39%
Ross Stores Inc	35,852	6,458,379	3.61%
Snap Inc	836,923	6,753,969	3.78%
Synopsys Inc	16,547	7,772,457	4.34%
Tesla Inc	9,755	4,387,019	2.45%
TOAST INC-CLASS A	61,959	2,200,164	1.23%
UnitedHealth Group Inc	26,766	8,835,724	4.94%
Verisk Analytics Inc	29,995	6,709,581	3.75%
Total United States (Cost: US\$109,985,837)		113,141,950	63.25%
Uruguay			
MercadoLibre Inc	4,764	9,595,935	5.36%
Total Uruguay (Cost: US\$11,271,327)		9,595,935	5.36%
Total Common Stock (Cost: US\$129,312,707)		138,971,715	77.68%

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

Man Umbrella SICAV

Statement of investments (continued)
As at December 31, 2025

Man Multi-Manager Alternative (continued)
(expressed in US\$)

<u>Description</u>	<u>Quantity /Par Value</u>	<u>Fair Value US\$</u>	<u>% of Net Assets</u>
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)			
Real Estate Investment Trusts			
United States			
Prologis Inc	51,401	6,561,852	3.67%
Total United States (Cost: US\$6,539,749)		6,561,852	3.67%
Total Real Estate Investment Trusts (Cost: US\$6,539,749)		6,561,852	3.67%
Total transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (Cost: US\$172,468,840)		169,238,053	94.59%
Total investment portfolio (Cost: US\$172,468,840)		169,238,053	94.59%

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

Man Umbrella SICAV

Geographical and economic portfolio breakdown

As at December 31, 2025

Man Multi-Manager Alternative

(expressed as a percentage of the net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Argentina	5.36%	Auto Manufacturers	2.45%
Israel	3.63%	Banks	4.24%
Jersey - Channel Islands	3.50%	Beverages	3.65%
Sweden	5.44%	Biotechnology	0.08%
United States	76.66%	Commercial Services	3.75%
	<u>94.59%</u>	Computers	4.69%
		Diversified Finan Serv	3.51%
		Healthcare-Products	2.83%
		Healthcare-Services	6.57%
		Internet	25.85%
		Real Estate	3.94%
		REITS	3.67%
		Retail	3.61%
		Semiconductors	4.77%
		Software	9.65%
		Sovereign	9.74%
		Telecommunications	1.59%
			<u>94.59%</u>

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

1. General

Man Umbrella SICAV (the “Fund”) is a public limited company, which was incorporated in Luxembourg on December 13, 1995 for an unlimited duration as an investment company with variable capital (*société d’investissement à capital variable* or “SICAV”).

The Fund is set up in accordance with Part I of the Luxembourg Law of December 17, 2010, as amended, on undertakings for collective investment (the “Law of December 17, 2010”). The Fund is an undertaking for collective investment in transferable securities (“UCITS”) pursuant to EU Directive 2009/65/EC of July 13, 2009, as amended. As a formerly self-managed SICAV, the Fund satisfied the requirements of Article 27 of the Luxembourg Law of December 20, 2002 on undertakings for collective investment, as amended (the “Law of December 20, 2002”). With effect of March 31, 2009, the Fund has delegated its investment management, administration and marketing functions to a management company. As of December 10, 2009, the name of the Fund was changed from RMF Umbrella SICAV to Man Umbrella SICAV. The Fund’s Board of Directors intends to offer Fund shares for sale in a number of European Union member states and in Switzerland, in addition to Luxembourg.

The Articles of Incorporation set out the legal basis on which the Fund operates. The Luxembourg Law of August 10, 1915 on Commercial Companies (the “Law of August 10, 1915”) and the Law of December 17, 2010, as amended, together with any amending enactments thereto, shall also apply. The Articles of Incorporation were first published in Mémorial C, Recueil des Sociétés et Associations (the Luxembourg Official Gazette) on January 17, 1996. The Articles of Incorporation were last changed on October 12, 2011. A notice of the deposition of the effective Articles of Incorporation was published in the Mémorial C, Recueil des Sociétés et Associations on December 14, 2011. The changes were made to the Articles of Incorporation of the Fund on October 12, 2011 in order to comply with the provisions of Part I of the Law of December 17, 2010, as amended, and the requirements of EU Directive 2009/65/EC of July 13, 2009.

The following sub-funds have been established to date (together the “Sub-Funds”, individually the “Sub-Fund”):

- Man Convertibles Global
- Man Trend Alternative (formerly Man AHL Trend Alternative)
- Man AHL Alpha Core Alternative
- Man Multi-Strategy Total Return Alternative
- Man Multi-Manager Alternative

The Shares are registered shares. All Shares are evidenced in a global certificate. No provision is made in principle for delivery of actual securities.

The investment objective of Man Convertibles Global is to increase the value of investments in equity-related securities, while seeking to provide capital security to investors. In order to achieve this objective, at least two-thirds of the assets of the Sub-Fund shall be invested globally in convertible bonds, exchangeable bonds, convertible notes, warrant bonds, notes with warrants on transferable securities, mandatory convertible bonds and convertible preference shares.

Man Trend Alternative (formerly Man AHL Trend Alternative) seeks to achieve medium-term capital growth while restricting the associated risks, by trading a diversified portfolio of Investments using the AHL Diversified Programme (the “AHL Diversified Programme”, as further described). The Sub-Fund aims to perform independently of traditional stock and bond investments thereby providing valuable diversification benefits and enhancing the risk/reward profile of a traditional investment portfolio. AHL manages the AHL Diversified Programme which employs sophisticated computerised processes primarily to identify trends and other opportunities in markets around the world. A stable and finely tuned trading and implementation infrastructure is then employed to capitalise on these trading opportunities. This process is quantitative and primarily directional in nature, and is underpinned by rigorous risk control, ongoing research, diversification and the constant quest for efficiency.

Man AHL Alpha Core Alternative seeks to achieve medium-term capital growth while restricting the associated risks, by trading a diversified portfolio of investments. The Sub-Fund aims to perform independently of traditional stock and bond investments thereby providing valuable diversification benefits and enhancing the risk/reward profile of a traditional investment portfolio. In order to achieve its investment objective, the Sub-Fund employs a systematic, statistically based investment approach that is predominantly designed to identify and capitalise on upward and downward price trends across global markets. The Sub-Fund currently invests in over 100 international markets across a broad range of sectors.

The investment objective of Man Multi-Strategy Total Return Alternative is to provide shareholders of each Share Class with consistent risk-adjusted returns with moderate volatility and low beta to equity, credit and bond markets-across market cycles. In order to achieve its investment objective, the Sub-Fund will invest in a select portfolio of alternative and long only investment strategies. It intends to access these strategies by investing in UCITS and eligible non-UCITS funds that trade these strategies (each a “Target Fund” and “Target Funds” shall be construed accordingly) and engaging in direct and indirect trading and investment in securities, including but not limited to equities, bonds of investment and non-investment grade, currencies, Derivatives (including but not limited to future, option and swap contracts), OTC Derivatives and other asset classes (“Direct Investments” and together with the Target Funds, the “Investment Strategies”). In accordance with UCITS requirements, the Sub-Fund may invest up to 20% of its net assets in any Target Fund and up to 100% of its net assets in aggregate in Target Funds, provided that aggregate investments in eligible non-UCITS do not exceed 30% of the Sub-Fund’s net assets. Notwithstanding the foregoing, the Target Funds will primarily be UCITS. The Sub-Fund may invest in other sub-funds of the Fund.

Man Umbrella SICAV

Notes to the financial statements (continued)

For the year ended December 31, 2025

1. General (continued)

The investment objective of Man Multi-Manager Alternative is to provide shareholders of each Share Class with consistent risk-adjusted returns with moderate volatility and low beta to equity, credit and bond markets-across market cycles. In order to achieve its investment objective, the Sub-Fund will utilise Total Return Swaps (the "Portfolio Swap(s)") which give exposure to the performance of a reference basket of alternative and long only investment strategies (the "Reference Basket") which includes the following investments (the "Investment Strategies"): (i) Engaging in direct and indirect trading and investment in securities, including but not limited to equities, including ETF up to 25% of the Sub-Fund's net assets and other equity related securities, bonds of investment, Derivatives (including but not limited to futures, forward contracts, options and swaps), OTC Derivatives, other transferable securities, including certificates on investment funds pursuing strategies in accordance with this Sub-Fund's investment strategy, and other asset classes; (ii) Investing up to 10% of the Sub-Fund's net assets in UCITS and in eligible non-UCITS funds / collective investment schemes that trade these strategies ("UCIs") (the UCIs and the investments under item i. above are together referred to as the "Underlying Investments").

As at the date of these financial statements the most recent prospectus of the Fund was dated June 2, 2025. Subsequent to the year end a revised prospectus was issued, dated March 4, 2026 and April 16, 2026 (the "Prospectus").

2. Material accounting policies

(a) Accounting convention

The financial statements are prepared and presented in accordance with Luxembourg legal and regulatory requirements applicable to investment funds in the Grand-Duchy of Luxembourg.

The financial statements are prepared and presented on the basis of the Net Asset Value calculated on the close of business as at December 31, 2025, the last business day of the year.

(b) Calculation of the net asset value of shares

The net asset value of each Sub-Fund's shares is calculated by dividing the respective Sub-Fund's net assets by the total number of shares relating to the Sub-Fund concerned.

Net asset values are determined on any applicable valuation day. The actual calculation and publication of the net asset values take place on the next bank business day after such a valuation day.

(c) Income recognition

Interest income is recognised on an accrual basis, net of any unrecoverable withholding tax. Discounts/Premium on zero coupon bonds are accreted as adjustments to interest income. Dividends are accounted for on an ex-dividend basis, net of any unrecoverable withholding tax. In case the fund is entitled to a withholding tax reclaim, the reclaim is accounted as a receivable at the ex-date.

(d) Valuation of investments

Securities listed on an official stock exchange are valued at the last available price offered on the stock exchange which is normally the main market for the relevant security. If a transferable security or other asset is listed on more than one stock exchange, the last available price on the stock exchange and/or regulated market which is the main market for the asset concerned shall be used.

Securities not listed on an official stock exchange, but which are traded on another regulated market, are valued at the last available price on that market.

Units in undertakings for collective investment are valued at their last quoted redemption price. If the securities are not listed or traded on a stock exchange or other regulated market or if the prices are not fair market prices, these securities and other legally permissible assets are valued on the basis of a prudent assessment of their reasonably foreseeable sales price.

Cash and cash equivalents are valued at their nominal value plus accrued interest. Fixed-term deposits with an original maturity of less than 12 months and more than 90 days may be valued at the applicable par value plus accrued interest thereon. Money market instruments with a residual term to maturity not exceeding 90 days shall be valued using the amortised cost method, which approximates current market value.

All other securities or assets shall be valued at fair market value as determined in good faith and in accordance with procedures established by the Board of Directors.

(e) Valuation of future, forward foreign exchange, option and swap contracts

Future contracts

Outstanding future contracts, if any, are valued at the closing date at last available market price of the instruments. The future contracts not traded on an official exchange or other regulated market are determined by the Board of Directors.

The unrealised profit/(loss) on future contracts is included in unrealised profit on future contracts and unrealised loss on future contracts in the statement of net assets. Collateral held on future contracts is included within collateral balances with brokers and collateral balances due to brokers.

The realised profit/(loss) on future contracts is disclosed in net realised profit/(loss) on future contracts in the statement of operations and changes in net assets.

2. Material accounting policies (continued)

(e) Valuation of future, forward foreign exchange, option and swap contracts (continued)

Forward foreign exchange contracts

Unrealised profit/(loss) on outstanding forward foreign exchange contracts are valued by reference to the forward rate of exchange applicable to the outstanding life of the contract and are included in unrealised profit on forward foreign exchange contracts and unrealised loss on forward foreign exchange contracts in the statement of net assets.

The realised profit/(loss) on forward foreign exchange contracts is disclosed in net realised profit/(loss) on forward foreign exchange contracts in the statement of operations and changes in net assets.

Option contracts

Outstanding option contracts, if any, are valued at the close of business market price or the last available market price of the instruments. Over-the-counter ("OTC") option contracts are valued based on prices received from third party pricing agents/models.

The market value of option contracts is included in option contracts at market value (long positions) in the statement of net assets.

The realised profit/(loss) on option contracts is disclosed in net realised profit/(loss) on sale of option contracts in the statement of operations and changes in net assets.

Swap contracts

Outstanding swap contracts, if any, are valued by using the counterparty valuation based on close of business data and are reconciled to an independent valuation provider. The valuations represent estimated values based on a calculation model using close of business market data. Unrealised profit/(loss) on outstanding swap contracts is included in unrealised profit on swap contracts and unrealised loss on swap contracts in the statement of net assets. The realised profit/(loss) on swap contracts is included in net realised profit/(loss) on swap contracts in the statement of operations and changes in net assets.

(f) Realised and unrealised gains and losses

All realised and unrealised gains and losses on investments and foreign currencies are recognised in the current year in the statement of operations. Transaction costs are included in the cost of securities. The cost of securities sold is accounted for on a first-in first-out basis.

The value of forward foreign exchange contracts which are dealt on a recognised market is calculated by reference to the price appearing to the Directors to be the price at which a new forward contract of the same size, currency and maturity as determined by the relevant recognised market could be effected as at the relevant valuation time, provided that if such market price is not available for any reason, such value is calculated in such manner as the Directors (in consultation with the Investment Manager) shall determine.

The unrealised gain or loss on open forward exchange contracts is calculated as the difference between the contracted rate and the rate to close out the contract. Gains/losses arising from these are included in change in unrealised appreciation/(depreciation) of investments and derivatives in the statement of operations and are included in unrealised gain/(loss) on forward currency contracts in the statement of net assets.

(g) Cash

Cash deposits and similar investments are valued at their face value unless in the opinion of the Directors (in consultation with the Investment Managers) any adjustment should be made to reflect the fair value thereof. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

The Directors have imposed a limit on borrowing to be incurred on behalf of the Sub-Funds to a maximum of 10% of each Sub-Fund's assets. The Directors expect that this borrowing capability will be utilised for covering a cash shortfall caused by mismatched settlement dates on purchase and sale transactions or on a temporary basis to finance repurchases.

(h) Expenses

Expenses are accounted for on an accrual basis. Expenses are charged to the statement of operations and changes in net assets.

Man Umbrella SICAV

Notes to the financial statements (continued)

For the year ended December 31, 2025

2. Material accounting policies (continued)

(i) Fund currency

The combined figures of the Fund are expressed in EUR ("Reference Currency").

The difference between the opening net assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is disclosed as a currency translation adjustment under currency translation in the statement of operations and changes in net assets.

Transactions occurring during the year denominated in foreign currencies have been translated at the rates of exchange ruling at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the statement of net assets date.

The following exchange rates were used to translate foreign currency assets and liabilities as at December 31, 2025:

1 EUR =	1.761130 AUD	1 EUR =	11,744.999980 IDR	1 EUR =	4.223300 PLN
1 EUR =	6.435620 BRL	1 EUR =	3.742830 ILS	1 EUR =	5.095440 RON
1 EUR =	1.610010 CAD	1 EUR =	105.810810 INR	1 EUR =	10.824880 SEK
1 EUR =	0.930520 CHF	1 EUR =	183.515620 JPY	1 EUR =	1.510420 SGD
1 EUR =	1,067.727270 CLP	1 EUR =	1,677.857140 KRW	1 EUR =	37.050470 THB
1 EUR =	8.196090 CNH	1 EUR =	21.124100 MXN	1 EUR =	50.407730 TRY
1 EUR =	3,914.999990 COP	1 EUR =	4.766640 MYR	1 EUR =	36.933960 TWD
1 EUR =	7.471370 DKK	1 EUR =	11.851660 NOK	1 EUR =	1.174500 USD
1 EUR =	0.873170 GBP	1 EUR =	2.042250 NZD	1 EUR =	19.445360 ZAR
1 EUR =	9.140080 HKD	1 EUR =	3.949230 PEN		
1 EUR =	378.870970 HUF	1 EUR =	69.088240 PHP		

3. Depository bank

The Bank of New York Mellon SA/NV, Luxembourg Branch (hereinafter referred to as the "Depository") was appointed as Depository of the assets of the Fund under the terms of an agreement effective as at 2 September 2024 with an indefinite duration. The Depository, in its capacity as Depository of the assets of the Fund, is entitled to receive from the Fund a fee, expressed in percentage, and calculated on the average of net assets of the month and payable monthly in arrears, of up to 0.011% per annum.

4. Cash at bank, collateral balances with brokers and collateral balances due to brokers

At the year end, amounts disclosed as cash at bank collateral balances with brokers and collateral balances due to brokers were held at The Bank of New York Mellon SA/NV (the "Bank" or "BNY") and BNP Paribas, Citigroup, Goldman Sachs, HSBC, JP Morgan, Merrill Lynch, Morgan Stanley, NatWest and Nomura (the "Brokers"). These include amounts transferred as collateral (which is subject to a security interest) against open derivatives, deposits held at call with banks and, other short-term highly liquid investments with original maturities of three months or less.

The table below provides the collateral balances with brokers and collateral balances due to brokers balances as at December 31, 2025 for each of the sub-funds. These collateral balances pertain to forward foreign exchange, future and swap contracts.

Sub-Fund	Type of collateral	Counterparty	Currency	Cash Collateral	
				Paid	Received
Man Convertibles Global	Cash	BNP Paribas	EUR	333	1,640,839
Man Convertibles Global	Cash	Citigroup	EUR	892	–
Man Convertibles Global	Cash	Nomura	EUR	–	89,734
Man Convertibles Global	Cash	The Bank of New York	EUR	–	3,939,699
Man Trend Alternative*	Cash	BNP Paribas	USD	–	5,690,000
Man Trend Alternative*	Cash	Citigroup	USD	–	3,157,538
Man Trend Alternative*	Cash	Goldman Sachs	USD	–	88,967
Man Trend Alternative*	Cash	HSBC	USD	–	7,927,124
Man Trend Alternative*	Cash	JP Morgan	USD	2,591,301	23,855,172
Man Trend Alternative*	Cash	Merrill Lynch	USD	–	6,368,964
Man Trend Alternative*	Cash	Morgan Stanley	USD	12,823	2,674,445
Man Trend Alternative*	Cash	NatWest	USD	–	7,909,188
Man Trend Alternative*	Cash	The Bank of New York	USD	4,340,230	12,149,956

*Effective June 30, 2025, Man AHL Trend Alternative was renamed Man Trend Alternative.

Man Umbrella SICAV

Notes to the financial statements (continued)
For the year ended December 31, 2025



4. Cash at bank, collateral balances with brokers and collateral balances due to brokers (continued)

Sub-Fund	Type of collateral	Counterparty	Currency	Cash Collateral	
				Paid	Received
Man AHL Alpha Core Alternative	Cash	BNP Paribas	USD	–	50,000
Man AHL Alpha Core Alternative	Cash	Citigroup	USD	248,498	670,240
Man AHL Alpha Core Alternative	Cash	Goldman Sachs	USD	34,983	1,319,126
Man AHL Alpha Core Alternative	Cash	HSBC	USD	–	827,316
Man AHL Alpha Core Alternative	Cash	JP Morgan	USD	196,516	938,714
Man AHL Alpha Core Alternative	Cash	Merrill Lynch	USD	–	810,857
Man AHL Alpha Core Alternative	Cash	NatWest	USD	–	947,738
Man AHL Alpha Core Alternative	Cash	The Bank of New York	USD	800,128	1,558,215
Man Multi-Strategy Total Return Alternative	Cash	The Bank of New York	EUR	–	1,905,994
Man Multi-Manager Alternative	Cash	Morgan Stanley	USD	–	1,648,664
Man Multi-Manager Alternative	Cash	The Bank of New York	USD	2,030,000	9,360,960

5. Subscription tax

Under Luxembourg law and in line with standard administration practice, the Fund is not liable to income and net worth tax. Moreover, subject to the information regarding the Savings Directive on the taxation of savings income, no withholding tax shall be payable on any distributions of income by the Fund in Luxembourg. However, the Fund is liable in Luxembourg to pay tax on the net assets attributable to the Sub-Fund concerned at an annual rate of 0.05% ("taxe d'abonnement"). The taxe d'abonnement is payable quarterly on the value of assets attributable to the Sub-Funds at the end of the relevant calendar quarter. For share classes being reserved for institutional investors, a reduced annual tax rate of 0.01% of the Net Assets of the relevant share class applies. Such tax is payable quarterly and calculated on the net assets of the relevant share class.

No such tax is payable in respect of the portion of the assets of each Sub-Fund invested in other Luxembourg collective investment undertakings which are subject to this tax.

6. Fees and expenses

Management fees

The Investment Managers shall be paid the following management fees per annum from the Sub-Fund's net:

	Management fees rate
Man Convertibles Global	
Man Convertibles Global D EUR Acc	up to 1.50%
Man Convertibles Global D H CHF Acc	up to 1.50%
Man Convertibles Global D H USD Acc	up to 1.50%
Man Convertibles Global DR EUR Acc	up to 0.75%
Man Convertibles Global DR H CHF Acc	up to 0.75%
Man Convertibles Global DR H USD Acc	up to 0.75%
Man Convertibles Global I EUR Acc	up to 0.75%
Man Convertibles Global I EUR Inc G-Dist BA	up to 0.75%
Man Convertibles Global I H CHF Acc	up to 0.75%
Man Convertibles Global I H USD Acc	up to 0.75%

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Notes to the financial statements (continued)
For the year ended December 31, 2025



6. Fees and expenses (continued)

Management fees (continued)

	Management fees rate
Man Trend Alternative (formerly Man AHL Trend Alternative)	
Man Trend Alternative DN H CHF Acc	up to 2.00%
Man Trend Alternative DN H EUR Acc	up to 2.00%
Man Trend Alternative DNY USD Acc	up to 2.50%
Man Trend Alternative DNY H CHF Acc	up to 2.50%
Man Trend Alternative DNY H EUR Acc	up to 2.50%
Man Trend Alternative DNY H GBP Acc	up to 2.50%
Man Trend Alternative DNY H SEK Acc	up to 2.50%
Man Trend Alternative DNY H SGD Acc	up to 2.50%
Man Trend Alternative DNR H EUR Acc	up to 1.50%
Man Trend Alternative DNR H GBP Acc	up to 1.50%
Man Trend Alternative DNK H EUR Acc	up to 1.50%
Man Trend Alternative DNK H GBP Acc	up to 1.50%
Man Trend Alternative DNK USD Acc	up to 1.50%
Man Trend Alternative IN USD Acc	up to 1.50%
Man Trend Alternative IN H CHF Acc	up to 1.50%
Man Trend Alternative IN H EUR Acc	up to 1.50%
Man Trend Alternative IN H GBP Acc	up to 1.50%
Man Trend Alternative IN H SEK Acc	up to 1.50%
Man AHL Alpha Core Alternative	
Man AHL Alpha Core Alternative DN H EUR Acc	up to 1.55%
Man AHL Alpha Core Alternative DN H GBP Acc	up to 1.55%
Man AHL Alpha Core Alternative DNR H GBP Acc	up to 0.80%
Man AHL Alpha Core Alternative IN USD Acc	up to 0.80%
Man AHL Alpha Core Alternative IN H EUR Acc	up to 0.80%
Man AHL Alpha Core Alternative IN H GBP Acc	up to 0.80%
Man AHL Alpha Core Alternative IN H JPY Acc	up to 0.80%
Man AHL Alpha Core Alternative IN H SEK Acc	up to 0.80%
Man AHL Alpha Core Alternative INK H EUR Acc	up to 0.80%
Man AHL Alpha Core Alternative INW H EUR Acc	up to 0.80%
Man Multi-Strategy Total Return Alternative*	
Man Multi-Strategy Total Return Alternative I EUR Acc	up to 2.00%
Man Multi-Manager Alternative	
Man Multi-Manager Alternative D H EUR Acc	up to 2.25%
Man Multi-Manager Alternative I H EUR Acc	up to 1.50%
Man Multi-Manager Alternative I USD Acc	up to 1.50%
Man Multi-Manager Alternative IW H EUR Acc	up to 1.50%
Man Multi-Manager Alternative IW H GBP Acc	up to 1.50%
Man Multi-Manager Alternative IW USD Acc	up to 1.50%

* The management fee is charged on Direct Investments only. No management fee is charged on investments in Target Funds. The maximum management fee charged by any Target Fund is 2.00%.

The Man Multi-Strategy Total Return Alternative receives from the Investment Manager a rebate to ensure that the effective Total Expense Ratio (which, for the avoidance of doubt, excludes the performance fee and any liquidation costs) relating to the Sub-Fund will not be greater than 1.15% of the Sub-Fund's Net Asset Value. For the year ended December 31, 2025, the Sub-Fund has received an amount of EUR209,365.

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Notes to the financial statements (continued)

For the year ended December 31, 2025

6. Fees and expenses (continued)

Performance fees

In addition, the Investment Managers of each Sub-Fund named below may receive a performance fee based on the appreciation in the value of the Sub-Funds' net assets and accordingly the performance fee will increase with regard to unrealised appreciation, as well as realised gains.

Accordingly, the performance fee may be paid on unrealised gains which may subsequently never be realised. The performance fee may create an incentive for the Investment Manager to make investments for the Sub-Fund which are riskier than would be the case in the absence of the performance fee.

Within the table below, the "Performance fees" column summarises the balance for performance fees accrued specifically during the current financial year. Furthermore, the "Performance fees payable" section displays the total performance fees accrued to date but not yet paid for each, respective share class. This balance includes any amounts accrued prior to the current financial year which have been carried forward, accordingly.

No performance fees are payable by Man Convertibles Global and Man Multi-Manager Alternative.

For the year ended December 31, 2025, the Investment Managers have received the following performance fees:

	Currency	Performance fee Amount	% of share class average NAV	Performance fees payable Amount
Man Trend Alternative (formerly Man AHL Trend Alternative)				
Man Trend Alternative DNK H GBP Acc	USD	-	0.00%	(74)
Man Trend Alternative DNK USD Acc	USD	25	2.80%	(69)
Man AHL Alpha Core Alternative				
Man AHL Alpha Core Alternative INK H EUR Acc	USD	14,751	0.50%	(14,751)

For the year ended December 31, 2025, the Investment Managers have not received any performance fees from Man Multi-Strategy Total Return Alternative.

Man Trend Alternative (formerly Man AHL Trend Alternative)

An annual performance fee (the "Performance Fee") will be calculated and accrued as at each Valuation Day at a rate of up to 20% of the Net New Appreciation attributable to each Share Class. The Performance Fee Period has the meaning given below. The Performance Fee will be calculated and accrued daily but payable annually on the last Valuation Day falling in March.

"Net New Appreciation" means the amount, if any, by which the net asset value of each Share Class (prior to the reduction of any accrued Performance Fee but after the reduction of any Performance Fees payable due to shareholder redemptions) at the end of the relevant Performance Fee Period exceeds the High Water Mark (as defined below).

"High Water Mark", calculated as at each Valuation Day, means the net asset value of each Share Class as of the most recent Performance Fee Day where a Performance Fee was paid by such relevant Share Class. The High Water Mark for each share class will be reduced pro rata by the amount of redemptions, dividends and distributions and then increased by the amount of any subscriptions on each Valuation Day within the relevant Performance Fee Period. For the purpose of calculating the Performance Fee, the net asset value of each Share Class will be calculated prior to reduction for any accrued Performance Fee. The Central Administrative Agent (in consultation with the Investment Manager) may also make related adjustments to the High Water Mark for the purpose of determining the High Water Mark to account for any other changes caused by subscriptions, redemptions, dividends, distributions, and other similar events. The performance reference period is equal to the whole life of the Sub-Fund.

"Performance Fee Period" means, in respect of each Share, the period from the last time a Performance Fee was payable (or inception for the first performance fee period in respect of new Shares issued) and ending at the close of business on the last Valuation Day in March (the "Performance Fee Day") and thereafter each 12 month period commencing on the Business Day following the immediately preceding Performance Fee Day (as defined above) and ending as of the close of business on the last Valuation Day in March.

Calculated and accrued on each Valuation Day but payable annually, performance fees are liabilities in the relevant Share Class' accounts and incorporated into the official net asset value of the relevant Share Class. If a shareholder redeems Shares part way through the relevant Performance Fee Period, a pro rata portion of the accrued performance fee liability at the immediately preceding Valuation Day shall become immediately due and payable. In case of a merger of the Sub-Fund with another existing sub-fund within the Fund or another UCITS, a pro rata portion of the accrued performance fee liability at the Valuation Day immediately preceding the effective date of such merger shall become immediately due and payable. However, no performance fee shall be due and payable where this Sub-Fund is merged with a newly established receiving UCITS or a sub-fund with no performance history and with an investment policy not substantially different from that of this Sub-Fund. In that case, the performance reference period of this Sub-Fund shall continue applying in the receiving UCITS or sub-fund.

6. Fees and expenses (continued)

Performance fees (continued)

Man Trend Alternative (formerly Man AHL Trend Alternative) (continued)

If the appointment of the Investment Manager is terminated during a Performance Fee Period, any accrued Performance Fees on the final Valuation Day will be calculated and paid as if the final Valuation Day was the end of the relevant Performance Fee Period.

Please note that the Performance Fees payable by each of the Sub-Fund's Share Classes shareholder may not correspond to the performance of the relevant Share Class. This is because the Sub-Fund is not calculating the Performance Fees using an equalisation or series accounting methodology. As a result, daily dealing in the Sub-Fund's Share Classes may have a positive or negative impact on the Performance Fee borne by shareholders.

Any Performance Fees payable in respect of Performance Fee Periods are paid annually in arrears to the Man Investments AG who will forward a significant part of it to the Investment Manager for its services.

Man AHL Alpha Core Alternative

An annual performance fee (the "Performance Fee") will be calculated and accrued as at each Valuation Day at a rate of up to 20% of the Net New Appreciation attributable to each Share Class. The Performance Fee Period has the meaning given below. The Performance Fee will be calculated and accrued daily but payable annually within the fortieth (40th) Business Day following the last Valuation Day falling in June.

Performance Fee but after the reduction of any Performance Fees payable due to shareholder redemptions) at the end of the relevant Performance Fee Period exceeds, net of all costs (such as management fees or Administrative and Operating Costs), the High Water Mark (as defined below).

"High Water Mark", calculated as at each Valuation Day, means the net asset value of each Share Class as of the most recent Performance Fee Day where a Performance Fee was paid by such relevant Share Class. The High Water Mark for each share class will be reduced pro rata by the amount of redemptions, dividends and distributions and then increased by the amount of any subscriptions on each Valuation Day within the relevant Performance Fee Period. For the purpose of calculating the Performance Fee, the net asset value of each Share Class will be calculated prior to reduction for any accrued Performance Fee. The Central Administrative Agent (in consultation with the Investment Manager) may also make related adjustments to the High Water Mark for the purpose of determining the High Water Mark to account for any other changes caused by subscriptions, redemptions, dividends, distributions, and other similar events. The performance reference period is equal to the whole life of the Sub-Fund.

"Performance Fee Period" means, in respect of each Share, the period from the last time a Performance Fee was payable (or inception for the first performance fee period in respect of new Shares issued) and ending at the close of business on the last Valuation Day in June (the "Performance Fee Day") and thereafter each 12 month period commencing on the Business Day following the immediately preceding Performance Fee Day (as defined above) and ending as of the close of business on the last Valuation Day in June.

Calculated and accrued on each Valuation Day but payable annually within the fortieth (40th) Business Day following the last Valuation Day falling in June, performance fees are liabilities in the relevant Share Class's accounts and incorporated into the official net asset value of the relevant Share Class. If a shareholder redeems Shares part way through the relevant Performance Fee Period, a pro rata portion of the accrued performance fee liability at the immediately preceding Valuation Day shall become immediately due and payable. In case of a merger of the Sub-Fund with another existing sub-fund within the Fund or another UCITS, a pro rata portion of the accrued performance fee liability at the Valuation Day immediately preceding the effective date of such merger shall become immediately due and payable. However, no performance fee shall be due and payable where this Sub-Fund is merged with a newly established receiving UCITS or a sub-fund with no performance history and with an investment policy not substantially different from that of this Sub-Fund. In that case, the performance reference period of this Sub-Fund shall continue applying in the receiving UCITS or sub-fund.

If the appointment of the Investment Manager is terminated during a Performance Fee Period, any accrued Performance Fees on the final Valuation Day will be calculated and paid as if the final Valuation Day was the end of the relevant Performance Fee Period.

Please note that the Performance Fees payable by each of the Sub-Fund's Share Classes shareholder may not correspond to the performance of the relevant Share Class. This is because the Sub-Fund is not calculating the Performance Fees using an equalisation or series accounting methodology. As a result, daily dealing in the Sub-Fund's Share Classes may have a positive or negative impact on the Performance Fee borne by shareholders.

Any Performance Fees payable in respect of Performance Fee Periods are paid annually in arrears to Man Investments AG who will forward a significant part of it to the Investment Manager for its services.

Man Multi-Strategy Total Return Alternative

The Investment Manager shall be entitled to a performance fee payable in respect of each Share Class up to twenty percent (20%) of the aggregate appreciation in net Sub-Fund Asset value of Direct Investments ("Direct Investments NAV"), calculated in the manner described below.

The Investment Manager will ensure that a performance fee will only be payable in respect of the combined net realised and unrealised appreciation in the Direct Investments NAV, as more fully described below.

6. Fees and expenses (continued)

Performance fees (continued)

Man Multi-Strategy Total Return Alternative (continued)

Performance fees are accrued at each Valuation Day and payable annually in arrears and calculated by the administrator as at the last Valuation Day in the twelve (12) month period ending on December 31 in each year ("Calculation Date"); provided, however, that if a Share is redeemed at any time other than at a Calculation Date, any performance fee that has been accrued in respect of the redeemed Share will be paid to the Investment Manager at the time the redemption proceeds are paid.

For the purposes of calculating the performance fees, a performance period shall generally commence on the Business Day following the immediately preceding Calculation Date and end on the Calculation Date as at which the performance fee is to be calculated. If, however, a Share was issued subsequent to the preceding Calculation Date, the performance period for that Share shall commence on the date of issue of that Share and end on the Calculation Date as at which the performance fee is to be calculated. Finally, if a Share was redeemed between the immediately preceding Calculation Date and the Calculation Date as at which the performance fee is to be calculated, the performance period for that Share shall commence on the Business Day following: (i) the immediately preceding Calculation Date; (ii) the date of the issuance of that Share, as applicable, and end on the Dealing Day on which that Share was redeemed.

The appreciation in the Direct Investments NAV, in respect of each Share in a Class, shall be calculated as at each Calculation Date by deducting the "Direct Investments Reference NAV" for those Shares in that Class from the "Direct Investments Closing NAV" of such Shares for that performance period (the "Current Appreciation"). For the purposes of such calculation, the "Direct Investments Reference NAV" for each Share Class shall be the higher of the last Direct Investments NAV per Share of that Share Class as at which a performance fee was payable in respect of positive appreciation related to such Share Class or, in the case of a Share Class in respect of which no performance fee has previously been payable, the Direct Investments NAV per Share Class at which that Share Class was issued. The "Direct Investments Closing NAV" shall be the Direct Investments NAV per Share of a Share Class at the Calculation Date as at which the calculation is being made before accrual of the performance fee, except that in respect of an investor who redeems Shares in that performance period other than as at the Calculation Date, the Direct Investments NAV Closing NAV shall be the Direct Investments NAV per Share of a Share Class at the date of redemption, before accrual of the performance fee. In case of a merger of the Sub-Fund with another existing sub-fund within the Fund or another UCITS, a pro rata portion of the accrued performance fee liability at the Valuation Day immediately preceding the effective date of such merger shall become immediately due and payable. However, no performance fee shall be due and payable where this Sub-Fund is merged with a newly established receiving UCITS or a sub-fund with no performance history and with an investment policy not substantially different from that of this Sub-Fund. In that case, the performance reference period of this Sub-Fund shall continue applying in the receiving UCITS or sub-fund.

As further described below, the performance fee is calculated on a Share Class basis in order to maintain a single Direct Investments NAV within each Share Class. As of each Calculation Date, the aggregate amount of Current Appreciation in the Direct Investments NAV with respect to all Shares within a Share Class for the relevant performance period is determined. A performance fee of up to twenty percent (20%) of such aggregate amount of Current Appreciation will be charged to such Share Class as a whole. This means that, where a performance fee is payable in respect of a Share Class, the Direct Investments NAV per Share of all Shares in that Share Class will be reduced equally to reflect the payment of the per Share average of the aggregate performance fee for such Share Class as a whole and not the individual performance of those Shares in that Share Class during the relevant performance period. Accordingly, it is possible that the Direct Investments NAV of Shares of a Share Class held by a Shareholder may reflect the payment of a performance fee even though the Direct Investments NAV of such Shares experienced no appreciation or even depreciated during the relevant period. Since the Direct Investments NAV per Share of all Shares within each Share Class will be reduced to reflect the payment of the performance fee attributable to such Share Class, it is also possible that the Direct Investments NAV of Shares held by a Shareholder may bear a disproportionate amount of the performance fee in relation to the actual appreciation that such Shares experienced during the relevant period. However, the performance fee attributable to a Share that is redeemed at any time other than at a Calculation Date shall be based on the difference between the Direct Investments Closing NAV of such Share (before accrual of the performance fee) as of the end of the Dealing Day on which such Share is redeemed and the Direct Investments Reference NAV of such Share. Accordingly, when a Share is redeemed at any time other than at a Calculation Date: (i) the performance fee attributable to such Share could be different from the performance fee that would be payable if such Share was not redeemed until the Calculation Date; and (ii) the holder redeeming such Share would not get the benefit of, or suffer the disadvantage of, the allocation of the performance fee across the Share Class as a whole.

For the avoidance of doubt, no performance fee in respect of the performance of any Share within a Share Class shall be included in the calculation of the aggregate amount to be paid by the Share Class as a whole unless the Direct Investments Closing NAV exceeds the Direct Investments Reference NAV for that Share Class. In addition, the amount of the performance fee included in the calculation in respect of any Share shall only be based on the difference between the Direct Investments Closing NAV and the Direct Investments Reference NAV for that Share Class.

Management company fees

The fees payable to Waystone Management Company (Lux) S.A. (the "Management Company") in consideration for its services including corporate secretarial services for the Fund are as follows: (i) 0.03% per annum of the net asset value of the Fund for a first tranche of net assets up to EUR250 million, (ii) 0.025% per annum of the net asset value of the Fund for a second tranche of net assets above EUR250 million and up to EUR500 million, (iii) 0.02% per annum of the net asset value of the Fund for a third tranche of net assets above EUR500 million and up to EUR750 million, and (iv) 0.015% per annum of the net asset value of the Fund for a last tranche of net assets above EUR750 million, subject to a minimum fee of EUR150,000 per annum. The management company fee is accrued on a daily basis and payable quarterly in arrears.

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Notes to the financial statements (continued)

For the year ended December 31, 2025

6. Fees and expenses (continued)

Directors' fees

The Directors are entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors. Each Director's fee is EUR33,000 per annum.

During the year ended December 31, 2025, Yves Wagner and Thomas Nummer earned Directors' fees of EUR66,000 in aggregate. John Morton has elected to waive his Directors' fee as he is the CEO and a director of Man Asset Management (Ireland) Limited, a subsidiary of Man Group Plc.

Transaction costs

The transaction costs related to purchases and sales of financial instruments are included in transactions costs in the statement of operations and changes in net assets.

The transaction costs mainly relate to brokerage fees.

Other charges

The other charges include regulatory fees, data fees, paying agent fees, Lux VAT paid, Tax fees, CSSF fee, insurance fees and data dissemination fees.

7. Taxes and expenses payable

	Man Convertibles Global EUR	Man Trend Alternative* US\$	Man AHL Alpha Core Alternative US\$	Man Multi- Strategy Total Return Alternative EUR	Man Multi- Manager Alternative US\$
Subscription tax (Note 5)	10,157	54,798	7,037	(6,746)	12,336
Administration fees, domiciliary fees, depository fees, paying and transfer agent expenses	168,681	757,836	174,352	110,931	225,171
Professional fees	31,403	122,053	32,685	60,777	24,964
Organisational costs	-	-	-	-	42,387
Publication, printing and regulatory fees	35,518	55,694	37,919	32,447	4,732
Total	245,759	990,381	251,993	197,409	309,590

*Effective June 30, 2025, Man AHL Trend Alternative was renamed Man Trend Alternative.

8. Outstanding forward currency contracts

Man Convertibles Global

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in EUR)	Unrealised profit/(loss) (in EUR)
BNY	EUR	1,964,471	JPY	(357,297,501)	15/01/2026	2,308,646	22,379
BNY	EUR	3,540,107	USD	(4,151,750)	15/01/2026	4,151,750	7,452
BNY	USD	3,274,921	EUR	(2,785,312)	15/01/2026	3,274,921	1,264
Unrealised profit on forward foreign currency exchange contracts							31,095

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in EUR)	Unrealised profit/(loss) (in EUR)
BNY	CHF	45,927,042	EUR	(49,465,867)	30/01/2026	57,982,891	(21,025)
BNY	EUR	577,849	AUD	(1,024,636)	15/01/2026	679,088	(3,598)
BNY	EUR	2,404,856	HKD	(22,025,955)	15/01/2026	2,826,187	(4,279)
BNY	EUR	64,882,264	USD	(76,352,475)	15/01/2026	76,352,475	(84,785)
BNY	USD	850,000	EUR	(723,577)	15/01/2026	850,000	(326)
BNY	USD	9,795,080	EUR	(8,334,887)	30/01/2026	9,795,080	(5,881)
Unrealised loss on forward foreign currency exchange contracts							(119,894)

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Notes to the financial statements (continued)
For the year ended December 31, 2025

8. Outstanding forward currency contracts (continued)

Man Trend Alternative (formerly Man AHL Trend Alternative)

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
HSBC London	AUD	20,246,900	EUR	(11,400,000)	10/02/2026	13,397,280	90,463
HSBC London	AUD	18,233,380	GBP	(9,000,000)	27/01/2026	12,132,000	55,722
HSBC London	AUD	29,800,000	JPY	(3,007,499,258)	22/01/2026	19,888,520	651,713
BNP Paribas	AUD	6,300,000	NZD	(7,217,372)	20/01/2026	4,204,620	47,954
HSBC London	AUD	1,045	USD	(693)	15/01/2026	693	4
HSBC London	AUD	38,600,000	USD	(25,649,703)	17/02/2026	25,649,703	94,718
HSBC London	BRL	26,000,000	USD	(4,665,570)	05/01/2026	4,665,570	73,026
HSBC London	BRL	46,600,000	USD	(8,352,915)	03/02/2026	8,352,915	80,988
Citigroup	CAD	322,125	EUR	(200,000)	02/01/2026	235,040	109
Citigroup	CAD	9,520,915	EUR	(5,900,000)	03/02/2026	6,933,680	16,050
HSBC London	CAD	1,100,000	USD	(801,826)	02/01/2026	801,826	731
HSBC London	CAD	267	USD	(194)	15/01/2026	194	1
HSBC London	CAD	37,300,000	USD	(27,118,345)	03/02/2026	27,118,345	132,351
NatWest Group	CHF	2,600,000	USD	(3,278,048)	06/01/2026	3,278,048	5,892
NatWest Group	CHF	9,600,000	USD	(12,064,806)	07/01/2026	12,064,806	61,834
BNY	CHF	12,025,115	USD	(15,032,014)	30/01/2026	15,032,014	192,956
NatWest Group	CHF	1,500,000	USD	(1,897,488)	04/02/2026	1,897,488	2,633
HSBC London	CLP	34,350,000,000	USD	(36,478,474)	23/01/2026	36,478,474	1,662,358
HSBC London	CNY	34,500,000	USD	(4,935,568)	05/01/2026	4,935,568	8,754
HSBC London	CNY	6,000,000	USD	(858,895)	06/01/2026	858,895	1,042
HSBC London	CNY	822,500,000	USD	(116,965,166)	26/01/2026	116,965,166	1,051,644
HSBC London	COP	43,200,000,000	USD	(11,060,475)	15/01/2026	11,060,475	288,163
HSBC London	COP	61,400,000,000	USD	(15,614,364)	26/02/2026	15,614,364	306,743
HSBC London	EUR	1,000,000	AUD	(1,754,269)	02/01/2026	1,175,200	4,706
Citigroup	EUR	300,000	CAD	(482,370)	02/01/2026	352,560	433
Citigroup	EUR	200,000	CAD	(321,926)	05/01/2026	235,040	36
HSBC London	EUR	300,000	CHF	(277,609)	23/02/2026	350,481	829
NatWest Group	EUR	900,000	GBP	(784,777)	02/01/2026	1,057,879	1,542
NatWest Group	EUR	100,000	JPY	(18,399,500)	06/01/2026	117,520	28
NatWest Group	EUR	24,000,000	JPY	(4,334,171,117)	02/02/2026	28,204,800	500,850
BNP Paribas	EUR	200,000	NOK	(2,364,265)	02/01/2026	235,040	515
BNP Paribas	EUR	100,000	NOK	(1,181,114)	05/01/2026	117,520	370
BNP Paribas	EUR	300,000	NOK	(3,538,556)	02/02/2026	352,560	2,000
NatWest Group	EUR	700,000	SEK	(7,560,323)	02/01/2026	822,640	2,009
NatWest Group	EUR	400,000	SEK	(4,326,128)	05/01/2026	470,080	496
BNP Paribas	EUR	1,100,000	USD	(1,290,650)	05/01/2026	1,290,650	1,550
BNP Paribas	EUR	25,106,383	USD	(29,362,735)	20/01/2026	29,362,735	149,965
BNY	EUR	217,115,879	USD	(251,591,261)	30/01/2026	251,591,261	3,741,384
HSBC London	GBP	100,000	AUD	(201,176)	02/01/2026	134,800	348
HSBC London	GBP	150,000	AUD	(302,002)	27/01/2026	202,200	330
NatWest Group	GBP	87,383	EUR	(100,000)	05/01/2026	117,792	61
NatWest Group	GBP	11,649,886	EUR	(13,300,000)	20/01/2026	15,704,047	35,096
Citigroup	GBP	50,000	JPY	(10,521,900)	06/01/2026	67,400	87
Citigroup	GBP	15,950,000	JPY	(3,259,909,940)	03/02/2026	21,500,600	595,929
HSBC London	GBP	750,000	USD	(1,007,930)	05/01/2026	1,007,930	855
HSBC London	GBP	2,830	USD	(3,798)	15/01/2026	3,798	9
BNY	GBP	13,243,923	USD	(17,360,270)	30/01/2026	17,360,270	452,821
HSBC London	GBP	1,500,000	USD	(2,008,071)	18/02/2026	2,008,071	9,310
NatWest Group	HUF	155,237,840	EUR	(400,000)	13/02/2026	470,080	2,779
NatWest Group	HUF	150,000,000	USD	(457,536)	06/01/2026	457,536	1,104
NatWest Group	HUF	206,396,105	USD	(630,064)	15/01/2026	630,064	654
NatWest Group	HUF	2,560,701,061	USD	(7,786,626)	19/02/2026	7,786,626	20,531

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Notes to the financial statements (continued)
For the year ended December 31, 2025

8. Outstanding forward currency contracts (continued)

Man Trend Alternative (formerly Man AHL Trend Alternative) (continued)

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
NatWest Group	ILS	69,000,000	USD	(21,176,213)	21/01/2026	21,176,213	472,947
NatWest Group	ILS	107,500,000	USD	(33,232,657)	17/02/2026	33,232,657	499,798
BNP Paribas	INR	1,150,000,000	USD	(12,750,272)	13/01/2026	12,750,272	30,482
BNP Paribas	INR	1,272,500,000	USD	(14,100,215)	22/01/2026	14,100,215	31,637
HSBC London	JPY	20,931,196	AUD	(200,000)	05/01/2026	133,480	223
NatWest Group	JPY	18,425,140	EUR	(100,000)	02/02/2026	117,520	255
HSBC London	JPY	1,004,677	USD	(6,398)	15/01/2026	6,398	19
HSBC London	KRW	55,300,000,000	USD	(37,721,776)	13/01/2026	37,721,776	614,221
HSBC London	KRW	100,000,000	USD	(68,172)	05/02/2026	68,172	1,215
HSBC London	KRW	300,000,000	USD	(203,960)	12/02/2026	203,960	4,263
Citigroup	MXN	3,000,000	USD	(166,769)	02/01/2026	166,769	55
Citigroup	MXN	8,500,000	USD	(471,989)	05/01/2026	471,989	540
Citigroup	MXN	1,268,000,000	USD	(68,209,098)	29/01/2026	68,209,098	2,129,838
Citigroup	MXN	126,500,000	USD	(6,912,339)	26/02/2026	6,912,339	85,592
Citigroup	NOK	7,000,000	SEK	(6,389,467)	05/01/2026	693,896	748
Citigroup	NOK	13,500,000	SEK	(12,316,090)	29/01/2026	1,337,527	621
Citigroup	NOK	21,731	USD	(2,139)	15/01/2026	2,139	15
Citigroup	NOK	40,500,000	USD	(3,989,462)	22/01/2026	3,989,462	26,114
HSBC London	NZD	300,000	USD	(172,484)	06/01/2026	172,484	72
NatWest Group	PEN	29,750,000	USD	(8,564,431)	28/01/2026	8,564,431	273,791
BNP Paribas	PHP	62,500,000	USD	(1,062,878)	06/01/2026	1,062,878	847
BNP Paribas	PHP	20,000,000	USD	(338,295)	16/01/2026	338,295	1,596
HSBC London	PLN	107,003,200	EUR	(25,200,000)	11/02/2026	29,615,040	102,980
HSBC London	PLN	1,139,255	USD	(315,255)	15/01/2026	315,255	1,600
HSBC London	PLN	87,900,000	USD	(24,153,597)	18/02/2026	24,153,597	288,526
BNP Paribas	RON	62,490,131	EUR	(12,200,000)	23/02/2026	14,337,440	3,587
HSBC London	RON	292,341	USD	(67,188)	15/01/2026	67,188	162
NatWest Group	SEK	238,965,892	EUR	(21,900,000)	05/01/2026	25,736,880	201,834
NatWest Group	SEK	118,833,380	EUR	(10,900,000)	12/02/2026	12,809,680	92,051
Citigroup	SEK	1,371,875	NOK	(1,500,000)	02/01/2026	148,986	116
Citigroup	SEK	35,149,123	NOK	(38,000,000)	05/01/2026	3,817,195	46,222
Citigroup	SEK	9,143,660	NOK	(10,000,000)	29/01/2026	993,001	1,781
Citigroup	SEK	4,500,000	USD	(488,090)	05/01/2026	488,090	171
Citigroup	SEK	117,677	USD	(12,721)	15/01/2026	12,721	53
BNY	SEK	12,495	USD	(1,316)	30/01/2026	1,316	41
Citigroup	SEK	349,500,000	USD	(37,383,426)	02/02/2026	37,383,426	590,748
Citigroup	SGD	100,000	USD	(77,761)	02/01/2026	77,761	11
Citigroup	SGD	25,900,000	USD	(20,101,266)	20/01/2026	20,101,266	64,538
BNY	SGD	3,287,198	USD	(2,533,807)	30/01/2026	2,533,807	27,169
Citigroup	THB	245,000,000	USD	(7,731,220)	04/02/2026	7,731,220	61,313
Citigroup	THB	255,000,000	USD	(8,031,729)	12/02/2026	8,031,729	83,659
Citigroup	TWD	22,500,000	USD	(712,528)	08/01/2026	712,528	3,409
Citigroup	TWD	7,500,000	USD	(237,286)	11/02/2026	237,286	986
HSBC London	USD	1,738,988	AUD	(2,600,000)	02/01/2026	1,738,988	5,149
HSBC London	USD	155,766	AUD	(232,295)	15/01/2026	155,766	845
HSBC London	USD	400,744	BRL	(2,200,000)	03/02/2026	400,744	2,576
HSBC London	USD	25,855,507	BRL	(140,600,000)	05/01/2026	25,855,507	230,637
HSBC London	USD	926	CAD	(1,268)	15/01/2026	926	1
NatWest Group	USD	594	CHF	(467)	15/01/2026	594	4
BNY	USD	243,146	CHF	(191,866)	30/01/2026	243,146	224
NatWest Group	USD	636,466	CHF	(500,000)	04/02/2026	636,466	3,092
HSBC London	USD	1,004,082	COP	(3,800,000,000)	15/01/2026	1,004,082	5,822
HSBC London	USD	1,615,596	COP	(6,200,000,000)	26/02/2026	1,615,596	7,928
BNP Paribas	USD	117,735	EUR	(100,000)	02/01/2026	117,735	279
BNP Paribas	USD	3,072,206	EUR	(2,610,000)	15/01/2026	3,072,206	4,806
BNP Paribas	USD	1,060,681	EUR	(900,000)	20/01/2026	1,060,681	2,725

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Notes to the financial statements (continued)
For the year ended December 31, 2025

8. Outstanding forward currency contracts (continued)

Man Trend Alternative (formerly Man AHL Trend Alternative) (continued)

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
BNY	USD	12,396,501	EUR	(10,524,763)	30/01/2026	12,396,501	19,168
HSBC London	USD	1,614,886	GBP	(1,200,000)	02/01/2026	1,614,886	828
HSBC London	USD	4,925	GBP	(3,651)	15/01/2026	4,925	15
BNY	USD	181,052	GBP	(134,428)	30/01/2026	181,052	247
NatWest Group	USD	471,150	ILS	(1,500,000)	02/01/2026	471,150	511
NatWest Group	USD	471,044	ILS	(1,500,000)	17/02/2026	471,044	358
BNP Paribas	USD	49,883,667	INR	(4,437,500,000)	13/01/2026	49,883,667	566,630
BNP Paribas	USD	69,198,060	INR	(6,155,000,000)	22/01/2026	69,198,060	843,208
BNP Paribas	USD	12,320,508	INR	(1,112,500,000)	27/02/2026	12,320,508	3,390
HSBC London	USD	63,973	JPY	(10,000,000)	05/01/2026	63,973	146
HSBC London	USD	830,530	JPY	(130,000,000)	06/01/2026	830,530	696
HSBC London	USD	5,776	JPY	(896,133)	15/01/2026	5,776	52
HSBC London	USD	156,836,042	JPY	(24,290,000,000)	03/02/2026	156,836,042	1,430,326
HSBC London	USD	1,814,041	KRW	(2,600,000,000)	26/02/2026	1,814,041	8,376
Citigroup	USD	139,191	MXN	(2,500,000)	02/01/2026	139,191	171
Citigroup	USD	844,803	NOK	(8,500,000)	02/01/2026	844,803	2,099
Citigroup	USD	1,051	NOK	(10,559)	15/01/2026	1,051	4
Citigroup	USD	1,192,145	NOK	(12,000,000)	22/01/2026	1,192,145	2,344
HSBC London	USD	403,945	NZD	(700,000)	05/01/2026	403,945	1,330
HSBC London	USD	1,439	NZD	(2,475)	15/01/2026	1,439	15
HSBC London	USD	3,418,058	NZD	(5,900,000)	03/02/2026	3,418,058	20,607
BNP Paribas	USD	9,218,571	PHP	(540,000,000)	16/01/2026	9,218,571	41,507
BNP Paribas	USD	2,937,610	PHP	(172,500,000)	12/02/2026	2,937,610	16,569
HSBC London	USD	614,234	PLN	(2,200,000)	18/02/2026	614,234	2,486
Citigroup	USD	1,253,041	SEK	(11,500,000)	02/01/2026	1,253,041	5,460
Citigroup	USD	631	SEK	(5,777)	15/01/2026	631	4
Citigroup	USD	655,013	SEK	(6,000,000)	02/02/2026	655,013	3,096
Citigroup	USD	3,269,195	SGD	(4,200,000)	02/01/2026	3,269,195	2,795
BNY	USD	31,425	SGD	(40,300)	30/01/2026	31,425	29
Citigroup	USD	1,287,674	THB	(40,000,000)	04/02/2026	1,287,674	15,424
Citigroup	USD	14,281,017	TWD	(442,500,000)	08/01/2026	14,281,017	200,923
Citigroup	USD	39,479,495	TWD	(1,237,500,000)	03/02/2026	39,479,495	161,149
Citigroup	USD	23,973,105	TWD	(747,500,000)	11/02/2026	23,973,105	225,392
NatWest Group	ZAR	930,500,000	USD	(53,671,065)	21/01/2026	53,671,065	2,407,893
Unrealised profit on forward foreign currency exchange contracts							22,345,658

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
HSBC London	AUD	1,755,764	EUR	(1,000,000)	02/01/2026	1,175,200	(3,710)
HSBC London	AUD	1,228,898	EUR	(700,000)	05/01/2026	822,640	(2,783)
HSBC London	AUD	8,786,136	EUR	(5,000,000)	10/02/2026	5,876,000	(23,073)
HSBC London	AUD	201,468	GBP	(100,000)	02/01/2026	134,800	(154)
HSBC London	AUD	11,958,393	GBP	(5,950,000)	27/01/2026	8,020,600	(27,121)
HSBC London	AUD	200,000	JPY	(20,926,200)	05/01/2026	133,480	(191)
HSBC London	AUD	400,000	JPY	(41,842,200)	06/01/2026	266,960	(339)
HSBC London	AUD	600,000	JPY	(62,730,932)	22/01/2026	400,440	(795)
HSBC London	AUD	2,600,000	USD	(1,743,303)	02/01/2026	1,743,303	(9,463)
HSBC London	AUD	1,500,000	USD	(1,002,852)	05/01/2026	1,002,852	(2,534)
HSBC London	AUD	17,008	USD	(11,392)	15/01/2026	11,392	(49)
HSBC London	AUD	23,700,000	USD	(15,871,989)	17/02/2026	15,871,989	(65,181)
HSBC London	BRL	168,200,000	USD	(30,957,246)	05/01/2026	30,957,246	(302,174)
HSBC London	BRL	94,200,000	USD	(17,452,326)	03/02/2026	17,452,326	(403,533)
HSBC London	BRL	47,800,000	USD	(8,664,530)	03/03/2026	8,664,530	(60,825)

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Notes to the financial statements (continued)

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8. Outstanding forward currency contracts (continued)

Man Trend Alternative (formerly Man AHL Trend Alternative) (continued)

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
Citigroup	CAD	160,939	EUR	(100,000)	02/01/2026	117,520	(36)
Citigroup	CAD	643,442	EUR	(400,000)	05/01/2026	470,080	(371)
Citigroup	CAD	482,405	EUR	(300,000)	03/02/2026	352,560	(432)
HSBC London	CAD	1,100,000	USD	(802,760)	02/01/2026	802,760	(204)
HSBC London	CAD	5,233	USD	(3,827)	15/01/2026	3,827	(7)
HSBC London	CAD	32,500,000	USD	(23,784,526)	03/02/2026	23,784,526	(40,622)
NatWest Group	CHF	1,400,000	USD	(1,772,900)	05/01/2026	1,772,900	(4,817)
NatWest Group	CHF	17,200,000	USD	(21,815,326)	07/01/2026	21,815,326	(88,429)
BNP Paribas	CHF	383,690	USD	(487,354)	30/01/2026	487,354	(1,566)
NatWest Group	CHF	2,800,000	USD	(3,561,541)	04/02/2026	3,561,541	(14,650)
HSBC London	COP	9,800,000,000	USD	(2,577,533)	15/01/2026	2,577,533	(3,074)
HSBC London	COP	16,200,000,000	USD	(4,271,767)	26/02/2026	4,271,767	(71,084)
Citigroup	EUR	17,800,000	CAD	(28,870,542)	03/02/2026	20,918,560	(155,397)
HSBC London	EUR	28,600,000	CHF	(26,541,532)	23/02/2026	33,508,685	(17,599)
NatWest Group	EUR	24,400,000	GBP	(21,578,327)	20/01/2026	29,087,585	(340,928)
NatWest Group	EUR	100,000	HUF	(38,467,100)	06/01/2026	117,520	(139)
NatWest Group	EUR	3,000,000	HUF	(1,175,579,434)	13/02/2026	3,525,600	(55,297)
NatWest Group	EUR	100,000	JPY	(18,404,600)	06/01/2026	117,520	(5)
BNP Paribas	EUR	1,600,000	NOK	(19,126,889)	02/02/2026	1,880,320	(14,573)
NatWest Group	EUR	21,700,000	SEK	(237,640,549)	05/01/2026	25,501,840	(292,976)
NatWest Group	EUR	100,000	SEK	(1,085,475)	12/02/2026	117,520	(329)
BNP Paribas	EUR	900,000	USD	(1,059,349)	02/01/2026	1,059,349	(2,244)
BNP Paribas	EUR	8,093,617	USD	(9,526,623)	20/01/2026	9,526,623	(12,528)
BNP Paribas	EUR	8,002,948	USD	(9,431,509)	30/01/2026	9,431,509	(19,881)
HSBC London	GBP	700,000	AUD	(1,417,586)	27/01/2026	943,600	(3,956)
NatWest Group	GBP	784,388	EUR	(900,000)	02/01/2026	1,057,355	(2,065)
NatWest Group	GBP	436,137	EUR	(500,000)	05/01/2026	587,913	(740)
NatWest Group	GBP	4,627,214	EUR	(5,300,000)	20/01/2026	6,237,484	(6,488)
Citigroup	GBP	150,000	JPY	(31,638,300)	06/01/2026	202,200	(201)
Citigroup	GBP	100,000	JPY	(21,033,599)	03/02/2026	134,800	(72)
HSBC London	GBP	1,200,000	USD	(1,620,335)	02/01/2026	1,620,335	(6,277)
HSBC London	GBP	750,000	USD	(1,009,363)	05/01/2026	1,009,363	(579)
HSBC London	GBP	4,132	USD	(5,582)	15/01/2026	5,582	(24)
BNP Paribas	GBP	495,672	USD	(667,700)	30/01/2026	667,700	(1,020)
HSBC London	GBP	7,250,000	USD	(9,781,028)	18/02/2026	9,781,028	(30,352)
NatWest Group	HUF	6,697,226,342	EUR	(17,400,000)	13/02/2026	20,448,480	(48,749)
NatWest Group	HUF	227,200	USD	(696)	15/01/2026	696	(1)
NatWest Group	HUF	1,149,298,939	USD	(3,507,285)	19/02/2026	3,507,285	(3,261)
NatWest Group	ILS	1,500,000	USD	(470,848)	02/01/2026	470,848	(209)
NatWest Group	ILS	500,000	USD	(156,979)	17/02/2026	156,979	(84)
BNP Paribas	INR	1,940,000,000	USD	(21,579,502)	13/01/2026	21,579,502	(18,927)
BNP Paribas	INR	12,500,000	USD	(139,066)	22/01/2026	139,066	(246)
HSBC London	JPY	10,391,175	AUD	(100,000)	22/01/2026	66,740	(277)
NatWest Group	JPY	384,653,673	EUR	(2,100,000)	02/02/2026	2,467,920	(9,191)
Citigroup	JPY	94,279,105	GBP	(450,000)	03/02/2026	606,600	(2,055)
HSBC London	JPY	10,000,000	USD	(64,095)	05/01/2026	64,095	(267)
HSBC London	JPY	1,028,266	USD	(6,608)	15/01/2026	6,608	(39)
HSBC London	JPY	300,000,000	USD	(1,933,083)	03/02/2026	1,933,083	(13,704)
HSBC London	KRW	5,900,000,000	USD	(4,105,414)	13/01/2026	4,105,414	(15,316)
HSBC London	KRW	18,100,000,000	USD	(12,628,342)	05/02/2026	12,628,342	(69,258)
Citigroup	MXN	14,000,000	USD	(779,987)	29/01/2026	779,987	(3,374)
Citigroup	MXN	20,000,000	USD	(1,109,196)	26/02/2026	1,109,196	(2,804)
BNP Paribas	NOK	2,362,437	EUR	(200,000)	02/01/2026	235,040	(696)
BNP Paribas	NOK	26,015,984	EUR	(2,200,000)	02/02/2026	2,585,440	(8,070)

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Notes to the financial statements (continued)

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8. Outstanding forward currency contracts (continued)

Man Trend Alternative (formerly Man AHL Trend Alternative) (continued)

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
Citigroup	NOK	2,000,000	SEK	(1,829,117)	02/01/2026	198,642	(149)
Citigroup	NOK	40,000,000	SEK	(37,242,773)	05/01/2026	4,044,565	(75,096)
Citigroup	NOK	500,000	SEK	(456,661)	29/01/2026	49,593	(32)
Citigroup	NOK	8,500,000	USD	(846,650)	02/01/2026	846,650	(3,946)
Citigroup	NOK	3,000,000	USD	(298,028)	05/01/2026	298,028	(590)
Citigroup	NOK	2,734	USD	(273)	15/01/2026	273	(2)
Citigroup	NOK	475,500,000	USD	(47,410,365)	22/01/2026	47,410,365	(264,526)
BNP Paribas	NZD	3,902,801	AUD	(3,400,000)	20/01/2026	2,269,160	(21,442)
HSBC London	NZD	700,000	USD	(406,752)	05/01/2026	406,752	(4,137)
HSBC London	NZD	1,100,000	USD	(634,183)	06/01/2026	634,183	(1,477)
HSBC London	NZD	1,568	USD	(911)	15/01/2026	911	(9)
HSBC London	NZD	20,100,000	USD	(11,697,756)	03/02/2026	11,697,756	(123,387)
BNP Paribas	PHP	282,500,000	USD	(4,820,076)	06/01/2026	4,820,076	(12,039)
BNP Paribas	PHP	245,000,000	USD	(4,176,501)	16/01/2026	4,176,501	(12,833)
HSBC London	PLN	2,957,016	EUR	(700,000)	11/02/2026	822,640	(1,393)
HSBC London	PLN	5,191	USD	(1,446)	15/01/2026	1,446	(2)
HSBC London	PLN	12,100,000	USD	(3,369,843)	18/02/2026	3,369,843	(5,228)
BNP Paribas	RON	1,023,321	EUR	(200,000)	23/02/2026	235,040	(196)
NatWest Group	SEK	7,563,770	EUR	(700,000)	02/01/2026	822,640	(1,635)
NatWest Group	SEK	17,297,628	EUR	(1,600,000)	05/01/2026	1,880,320	(2,730)
NatWest Group	SEK	29,162,318	EUR	(2,700,000)	12/02/2026	3,173,040	(6,928)
Citigroup	SEK	456,325	NOK	(500,000)	02/01/2026	49,557	(66)
Citigroup	SEK	12,332,291	NOK	(13,500,000)	05/01/2026	1,339,287	(386)
Citigroup	SEK	11,500,000	USD	(1,253,406)	02/01/2026	1,253,406	(5,824)
Citigroup	SEK	61,000,000	USD	(6,656,562)	02/02/2026	6,656,562	(28,738)
Citigroup	SEK	23,500,000	USD	(2,554,730)	05/01/2026	2,554,730	(4,925)
Citigroup	SEK	18,032	USD	(1,970)	15/01/2026	1,970	(12)
Citigroup	SGD	4,100,000	USD	(3,193,596)	02/01/2026	3,193,596	(4,967)
Citigroup	SGD	600,000	USD	(467,241)	05/01/2026	467,241	(514)
Citigroup	SGD	22,300,000	USD	(17,383,822)	20/01/2026	17,383,822	(20,987)
BNP Paribas	SGD	32,795	USD	(25,592)	30/01/2026	25,592	(42)
Citigroup	THB	135,000,000	USD	(4,304,723)	04/02/2026	4,304,723	(10,878)
Citigroup	TWD	465,000,000	USD	(14,817,379)	08/01/2026	14,817,379	(21,348)
Citigroup	TWD	2,500,000	USD	(80,079)	11/02/2026	80,079	(656)
HSBC London	USD	17,439	AUD	(26,226)	15/01/2026	17,439	(51)
HSBC London	USD	132,171	AUD	(200,000)	17/02/2026	132,171	(1,219)
HSBC London	USD	9,739,807	BRL	(53,600,000)	05/01/2026	9,739,807	(28,992)
HSBC London	USD	12,857,408	BRL	(71,800,000)	03/02/2026	12,857,408	(137,320)
HSBC London	USD	2,587,961	CAD	(3,561,744)	15/01/2026	2,587,961	(12,148)
HSBC London	USD	32,349,207	CAD	(45,300,000)	03/02/2026	32,349,207	(746,141)
NatWest Group	USD	1,765,417	CHF	(1,400,000)	05/01/2026	1,765,417	(2,665)
NatWest Group	USD	33,383,218	CHF	(26,800,000)	07/01/2026	33,383,218	(470,319)
NatWest Group	USD	279,972	CHF	(222,194)	15/01/2026	279,972	(925)
BNP Paribas	USD	1,765,467	CHF	(1,410,106)	30/01/2026	1,765,467	(19,865)
HSBC London	USD	1,928,862	CLP	(1,800,000,000)	23/01/2026	1,928,862	(69,784)
HSBC London	USD	4,936,012	CNY	(34,500,000)	05/01/2026	4,936,012	(8,310)
HSBC London	USD	22,721,135	CNY	(161,000,000)	26/01/2026	22,721,135	(380,028)
HSBC London	USD	12,678,901	COP	(49,200,000,000)	15/01/2026	12,678,901	(245,937)
HSBC London	USD	1,694,433	COP	(6,600,000,000)	26/02/2026	1,694,433	(16,956)
BNP Paribas	USD	938,567	EUR	(800,000)	02/01/2026	938,567	(1,081)
BNP Paribas	USD	7,020,484	EUR	(5,980,947)	15/01/2026	7,020,484	(8,617)
BNP Paribas	USD	11,649,746	EUR	(10,000,000)	20/01/2026	11,649,746	(105,313)
BNP Paribas	USD	6,731,869	EUR	(5,806,975)	30/01/2026	6,731,869	(97,251)
HSBC London	USD	2,706	GBP	(2,021)	15/01/2026	2,706	(12)

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Notes to the financial statements (continued)
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8. Outstanding forward currency contracts (continued)

Man Trend Alternative (formerly Man AHL Trend Alternative) (continued)

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
BNP Paribas	USD	3,228,081	GBP	(2,415,515)	30/01/2026	3,228,081	(20,789)
HSBC London	USD	3,870,147	GBP	(2,900,000)	18/02/2026	3,870,147	(30,123)
NatWest Group	USD	2,443	HUF	(807,710)	15/01/2026	2,443	(25)
NatWest Group	USD	787,684	HUF	(260,000,000)	19/02/2026	787,684	(5,014)
NatWest Group	USD	460,552	ILS	(1,500,000)	21/01/2026	460,552	(10,081)
NatWest Group	USD	623,845	ILS	(2,000,000)	17/02/2026	623,845	(3,735)
BNP Paribas	USD	1,386,020	INR	(125,000,000)	22/01/2026	1,386,020	(2,177)
BNP Paribas	USD	31,670,678	INR	(2,865,000,000)	04/02/2026	31,670,678	(112,896)
BNP Paribas	USD	24,110,956	INR	(2,182,500,000)	27/02/2026	24,110,956	(52,739)
HSBC London	USD	701,418	JPY	(110,000,000)	06/01/2026	701,418	(749)
HSBC London	USD	3,624,381	JPY	(568,859,000)	15/01/2026	3,624,381	(9,527)
HSBC London	USD	2,232,041	JPY	(350,000,000)	03/02/2026	2,232,041	(7,234)
HSBC London	USD	41,762,799	KRW	(61,200,000,000)	13/01/2026	41,762,799	(663,295)
HSBC London	USD	2,765,376	KRW	(4,050,086,000)	15/01/2026	2,765,376	(42,515)
HSBC London	USD	16,313,993	KRW	(24,100,000,000)	26/02/2026	16,313,993	(423,131)
HSBC London	USD	24,980,112	KRW	(36,600,000,000)	05/02/2026	24,980,112	(415,606)
HSBC London	USD	3,331,996	KRW	(4,900,000,000)	12/02/2026	3,331,996	(68,980)
Citigroup	USD	27,793	MXN	(500,000)	02/01/2026	27,793	(11)
Citigroup	USD	4,460,337	MXN	(83,000,000)	29/01/2026	4,460,337	(143,868)
Citigroup	USD	3,701,547	MXN	(68,000,000)	26/02/2026	3,701,547	(60,187)
Citigroup	USD	2,020	NOK	(20,517)	15/01/2026	2,020	(15)
Citigroup	USD	33,683,375	NOK	(343,500,000)	22/01/2026	33,683,375	(374,660)
HSBC London	USD	25,413,893	NZD	(44,700,000)	03/02/2026	25,413,893	(326,123)
NatWest Group	USD	439,024	PEN	(1,500,000)	28/01/2026	439,024	(6,601)
BNP Paribas	USD	5,859,252	PHP	(345,000,000)	06/01/2026	5,859,252	(12,511)
BNP Paribas	USD	5,792,930	PHP	(342,500,000)	16/01/2026	5,792,930	(27,708)
BNP Paribas	USD	1,350,265	PHP	(80,000,000)	12/02/2026	1,350,265	(4,421)
HSBC London	USD	27,575	PLN	(100,000)	18/02/2026	27,575	(231)
Citigroup	USD	5,586	SEK	(51,755)	15/01/2026	5,586	(33)
BNP Paribas	USD	25	SEK	(237)	30/01/2026	25	(1)
Citigroup	USD	213,406	SEK	(2,000,000)	02/02/2026	213,406	(3,899)
Citigroup	USD	79,439,577	SGD	(102,800,000)	20/01/2026	79,439,577	(600,757)
BNP Paribas	USD	47,255	SGD	(61,365)	30/01/2026	47,255	(553)
Citigroup	USD	2,222,262	THB	(70,000,000)	04/02/2026	2,222,262	(4,176)
Citigroup	USD	1,431,398	TWD	(45,000,000)	08/01/2026	1,431,398	(476)
Citigroup	USD	13,727,959	TWD	(432,500,000)	11/02/2026	13,727,959	(12,357)
NatWest Group	USD	1,327,362	ZAR	(23,000,000)	21/01/2026	1,327,362	(58,792)
Unrealised loss on forward foreign currency exchange contracts							(8,783,465)

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Notes to the financial statements (continued)
For the year ended December 31, 2025

8. Outstanding forward currency contracts (continued)

Man AHL Alpha Core Alternative

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
HSBC London	AUD	2,131,745	EUR	(1,200,000)	10/02/2026	1,410,240	9,851
HSBC London	AUD	2,025,456	GBP	(1,000,000)	27/01/2026	1,348,000	5,875
HSBC London	AUD	3,200,000	JPY	(324,651,620)	22/01/2026	2,135,680	59,125
HSBC London	AUD	8,000,000	USD	(5,314,908)	17/02/2026	5,314,908	20,723
Citigroup	CAD	968,234	EUR	(600,000)	03/02/2026	705,120	1,636
HSBC London	CAD	200,000	USD	(145,789)	02/01/2026	145,789	131
HSBC London	CAD	33,958	USD	(24,674)	15/01/2026	24,674	116
HSBC London	CAD	6,300,000	USD	(4,580,359)	03/02/2026	4,580,359	22,305
NatWest Group	CHF	800,000	USD	(1,005,276)	07/01/2026	1,005,276	5,277
NatWest Group	CHF	200,000	USD	(253,028)	04/02/2026	253,028	322
HSBC London	CNY	3,500,000	USD	(500,681)	05/01/2026	500,681	917
HSBC London	CNY	500,000	USD	(71,601)	06/01/2026	71,601	61
HSBC London	CNY	77,500,000	USD	(11,020,143)	26/01/2026	11,020,143	99,982
HSBC London	EUR	100,000	AUD	(175,433)	02/01/2026	117,520	467
NatWest Group	EUR	100,000	GBP	(87,197)	02/01/2026	117,542	171
NatWest Group	EUR	2,600,000	JPY	(469,751,654)	02/02/2026	3,055,520	52,874
NatWest Group	EUR	100,000	SEK	(1,080,046)	02/01/2026	117,520	287
BNP Paribas	EUR	3,700,000	USD	(4,330,561)	20/01/2026	4,330,561	18,811
BNY	EUR	18,062,507	USD	(20,931,882)	30/01/2026	20,931,882	309,991
NatWest Group	GBP	1,226,673	EUR	(1,400,000)	20/01/2026	1,653,555	4,191
Citigroup	GBP	1,850,000	JPY	(378,167,103)	03/02/2026	2,493,800	68,746
HSBC London	GBP	50,000	USD	(67,193)	05/01/2026	67,193	59
HSBC London	GBP	650,000	USD	(868,191)	18/02/2026	868,191	6,008
BNY	GBP	14,201,886	USD	(18,606,872)	30/01/2026	18,606,872	494,682
NatWest Group	HUF	19,145,132	USD	(58,435)	15/01/2026	58,435	70
NatWest Group	HUF	10,000,000	USD	(30,307)	19/02/2026	30,307	181
NatWest Group	ILS	15,500,000	USD	(4,790,009)	17/02/2026	4,790,009	73,740
HSBC London	KRW	7,300,000,000	USD	(4,958,772)	13/01/2026	4,958,772	101,856
Citigroup	MXN	202,500,000	USD	(10,876,880)	29/01/2026	10,876,880	356,271
Citigroup	NOK	5,115	USD	(503)	15/01/2026	503	4
Citigroup	NOK	7,000,000	USD	(689,069)	22/01/2026	689,069	4,982
HSBC London	PLN	10,184,840	EUR	(2,400,000)	11/02/2026	2,820,480	8,155
HSBC London	PLN	96,069	USD	(26,584)	15/01/2026	26,584	135
HSBC London	PLN	7,700,000	USD	(2,117,023)	18/02/2026	2,117,023	24,095
NatWest Group	SEK	26,166,203	EUR	(2,400,000)	05/01/2026	2,820,480	19,749
NatWest Group	SEK	16,354,456	EUR	(1,500,000)	12/02/2026	1,762,800	12,802
Citigroup	SEK	12,996	USD	(1,405)	15/01/2026	1,405	6
BNY	SEK	35,972,344	USD	(3,788,624)	30/01/2026	3,788,624	119,295
Citigroup	SEK	56,174,588	USD	(6,012,079)	02/02/2026	6,012,079	91,451
Citigroup	SGD	100,000	USD	(77,770)	02/01/2026	77,770	2
Citigroup	SGD	4,200,000	USD	(3,259,299)	20/01/2026	3,259,299	10,831
Citigroup	THB	22,500,000	USD	(710,103)	04/02/2026	710,103	5,538
Citigroup	THB	25,000,000	USD	(789,543)	12/02/2026	789,543	6,084
HSBC London	USD	133,769	AUD	(200,000)	02/01/2026	133,769	397
HSBC London	USD	148,303	AUD	(221,843)	15/01/2026	148,303	353
BNY	USD	709	EUR	(602)	30/01/2026	709	1
HSBC London	USD	269,137	GBP	(200,000)	02/01/2026	269,137	127
HSBC London	USD	567	GBP	(420)	15/01/2026	567	2
BNY	USD	828,503	JPY	(127,999,990)	30/01/2026	828,503	9,837
HSBC London	USD	13,653,465	JPY	(2,110,000,000)	03/02/2026	13,653,465	153,833
Citigroup	USD	99,392	NOK	(1,000,000)	02/01/2026	99,392	251
Citigroup	USD	49,630	NOK	(500,000)	22/01/2026	49,630	55

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Notes to the financial statements (continued)

For the year ended December 31, 2025

8. Outstanding forward currency contracts (continued)

Man AHI Alpha Core Alternative (continued)

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
HSBC London	USD	57,706	NZD	(100,000)	05/01/2026	57,706	190
HSBC London	USD	1,738,232	NZD	(3,000,000)	03/02/2026	1,738,232	10,714
Citigroup	USD	217,921	SEK	(2,000,000)	02/01/2026	217,921	950
Citigroup	USD	138	SEK	(1,267)	15/01/2026	138	1
Citigroup	USD	544,866	SGD	(700,000)	02/01/2026	544,866	466
NatWest Group	ZAR	107,500,000	USD	(6,229,437)	21/01/2026	6,229,437	249,325
Unrealised profit on forward foreign currency exchange contracts							2,444,357

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
HSBC London	AUD	175,842	EUR	(100,000)	02/01/2026	117,520	(194)
HSBC London	AUD	175,491	EUR	(100,000)	05/01/2026	117,520	(442)
HSBC London	AUD	526,802	EUR	(300,000)	10/02/2026	352,560	(1,628)
HSBC London	AUD	803,731	GBP	(400,000)	27/01/2026	539,200	(1,953)
HSBC London	AUD	200,000	USD	(134,158)	02/01/2026	134,158	(786)
HSBC London	AUD	200,000	USD	(133,823)	05/01/2026	133,823	(447)
HSBC London	AUD	201,399	USD	(134,592)	15/01/2026	134,592	(277)
HSBC London	AUD	2,700,000	USD	(1,807,360)	17/02/2026	1,807,360	(6,584)
HSBC London	CAD	200,000	USD	(145,950)	02/01/2026	145,950	(31)
HSBC London	CAD	4,000,000	USD	(2,927,328)	03/02/2026	2,927,328	(5,002)
NatWest Group	CHF	200,000	USD	(253,232)	05/01/2026	253,232	(649)
NatWest Group	CHF	3,400,000	USD	(4,312,478)	07/01/2026	4,312,478	(17,626)
NatWest Group	CHF	800,000	USD	(1,017,895)	04/02/2026	1,017,895	(4,498)
Citigroup	EUR	1,900,000	CAD	(3,088,245)	03/02/2026	2,232,880	(21,379)
HSBC London	EUR	2,700,000	CHF	(2,505,879)	23/02/2026	3,163,672	(1,928)
NatWest Group	EUR	2,400,000	GBP	(2,123,327)	20/01/2026	2,862,245	(34,702)
NatWest Group	EUR	300,000	HUF	(117,664,460)	13/02/2026	352,560	(5,855)
BNP Paribas	EUR	200,000	NOK	(2,389,145)	02/02/2026	235,040	(1,652)
NatWest Group	EUR	2,400,000	SEK	(26,270,691)	05/01/2026	2,820,480	(31,086)
BNP Paribas	EUR	100,000	USD	(117,686)	02/01/2026	117,686	(230)
BNP Paribas	EUR	1,900,000	USD	(2,237,900)	20/01/2026	2,237,900	(4,439)
BNY	EUR	390,080	USD	(459,299)	30/01/2026	459,299	(556)
HSBC London	GBP	100,000	AUD	(202,574)	27/01/2026	134,800	(607)
NatWest Group	GBP	87,219	EUR	(100,000)	02/01/2026	117,571	(142)
NatWest Group	GBP	436,568	EUR	(500,000)	20/01/2026	588,494	(561)
HSBC London	GBP	200,000	USD	(269,922)	02/01/2026	269,922	(912)
HSBC London	GBP	504	USD	(681)	15/01/2026	681	(3)
BNY	GBP	154,046	USD	(207,339)	30/01/2026	207,339	(147)
HSBC London	GBP	1,700,000	USD	(2,293,685)	18/02/2026	2,293,685	(7,319)
NatWest Group	HUF	615,720,939	EUR	(1,600,000)	13/02/2026	1,880,320	(4,836)
NatWest Group	HUF	330,000,000	USD	(1,007,029)	19/02/2026	1,007,029	(913)
NatWest Group	JPY	36,525,700	EUR	(200,000)	02/02/2026	235,040	(1,566)
Citigroup	JPY	20,766,590	GBP	(100,000)	03/02/2026	134,800	(1,636)
HSBC London	JPY	80,971	USD	(520)	15/01/2026	520	(3)
BNY	JPY	4,028,412,022	USD	(25,874,072)	30/01/2026	25,874,072	(109,052)
HSBC London	JPY	60,000,000	USD	(384,835)	03/02/2026	384,835	(959)
HSBC London	KRW	4,300,000,000	USD	(2,996,186)	13/01/2026	2,996,186	(15,268)
HSBC London	KRW	2,900,000,000	USD	(2,024,197)	05/02/2026	2,024,197	(11,968)
Citigroup	MXN	3,500,000	USD	(194,978)	29/01/2026	194,978	(825)
BNP Paribas	NOK	2,366,374	EUR	(200,000)	02/02/2026	235,040	(606)
Citigroup	NOK	1,000,000	USD	(99,650)	02/01/2026	99,650	(508)
Citigroup	NOK	500,000	USD	(49,677)	05/01/2026	49,677	(104)
Citigroup	NOK	72,500,000	USD	(7,228,109)	22/01/2026	7,228,109	(39,731)
HSBC London	NZD	100,000	USD	(58,085)	05/01/2026	58,085	(569)

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Notes to the financial statements (continued)
For the year ended December 31, 2025

8. Outstanding forward currency contracts (continued)

Man AHL Alpha Core Alternative (continued)

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
HSBC London	NZD	3,900,000	USD	(2,268,410)	03/02/2026	2,268,410	(22,637)
HSBC London	PLN	1,000,000	USD	(278,481)	18/02/2026	278,481	(414)
NatWest Group	SEK	1,080,276	EUR	(100,000)	02/01/2026	117,520	(262)
NatWest Group	SEK	2,162,387	EUR	(200,000)	05/01/2026	235,040	(321)
NatWest Group	SEK	2,159,608	EUR	(200,000)	12/02/2026	235,040	(574)
Citigroup	SEK	2,000,000	USD	(217,946)	02/01/2026	217,946	(975)
Citigroup	SEK	3,000,000	USD	(326,187)	05/01/2026	326,187	(680)
Citigroup	SEK	10,825,412	USD	(1,181,380)	02/02/2026	1,181,380	(5,168)
Citigroup	SGD	600,000	USD	(467,474)	02/01/2026	467,474	(845)
Citigroup	SGD	100,000	USD	(77,866)	05/01/2026	77,866	(79)
Citigroup	SGD	4,100,000	USD	(3,196,412)	20/01/2026	3,196,412	(4,142)
Citigroup	THB	10,000,000	USD	(319,447)	04/02/2026	319,447	(1,384)
HSBC London	USD	1,688	AUD	(2,539)	15/01/2026	1,688	(5)
HSBC London	USD	454	CAD	(625)	15/01/2026	454	(3)
HSBC London	USD	5,106,640	CAD	(7,100,000)	03/02/2026	5,106,640	(80,490)
NatWest Group	USD	252,211	CHF	(200,000)	05/01/2026	252,211	(373)
NatWest Group	USD	5,233,296	CHF	(4,200,000)	07/01/2026	5,233,296	(72,109)
NatWest Group	USD	28,418	CHF	(22,553)	15/01/2026	28,418	(94)
HSBC London	USD	500,781	CNY	(3,500,000)	05/01/2026	500,781	(817)
HSBC London	USD	2,328,331	CNY	(16,500,000)	26/01/2026	2,328,331	(39,179)
BNP Paribas	USD	117,321	EUR	(100,000)	02/01/2026	117,321	(135)
BNP Paribas	USD	1,626,539	EUR	(1,400,000)	20/01/2026	1,626,539	(19,169)
BNY	USD	1,286,738	EUR	(1,099,370)	30/01/2026	1,286,738	(6,143)
HSBC London	USD	308	GBP	(230)	15/01/2026	308	(2)
BNY	USD	4,859,125	GBP	(3,675,290)	30/01/2026	4,859,125	(84,144)
HSBC London	USD	802,612	GBP	(600,000)	18/02/2026	802,612	(4,341)
HSBC	USD	63,760	JPY	(10,000,000)	06/01/2026	63,760	(73)
BNY	USD	25,493	JPY	(4,000,007)	30/01/2026	25,493	(90)
HSBC London	USD	191,330	JPY	(30,000,000)	03/02/2026	191,330	(608)
HSBC London	USD	7,918,634	KRW	(11,600,000,000)	13/01/2026	7,918,634	(122,913)
HSBC London	USD	522,353	KRW	(765,022,000)	15/01/2026	522,353	(8,031)
HSBC London	USD	4,707,022	KRW	(6,900,000,000)	05/02/2026	4,707,022	(80,695)
HSBC London	USD	3,786,726	KRW	(5,600,000,000)	12/02/2026	3,786,726	(100,104)
Citigroup	USD	865,670	MXN	(16,000,000)	29/01/2026	865,670	(21,887)
Citigroup	USD	768	NOK	(7,824)	15/01/2026	768	(7)
Citigroup	USD	4,999,458	NOK	(51,000,000)	22/01/2026	4,999,458	(57,193)
HSBC London	USD	2,875,452	NZD	(5,000,000)	03/02/2026	2,875,452	(3,744)
HSBC London	USD	27,524	PLN	(100,000)	18/02/2026	27,524	(283)
Citigroup	USD	300	SEK	(2,778)	15/01/2026	300	(2)
BNY	USD	79,527	SEK	(743,990)	30/01/2026	79,527	(1,298)
Citigroup	USD	13,443,077	SGD	(17,400,000)	20/01/2026	13,443,077	(104,606)
Citigroup	USD	158,678	THB	(5,000,000)	04/02/2026	158,678	(354)
Unrealised loss on forward foreign currency exchange contracts							(1,186,552)

Man Multi-Strategy Total Return Alternative

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in EUR)	Unrealised profit/(loss) (in EUR)
BNY	EUR	15,254,124	GBP	(13,421,737)	15/01/2026	15,254,124	(106,552)
Unrealised loss on forward foreign currency exchange contracts							(106,552)

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Notes to the financial statements (continued)
For the year ended December 31, 2025

8. Outstanding forward currency contracts (continued)

Man Multi-Manager Alternative

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
Citigroup	EUR	93,728,555	USD	(108,564,871)	30/01/2026	108,564,871	1,661,796
Citigroup	GBP	10,395,404	USD	(13,624,993)	30/01/2026	13,624,993	356,836
Citigroup	USD	131,455	EUR	(111,586)	30/01/2026	131,455	227
Unrealised profit on forward foreign currency exchange contracts							2,018,859

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
Citigroup	EUR	87,421	USD	(103,075)	30/01/2026	103,075	(266)
Citigroup	USD	1,930,268	EUR	(1,660,342)	30/01/2026	1,930,268	(22,326)
Citigroup	USD	190,987	GBP	(144,507)	30/01/2026	190,987	(3,375)
Unrealised loss on forward foreign currency exchange contracts							(25,967)

9. Outstanding future contracts

Man Trend Alternative (formerly Man AHL Trend Alternative)

Description	Counterparty	Number of contracts	Currency	Maturity date	Commitment (in US\$)	Unrealised profit (in US\$)
Purchase S&P/TSX 60 IX FUT	JP Morgan Chase Bank NA	81	CAD	Mar-26	21,907,745	96,848
Purchase SWISS MKT IX FUTR	JP Morgan Chase Bank NA	170	CHF	Mar-26	27,826,826	512,591
Purchase AMSTERDAM IDX FUT	JP Morgan Chase Bank NA	85	EUR	Jan-26	18,889,765	118,533
Purchase DAX INDEX FUTURE	JP Morgan Chase Bank NA	16	EUR	Mar-26	11,471,205	127,663
Purchase EURO STOXX 50	JP Morgan Chase Bank NA	331	EUR	Mar-26	22,444,171	262,305
Sale EURO-BUND FUTURE	JP Morgan Chase Bank NA	(328)	EUR	Mar-26	49,221,575	79,111
Sale EURO-BUXL 30Y BND	JP Morgan Chase Bank NA	(231)	EUR	Mar-26	30,256,486	381,156
Purchase FTSE/MIB IDX FUT	JP Morgan Chase Bank NA	81	EUR	Mar-26	21,061,347	368,214
Sale VSTOXX FUTURE	Goldman Sachs	(27)	EUR	Jan-26	58,805	8,069
Purchase FTSE 100 IDX FUT	JP Morgan Chase Bank NA	202	GBP	Mar-26	26,548,140	461,567
Purchase LONG GILT FUTURE	JP Morgan Chase Bank NA	92	GBP	Mar-26	11,240,314	66,230
Purchase TOPIX INDX FUTR	JP Morgan Chase Bank NA	87	JPY	Mar-26	18,809,110	137,863
Purchase KOSPI2 INX FUT	JP Morgan Chase Bank NA	80	KRW	Mar-26	8,112,869	326,171
Purchase FTSE KLCI FUTURE	JP Morgan Chase Bank NA	165	MYR	Jan-26	3,416,482	4,078
Purchase OMXS30 IND FUTURE	JP Morgan Chase Bank NA	695	SEK	Jan-26	21,378,565	448,559
Purchase MSCI SING IX ETS	Merrill Lynch	173	SGD	Jan-26	5,993,743	2,739
Purchase TAIEX FUTURES	JP Morgan Chase Bank NA	82	TWD	Jan-26	14,630,610	513,143
Sale CBOE VIX FUTURE	JP Morgan Chase Bank NA	(59)	USD	Jan-26	1,205,730	230,313
Purchase FTSE TAIWAN INDEX	Merrill Lynch	161	USD	Jan-26	14,982,709	286,531
Purchase MSCI EAFE	Merrill Lynch	177	USD	Mar-26	25,602,180	81,405
Purchase MSCI EMGMKT	Merrill Lynch	244	USD	Mar-26	17,055,509	163,571
Purchase FTSE/JSE TOP 40	JP Morgan Chase Bank NA	136	ZAR	Mar-26	8,805,428	169,255
Unrealised profit on future contracts						4,845,915

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Notes to the financial statements (continued)

For the year ended December 31, 2025

9. Outstanding future contracts (continued)

Man Trend Alternative (formerly Man AHL Trend Alternative) (continued)

Description	Counterparty	Number of contracts	Currency	Maturity date	Commitment (in US\$)	Unrealised profit (in US\$)
Sale AUST 10Y BOND FUT	JP Morgan Chase Bank NA	(567)	AUD	Mar-26	35,957,239	(40,147)
Purchase SPI 200 FUTURES	JP Morgan Chase Bank NA	28	AUD	Mar-26	4,060,116	(10,203)
Sale CAN 10YR BOND FUT	JP Morgan Chase Bank NA	(197)	CAD	Mar-26	17,312,436	(64,388)
Purchase CAC40 10 EURO FUT	JP Morgan Chase Bank NA	148	EUR	Jan-26	14,181,756	(8,588)
Purchase Euro-BTP Future	JP Morgan Chase Bank NA	120	EUR	Mar-26	16,996,447	(58,999)
Sale Euro-OAT Future	JP Morgan Chase Bank NA	(84)	EUR	Mar-26	11,874,171	(22,491)
Purchase HANG SENG IDX FUT	JP Morgan Chase Bank NA	52	HKD	Jan-26	8,631,130	(63,667)
Purchase HSCEI FUTURES	JP Morgan Chase Bank NA	54	HKD	Jan-26	3,101,454	(13,111)
Purchase NIKKEI 225 (SGX)	Merrill Lynch	72	JPY	Mar-26	11,622,313	(36,106)
Sale KOREA 10YR BND FU	JP Morgan Chase Bank NA	(378)	KRW	Mar-26	29,559,672	(62,858)
Purchase MEX BOLSA IDX FUT	Goldman Sachs	22	MXN	Mar-26	798,956	(1,671)
Purchase SET50 FUTURES	JP Morgan Chase Bank NA	890	THB	Mar-26	4,716,139	(29,548)
Sale DOLLAR INDEX	JP Morgan Chase Bank NA	(44)	USD	Mar-26	4,297,150	(16,918)
Purchase E-MINI RUSS 2000	JP Morgan Chase Bank NA	114	USD	Mar-26	14,775,705	(537,106)
Purchase FTSE CHINA A50	Merrill Lynch	843	USD	Jan-26	12,925,650	(44,610)
Purchase IFSC NIFTY 50 FUT	Merrill Lynch	233	USD	Jan-26	12,300,358	(55,975)
Purchase NASDAQ 100 E-MINI	Merrill Lynch	31	USD	Mar-26	15,845,796	(62,611)
Purchase S&P500 EMINI FUT	Merrill Lynch	66	USD	Mar-26	22,843,383	(98,133)
Purchase US LONG BOND(CBT)	Merrill Lynch	4	USD	Mar-26	468,485	(6,110)
Sale US ULTRA BOND CBT	Merrill Lynch	(28)	USD	Mar-26	3,303,938	(63)
Unrealised loss on future contracts						<u>(1,233,303)</u>

Man AHL Alpha Core Alternative

Description	Counterparty	Number of contracts	Currency	Maturity date	Commitment (in US\$)	Unrealised profit (in US\$)
Purchase S&P/TSX 60 IX FUT	Merrill Lynch	9	CAD	Mar-26	2,435,329	9,625
Purchase SWISS MKT IX FUTR	Goldman Sachs	19	CHF	Mar-26	3,110,837	56,510
Purchase AMSTERDAM IDX FUT	Goldman Sachs	7	EUR	Jan-26	1,556,806	8,583
Purchase CAC40 10 EURO FUT	Goldman Sachs	17	EUR	Jan-26	1,626,271	1,728
Purchase DAX INDEX FUTURE	Goldman Sachs	2	EUR	Mar-26	1,433,035	16,824
Purchase EURO STOXX 50	Goldman Sachs	37	EUR	Mar-26	2,510,054	28,132
Sale EURO-BUND FUTURE	Goldman Sachs	(40)	EUR	Mar-26	6,003,154	10,171
Sale EURO-BUXL 30Y BND	Goldman Sachs	(28)	EUR	Mar-26	3,668,395	47,142
Purchase FTSE/MIB IDX FUT	Goldman Sachs	9	EUR	Mar-26	2,336,439	44,623
Purchase FTSE 100 IDX FUT	JP Morgan Chase Bank NA	23	GBP	Mar-26	3,023,551	51,811
Purchase LONG GILT FUTURE	JP Morgan Chase Bank NA	11	GBP	Mar-26	1,343,542	8,328
Purchase TOPIX INDX FUTR	Goldman Sachs	10	JPY	Mar-26	2,161,531	16,282
Purchase KOSPI2 INX FUT	JP Morgan Chase Bank NA	9	KRW	Mar-26	911,169	38,223
Purchase OMXS30 IND FUTURE	Goldman Sachs	78	SEK	Jan-26	2,392,499	57,166
Purchase MSCI SING IX ETS	Merrill Lynch	16	SGD	Jan-26	554,400	188
Purchase TAIEX FUTURES	JP Morgan Chase Bank NA	8	TWD	Jan-26	1,427,956	49,484
Purchase FTSE TAIWAN INDEX	Merrill Lynch	19	USD	Jan-26	1,768,836	33,124
Purchase MSCI EAFE	Merrill Lynch	20	USD	Mar-26	2,896,841	5,259
Purchase MSCI EMGMKT	Merrill Lynch	25	USD	Mar-26	1,743,511	20,739
Purchase FTSE/JSE TOP 40	JP Morgan Chase Bank NA	12	ZAR	Mar-26	776,018	15,865
Unrealised profit on future contracts						<u>519,807</u>

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Notes to the financial statements (continued)
For the year ended December 31, 2025

9. Outstanding future contracts (continued)

Man AHL Alpha Core Alternative (continued)

Description	Counterparty	Number of contracts	Currency	Maturity date	Commitment (in US\$)	Unrealised profit (in US\$)
Sale AUSTRALIAN 10Y BOND FUT	JP Morgan Chase Bank NA	(102)	AUD	Mar-26	6,466,147	(9,573)
Purchase SPI 200 FUTURES	JP Morgan Chase Bank NA	3	AUD	Mar-26	435,536	(1,617)
Sale CAN 10YR BOND FUT	Merrill Lynch	(24)	CAD	Mar-26	2,109,197	(7,777)
Purchase Euro-BTP Future	Goldman Sachs	17	EUR	Mar-26	2,408,409	(8,938)
Sale Euro-OAT Future	Goldman Sachs	(10)	EUR	Mar-26	1,413,638	(2,631)
Purchase HANG SENG IDX FUT	Goldman Sachs	5	HKD	Jan-26	830,103	(6,308)
Purchase HSCEI FUTURES	Goldman Sachs	5	HKD	Jan-26	287,204	(1,246)
Purchase NIKKEI 225 (SGX)	Merrill Lynch	8	JPY	Mar-26	1,288,695	(1,339)
Sale KOREA 10YR BND FU	JP Morgan Chase Bank NA	(34)	KRW	Mar-26	2,657,040	(7,421)
Purchase E-MINI RUSS 2000	JP Morgan Chase Bank NA	13	USD	Mar-26	1,681,263	(57,563)
Purchase FTSE CHINA A50	Merrill Lynch	77	USD	Jan-26	1,181,029	(4,469)
Purchase IFSC NIFTY 50 FUT	Merrill Lynch	24	USD	Jan-26	1,266,740	(5,516)
Purchase NASDAQ 100 E-MINI	Merrill Lynch	4	USD	Mar-26	2,039,791	(3,251)
Purchase S&P500 EMINI FUT	Merrill Lynch	7	USD	Mar-26	2,425,250	(12,875)
Sale US ULTRA BOND CBT	Merrill Lynch	(4)	USD	Mar-26	471,500	(500)
Unrealised loss on future contracts						(131,024)

10. Outstanding swap contracts

Man Convertibles Global

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised profit (in US\$)
TRS	Dec-27	Accor SA TRS	BNP Paribas	EUR	259,116	4,414
TRS	Dec-30	Cara Obligations SAS TRS	BNP Paribas	EUR	256,983	46,883
TRS	Sep-30	ENI Spa TRS	BNP Paribas	EUR	319,418	7,178
TRS	May-30	Goldman Sachs Fin C Intl TRS	BNP Paribas	EUR	589,310	96,108
TRS	Dec-27	Iberdrola Finanzas SAU TRS	BNP Paribas	EUR	279,626	89,706
TRS	Mar-30	JPMorgan Chase Financial TRS	BNP Paribas	EUR	213,110	8,930
TRS	Jun-28	Lagfin SCA TRS	BNP Paribas	EUR	590,838	16,018
TRS	Mar-27	MTU Aero Engines AG TRS	BNP Paribas	EUR	335,019	10,899
TRS	Apr-26	Sagerpar TRS	BNP Paribas	EUR	198,738	3,638
TRS	Jun-31	Schneider Electric SE TRS	BNP Paribas	EUR	530,800	37,200
TRS	Nov-30	Schneider Electric SE TRS	BNP Paribas	EUR	635,858	34,558
TRS	Jul-31	TUI AG TRS	BNP Paribas	EUR	122,636	11,766
TRS	Mar-26	Wendel SE TRS	BNP Paribas	EUR	700,186	11,746
Unrealised profit on swap contracts						379,044

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised loss (in US\$)
TRS	Dec-29	Anllian Capital 2 Ltd TRS	BNP Paribas	EUR	600,273	(40,407)
TRS	Jul-28	Cellnex Telecom SA TRS	BNP Paribas	EUR	626,370	(6,630)
TRS	May-30	JPMorgan Chase Financial TRS	BNP Paribas	EUR	189,615	(1,785)
TRS	Sep-30	Leg Properties BV TRS	BNP Paribas	EUR	677,173	(25,627)
TRS	Nov-29	Rag-Stiftung TRS	BNP Paribas	EUR	201,333	(18,287)
TRS	Jun-26	Rag-Stiftung TRS	BNP Paribas	EUR	592,326	(27,594)
TRS	Dec-31	Ubisoft Entertainment SA TRS	BNP Paribas	EUR	156,825	(24,135)
TRS	Feb-30	Vinci SA TRS	BNP Paribas	EUR	312,987	(8,283)
TRS	Mar-29	Kansai Paint TRS	BNP Paribas	JPY	342,604	(7,998)
Unrealised loss on swap contracts						(160,746)

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Notes to the financial statements (continued)

For the year ended December 31, 2025

10. Outstanding swap contracts (continued)

Man Trend Alternative (formerly Man AHL Trend Alternative)

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised profit (in US\$)
Equity Swap	N/A	Abb Ltd-Reg	Morgan Stanley	CHF	205,784	29,827
Equity Swap	N/A	Adecco Group AG	Morgan Stanley	CHF	14,070	711
Equity Swap	N/A	Alcon Inc	Morgan Stanley	CHF	17,284	130
Equity Swap	N/A	Bachem Holding AG	Morgan Stanley	CHF	8,833	124
Equity Swap	N/A	Cie Financiere Richemon-Reg	Morgan Stanley	CHF	37,271	4,263
Equity Swap	N/A	Clariant AG	Morgan Stanley	CHF	7,882	1,221
Equity Swap	N/A	Geberit AG-Reg	Morgan Stanley	CHF	100,064	1,578
Equity Swap	N/A	Kuehne & Nagel International AG	Morgan Stanley	CHF	20,497	1,786
Equity Swap	N/A	Lafargeholcim Ltd	Morgan Stanley	CHF	155,813	26,793
Equity Swap	N/A	Logitech International-Reg	Morgan Stanley	CHF	49,180	1,288
Equity Swap	N/A	Lonza Group AG	Morgan Stanley	CHF	62,635	2,252
Equity Swap	N/A	Nestle SA	Morgan Stanley	CHF	5,975	123
Equity Swap	N/A	Novartis AG-Reg	Morgan Stanley	CHF	179,806	17,606
Equity Swap	N/A	Psp Swiss Property AG	Morgan Stanley	CHF	14,924	58
Equity Swap	N/A	Roche Holding AG-Genusschein	Morgan Stanley	CHF	2,841	52
Equity Swap	N/A	Schindler Holding-Part Cert	Morgan Stanley	CHF	41,684	673
Equity Swap	N/A	Sgs SA	Morgan Stanley	CHF	52,261	3,448
Equity Swap	N/A	Sunrise Communications AG-A	Morgan Stanley	CHF	72,556	4,720
Equity Swap	N/A	Swiss Prime Site-Reg	Morgan Stanley	CHF	21,416	1,088
Equity Swap	N/A	Swisscom AG	Morgan Stanley	CHF	40,924	720
Equity Swap	N/A	Temenos AG	Morgan Stanley	CHF	13,255	1,310
Equity Swap	N/A	Ubs Group AG	Morgan Stanley	CHF	1,057	13
Equity Swap	N/A	Vat Group AG	Morgan Stanley	CHF	15,450	2,898
Equity Swap	N/A	Zurich Financial Services AG	Morgan Stanley	CHF	135,348	7,430
Equity Swap	N/A	ISS A/S	Morgan Stanley	DKK	26,687	3,800
Equity Swap	N/A	Royal Unibrew A/S	Morgan Stanley	DKK	1,982	258
Equity Swap	N/A	Tryg A/S	Morgan Stanley	DKK	51,939	1,345
Equity Swap	N/A	Aalberts Industries	Morgan Stanley	EUR	1,400	26
Equity Swap	N/A	Accor SA	Morgan Stanley	EUR	24,209	2,545
Equity Swap	N/A	Adp Promesses	Morgan Stanley	EUR	4,082	64
Equity Swap	N/A	Aegon Limited	Morgan Stanley	EUR	6,914	62
Equity Swap	N/A	Aena Sme SA	Morgan Stanley	EUR	74,926	409
Equity Swap	N/A	Air France-KLM	Morgan Stanley	EUR	22,815	356
Equity Swap	N/A	Allianz SE	Morgan Stanley	EUR	153,270	15,291
Equity Swap	N/A	Amundi- W/I	Morgan Stanley	EUR	1,614	199
Equity Swap	N/A	Andritz AG	Morgan Stanley	EUR	14,081	675
Equity Swap	N/A	Arkema	Morgan Stanley	EUR	3,726	91
Equity Swap	N/A	Aroundtown SA	Morgan Stanley	EUR	12,219	2,111
Equity Swap	N/A	Asml Holding NV	Morgan Stanley	EUR	49,971	25,590
Equity Swap	N/A	Axa SA	Morgan Stanley	EUR	78,250	3,529
Equity Swap	N/A	Bilfinger SE	Morgan Stanley	EUR	2,218	416
Equity Swap	N/A	Brenntag SE	Morgan Stanley	EUR	1,799	68
Equity Swap	N/A	Capgemini SA	Morgan Stanley	EUR	8,708	1,586
Equity Swap	N/A	Carl Zeiss Meditec AG - BR	Morgan Stanley	EUR	22,957	1,715
Equity Swap	N/A	Cellnex Telecom SAU	Morgan Stanley	EUR	214,999	28,806
Equity Swap	N/A	Daimler Truck Hold Npv	Morgan Stanley	EUR	36,639	67
Equity Swap	N/A	Danone	Morgan Stanley	EUR	71,677	2,322
Equity Swap	N/A	Delivery Hero AG	Morgan Stanley	EUR	136,844	4,757
Equity Swap	N/A	DHL Group	Morgan Stanley	EUR	62,827	12,383
Equity Swap	N/A	Edenred	Morgan Stanley	EUR	15,480	1,686
Equity Swap	N/A	Eiffage	Morgan Stanley	EUR	6,072	932
Equity Swap	N/A	Elis Sa -W/I	Morgan Stanley	EUR	5,628	58
Equity Swap	N/A	Endesa SA	Morgan Stanley	EUR	73,200	6,367
Equity Swap	N/A	Eurazeo SE	Morgan Stanley	EUR	11,973	988
Equity Swap	N/A	Evotec SE	Morgan Stanley	EUR	97,548	19,585

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Notes to the financial statements (continued)

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10. Outstanding swap contracts (continued)

Man Trend Alternative (formerly Man AHL Trend Alternative) (continued)

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised profit (in US\$)
Equity Swap	N/A	Exail Technologies	Morgan Stanley	EUR	26,089	1,642
Equity Swap	N/A	Fdj United	Morgan Stanley	EUR	8,837	713
Equity Swap	N/A	Ferrovial SE	Morgan Stanley	EUR	49,035	4,155
Equity Swap	N/A	Fincantieri Spa	Morgan Stanley	EUR	2,931	402
Equity Swap	N/A	Flatexdegiro SE	Morgan Stanley	EUR	23,958	4,927
Equity Swap	N/A	Fortum Oyj	Morgan Stanley	EUR	52,514	4,117
Equity Swap	N/A	Fraport AG	Morgan Stanley	EUR	998	19
Equity Swap	N/A	Freenet AG	Morgan Stanley	EUR	703	20
Equity Swap	N/A	Fresenius Medical Care AG	Morgan Stanley	EUR	2,733	72
Equity Swap	N/A	Galp Energia Sgps SA	Morgan Stanley	EUR	20,539	2,187
Equity Swap	N/A	Gerresheimer AG	Morgan Stanley	EUR	103,250	29,780
Equity Swap	N/A	Groupe Bruxelles Lambert SA	Morgan Stanley	EUR	1,400	17
Equity Swap	N/A	Hannover Rueckversicheru-Reg	Morgan Stanley	EUR	35,430	2,759
Equity Swap	N/A	Heidelberg Materials AG	Morgan Stanley	EUR	84,795	9,120
Equity Swap	N/A	Hellenic Telecommun Organiza	Morgan Stanley	EUR	9,681	274
Equity Swap	N/A	Hensoldt AG	Morgan Stanley	EUR	137,864	29,000
Equity Swap	N/A	Iberdrola SA	Morgan Stanley	EUR	130,950	6,301
Equity Swap	N/A	Imcd Group NV	Morgan Stanley	EUR	15,402	1,988
Equity Swap	N/A	Inditex SA	Morgan Stanley	EUR	172,731	44,379
Equity Swap	N/A	Jeronimo Martins	Morgan Stanley	EUR	8,483	434
Equity Swap	N/A	K+S AG	Morgan Stanley	EUR	27,692	1,104
Equity Swap	N/A	Knorr-Bremse AG	Morgan Stanley	EUR	3,317	229
Equity Swap	N/A	Kone Oyj	Morgan Stanley	EUR	39,939	3,049
Equity Swap	N/A	Konecranes Oyj	Morgan Stanley	EUR	7,329	1,434
Equity Swap	N/A	Koninklijke Ahold Delhaize NV	Morgan Stanley	EUR	94,218	304
Equity Swap	N/A	Laboratorios Farmaceuticos R	Morgan Stanley	EUR	4,460	819
Equity Swap	N/A	Lanxess AG	Morgan Stanley	EUR	42,243	9,488
Equity Swap	N/A	Leg Immobilien SE	Morgan Stanley	EUR	16,617	2,039
Equity Swap	N/A	Logista	Morgan Stanley	EUR	6,243	337
Equity Swap	N/A	LVMH Moet Hennessy Louis Vuitton SE	Morgan Stanley	EUR	11,308	1,492
Equity Swap	N/A	Mapfre SA	Morgan Stanley	EUR	25,268	3,045
Equity Swap	N/A	Metso Corporation	Morgan Stanley	EUR	1,381	319
Equity Swap	N/A	Mtu Aero Eng. Hldg AG	Morgan Stanley	EUR	8,406	541
Equity Swap	N/A	Muenchener Rueckver AG-Reg	Morgan Stanley	EUR	39,645	1,530
Equity Swap	N/A	Nn Group NV	Morgan Stanley	EUR	24,709	3,611
Equity Swap	N/A	Nokia Oyj	Morgan Stanley	EUR	2,341	1,124
Equity Swap	N/A	OMV AG	Morgan Stanley	EUR	19,203	921
Equity Swap	N/A	Pemod-Ricard	Morgan Stanley	EUR	112,295	20,874
Equity Swap	N/A	Philips Electronics NV	Morgan Stanley	EUR	18,016	50
Equity Swap	N/A	Prosus NV	Morgan Stanley	EUR	127,677	7,278
Equity Swap	N/A	Randstad NV	Morgan Stanley	EUR	5,854	809
Equity Swap	N/A	Rational AG	Morgan Stanley	EUR	11,132	423
Equity Swap	N/A	Redcare Pharmacy NV	Morgan Stanley	EUR	87,599	16,295
Equity Swap	N/A	Remy Cointreau	Morgan Stanley	EUR	58,477	13,406
Equity Swap	N/A	Renault SA	Morgan Stanley	EUR	81,002	3,690
Equity Swap	N/A	Rheinmetall AG	Morgan Stanley	EUR	127,519	7,766
Equity Swap	N/A	Rubis Sca	Morgan Stanley	EUR	3,029	377
Equity Swap	N/A	Safran SA	Morgan Stanley	EUR	29,173	1,027
Equity Swap	N/A	Sampo Oyj (Formerly Sampo-Leoni Npv)	Morgan Stanley	EUR	43,601	1,510
Equity Swap	N/A	Schneider Electric SA	Morgan Stanley	EUR	39,296	1,443
Equity Swap	N/A	Shell Plc	Morgan Stanley	EUR	21,902	295
Equity Swap	N/A	Siemens Healthineers AG	Morgan Stanley	EUR	14,797	11
Equity Swap	N/A	Sodexo	Morgan Stanley	EUR	2,421	77
Equity Swap	N/A	Soitec	Morgan Stanley	EUR	11,815	4,263
Equity Swap	N/A	Stmicroelectronics NV	Morgan Stanley	EUR	65,829	3,854
Equity Swap	N/A	Syensqo SA	Morgan Stanley	EUR	2,985	269

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Notes to the financial statements (continued)

For the year ended December 31, 2025

10. Outstanding swap contracts (continued)

Man Trend Alternative (formerly Man AHL Trend Alternative) (continued)

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised profit (in US\$)
Equity Swap	N/A	Tag Immobilien AG	Morgan Stanley	EUR	8,060	757
Equity Swap	N/A	Talanx AG	Morgan Stanley	EUR	4,005	100
Equity Swap	N/A	Teamviewer SE	Morgan Stanley	EUR	2,066	754
Equity Swap	N/A	Telefonica SA	Morgan Stanley	EUR	153,733	32,882
Equity Swap	N/A	Thales SA	Morgan Stanley	EUR	22,801	249
Equity Swap	N/A	Total SE	Morgan Stanley	EUR	16,736	899
Equity Swap	N/A	Ubisoft Entertainment	Morgan Stanley	EUR	37,065	11,035
Equity Swap	N/A	UCB SA	Morgan Stanley	EUR	623	217
Equity Swap	N/A	Universal Music	Morgan Stanley	EUR	3,701	256
Equity Swap	N/A	Vallourec SA	Morgan Stanley	EUR	1,082	53
Equity Swap	N/A	Veolia Environnement	Morgan Stanley	EUR	24,812	695
Equity Swap	N/A	Vinci SA	Morgan Stanley	EUR	63,976	3,223
Equity Swap	N/A	Vivendi Universal SA	Morgan Stanley	EUR	13,828	3,962
Equity Swap	N/A	Vonovia	Morgan Stanley	EUR	46,269	4,587
Equity Swap	N/A	Wartsila Oyj	Morgan Stanley	EUR	24,150	4,730
Equity Swap	N/A	Wienerberger AG	Morgan Stanley	EUR	2,204	33
Equity Swap	N/A	Zalando SE	Morgan Stanley	EUR	24,476	1,663
Equity Swap	N/A	Astrazeneca Plc	Morgan Stanley	GBP	197,853	23,069
Equity Swap	N/A	B&M European Value Retail SA	Morgan Stanley	GBP	7,523	1,476
Equity Swap	N/A	Bae Systems Plc	Morgan Stanley	GBP	13,086	556
Equity Swap	N/A	Beazley Plc	Morgan Stanley	GBP	5,242	156
Equity Swap	N/A	British American Tobacco	Morgan Stanley	GBP	11,904	83
Equity Swap	N/A	Bt Group Plc	Morgan Stanley	GBP	78,948	5,313
Equity Swap	N/A	Centrica Plc	Morgan Stanley	GBP	52,045	3,034
Equity Swap	N/A	Computacenter Plc	Morgan Stanley	GBP	1,837	509
Equity Swap	N/A	Diageo Plc	Morgan Stanley	GBP	48,521	5,244
Equity Swap	N/A	Diploma Plc	Morgan Stanley	GBP	31,582	126
Equity Swap	N/A	Drax Group Plc	Morgan Stanley	GBP	30,657	5,883
Equity Swap	N/A	Entain Plc	Morgan Stanley	GBP	52,284	5,023
Equity Swap	N/A	Flutter Entertainment Plc	Morgan Stanley	GBP	6,569	87
Equity Swap	N/A	Fresnillo Plc	Morgan Stanley	GBP	13,683	11,869
Equity Swap	N/A	Games Workshop Group Plc	Morgan Stanley	GBP	33,636	6,198
Equity Swap	N/A	Haleon Plc	Morgan Stanley	GBP	108,607	562
Equity Swap	N/A	Halma Plc	Morgan Stanley	GBP	15,640	1,666
Equity Swap	N/A	Harbour Energy Plc	Morgan Stanley	GBP	20,613	744
Equity Swap	N/A	Hikma Pharmaceuticals Plc	Morgan Stanley	GBP	6,093	421
Equity Swap	N/A	Hochschild Mining Plc	Morgan Stanley	GBP	2,458	2,111
Equity Swap	N/A	IG Group Holdings Plc	Morgan Stanley	GBP	33,894	6,870
Equity Swap	N/A	IMI Plc	Morgan Stanley	GBP	21,884	2,941
Equity Swap	N/A	Imperial Brands Plc Plc	Morgan Stanley	GBP	98,589	8,773
Equity Swap	N/A	Inchcape Plc	Morgan Stanley	GBP	14,601	831
Equity Swap	N/A	Intercontinental Hotels Group Plc	Morgan Stanley	GBP	69,253	13,944
Equity Swap	N/A	International Consolidated Airlines Group SA	Morgan Stanley	GBP	64,638	3,980
Equity Swap	N/A	JD Sports Fashion	Morgan Stanley	GBP	4,538	356
Equity Swap	N/A	Kingfisher Plc	Morgan Stanley	GBP	14,729	1,600
Equity Swap	N/A	Melrose Indust Plc	Morgan Stanley	GBP	9,455	84
Equity Swap	N/A	Mondi Plc	Morgan Stanley	GBP	13,957	478
Equity Swap	N/A	National Grid	Morgan Stanley	GBP	2,007	9
Equity Swap	N/A	Next Plc	Morgan Stanley	GBP	103,774	10,455
Equity Swap	N/A	Ocado Group Plc	Morgan Stanley	GBP	111,788	1,068
Equity Swap	N/A	Plus500 Ltd	Morgan Stanley	GBP	59,196	8,836
Equity Swap	N/A	Prudential Plc	Morgan Stanley	GBP	53,225	10,532
Equity Swap	N/A	Qinetiq Group Plc	Morgan Stanley	GBP	8,333	832
Equity Swap	N/A	Reckitt Benckiser Group Plc	Morgan Stanley	GBP	65,239	9,197
Equity Swap	N/A	Rio Tinto Plc	Morgan Stanley	GBP	13,320	2,719

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Notes to the financial statements (continued)

For the year ended December 31, 2025

10. Outstanding swap contracts (continued)

Man Trend Alternative (formerly Man AHL Trend Alternative) (continued)

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised profit (in US\$)
Equity Swap	N/A	Schroders Plc	Morgan Stanley	GBP	1,743	140
Equity Swap	N/A	St James's Place Plc	Morgan Stanley	GBP	2,695	164
Equity Swap	N/A	Tate + Lyle Plc	Morgan Stanley	GBP	62,974	7,440
Equity Swap	N/A	Tesco Plc	Morgan Stanley	GBP	50,746	4,593
Equity Swap	N/A	WPP Plc	Morgan Stanley	GBP	44,577	5,284
Equity Swap	N/A	BW LPG Limited	Morgan Stanley	NOK	32,881	2,777
Equity Swap	N/A	Nordic Semiconductor ASA	Morgan Stanley	NOK	6,306	560
Equity Swap	N/A	Norsk Hydro ASA	Morgan Stanley	NOK	1,355	319
Equity Swap	N/A	Orkla ASA	Morgan Stanley	NOK	10,422	435
Equity Swap	N/A	Tomra Systems ASA	Morgan Stanley	NOK	2,760	187
Equity Swap	N/A	Vår Energi AS	Morgan Stanley	NOK	9,911	282
Equity Swap	N/A	Yara International ASA	Morgan Stanley	NOK	7,214	663
Equity Swap	N/A	CCC SA	Morgan Stanley	PLN	1,956	616
Equity Swap	N/A	X-Trade Brokers Dom Maklersk	Morgan Stanley	PLN	7,040	119
Equity Swap	N/A	Addtech AB	Morgan Stanley	SEK	4,845	56
Equity Swap	N/A	Alfa Laval AB	Morgan Stanley	SEK	11,341	443
Equity Swap	N/A	Assa Abloy AB	Morgan Stanley	SEK	33,891	3,668
Equity Swap	N/A	Atlas Copco AB	Morgan Stanley	SEK	62,987	3,601
Equity Swap	N/A	Epiroc Ab	Morgan Stanley	SEK	15,485	210
Equity Swap	N/A	EQT AB	Morgan Stanley	SEK	15,160	1,502
Equity Swap	N/A	Essity Aktiebolag	Morgan Stanley	SEK	116,744	735
Equity Swap	N/A	Hennes & Mauritz AB	Morgan Stanley	SEK	8,977	2,431
Equity Swap	N/A	Investor AB	Morgan Stanley	SEK	161,898	11,859
Equity Swap	N/A	Nibe Industrier AB	Morgan Stanley	SEK	27,867	1,637
Equity Swap	N/A	Sandvik AB	Morgan Stanley	SEK	46,566	8,767
Equity Swap	N/A	Securitas AB	Morgan Stanley	SEK	6,120	138
Equity Swap	N/A	Skanska AB	Morgan Stanley	SEK	2,534	223
Equity Swap	N/A	Telefonaktiebolaget Lm Ericsson	Morgan Stanley	SEK	19,337	2,843
Equity Swap	N/A	Thule Group Ab/The	Morgan Stanley	SEK	851	86
Equity Swap	N/A	3M Co	JP Morgan Chase Bank NA	USD	27,320	1,017
Equity Swap	N/A	Abercrombie & Fitch Co	JP Morgan Chase Bank NA	USD	23,529	8,693
Equity Swap	N/A	Accenture Plc	JP Morgan Chase Bank NA	USD	9,503	961
Equity Swap	N/A	ADT Inc	JP Morgan Chase Bank NA	USD	3,870	215
Equity Swap	N/A	Advanced Drainage Systems In	JP Morgan Chase Bank NA	USD	5,045	603
Equity Swap	N/A	Aerovironment Inc	JP Morgan Chase Bank NA	USD	35,372	3,684
Equity Swap	N/A	AFLAC Inc	JP Morgan Chase Bank NA	USD	1,864	11
Equity Swap	N/A	Agilent Technologies Inc	JP Morgan Chase Bank NA	USD	1,631	2
Equity Swap	N/A	Agnico Eagle Mines Ltd	JP Morgan Chase Bank NA	USD	111,178	29,532
Equity Swap	N/A	Air Products & Chemicals Inc	JP Morgan Chase Bank NA	USD	1,757	27
Equity Swap	N/A	Airbnb Inc	JP Morgan Chase Bank NA	USD	14,577	1,438
Equity Swap	N/A	Akamai Technologies Inc	JP Morgan Chase Bank NA	USD	1,610	222
Equity Swap	N/A	Alaska Air Group Inc	JP Morgan Chase Bank NA	USD	2,650	85
Equity Swap	N/A	Albertsons Cos Inc	JP Morgan Chase Bank NA	USD	13,911	1,978
Equity Swap	N/A	Allegion Plc	JP Morgan Chase Bank NA	USD	10,418	250
Equity Swap	N/A	Allstate Corp	JP Morgan Chase Bank NA	USD	22,940	789
Equity Swap	N/A	Alphabet Inc	JP Morgan Chase Bank NA	USD	90,907	10,505
Equity Swap	N/A	Amazon.Com Inc	JP Morgan Chase Bank NA	USD	97,749	350
Equity Swap	N/A	Amcor Plc	JP Morgan Chase Bank NA	USD	2,448	313
Equity Swap	N/A	American Express Co	JP Morgan Chase Bank NA	USD	2,897	63
Equity Swap	N/A	Applied Digital Corp	JP Morgan Chase Bank NA	USD	52,327	5,567
Equity Swap	N/A	Applied Materials Inc	JP Morgan Chase Bank NA	USD	6,102	837
Equity Swap	N/A	Applovin Corp	JP Morgan Chase Bank NA	USD	16,263	582
Equity Swap	N/A	Aramark	JP Morgan Chase Bank NA	USD	1,288	182
Equity Swap	N/A	Arch Capital Group Ltd	JP Morgan Chase Bank NA	USD	3,205	248
Equity Swap	N/A	Archer Aviation Inc	JP Morgan Chase Bank NA	USD	59,935	15,890
Equity Swap	N/A	Armstrong World Industries	JP Morgan Chase Bank NA	USD	5,839	659
Equity Swap	N/A	Arthur J Gallagher & Co	JP Morgan Chase Bank NA	USD	21,169	2,536
Equity Swap	N/A	Assurant Inc	JP Morgan Chase Bank NA	USD	971	233

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Notes to the financial statements (continued)

For the year ended December 31, 2025

10. Outstanding swap contracts (continued)

Man Trend Alternative (formerly Man AHL Trend Alternative) (continued)

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised profit (in US\$)
Equity Swap	N/A	AT&T Inc	JP Morgan Chase Bank NA	USD	146,286	10,486
Equity Swap	N/A	Atmos Energy Corp	JP Morgan Chase Bank NA	USD	72,594	5,857
Equity Swap	N/A	Aurora Innovation Inc	JP Morgan Chase Bank NA	USD	22,707	7,432
Equity Swap	N/A	Avery Dennison Corp	JP Morgan Chase Bank NA	USD	8,538	374
Equity Swap	N/A	Avis Budget Group Inc	JP Morgan Chase Bank NA	USD	42,508	3,242
Equity Swap	N/A	Axon Enterprise Inc	JP Morgan Chase Bank NA	USD	23,401	3,523
Equity Swap	N/A	Bank Of Nova Scotia	JP Morgan Chase Bank NA	USD	1,403	3
Equity Swap	N/A	Barrick Mining Corporation	JP Morgan Chase Bank NA	USD	25,532	12,226
Equity Swap	N/A	Baxter International Inc	JP Morgan Chase Bank NA	USD	17,798	5,032
Equity Swap	N/A	BCE Inc	JP Morgan Chase Bank NA	USD	12,819	289
Equity Swap	N/A	Bitmine Immersion Technologies	JP Morgan Chase Bank NA	USD	44,395	8,828
Equity Swap	N/A	Blackline Inc	JP Morgan Chase Bank NA	USD	800	29
Equity Swap	N/A	Blackstone Group Inc/The	JP Morgan Chase Bank NA	USD	2,056	102
Equity Swap	N/A	Boeing Co	JP Morgan Chase Bank NA	USD	82,662	1,242
Equity Swap	N/A	Booking Holdings Inc	JP Morgan Chase Bank NA	USD	88,285	2,755
Equity Swap	N/A	Boyd Gaming Corp	JP Morgan Chase Bank NA	USD	1,210	69
Equity Swap	N/A	Bright Horizons Family Solut	JP Morgan Chase Bank NA	USD	7,486	1,097
Equity Swap	N/A	Brightstar Lottery	JP Morgan Chase Bank NA	USD	8,280	122
Equity Swap	N/A	Brookfield Infrastructure	JP Morgan Chase Bank NA	USD	9,979	1,098
Equity Swap	N/A	Brookfield Renewable Corp	JP Morgan Chase Bank NA	USD	6,589	33
Equity Swap	N/A	Bullish	JP Morgan Chase Bank NA	USD	3,675	683
Equity Swap	N/A	C3.Ai Inc	JP Morgan Chase Bank NA	USD	1,693	777
Equity Swap	N/A	Caesars Entertainment Inc	JP Morgan Chase Bank NA	USD	45,167	7,298
Equity Swap	N/A	Cameco Corp	JP Morgan Chase Bank NA	USD	5,979	1,157
Equity Swap	N/A	Carmax Inc	JP Morgan Chase Bank NA	USD	15,420	5,953
Equity Swap	N/A	Carvana Co	JP Morgan Chase Bank NA	USD	9,998	131
Equity Swap	N/A	Casella Waste Systems Inc	JP Morgan Chase Bank NA	USD	7,559	18
Equity Swap	N/A	Caterpillar Inc	JP Morgan Chase Bank NA	USD	16,063	5,706
Equity Swap	N/A	Cava Group Inc	JP Morgan Chase Bank NA	USD	34,181	317
Equity Swap	N/A	Cavco Industries Inc	JP Morgan Chase Bank NA	USD	866	316
Equity Swap	N/A	CBIZ, Inc	JP Morgan Chase Bank NA	USD	2,722	704
Equity Swap	N/A	Cboe Global Marktes Inc	JP Morgan Chase Bank NA	USD	17,217	1,357
Equity Swap	N/A	Celanese Corp	JP Morgan Chase Bank NA	USD	17,941	4,116
Equity Swap	N/A	Celsius Holdings Inc	JP Morgan Chase Bank NA	USD	38,564	1,276
Equity Swap	N/A	Charter Communications Inc	JP Morgan Chase Bank NA	USD	43,327	16,816
Equity Swap	N/A	Chubb Ltd	JP Morgan Chase Bank NA	USD	3,907	463
Equity Swap	N/A	Cigna Group/The	JP Morgan Chase Bank NA	USD	44,433	3,699
Equity Swap	N/A	Cincinnati Financial Corp	JP Morgan Chase Bank NA	USD	1,481	152
Equity Swap	N/A	Cinemark Holdings Inc	JP Morgan Chase Bank NA	USD	4,040	391
Equity Swap	N/A	Cisco Systems Inc	JP Morgan Chase Bank NA	USD	3,130	336
Equity Swap	N/A	Clarivate Plc	JP Morgan Chase Bank NA	USD	8,399	1,839
Equity Swap	N/A	CNH Industrial NV	JP Morgan Chase Bank NA	USD	6,749	2,019
Equity Swap	N/A	Coca-Cola Europacific Partners Plc	JP Morgan Chase Bank NA	USD	20,363	590
Equity Swap	N/A	Coeur Mining Inc	JP Morgan Chase Bank NA	USD	7,902	1,156
Equity Swap	N/A	Comfort Systems USA Inc	JP Morgan Chase Bank NA	USD	33,618	7,447
Equity Swap	N/A	Conagra Foods Inc	JP Morgan Chase Bank NA	USD	34,064	2,733
Equity Swap	N/A	Concentrix Corp Wi	JP Morgan Chase Bank NA	USD	3,878	967
Equity Swap	N/A	Constellation Brands Inc	JP Morgan Chase Bank NA	USD	19,587	3,307
Equity Swap	N/A	Construction Partners Inc	JP Morgan Chase Bank NA	USD	2,635	138
Equity Swap	N/A	Core Scientific Inc	JP Morgan Chase Bank NA	USD	41,561	3,210
Equity Swap	N/A	Coreweave Inc	JP Morgan Chase Bank NA	USD	11,902	373
Equity Swap	N/A	Coterra Energy Inc	JP Morgan Chase Bank NA	USD	2,317	184
Equity Swap	N/A	Coty Inc	JP Morgan Chase Bank NA	USD	1,801	689
Equity Swap	N/A	Crane Company	JP Morgan Chase Bank NA	USD	3,317	3
Equity Swap	N/A	Davita Inc	JP Morgan Chase Bank NA	USD	12,285	2,401

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Notes to the financial statements (continued)

For the year ended December 31, 2025

10. Outstanding swap contracts (continued)

Man Trend Alternative (formerly Man AHL Trend Alternative) (continued)

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised profit (in US\$)
Equity Swap	N/A	Deckers Outdoor Corp	JP Morgan Chase Bank NA	USD	38,850	1,167
Equity Swap	N/A	Deere & Co	JP Morgan Chase Bank NA	USD	32,982	2,254
Equity Swap	N/A	Dell Technologies	JP Morgan Chase Bank NA	USD	13,117	151
Equity Swap	N/A	Dentsply Sirona Inc	JP Morgan Chase Bank NA	USD	2,443	671
Equity Swap	N/A	Dillard's Inc	JP Morgan Chase Bank NA	USD	8,326	1,376
Equity Swap	N/A	Donaldson Co Inc	JP Morgan Chase Bank NA	USD	2,664	439
Equity Swap	N/A	Doordash Inc	JP Morgan Chase Bank NA	USD	15,630	2,488
Equity Swap	N/A	Dover Corp	JP Morgan Chase Bank NA	USD	19,900	1,967
Equity Swap	N/A	Dutch Bros Inc	JP Morgan Chase Bank NA	USD	22,511	1,941
Equity Swap	N/A	Edison International	JP Morgan Chase Bank NA	USD	6,893	250
Equity Swap	N/A	Edwards Lifesciences Corp	JP Morgan Chase Bank NA	USD	55,917	5,548
Equity Swap	N/A	Evercore Inc	JP Morgan Chase Bank NA	USD	40,755	2,797
Equity Swap	N/A	Evergy Inc	JP Morgan Chase Bank NA	USD	15,558	389
Equity Swap	N/A	Exelon Corp	JP Morgan Chase Bank NA	USD	1,398	3
Equity Swap	N/A	Expedia Group Inc	JP Morgan Chase Bank NA	USD	17,153	3,245
Equity Swap	N/A	Expeditors Intl Wash Inc	JP Morgan Chase Bank NA	USD	7,418	1,969
Equity Swap	N/A	Fair Isaac Corp	JP Morgan Chase Bank NA	USD	53,624	476
Equity Swap	N/A	Flowers Foods Inc	JP Morgan Chase Bank NA	USD	16,726	5,269
Equity Swap	N/A	Fortis Inc	JP Morgan Chase Bank NA	USD	12,926	267
Equity Swap	N/A	Fortive Corp	JP Morgan Chase Bank NA	USD	1,294	142
Equity Swap	N/A	Fox Corp	JP Morgan Chase Bank NA	USD	7,163	1,605
Equity Swap	N/A	Franco-Nevada Corp	JP Morgan Chase Bank NA	USD	16,697	3,616
Equity Swap	N/A	Freeport-Mcmoran Copper	JP Morgan Chase Bank NA	USD	21,162	4,842
Equity Swap	N/A	Frontline Plc	JP Morgan Chase Bank NA	USD	3,337	370
Equity Swap	N/A	Galaxy Digital Inc	JP Morgan Chase Bank NA	USD	4,298	1,257
Equity Swap	N/A	General Dynamics Corp	JP Morgan Chase Bank NA	USD	3,009	358
Equity Swap	N/A	General Mills Inc	JP Morgan Chase Bank NA	USD	80,602	6,899
Equity Swap	N/A	Genpact Ltd	JP Morgan Chase Bank NA	USD	19,455	1,128
Equity Swap	N/A	Globe Life Inc	JP Morgan Chase Bank NA	USD	1,413	265
Equity Swap	N/A	Globus Medical Inc	JP Morgan Chase Bank NA	USD	16,960	8,971
Equity Swap	N/A	Golar Lng Ltd	JP Morgan Chase Bank NA	USD	4,652	410
Equity Swap	N/A	Goldman Sachs Group Inc	JP Morgan Chase Bank NA	USD	14,665	1,157
Equity Swap	N/A	Halliburton Co	JP Morgan Chase Bank NA	USD	15,771	1,468
Equity Swap	N/A	Harley-Davidson Inc	JP Morgan Chase Bank NA	USD	833	136
Equity Swap	N/A	Hartford Insurance Group Inc	JP Morgan Chase Bank NA	USD	14,538	1,171
Equity Swap	N/A	HCA Holdings Inc	JP Morgan Chase Bank NA	USD	52,286	11,674
Equity Swap	N/A	Hilton Worldwide Holdings Inc	JP Morgan Chase Bank NA	USD	3,029	131
Equity Swap	N/A	Honeywell International Inc	JP Morgan Chase Bank NA	USD	8,729	731
Equity Swap	N/A	Howmet Aerospace Inc	JP Morgan Chase Bank NA	USD	1,760	86
Equity Swap	N/A	Hubbell Inc	JP Morgan Chase Bank NA	USD	3,874	123
Equity Swap	N/A	Hudbay Minerals Inc	JP Morgan Chase Bank NA	USD	6,946	1,927
Equity Swap	N/A	IDEXX Laboratories Inc	JP Morgan Chase Bank NA	USD	92,030	15,538
Equity Swap	N/A	IES Holdings Inc	JP Morgan Chase Bank NA	USD	10,144	748
Equity Swap	N/A	Illumina Inc	JP Morgan Chase Bank NA	USD	4,926	1,501
Equity Swap	N/A	Interdigital Inc	JP Morgan Chase Bank NA	USD	15,812	3,609
Equity Swap	N/A	International Paper Co	JP Morgan Chase Bank NA	USD	8,272	1,458
Equity Swap	N/A	Intuitive Surgical Inc	JP Morgan Chase Bank NA	USD	12,081	1,511
Equity Swap	N/A	Iren Ltd	JP Morgan Chase Bank NA	USD	50,821	15,846
Equity Swap	N/A	Jack Henry & Associates Inc	JP Morgan Chase Bank NA	USD	5,491	713
Equity Swap	N/A	James Hardie Indus	JP Morgan Chase Bank NA	USD	4,981	22
Equity Swap	N/A	JBS NV	JP Morgan Chase Bank NA	USD	5,611	348
Equity Swap	N/A	Joby Aviation Inc	JP Morgan Chase Bank NA	USD	54,643	7,572
Equity Swap	N/A	Johnson Controls Internation	JP Morgan Chase Bank NA	USD	15,442	1,922
Equity Swap	N/A	Jones Lang Lasalle Inc	JP Morgan Chase Bank NA	USD	3,782	256
Equity Swap	N/A	Keurig Dr Pepper Inc	JP Morgan Chase Bank NA	USD	71,809	9,095
Equity Swap	N/A	Kimberly-Clark Corp	JP Morgan Chase Bank NA	USD	6,612	54
Equity Swap	N/A	Kinross Gold Corp	JP Morgan Chase Bank NA	USD	91,238	45,817

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Notes to the financial statements (continued)

For the year ended December 31, 2025

10. Outstanding swap contracts (continued)

Man Trend Alternative (formerly Man AHL Trend Alternative) (continued)

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised profit (in US\$)
Equity Swap	N/A	KLA Corp	JP Morgan Chase Bank NA	USD	6,405	2,101
Equity Swap	N/A	Knife River Corporation	JP Morgan Chase Bank NA	USD	1,560	12
Equity Swap	N/A	Kraft Heinz Company	JP Morgan Chase Bank NA	USD	175,193	15,264
Equity Swap	N/A	Kroger Co	JP Morgan Chase Bank NA	USD	79,917	9,252
Equity Swap	N/A	Lam Research Corp	JP Morgan Chase Bank NA	USD	31,580	7,620
Equity Swap	N/A	Lamb Weston Holdings	JP Morgan Chase Bank NA	USD	27,681	5,060
Equity Swap	N/A	Leidos Holdings Inc	JP Morgan Chase Bank NA	USD	24,160	1,638
Equity Swap	N/A	Lennar Corp	JP Morgan Chase Bank NA	USD	1,152	21
Equity Swap	N/A	Life Time Group Holdings Inc	JP Morgan Chase Bank NA	USD	5,266	455
Equity Swap	N/A	Lincoln Electric Holdings	JP Morgan Chase Bank NA	USD	5,427	84
Equity Swap	N/A	Loar Holdings Inc	JP Morgan Chase Bank NA	USD	13,252	944
Equity Swap	N/A	Lowes Cos Inc	JP Morgan Chase Bank NA	USD	19,524	734
Equity Swap	N/A	Lyft Inc	JP Morgan Chase Bank NA	USD	14,494	2,165
Equity Swap	N/A	Macys Inc	JP Morgan Chase Bank NA	USD	1,888	75
Equity Swap	N/A	Manulife Financial Corp	JP Morgan Chase Bank NA	USD	939	185
Equity Swap	N/A	Markel Group Inc	JP Morgan Chase Bank NA	USD	1,977	173
Equity Swap	N/A	Masimo Corp	JP Morgan Chase Bank NA	USD	12,754	1,959
Equity Swap	N/A	Mccormick & Co-Non Vtg Shrs	JP Morgan Chase Bank NA	USD	32,072	1,626
Equity Swap	N/A	McDonalds Corp	JP Morgan Chase Bank NA	USD	1,518	10
Equity Swap	N/A	Medpace Holdings Inc	JP Morgan Chase Bank NA	USD	24,383	8,754
Equity Swap	N/A	Mettler-Toledo International	JP Morgan Chase Bank NA	USD	29,253	2,813
Equity Swap	N/A	Mgm Resorts International	JP Morgan Chase Bank NA	USD	11,109	53
Equity Swap	N/A	Microchip Technology Inc	JP Morgan Chase Bank NA	USD	7,970	833
Equity Swap	N/A	Millicom Intl Cellular S.A.	JP Morgan Chase Bank NA	USD	7,436	935
Equity Swap	N/A	Mondelez International Inc	JP Morgan Chase Bank NA	USD	21,975	551
Equity Swap	N/A	Monolithic Power Systems Inc	JP Morgan Chase Bank NA	USD	19,035	905
Equity Swap	N/A	Monster Beverage Corp	JP Morgan Chase Bank NA	USD	81,949	17,646
Equity Swap	N/A	Moodys Corp	JP Morgan Chase Bank NA	USD	21,132	835
Equity Swap	N/A	Mosaic Company	JP Morgan Chase Bank NA	USD	8,015	2,209
Equity Swap	N/A	MP Materials Corp	JP Morgan Chase Bank NA	USD	95,264	18,170
Equity Swap	N/A	MSCI Inc	JP Morgan Chase Bank NA	USD	28,409	851
Equity Swap	N/A	Mueller Industries Inc	JP Morgan Chase Bank NA	USD	27,359	7,196
Equity Swap	N/A	Nasdaq Inc	JP Morgan Chase Bank NA	USD	4,822	423
Equity Swap	N/A	New Duke Holdco Inc	JP Morgan Chase Bank NA	USD	16,565	3,402
Equity Swap	N/A	New Jersey Resources Corp	JP Morgan Chase Bank NA	USD	5,935	14
Equity Swap	N/A	New York Times Co	JP Morgan Chase Bank NA	USD	6,445	1,261
Equity Swap	N/A	Newmont Corp	JP Morgan Chase Bank NA	USD	40,843	20,765
Equity Swap	N/A	Nextera Energy Inc	JP Morgan Chase Bank NA	USD	5,366	12
Equity Swap	N/A	Nextpower Inc	JP Morgan Chase Bank NA	USD	696	1
Equity Swap	N/A	Noble Corp Plc	JP Morgan Chase Bank NA	USD	3,281	34
Equity Swap	N/A	Northrop Grumman Corp	JP Morgan Chase Bank NA	USD	11,025	191
Equity Swap	N/A	Norwegian Cruise Line Holdin	JP Morgan Chase Bank NA	USD	36,278	879
Equity Swap	N/A	NVIDIA Corp	JP Morgan Chase Bank NA	USD	38,503	476
Equity Swap	N/A	Nxp Semiconductors NV	JP Morgan Chase Bank NA	USD	2,001	170
Equity Swap	N/A	Occidental Petroleum Corp	JP Morgan Chase Bank NA	USD	18,226	1,038
Equity Swap	N/A	Oklo Inc	JP Morgan Chase Bank NA	USD	34,227	4,662
Equity Swap	N/A	Old Dominion Freight Line	JP Morgan Chase Bank NA	USD	15,243	1,064
Equity Swap	N/A	Old Republic Intl Corp	JP Morgan Chase Bank NA	USD	1,104	265
Equity Swap	N/A	Oneok Inc	JP Morgan Chase Bank NA	USD	2,475	197
Equity Swap	N/A	Opendoor Technologies Inc	JP Morgan Chase Bank NA	USD	14,656	2,355
Equity Swap	N/A	Option Care Health Inc	JP Morgan Chase Bank NA	USD	1,413	53
Equity Swap	N/A	OR Royalties Inc	JP Morgan Chase Bank NA	USD	5,522	211
Equity Swap	N/A	Oracle Corporation Swap	JP Morgan Chase Bank NA	USD	61,571	9,335
Equity Swap	N/A	Oscar Health Inc	JP Morgan Chase Bank NA	USD	18,693	2,441
Equity Swap	N/A	Otter Tail Corp	JP Morgan Chase Bank NA	USD	4,914	177
Equity Swap	N/A	P G & E Corp	JP Morgan Chase Bank NA	USD	27,569	217

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Notes to the financial statements (continued)
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10. Outstanding swap contracts (continued)

Man Trend Alternative (formerly Man AHL Trend Alternative) (continued)

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised profit (in US\$)
Equity Swap	N/A	Packaging Corp Of America	JP Morgan Chase Bank NA	USD	3,176	124
Equity Swap	N/A	Pan American Silver Corp	JP Morgan Chase Bank NA	USD	7,956	3,598
Equity Swap	N/A	Parker Hannifin Corp	JP Morgan Chase Bank NA	USD	31,066	4,971
Equity Swap	N/A	Pegasystems Inc	JP Morgan Chase Bank NA	USD	12,312	707
Equity Swap	N/A	Penumbra Inc	JP Morgan Chase Bank NA	USD	18,614	5,637
Equity Swap	N/A	Performance Food Group Co	JP Morgan Chase Bank NA	USD	1,089	10
Equity Swap	N/A	Perrigo Co	JP Morgan Chase Bank NA	USD	4,764	1,159
Equity Swap	N/A	Phillips 66	JP Morgan Chase Bank NA	USD	904	1
Equity Swap	N/A	Pinnacle West Capital	JP Morgan Chase Bank NA	USD	6,135	192
Equity Swap	N/A	Piper Sandler Cos	JP Morgan Chase Bank NA	USD	8,143	10
Equity Swap	N/A	Post Holdings Inc	JP Morgan Chase Bank NA	USD	20,166	1,346
Equity Swap	N/A	Primo Water Corp	JP Morgan Chase Bank NA	USD	108,717	44,119
Equity Swap	N/A	Primoris Services Corp	JP Morgan Chase Bank NA	USD	4,566	27
Equity Swap	N/A	Procore Technologies Inc	JP Morgan Chase Bank NA	USD	9,041	779
Equity Swap	N/A	Qualcomm Inc Swap	JP Morgan Chase Bank NA	USD	50,859	2,508
Equity Swap	N/A	Quantumscape Corp	JP Morgan Chase Bank NA	USD	50,270	2,526
Equity Swap	N/A	Ralph Lauren Corp	JP Morgan Chase Bank NA	USD	3,500	744
Equity Swap	N/A	Rbc Bearings Inc	JP Morgan Chase Bank NA	USD	1,502	292
Equity Swap	N/A	Reddit Inc	JP Morgan Chase Bank NA	USD	23,384	2,821
Equity Swap	N/A	RH NPV	JP Morgan Chase Bank NA	USD	20,425	2,510
Equity Swap	N/A	Rigetti Computing Inc	JP Morgan Chase Bank NA	USD	21,873	9,204
Equity Swap	N/A	Rockwell Automation Inc	JP Morgan Chase Bank NA	USD	2,670	53
Equity Swap	N/A	Roku Inc	JP Morgan Chase Bank NA	USD	10,730	662
Equity Swap	N/A	Rollins Inc	JP Morgan Chase Bank NA	USD	73,389	5,237
Equity Swap	N/A	Ross Stores Inc	JP Morgan Chase Bank NA	USD	23,748	9,038
Equity Swap	N/A	Royal Caribbean Cruises Ltd	JP Morgan Chase Bank NA	USD	17,043	3,097
Equity Swap	N/A	Royal Gold Inc	JP Morgan Chase Bank NA	USD	15,501	5,616
Equity Swap	N/A	Rubrik Inc	JP Morgan Chase Bank NA	USD	11,113	1,630
Equity Swap	N/A	Ryan Specialty Holdings Inc	JP Morgan Chase Bank NA	USD	6,235	814
Equity Swap	N/A	S&P Global Inc	JP Morgan Chase Bank NA	USD	19,649	732
Equity Swap	N/A	Salesforce Inc	JP Morgan Chase Bank NA	USD	57,030	2,839
Equity Swap	N/A	Service Corp International	JP Morgan Chase Bank NA	USD	4,623	101
Equity Swap	N/A	Silver Wheaton Corp	JP Morgan Chase Bank NA	USD	52,537	11,746
Equity Swap	N/A	Sirius Xm Holding Inc	JP Morgan Chase Bank NA	USD	13,946	1,689
Equity Swap	N/A	Six Flags Entertainment Corp	JP Morgan Chase Bank NA	USD	33,656	10,401
Equity Swap	N/A	SLB Ltd	JP Morgan Chase Bank NA	USD	22,735	1,636
Equity Swap	N/A	SM Energy Co	JP Morgan Chase Bank NA	USD	3,236	880
Equity Swap	N/A	Smurfit Westrock Ltd	JP Morgan Chase Bank NA	USD	11,343	1,753
Equity Swap	N/A	Snap Inc	JP Morgan Chase Bank NA	USD	4,321	21
Equity Swap	N/A	Snap-On Inc	JP Morgan Chase Bank NA	USD	5,927	276
Equity Swap	N/A	Snowflake Inc	JP Morgan Chase Bank NA	USD	35,986	231
Equity Swap	N/A	Southern Copper Corp	JP Morgan Chase Bank NA	USD	18,104	6,142
Equity Swap	N/A	Southwest Gas Corp	JP Morgan Chase Bank NA	USD	5,394	127
Equity Swap	N/A	SS&C Technologies Holdings	JP Morgan Chase Bank NA	USD	7,043	38
Equity Swap	N/A	Standardaero Inc	JP Morgan Chase Bank NA	USD	11,014	259
Equity Swap	N/A	State Street Corp	JP Morgan Chase Bank NA	USD	9,353	1,355
Equity Swap	N/A	Steris Plc	JP Morgan Chase Bank NA	USD	17,106	1,908
Equity Swap	N/A	Stoneco Ltd	JP Morgan Chase Bank NA	USD	1,571	3
Equity Swap	N/A	Super Group Sghc Ltd	JP Morgan Chase Bank NA	USD	1,492	109
Equity Swap	N/A	Super Micro Computer Inc	JP Morgan Chase Bank NA	USD	49,410	13,876
Equity Swap	N/A	Surgery Partners Inc	JP Morgan Chase Bank NA	USD	15,255	4,455
Equity Swap	N/A	Symbotic Inc	JP Morgan Chase Bank NA	USD	2,017	6
Equity Swap	N/A	Tapestry Inc	JP Morgan Chase Bank NA	USD	43,466	9,942
Equity Swap	N/A	Technipfmc Plc	JP Morgan Chase Bank NA	USD	30,784	3,304
Equity Swap	N/A	Telus Corp	JP Morgan Chase Bank NA	USD	7,619	1,271
Equity Swap	N/A	Tempus AI Inc	JP Morgan Chase Bank NA	USD	6,033	1,722
Equity Swap	N/A	Tesla Inc	JP Morgan Chase Bank NA	USD	36,571	1,043

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Notes to the financial statements (continued)
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10. Outstanding swap contracts (continued)

Man Trend Alternative (formerly Man AHL Trend Alternative) (continued)

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised profit (in US\$)
Equity Swap	N/A	The Campbell'S Company	JP Morgan Chase Bank NA	USD	60,567	5,607
Equity Swap	N/A	The Coca-Cola Company	JP Morgan Chase Bank NA	USD	1,677	1
Equity Swap	N/A	The JM Smucker Company	JP Morgan Chase Bank NA	USD	57,879	3,594
Equity Swap	N/A	TJX Companies Inc	JP Morgan Chase Bank NA	USD	84,424	20,184
Equity Swap	N/A	Topbuild Corp	JP Morgan Chase Bank NA	USD	1,919	167
Equity Swap	N/A	Transalta Corp	JP Morgan Chase Bank NA	USD	8,438	841
Equity Swap	N/A	Travelers Cos Inc/The	JP Morgan Chase Bank NA	USD	20,241	1,514
Equity Swap	N/A	Twilio Inc - A	JP Morgan Chase Bank NA	USD	4,445	818
Equity Swap	N/A	Tyson Foods Inc	JP Morgan Chase Bank NA	USD	1,525	-
Equity Swap	N/A	Uipath Inc	JP Morgan Chase Bank NA	USD	6,038	502
Equity Swap	N/A	UI Solutions Inc	JP Morgan Chase Bank NA	USD	22,789	2,288
Equity Swap	N/A	Ulta Beauty	JP Morgan Chase Bank NA	USD	26,048	6,622
Equity Swap	N/A	United Parcel Service	JP Morgan Chase Bank NA	USD	4,755	601
Equity Swap	N/A	Universal Health Services	JP Morgan Chase Bank NA	USD	7,602	901
Equity Swap	N/A	Upstart Holdings Inc	JP Morgan Chase Bank NA	USD	9,618	1,615
Equity Swap	N/A	Uranium Energy Corp	JP Morgan Chase Bank NA	USD	67,105	4,792
Equity Swap	N/A	Vail Resorts Inc	JP Morgan Chase Bank NA	USD	6,212	1,033
Equity Swap	N/A	Valero Energy Corp	JP Morgan Chase Bank NA	USD	988	11
Equity Swap	N/A	Valmont Industries	JP Morgan Chase Bank NA	USD	4,467	361
Equity Swap	N/A	Verizon Communications Inc	JP Morgan Chase Bank NA	USD	80,337	2,298
Equity Swap	N/A	Visa Inc	JP Morgan Chase Bank NA	USD	118,926	2,069
Equity Swap	N/A	Vistra Corp	JP Morgan Chase Bank NA	USD	23,151	1,855
Equity Swap	N/A	Waters Corp	JP Morgan Chase Bank NA	USD	1,155	365
Equity Swap	N/A	Watts Water Technologies	JP Morgan Chase Bank NA	USD	5,667	129
Equity Swap	N/A	West Pharmaceutical Services	JP Morgan Chase Bank NA	USD	1,112	264
Equity Swap	N/A	Whirlpool Corp	JP Morgan Chase Bank NA	USD	3,776	530
Equity Swap	N/A	Willis Towers Watson Plc	JP Morgan Chase Bank NA	USD	10,781	63
Equity Swap	N/A	Wr Berkley Corp	JP Morgan Chase Bank NA	USD	14,139	166
Equity Swap	N/A	Wyndham Hotels & Resorts Inc	JP Morgan Chase Bank NA	USD	2,741	399
Equity Swap	N/A	Xcel Energy Inc	JP Morgan Chase Bank NA	USD	7,637	399
Equity Swap	N/A	Xp Inc	JP Morgan Chase Bank NA	USD	4,278	398
Equity Swap	N/A	Yeti Holdings Inc	JP Morgan Chase Bank NA	USD	3,344	897
Equity Swap	N/A	Yum China Holdings Inc	JP Morgan Chase Bank NA	USD	1,790	72
Equity Swap	N/A	Yum! Brands Inc	JP Morgan Chase Bank NA	USD	18,797	415
Equity Swap	N/A	Zimmer Biomet Holdings Inc	JP Morgan Chase Bank NA	USD	1,185	16
Equity Swap	N/A	Zoom Communications Inc	JP Morgan Chase Bank NA	USD	25,293	2,751
						1,620,900

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised loss (in US\$)
Equity Swap	N/A	Accelleron Industr	Morgan Stanley	CHF	8,437	(290)
Equity Swap	N/A	Belimo Holding AG	Morgan Stanley	CHF	26,267	(1,782)
Equity Swap	N/A	EMS-Chemie Holding AG-Reg	Morgan Stanley	CHF	10,623	(989)
Equity Swap	N/A	Givaudan	Morgan Stanley	CHF	66,766	(11,433)
Equity Swap	N/A	Julius Baer Holding AG	Morgan Stanley	CHF	16,155	(1,667)
Equity Swap	N/A	Lindt & Spruengli AG	Morgan Stanley	CHF	84,066	(11,065)
Equity Swap	N/A	Sandoz Group AG	Morgan Stanley	CHF	57,323	(9,901)
Equity Swap	N/A	Sika AG	Morgan Stanley	CHF	36,512	(2,960)
Equity Swap	N/A	Sonova Holding AG	Morgan Stanley	CHF	58,545	(4,336)
Equity Swap	N/A	Straumann Holding	Morgan Stanley	CHF	76,002	(5,428)
Equity Swap	N/A	Swatch Group AG	Morgan Stanley	CHF	14,917	(1,898)
Equity Swap	N/A	Swiss Re Ltd	Morgan Stanley	CHF	67,939	(4,051)
Equity Swap	N/A	Swissquote Group Holding-Reg	Morgan Stanley	CHF	31,680	(630)
Equity Swap	N/A	Ambu AS	Morgan Stanley	DKK	5,099	(566)

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Notes to the financial statements (continued)

For the year ended December 31, 2025

10. Outstanding swap contracts (continued)

Man Trend Alternative (formerly Man AHL Trend Alternative) (continued)

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised loss (in US\$)
Equity Swap	N/A	Ap Moller - Maersk A/S	Morgan Stanley	DKK	5,740	(1,150)
Equity Swap	N/A	Carlsberg A/S	Morgan Stanley	DKK	21,611	(1,613)
Equity Swap	N/A	Coloplast	Morgan Stanley	DKK	12,894	(1,000)
Equity Swap	N/A	Demant A/S	Morgan Stanley	DKK	20,122	(3,738)
Equity Swap	N/A	DSV Panalpina A/S	Morgan Stanley	DKK	50,426	(9,623)
Equity Swap	N/A	GN Store Nord A/S	Morgan Stanley	DKK	11,232	(585)
Equity Swap	N/A	NKT A/C	Morgan Stanley	DKK	1,338	(411)
Equity Swap	N/A	Novonosis (Novozymes)	Morgan Stanley	DKK	12,988	(130)
Equity Swap	N/A	Orsted A/S	Morgan Stanley	DKK	76,995	(1,643)
Equity Swap	N/A	Pandora A/S	Morgan Stanley	DKK	51,282	(14,766)
Equity Swap	N/A	Rockwool AS	Morgan Stanley	DKK	17,616	(901)
Equity Swap	N/A	Vestas Wind Systems A/S	Morgan Stanley	DKK	48,425	(19,113)
Equity Swap	N/A	ABN Amro Group NV-Cva W/I	Morgan Stanley	EUR	25,024	(5,701)
Equity Swap	N/A	Acciona SA	Morgan Stanley	EUR	3,349	(344)
Equity Swap	N/A	Acerinox SA	Morgan Stanley	EUR	2,630	(486)
Equity Swap	N/A	Adidas AG	Morgan Stanley	EUR	27,052	(80)
Equity Swap	N/A	Adyen NV /Wi	Morgan Stanley	EUR	133,559	(11,179)
Equity Swap	N/A	Ageas	Morgan Stanley	EUR	1,909	(44)
Equity Swap	N/A	Air Liquide	Morgan Stanley	EUR	147,266	(11,594)
Equity Swap	N/A	Aixtron AG	Morgan Stanley	EUR	872	(47)
Equity Swap	N/A	Akzo Nobel NV	Morgan Stanley	EUR	3,087	(20)
Equity Swap	N/A	Alstom	Morgan Stanley	EUR	34,687	(7,847)
Equity Swap	N/A	Amadeus It Group SA	Morgan Stanley	EUR	56,718	(5,118)
Equity Swap	N/A	Aperam	Morgan Stanley	EUR	17,285	(4,019)
Equity Swap	N/A	Arcadis NV	Morgan Stanley	EUR	5,339	(857)
Equity Swap	N/A	Arcelormittal	Morgan Stanley	EUR	17,017	(2,259)
Equity Swap	N/A	Asm International N.V.	Morgan Stanley	EUR	14,166	(3,981)
Equity Swap	N/A	Auto1 Group SE	Morgan Stanley	EUR	103,740	(558)
Equity Swap	N/A	Banco Bilbao Vizcaya Argentaria S	Morgan Stanley	EUR	40,946	(12,754)
Equity Swap	N/A	Banco De Sabadell SA	Morgan Stanley	EUR	2,445	(209)
Equity Swap	N/A	Banco Santander SA	Morgan Stanley	EUR	101,936	(37,073)
Equity Swap	N/A	Bankinter SA	Morgan Stanley	EUR	15,925	(3,529)
Equity Swap	N/A	Bawag Group AG	Morgan Stanley	EUR	1,689	(274)
Equity Swap	N/A	Bayer AG	Morgan Stanley	EUR	84,965	(31,963)
Equity Swap	N/A	Bayerische Motoren Werke AG	Morgan Stanley	EUR	101,711	(16,228)
Equity Swap	N/A	Be Semiconductor Industries	Morgan Stanley	EUR	16,463	(3,717)
Equity Swap	N/A	Bechtle AG	Morgan Stanley	EUR	3,405	(572)
Equity Swap	N/A	Beiersdorf AG	Morgan Stanley	EUR	78,429	(4,172)
Equity Swap	N/A	Biomerieux NPV	Morgan Stanley	EUR	17,717	(1,063)
Equity Swap	N/A	BNP Paribas	Morgan Stanley	EUR	140,609	(11,363)
Equity Swap	N/A	Bollere SE	Morgan Stanley	EUR	1,640	(25)
Equity Swap	N/A	Bureau Veritas	Morgan Stanley	EUR	60,613	(150)
Equity Swap	N/A	Carrefour SA	Morgan Stanley	EUR	44,270	(5,751)
Equity Swap	N/A	Commerzbank AG	Morgan Stanley	EUR	74,477	(12,410)
Equity Swap	N/A	Credit Agricole SA	Morgan Stanley	EUR	44,324	(3,987)
Equity Swap	N/A	Cts Eventim AG & Co KgaA	Morgan Stanley	EUR	2,536	(69)
Equity Swap	N/A	Dassault Aviation	Morgan Stanley	EUR	15,945	(79)
Equity Swap	N/A	Dassault Systemes	Morgan Stanley	EUR	24,583	(4,082)
Equity Swap	N/A	Deutsche Bank AG	Morgan Stanley	EUR	49,929	(7,184)
Equity Swap	N/A	Deutsche Boerse AG	Morgan Stanley	EUR	71,014	(2,116)
Equity Swap	N/A	Deutsche Lufthansa AG	Morgan Stanley	EUR	23,314	(2,862)
Equity Swap	N/A	Edp Renovaveis SA	Morgan Stanley	EUR	105,735	(16,232)
Equity Swap	N/A	EDP SA	Morgan Stanley	EUR	58,271	(1,693)
Equity Swap	N/A	Elia Group SA/NV	Morgan Stanley	EUR	121,111	(13,266)
Equity Swap	N/A	Elisa Oyj	Morgan Stanley	EUR	23,101	(3,970)

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Notes to the financial statements (continued)

For the year ended December 31, 2025

10. Outstanding swap contracts (continued)

Man Trend Alternative (formerly Man AHL Trend Alternative) (continued)

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised loss (in US\$)
Equity Swap	N/A	Enagas	Morgan Stanley	EUR	18,038	(607)
Equity Swap	N/A	Eurofins Scientific	Morgan Stanley	EUR	4,899	(138)
Equity Swap	N/A	Euronext Nv - W/I	Morgan Stanley	EUR	28,419	(1,852)
Equity Swap	N/A	Exor NV	Morgan Stanley	EUR	12,660	(1,546)
Equity Swap	N/A	Forvia	Morgan Stanley	EUR	33,928	(13,898)
Equity Swap	N/A	Fugro NV	Morgan Stanley	EUR	1,543	(408)
Equity Swap	N/A	Gas Natural SA	Morgan Stanley	EUR	49,503	(1,567)
Equity Swap	N/A	Gaztransport Et Techniga-W/I	Morgan Stanley	EUR	66,126	(1,493)
Equity Swap	N/A	Gea Group AG	Morgan Stanley	EUR	20,723	(1,304)
Equity Swap	N/A	Hellofresh AG	Morgan Stanley	EUR	17,484	(61)
Equity Swap	N/A	Henkel AG & Co Kгаа	Morgan Stanley	EUR	14,480	(272)
Equity Swap	N/A	Hermes International	Morgan Stanley	EUR	125,078	(6,025)
Equity Swap	N/A	Hugo Boss	Morgan Stanley	EUR	5,542	(468)
Equity Swap	N/A	Indra Sistemas SA	Morgan Stanley	EUR	11,549	(3,868)
Equity Swap	N/A	Infineon Technologies AG	Morgan Stanley	EUR	28,637	(2,982)
Equity Swap	N/A	Ing Groep NV	Morgan Stanley	EUR	17,790	(2,472)
Equity Swap	N/A	Inpost SA	Morgan Stanley	EUR	2,450	(10)
Equity Swap	N/A	Kbc Groep NV	Morgan Stanley	EUR	6,411	(1,419)
Equity Swap	N/A	Kering	Morgan Stanley	EUR	66,031	(34,115)
Equity Swap	N/A	Kesko Oyj	Morgan Stanley	EUR	2,558	(47)
Equity Swap	N/A	Kion Group AG	Morgan Stanley	EUR	26,602	(10,456)
Equity Swap	N/A	Koninklijke KPN NV	Morgan Stanley	EUR	38,503	(888)
Equity Swap	N/A	L'Oreal SA	Morgan Stanley	EUR	249,128	(2,776)
Equity Swap	N/A	Michelin (Cgde)	Morgan Stanley	EUR	5,347	(309)
Equity Swap	N/A	Mota Engil Sgps SA	Morgan Stanley	EUR	4,847	(198)
Equity Swap	N/A	Neste Oil Oyj	Morgan Stanley	EUR	93,915	(36,226)
Equity Swap	N/A	Nexans SA	Morgan Stanley	EUR	4,814	(644)
Equity Swap	N/A	Norddeutsche Affinerie AG	Morgan Stanley	EUR	11,668	(2,998)
Equity Swap	N/A	Nordea Bank Abp	Morgan Stanley	EUR	6,858	(1,837)
Equity Swap	N/A	Nordex SE	Morgan Stanley	EUR	908	(102)
Equity Swap	N/A	Orange S.A	Morgan Stanley	EUR	43,363	(1,729)
Equity Swap	N/A	Orion Oyj	Morgan Stanley	EUR	15,386	(292)
Equity Swap	N/A	Outokumpu Oyj	Morgan Stanley	EUR	3,037	(672)
Equity Swap	N/A	Puig Brands SA-B	Morgan Stanley	EUR	17,186	(1,279)
Equity Swap	N/A	Puma AG	Morgan Stanley	EUR	20,971	(4,279)
Equity Swap	N/A	Raiffeisen Bank Internationa	Morgan Stanley	EUR	7,584	(3,523)
Equity Swap	N/A	Redeia Corp SA	Morgan Stanley	EUR	56,561	(4,293)
Equity Swap	N/A	Sacyr Vallehermoso SA	Morgan Stanley	EUR	1,721	(154)
Equity Swap	N/A	SAP SE	Morgan Stanley	EUR	200,739	(30,825)
Equity Swap	N/A	Sartorius Stedim Biotech	Morgan Stanley	EUR	11,670	(2,312)
Equity Swap	N/A	SBM Offshore NA	Morgan Stanley	EUR	1,030	(91)
Equity Swap	N/A	Scor Regroupe	Morgan Stanley	EUR	6,016	(96)
Equity Swap	N/A	Scout24 AG	Morgan Stanley	EUR	39,576	(7,659)
Equity Swap	N/A	Siemens Energy AG	Morgan Stanley	EUR	78,870	(11,932)
Equity Swap	N/A	Societe Generale	Morgan Stanley	EUR	86,137	(30,566)
Equity Swap	N/A	Stellantis NV	Morgan Stanley	EUR	80,491	(9,429)
Equity Swap	N/A	Stora Enso Oyj-R Shs	Morgan Stanley	EUR	32,193	(4,346)
Equity Swap	N/A	Symrise AG	Morgan Stanley	EUR	12,032	(1,069)
Equity Swap	N/A	Technip Energies NV	Morgan Stanley	EUR	7,495	(1,332)
Equity Swap	N/A	Teleperformance	Morgan Stanley	EUR	2,059	(158)
Equity Swap	N/A	Traton SE	Morgan Stanley	EUR	12,470	(1,134)
Equity Swap	N/A	Umicore NPV	Morgan Stanley	EUR	19,603	(5,156)
Equity Swap	N/A	United Internet AG	Morgan Stanley	EUR	14,373	(1,128)
Equity Swap	N/A	Valeo SA	Morgan Stanley	EUR	20,424	(4,115)
Equity Swap	N/A	Valmet Corp	Morgan Stanley	EUR	2,298	(41)
Equity Swap	N/A	Verbund - Oesterreichische Elektrizitaetswirtschafts AG	Morgan Stanley	EUR	27,041	(798)

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Notes to the financial statements (continued)
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10. Outstanding swap contracts (continued)

Man Trend Alternative (formerly Man AHL Trend Alternative) (continued)

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised loss (in US\$)
Equity Swap	N/A	VW Stock	Morgan Stanley	EUR	1,958	(268)
Equity Swap	N/A	Wacker Chemi AG	Morgan Stanley	EUR	34,723	(2,740)
Equity Swap	N/A	Wolters Kluwer NV	Morgan Stanley	EUR	88,676	(29,658)
Equity Swap	N/A	Admiral Group Plc	Morgan Stanley	GBP	41,131	(1,843)
Equity Swap	N/A	Airtel Africa Plc-Wi	Morgan Stanley	GBP	8,616	(3,844)
Equity Swap	N/A	Anglo American Plc	Morgan Stanley	GBP	61,557	(19,968)
Equity Swap	N/A	Antofagasta Plc	Morgan Stanley	GBP	13,751	(7,050)
Equity Swap	N/A	Ashtead Group Plc	Morgan Stanley	GBP	35,265	(421)
Equity Swap	N/A	Associated British Foods Plc	Morgan Stanley	GBP	25,298	(777)
Equity Swap	N/A	Auto Trader Group Plc-Wi	Morgan Stanley	GBP	223,810	(61,755)
Equity Swap	N/A	Babcock International Group Plc	Morgan Stanley	GBP	679	(138)
Equity Swap	N/A	Barclays Plc	Morgan Stanley	GBP	37,541	(14,817)
Equity Swap	N/A	Barratt Redrow Plc	Morgan Stanley	GBP	5,232	(130)
Equity Swap	N/A	Bellway Plc	Morgan Stanley	GBP	1,519	(325)
Equity Swap	N/A	BP Plc	Morgan Stanley	GBP	57,613	(2,634)
Equity Swap	N/A	Bunzl Plc	Morgan Stanley	GBP	7,465	(791)
Equity Swap	N/A	Burberry Group Plc	Morgan Stanley	GBP	16,670	(612)
Equity Swap	N/A	Coca-Cola	Morgan Stanley	GBP	57,091	(532)
Equity Swap	N/A	CRH Plc	Morgan Stanley	GBP	1,884	(240)
Equity Swap	N/A	Easyjet Plc	Morgan Stanley	GBP	6,922	(159)
Equity Swap	N/A	Experian Plc	Morgan Stanley	GBP	159,588	(20,242)
Equity Swap	N/A	Gamma Communications Plc	Morgan Stanley	GBP	12,713	(1,821)
Equity Swap	N/A	Glencore International Plc	Morgan Stanley	GBP	139,928	(46,240)
Equity Swap	N/A	Howden Joinery Group Plc	Morgan Stanley	GBP	7,899	(11)
Equity Swap	N/A	ICG Plc	Morgan Stanley	GBP	10,744	(310)
Equity Swap	N/A	Informa Plc	Morgan Stanley	GBP	2,999	(64)
Equity Swap	N/A	Intertek Group Plc	Morgan Stanley	GBP	29,229	(1,292)
Equity Swap	N/A	Legal & General Group Plc	Morgan Stanley	GBP	36,097	(4,038)
Equity Swap	N/A	Lloyds Banking Group Plc	Morgan Stanley	GBP	13,498	(2,985)
Equity Swap	N/A	London Stock Exchange Plc	Morgan Stanley	GBP	32,711	(5,467)
Equity Swap	N/A	M&G Plc	Morgan Stanley	GBP	1,887	(227)
Equity Swap	N/A	Marks & Spencer Group Plc	Morgan Stanley	GBP	2,193	(5)
Equity Swap	N/A	Natwest Group Plc	Morgan Stanley	GBP	32,757	(8,340)
Equity Swap	N/A	Pearson Plc	Morgan Stanley	GBP	4,906	(72)
Equity Swap	N/A	Pennon Group	Morgan Stanley	GBP	29,875	(2,281)
Equity Swap	N/A	Persimmon Plc	Morgan Stanley	GBP	4,013	(1,022)
Equity Swap	N/A	Phoenix Group Holdings Plc	Morgan Stanley	GBP	6,255	(782)
Equity Swap	N/A	Relx Plc	Morgan Stanley	GBP	252,722	(48,966)
Equity Swap	N/A	Rentokil Initial Plc	Morgan Stanley	GBP	6,092	(1,387)
Equity Swap	N/A	Rightmove Plc	Morgan Stanley	GBP	189,185	(57,230)
Equity Swap	N/A	Rotork Plc	Morgan Stanley	GBP	2,543	(112)
Equity Swap	N/A	Severn Trent Plc	Morgan Stanley	GBP	17,847	(1,989)
Equity Swap	N/A	Smith & Nephew Plc	Morgan Stanley	GBP	11,175	(977)
Equity Swap	N/A	Softcat Plc	Morgan Stanley	GBP	8,848	(1,272)
Equity Swap	N/A	SSE Plc	Morgan Stanley	GBP	2,225	(74)
Equity Swap	N/A	Standard Chartered Plc	Morgan Stanley	GBP	23,239	(8,501)
Equity Swap	N/A	The Sage Group Plc	Morgan Stanley	GBP	133,224	(15,464)
Equity Swap	N/A	Travis Perkins Ord	Morgan Stanley	GBP	2,440	(324)
Equity Swap	N/A	Unilever Plc	Morgan Stanley	GBP	24,727	(1,283)
Equity Swap	N/A	United Utilities Group Plc	Morgan Stanley	GBP	15,632	(1,359)
Equity Swap	N/A	Vistry Group Plc	Morgan Stanley	GBP	11,996	(732)
Equity Swap	N/A	Vodafone Group Plc	Morgan Stanley	GBP	82,832	(15,955)
Equity Swap	N/A	Whitbread Plc	Morgan Stanley	GBP	1,866	(343)
Equity Swap	N/A	Wise Plc - A	Morgan Stanley	GBP	42,737	(6,049)
Equity Swap	N/A	Wizz Air Holdings Plc-Wi	Morgan Stanley	GBP	72,825	(8,446)
Equity Swap	N/A	Yellow Cake Plc	Morgan Stanley	GBP	11,635	(1,900)

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Notes to the financial statements (continued)

For the year ended December 31, 2025

10. Outstanding swap contracts (continued)

Man Trend Alternative (formerly Man AHL Trend Alternative) (continued)

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised loss (in US\$)
Equity Swap	N/A	DNB Bank ASA	Morgan Stanley	NOK	6,514	(484)
Equity Swap	N/A	Frontline Plc	Morgan Stanley	NOK	718	(10)
Equity Swap	N/A	Gjensidige Forsikring ASA	Morgan Stanley	NOK	2,402	(271)
Equity Swap	N/A	Kongsberg Gruppen ASA	Morgan Stanley	NOK	34,511	(9,853)
Equity Swap	N/A	Salmar ASA	Morgan Stanley	NOK	92,483	(16,260)
Equity Swap	N/A	PGE SA	Morgan Stanley	PLN	2,282	(60)
Equity Swap	N/A	Zabka Group SA	Morgan Stanley	PLN	4,716	(240)
Equity Swap	N/A	AAK AB	Morgan Stanley	SEK	8,455	(16)
Equity Swap	N/A	Boliden AB	Morgan Stanley	SEK	17,165	(11,162)
Equity Swap	N/A	Coffee Stain GP AB	Morgan Stanley	SEK	8,453	(2,469)
Equity Swap	N/A	Electrolux AB	Morgan Stanley	SEK	21,689	(863)
Equity Swap	N/A	Embracer Group	Morgan Stanley	SEK	17,787	(1,930)
Equity Swap	N/A	Evolution Gaming Group	Morgan Stanley	SEK	212,497	(53,553)
Equity Swap	N/A	Fastighets AB	Morgan Stanley	SEK	5,557	(61)
Equity Swap	N/A	Getinge AB	Morgan Stanley	SEK	1,174	(80)
Equity Swap	N/A	Hemnet Group AB	Morgan Stanley	SEK	8,801	(1,177)
Equity Swap	N/A	Lifco AB	Morgan Stanley	SEK	4,655	(392)
Equity Swap	N/A	Munters Group AB	Morgan Stanley	SEK	3,008	(238)
Equity Swap	N/A	Saab AB	Morgan Stanley	SEK	76,748	(2,206)
Equity Swap	N/A	Sinch AB	Morgan Stanley	SEK	11,408	(894)
Equity Swap	N/A	SSAB AB	Morgan Stanley	SEK	32,370	(7,115)
Equity Swap	N/A	Svenska Handelsbkn NPV	Morgan Stanley	SEK	6,178	(733)
Equity Swap	N/A	Swedbank AB	Morgan Stanley	SEK	12,369	(3,351)
Equity Swap	N/A	Tele2 AB	Morgan Stanley	SEK	29,238	(1,229)
Equity Swap	N/A	Telia Co AB	Morgan Stanley	SEK	20,018	(2,169)
Equity Swap	N/A	Abbott Laboratories	JP Morgan Chase Bank NA	USD	60,352	(3,846)
Equity Swap	N/A	Adobe Inc	JP Morgan Chase Bank NA	USD	127,821	(4,274)
Equity Swap	N/A	AES Corp	JP Morgan Chase Bank NA	USD	46,129	(11,676)
Equity Swap	N/A	Albemarle Corp	JP Morgan Chase Bank NA	USD	35,896	(36,380)
Equity Swap	N/A	Algonquin Power & Utilities	JP Morgan Chase Bank NA	USD	11,840	(614)
Equity Swap	N/A	Altria Group Inc	JP Morgan Chase Bank NA	USD	62,307	(1,994)
Equity Swap	N/A	Amentum Holdings Inc	JP Morgan Chase Bank NA	USD	3,323	(737)
Equity Swap	N/A	Amer Sports Inc	JP Morgan Chase Bank NA	USD	1,556	(62)
Equity Swap	N/A	American Water Works Co Inc	JP Morgan Chase Bank NA	USD	16,965	(1,436)
Equity Swap	N/A	Ameriprise Financial Inc	JP Morgan Chase Bank NA	USD	10,977	(680)
Equity Swap	N/A	Analog Devices Inc	JP Morgan Chase Bank NA	USD	4,105	(506)
Equity Swap	N/A	Appfolio Inc	JP Morgan Chase Bank NA	USD	13,472	(1,142)
Equity Swap	N/A	Applied Industrial Tech Inc	JP Morgan Chase Bank NA	USD	7,936	(233)
Equity Swap	N/A	Aptiv Holdings Ltd	JP Morgan Chase Bank NA	USD	2,839	(281)
Equity Swap	N/A	Archer-Daniels-Midland Co	JP Morgan Chase Bank NA	USD	37,662	(914)
Equity Swap	N/A	Arista Networks Inc	JP Morgan Chase Bank NA	USD	36,681	(2,220)
Equity Swap	N/A	Ast Spacemobile Inc	JP Morgan Chase Bank NA	USD	81,241	(5,915)
Equity Swap	N/A	Atlassian Corp NPV	JP Morgan Chase Bank NA	USD	11,232	(369)
Equity Swap	N/A	Autodesk Inc	JP Morgan Chase Bank NA	USD	55,262	(1,388)
Equity Swap	N/A	Automatic Data Processing	JP Morgan Chase Bank NA	USD	28,201	(2,992)
Equity Swap	N/A	Autozone Inc	JP Morgan Chase Bank NA	USD	14,972	(1,406)
Equity Swap	N/A	Axsome Therapeutics Inc	JP Morgan Chase Bank NA	USD	3,311	(1,620)
Equity Swap	N/A	Baker Hughes Co	JP Morgan Chase Bank NA	USD	34,106	(817)
Equity Swap	N/A	Balchem Corp	JP Morgan Chase Bank NA	USD	2,851	(90)
Equity Swap	N/A	Bank Of America Corp	JP Morgan Chase Bank NA	USD	70,827	(11,673)
Equity Swap	N/A	Bath & Body Works Com	JP Morgan Chase Bank NA	USD	3,645	(1,196)
Equity Swap	N/A	Becton Dickinson And Co	JP Morgan Chase Bank NA	USD	10,425	(831)
Equity Swap	N/A	Bellring Distr Llc Com	JP Morgan Chase Bank NA	USD	4,411	(1,284)
Equity Swap	N/A	Bentley Systems Inc	JP Morgan Chase Bank NA	USD	2,519	(649)
Equity Swap	N/A	Bill Holdings Inc	JP Morgan Chase Bank NA	USD	4,542	(694)
Equity Swap	N/A	Bio-Rad Laboratories	JP Morgan Chase Bank NA	USD	2,104	(320)

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Notes to the financial statements (continued)

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10. Outstanding swap contracts (continued)

Man Trend Alternative (formerly Man AHL Trend Alternative) (continued)

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised loss (in US\$)
Equity Swap	N/A	Bjs Wholesale Club Holdings	JP Morgan Chase Bank NA	USD	6,459	(1,058)
Equity Swap	N/A	Blackrock Funding Inc	JP Morgan Chase Bank NA	USD	6,571	(149)
Equity Swap	N/A	Block Inc	JP Morgan Chase Bank NA	USD	11,936	(89)
Equity Swap	N/A	Booz Allen Hamilton Holdings	JP Morgan Chase Bank NA	USD	18,060	(3,635)
Equity Swap	N/A	Box Inc	JP Morgan Chase Bank NA	USD	10,952	(1,082)
Equity Swap	N/A	Brightspring Health Services	JP Morgan Chase Bank NA	USD	12,918	(10,638)
Equity Swap	N/A	Brinker International Inc	JP Morgan Chase Bank NA	USD	3,500	(56)
Equity Swap	N/A	Bristol-Myers Squibb Co	JP Morgan Chase Bank NA	USD	30,726	(4,281)
Equity Swap	N/A	Broadcom Inc	JP Morgan Chase Bank NA	USD	43,677	(415)
Equity Swap	N/A	Broadridge Financial Solutio	JP Morgan Chase Bank NA	USD	27,108	(1,667)
Equity Swap	N/A	Brucker Corp	JP Morgan Chase Bank NA	USD	7,716	(1,282)
Equity Swap	N/A	Builders Firstsource Inc	JP Morgan Chase Bank NA	USD	13,421	(2,823)
Equity Swap	N/A	Bunge Global SA	JP Morgan Chase Bank NA	USD	67,528	(11,041)
Equity Swap	N/A	Bwx Technologies Inc	JP Morgan Chase Bank NA	USD	3,861	(59)
Equity Swap	N/A	Cabot Corp	JP Morgan Chase Bank NA	USD	2,712	(393)
Equity Swap	N/A	Caci International Inc	JP Morgan Chase Bank NA	USD	10,523	(1,199)
Equity Swap	N/A	Cadence Design System Inc	JP Morgan Chase Bank NA	USD	19,553	(799)
Equity Swap	N/A	Cal-Maine Foods Inc	JP Morgan Chase Bank NA	USD	63,891	(16,228)
Equity Swap	N/A	Canadian Pacific Kansas City	JP Morgan Chase Bank NA	USD	1,704	(157)
Equity Swap	N/A	Cardinal Health Inc	JP Morgan Chase Bank NA	USD	17,066	(4,101)
Equity Swap	N/A	Carlisle Cos Inc	JP Morgan Chase Bank NA	USD	27,728	(4,698)
Equity Swap	N/A	Carnival Corp	JP Morgan Chase Bank NA	USD	13,717	(668)
Equity Swap	N/A	Caseys General Stores Inc	JP Morgan Chase Bank NA	USD	16,549	(1,137)
Equity Swap	N/A	Celestica Inc	JP Morgan Chase Bank NA	USD	13,466	(8,410)
Equity Swap	N/A	Cencora Inc	JP Morgan Chase Bank NA	USD	58,969	(7,230)
Equity Swap	N/A	Centene Corp	JP Morgan Chase Bank NA	USD	53,849	(17,093)
Equity Swap	N/A	Centerpoint Energy Inc	JP Morgan Chase Bank NA	USD	12,036	(309)
Equity Swap	N/A	Cf Industries Holdings Inc	JP Morgan Chase Bank NA	USD	17,190	(3,191)
Equity Swap	N/A	Charles River Laboratories	JP Morgan Chase Bank NA	USD	9,560	(2,608)
Equity Swap	N/A	Check Point Software Tech	JP Morgan Chase Bank NA	USD	44,828	(7,159)
Equity Swap	N/A	Chemed Corp	JP Morgan Chase Bank NA	USD	14,266	(1,002)
Equity Swap	N/A	Chewy Inc	JP Morgan Chase Bank NA	USD	25,040	(2,368)
Equity Swap	N/A	Chipotle Mexican Grill Inc	JP Morgan Chase Bank NA	USD	43,768	(4,289)
Equity Swap	N/A	Church & Dwight Co Inc	JP Morgan Chase Bank NA	USD	10,783	(972)
Equity Swap	N/A	Churchill Downs Inc	JP Morgan Chase Bank NA	USD	1,330	(149)
Equity Swap	N/A	Cintas Corp	JP Morgan Chase Bank NA	USD	148,708	(14,991)
Equity Swap	N/A	Circle Internet Group Inc	JP Morgan Chase Bank NA	USD	4,692	(66)
Equity Swap	N/A	Citigroup Inc	JP Morgan Chase Bank NA	USD	103,795	(30,749)
Equity Swap	N/A	Cleveland-Cliffs Inc	JP Morgan Chase Bank NA	USD	98,087	(49,228)
Equity Swap	N/A	Cme Group Inc	JP Morgan Chase Bank NA	USD	5,913	(179)
Equity Swap	N/A	Coca-Cola Bottling Co Consol	JP Morgan Chase Bank NA	USD	5,242	(337)
Equity Swap	N/A	Colgate-Palmolive Co	JP Morgan Chase Bank NA	USD	67,327	(6,086)
Equity Swap	N/A	Commvault Systems Inc	JP Morgan Chase Bank NA	USD	5,851	(1,464)
Equity Swap	N/A	Comstock Resources Inc	JP Morgan Chase Bank NA	USD	15,090	(4,845)
Equity Swap	N/A	Consolidated Edison Inc	JP Morgan Chase Bank NA	USD	1,300	(9)
Equity Swap	N/A	Constellation USD NPV	JP Morgan Chase Bank NA	USD	29,793	(118)
Equity Swap	N/A	Copart Inc	JP Morgan Chase Bank NA	USD	89,124	(13,721)
Equity Swap	N/A	Corcept Therapeutics Inc	JP Morgan Chase Bank NA	USD	6,261	(3,233)
Equity Swap	N/A	Core Natural Resources Inc	JP Morgan Chase Bank NA	USD	5,457	(739)
Equity Swap	N/A	Corteva Inc - W/I	JP Morgan Chase Bank NA	USD	19,239	(1,275)
Equity Swap	N/A	Coupang Inc	JP Morgan Chase Bank NA	USD	7,982	(1,825)
Equity Swap	N/A	Crinetics Pharmaceuticals	JP Morgan Chase Bank NA	USD	22,783	(4,774)
Equity Swap	N/A	Crocs Inc	JP Morgan Chase Bank NA	USD	10,533	(1,125)
Equity Swap	N/A	Crowdstrike Holdings Inc	JP Morgan Chase Bank NA	USD	9,646	(740)
Equity Swap	N/A	Curtiss-Wright Corp	JP Morgan Chase Bank NA	USD	1,656	(2)

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Notes to the financial statements (continued)

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10. Outstanding swap contracts (continued)

Man Trend Alternative (formerly Man AHL Trend Alternative) (continued)

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised loss (in US\$)
Equity Swap	N/A	CVS Caremark Corp	JP Morgan Chase Bank NA	USD	88,198	(18,938)
Equity Swap	N/A	Darling Ingredients Inc	JP Morgan Chase Bank NA	USD	5,453	(955)
Equity Swap	N/A	Descartes Systems Grp	JP Morgan Chase Bank NA	USD	2,880	(338)
Equity Swap	N/A	Devon Energy Corp	JP Morgan Chase Bank NA	USD	5,504	(83)
Equity Swap	N/A	Dexcom Inc	JP Morgan Chase Bank NA	USD	17,407	(3,138)
Equity Swap	N/A	DocuSign Inc	JP Morgan Chase Bank NA	USD	34,428	(2,690)
Equity Swap	N/A	Dollar General Corp	JP Morgan Chase Bank NA	USD	43,722	(11,112)
Equity Swap	N/A	Dollar Tree Inc	JP Morgan Chase Bank NA	USD	69,480	(9,738)
Equity Swap	N/A	Dominion Energy Inc	JP Morgan Chase Bank NA	USD	39,366	(709)
Equity Swap	N/A	Dominos Pizza Inc	JP Morgan Chase Bank NA	USD	23,446	(1,771)
Equity Swap	N/A	Dow Inc-W / I	JP Morgan Chase Bank NA	USD	3,346	(114)
Equity Swap	N/A	Doximity Inc	JP Morgan Chase Bank NA	USD	28,891	(7,193)
Equity Swap	N/A	Dropbox Inc	JP Morgan Chase Bank NA	USD	8,130	(68)
Equity Swap	N/A	Dte Energy Company	JP Morgan Chase Bank NA	USD	2,457	(7)
Equity Swap	N/A	Duolingo	JP Morgan Chase Bank NA	USD	9,173	(398)
Equity Swap	N/A	Dycom Industries Inc	JP Morgan Chase Bank NA	USD	2,879	(838)
Equity Swap	N/A	Dynatrace Inc	JP Morgan Chase Bank NA	USD	5,385	(704)
Equity Swap	N/A	Echostar Corp	JP Morgan Chase Bank NA	USD	41,168	(23,944)
Equity Swap	N/A	Ecolab Inc	JP Morgan Chase Bank NA	USD	37,961	(683)
Equity Swap	N/A	Elanco Animal Health Inc	JP Morgan Chase Bank NA	USD	2,762	(22)
Equity Swap	N/A	Elastic NV	JP Morgan Chase Bank NA	USD	1,926	(116)
Equity Swap	N/A	Element Solutions Inc	JP Morgan Chase Bank NA	USD	3,018	(69)
Equity Swap	N/A	Elevance Health Inc	JP Morgan Chase Bank NA	USD	14,336	(1,438)
Equity Swap	N/A	Elf Beauty Inc	JP Morgan Chase Bank NA	USD	12,575	(4,134)
Equity Swap	N/A	Emcor Group Inc	JP Morgan Chase Bank NA	USD	20,193	(616)
Equity Swap	N/A	Eog Resources Inc	JP Morgan Chase Bank NA	USD	17,575	(1,299)
Equity Swap	N/A	Equifax Inc	JP Morgan Chase Bank NA	USD	16,559	(502)
Equity Swap	N/A	Equinox Gold Corp	JP Morgan Chase Bank NA	USD	12,368	(2,767)
Equity Swap	N/A	Erie Indemnity Company	JP Morgan Chase Bank NA	USD	4,576	(850)
Equity Swap	N/A	Estee Lauder Cos Inc/The	JP Morgan Chase Bank NA	USD	17,511	(3,328)
Equity Swap	N/A	Etsy Inc	JP Morgan Chase Bank NA	USD	42,008	(927)
Equity Swap	N/A	Eversource Energy	JP Morgan Chase Bank NA	USD	13,546	(459)
Equity Swap	N/A	Exlservice Holdings Inc	JP Morgan Chase Bank NA	USD	26,198	(437)
Equity Swap	N/A	Expand Energy Corp	JP Morgan Chase Bank NA	USD	5,323	(526)
Equity Swap	N/A	Exponent Inc	JP Morgan Chase Bank NA	USD	16,514	(122)
Equity Swap	N/A	F5 Inc	JP Morgan Chase Bank NA	USD	3,092	(539)
Equity Swap	N/A	Facebook Inc	JP Morgan Chase Bank NA	USD	125,659	(8,824)
Equity Swap	N/A	Fastenal Co	JP Morgan Chase Bank NA	USD	25,246	(3,978)
Equity Swap	N/A	Federated Hermes Inc	JP Morgan Chase Bank NA	USD	2,481	(33)
Equity Swap	N/A	Ferguson Enterprises Inc	JP Morgan Chase Bank NA	USD	16,799	(324)
Equity Swap	N/A	Fidelity National Informatio	JP Morgan Chase Bank NA	USD	1,509	(113)
Equity Swap	N/A	First Solar Inc	JP Morgan Chase Bank NA	USD	19,990	(6,655)
Equity Swap	N/A	Flagstar Financial Inc	JP Morgan Chase Bank NA	USD	12,971	(1,092)
Equity Swap	N/A	Ford Motor Co	JP Morgan Chase Bank NA	USD	75,603	(9,861)
Equity Swap	N/A	Fortinet Inc	JP Morgan Chase Bank NA	USD	73,151	(7,241)
Equity Swap	N/A	Freshpet Inc	JP Morgan Chase Bank NA	USD	7,800	(547)
Equity Swap	N/A	Frontdoor Inc - Wi	JP Morgan Chase Bank NA	USD	3,850	(16)
Equity Swap	N/A	Ftai Aviation Ltd	JP Morgan Chase Bank NA	USD	17,949	(6,854)
Equity Swap	N/A	Gartner Inc	JP Morgan Chase Bank NA	USD	5,176	(1,644)
Equity Swap	N/A	General Motors Co	JP Morgan Chase Bank NA	USD	18,875	(9,180)
Equity Swap	N/A	Global Payments Inc	JP Morgan Chase Bank NA	USD	5,605	(419)
Equity Swap	N/A	Godaddy Inc	JP Morgan Chase Bank NA	USD	22,560	(6,429)
Equity Swap	N/A	Grab Holdings Ltd	JP Morgan Chase Bank NA	USD	3,321	(12)
Equity Swap	N/A	Graco Inc	JP Morgan Chase Bank NA	USD	10,394	(311)
Equity Swap	N/A	Guardant Health Inc	JP Morgan Chase Bank NA	USD	52,949	(19,162)

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Notes to the financial statements (continued)

For the year ended December 31, 2025

10. Outstanding swap contracts (continued)

Man Trend Alternative (formerly Man AHL Trend Alternative) (continued)

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised loss (in US\$)
Equity Swap	N/A	Healthequity Inc	JP Morgan Chase Bank NA	USD	1,022	(14)
Equity Swap	N/A	Healthsouth Corp	JP Morgan Chase Bank NA	USD	13,659	(1,347)
Equity Swap	N/A	Henry Schein Inc	JP Morgan Chase Bank NA	USD	2,878	(146)
Equity Swap	N/A	Hershey Co/The	JP Morgan Chase Bank NA	USD	8,746	(353)
Equity Swap	N/A	Hewlett Packard Enterpris	JP Morgan Chase Bank NA	USD	8,297	(1,527)
Equity Swap	N/A	Hims & Hers Health Inc	JP Morgan Chase Bank NA	USD	53,208	(16,127)
Equity Swap	N/A	Hormel Foods Corp	JP Morgan Chase Bank NA	USD	3,779	(60)
Equity Swap	N/A	Houlihan Lokey Inc	JP Morgan Chase Bank NA	USD	10,478	(1,072)
Equity Swap	N/A	Hubspot Inc	JP Morgan Chase Bank NA	USD	16,636	(1,788)
Equity Swap	N/A	Humana Inc	JP Morgan Chase Bank NA	USD	15,624	(1,536)
Equity Swap	N/A	Huntington Bancshares Inc	JP Morgan Chase Bank NA	USD	9,750	(365)
Equity Swap	N/A	Huntington Ingalls Industrie	JP Morgan Chase Bank NA	USD	7,373	(2,149)
Equity Swap	N/A	Hyatt Hotels Corp	JP Morgan Chase Bank NA	USD	4,516	(133)
Equity Swap	N/A	Iamgold Corp	JP Morgan Chase Bank NA	USD	2,270	(2,660)
Equity Swap	N/A	IBM US	JP Morgan Chase Bank NA	USD	11,241	(1,496)
Equity Swap	N/A	ICU Medical Inc	JP Morgan Chase Bank NA	USD	1,268	(301)
Equity Swap	N/A	IDACORP Inc	JP Morgan Chase Bank NA	USD	815	(55)
Equity Swap	N/A	Illinois Tool Works	JP Morgan Chase Bank NA	USD	26,115	(1,239)
Equity Swap	N/A	Ingredion Inc	JP Morgan Chase Bank NA	USD	4,814	(624)
Equity Swap	N/A	Inspire Medical Systems Inc	JP Morgan Chase Bank NA	USD	15,391	(358)
Equity Swap	N/A	Insulet Corp	JP Morgan Chase Bank NA	USD	12,537	(314)
Equity Swap	N/A	Intel Corp	JP Morgan Chase Bank NA	USD	64,286	(41,285)
Equity Swap	N/A	Intercontinental Exchange In	JP Morgan Chase Bank NA	USD	10,661	(1,105)
Equity Swap	N/A	Intuit Inc	JP Morgan Chase Bank NA	USD	110,791	(15,403)
Equity Swap	N/A	IonQ Inc	JP Morgan Chase Bank NA	USD	28,406	(1,926)
Equity Swap	N/A	iRhythm Technologies Inc	JP Morgan Chase Bank NA	USD	21,131	(2,291)
Equity Swap	N/A	Jacobs Solutions	JP Morgan Chase Bank NA	USD	41,078	(3,724)
Equity Swap	N/A	Jazz Pharmaceuticals Plc	JP Morgan Chase Bank NA	USD	4,663	(267)
Equity Swap	N/A	Kadant Inc	JP Morgan Chase Bank NA	USD	3,261	(411)
Equity Swap	N/A	Karman Holdings Inc	JP Morgan Chase Bank NA	USD	10,102	(4,752)
Equity Swap	N/A	Kinsale Capital Group Inc	JP Morgan Chase Bank NA	USD	11,091	(1,704)
Equity Swap	N/A	Klarma Group Plc	JP Morgan Chase Bank NA	USD	813	(32)
Equity Swap	N/A	Korn Ferry	JP Morgan Chase Bank NA	USD	11,048	(815)
Equity Swap	N/A	Kratos Defense & Security	JP Morgan Chase Bank NA	USD	34,581	(5,576)
Equity Swap	N/A	Labcorp Holdings Inc	JP Morgan Chase Bank NA	USD	13,664	(135)
Equity Swap	N/A	Lancaster Colony Corp	JP Morgan Chase Bank NA	USD	17,834	(1,556)
Equity Swap	N/A	Lantheus Holdings Inc	JP Morgan Chase Bank NA	USD	25,902	(1,079)
Equity Swap	N/A	Las Vegas Sands Corp	JP Morgan Chase Bank NA	USD	8,925	(2,400)
Equity Swap	N/A	Lennox International Inc	JP Morgan Chase Bank NA	USD	40,108	(6,117)
Equity Swap	N/A	Light & Wonder Inc	JP Morgan Chase Bank NA	USD	3,930	(503)
Equity Swap	N/A	Linde Plc	JP Morgan Chase Bank NA	USD	40,919	(3,396)
Equity Swap	N/A	Live Nation Entertainment Inc	JP Morgan Chase Bank NA	USD	26,880	(1,335)
Equity Swap	N/A	Louisiana-Pacific Corp	JP Morgan Chase Bank NA	USD	9,826	(1,104)
Equity Swap	N/A	Lululemon Athletica Inc	JP Morgan Chase Bank NA	USD	48,091	(1,957)
Equity Swap	N/A	Lumen Technologies Inc	JP Morgan Chase Bank NA	USD	72,643	(57,256)
Equity Swap	N/A	Lumentum Holdings	JP Morgan Chase Bank NA	USD	14,063	(12,107)
Equity Swap	N/A	Manhattan Associates Inc	JP Morgan Chase Bank NA	USD	27,620	(4,223)
Equity Swap	N/A	Maplebear Inc	JP Morgan Chase Bank NA	USD	35,168	(2,513)
Equity Swap	N/A	Marketaxess Holdings Inc	JP Morgan Chase Bank NA	USD	3,234	(153)
Equity Swap	N/A	Marsh & McLennan Cos	JP Morgan Chase Bank NA	USD	5,217	(22)
Equity Swap	N/A	Marvell Technology Group Ltd	JP Morgan Chase Bank NA	USD	10,198	(1,445)
Equity Swap	N/A	Masco Corp	JP Morgan Chase Bank NA	USD	33,021	(3,004)
Equity Swap	N/A	Mastercard Inc	JP Morgan Chase Bank NA	USD	228,599	(818)
Equity Swap	N/A	Match Group Inc	JP Morgan Chase Bank NA	USD	42,729	(2,463)

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Notes to the financial statements (continued)
For the year ended December 31, 2025

10. Outstanding swap contracts (continued)

Man Trend Alternative (formerly Man AHL Trend Alternative) (continued)

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised loss (in US\$)
Equity Swap	N/A	Mckesson Corp	JP Morgan Chase Bank NA	USD	43,896	(6,962)
Equity Swap	N/A	Mercadolibre Inc	JP Morgan Chase Bank NA	USD	26,361	(4,204)
Equity Swap	N/A	Metlife Inc	JP Morgan Chase Bank NA	USD	1,737	-
Equity Swap	N/A	Micron Technology Inc	JP Morgan Chase Bank NA	USD	11,439	(16,246)
Equity Swap	N/A	Microsoft Corp	JP Morgan Chase Bank NA	USD	119,642	(4,057)
Equity Swap	N/A	Moelis & Co	JP Morgan Chase Bank NA	USD	19,184	(5)
Equity Swap	N/A	Molina Healthcare Inc	JP Morgan Chase Bank NA	USD	19,306	(1,519)
Equity Swap	N/A	Molson Coors Brewing Co	JP Morgan Chase Bank NA	USD	10,593	(3)
Equity Swap	N/A	Msa Safety Inc	JP Morgan Chase Bank NA	USD	2,590	(188)
Equity Swap	N/A	Msc Industrial Direct Co	JP Morgan Chase Bank NA	USD	1,140	(47)
Equity Swap	N/A	Mueller Water Products Inc	JP Morgan Chase Bank NA	USD	1,541	(88)
Equity Swap	N/A	Murphy USA Inc	JP Morgan Chase Bank NA	USD	12,479	(1,241)
Equity Swap	N/A	National Fuel Gas Co	JP Morgan Chase Bank NA	USD	20,921	(1,067)
Equity Swap	N/A	Netflix Inc	JP Morgan Chase Bank NA	USD	88,139	(17,632)
Equity Swap	N/A	Newmarket Corp	JP Morgan Chase Bank NA	USD	9,482	(547)
Equity Swap	N/A	News Corp	JP Morgan Chase Bank NA	USD	1,419	(9)
Equity Swap	N/A	Nexgen Energy Ltd	JP Morgan Chase Bank NA	USD	16,085	(1,405)
Equity Swap	N/A	Nike Inc	JP Morgan Chase Bank NA	USD	18,550	(2,813)
Equity Swap	N/A	Niq Global Intelligence Plc	JP Morgan Chase Bank NA	USD	756	(52)
Equity Swap	N/A	Nisource Inc	JP Morgan Chase Bank NA	USD	5,185	(49)
Equity Swap	N/A	Nutanix Inc	JP Morgan Chase Bank NA	USD	16,620	(3,491)
Equity Swap	N/A	Okta Inc	JP Morgan Chase Bank NA	USD	8,967	(493)
Equity Swap	N/A	Omnicom Group Inc	JP Morgan Chase Bank NA	USD	15,846	(788)
Equity Swap	N/A	On Holding AG	JP Morgan Chase Bank NA	USD	8,657	(1,081)
Equity Swap	N/A	Oreilly Automotive Inc	JP Morgan Chase Bank NA	USD	35,349	(324)
Equity Swap	N/A	Omat Technologies Inc	JP Morgan Chase Bank NA	USD	2,192	(569)
Equity Swap	N/A	Otis Worldwide Corp	JP Morgan Chase Bank NA	USD	19,232	(1,937)
Equity Swap	N/A	Palantir Technologies Inc	JP Morgan Chase Bank NA	USD	51,302	(1,888)
Equity Swap	N/A	Palo Alto Networks Inc	JP Morgan Chase Bank NA	USD	35,975	(2,082)
Equity Swap	N/A	Parsons Corp	JP Morgan Chase Bank NA	USD	9,087	(1,795)
Equity Swap	N/A	Paycom Software Inc	JP Morgan Chase Bank NA	USD	57,203	(12,901)
Equity Swap	N/A	Paylocity Holding Corp	JP Morgan Chase Bank NA	USD	15,158	(1,891)
Equity Swap	N/A	Paypal Holdings Inc	JP Morgan Chase Bank NA	USD	13,281	(904)
Equity Swap	N/A	Pentair Plc	JP Morgan Chase Bank NA	USD	16,902	(344)
Equity Swap	N/A	Philip Morris International Inc	JP Morgan Chase Bank NA	USD	6,280	(24)
Equity Swap	N/A	Pilgrims Pride Corp	JP Morgan Chase Bank NA	USD	59,231	(8,466)
Equity Swap	N/A	Pinterest Inc	JP Morgan Chase Bank NA	USD	117,188	(28,385)
Equity Swap	N/A	Pjt Partners Inc	JP Morgan Chase Bank NA	USD	2,979	(136)
Equity Swap	N/A	Pool Corp	JP Morgan Chase Bank NA	USD	4,956	(1,296)
Equity Swap	N/A	Portland General Electric Co	JP Morgan Chase Bank NA	USD	5,392	(847)
Equity Swap	N/A	Ppg Industries Inc	JP Morgan Chase Bank NA	USD	11,039	(998)
Equity Swap	N/A	Ppl Corp	JP Morgan Chase Bank NA	USD	1,230	(30)
Equity Swap	N/A	Primerica Inc	JP Morgan Chase Bank NA	USD	1,051	(17)
Equity Swap	N/A	Procter & Gamble Co	JP Morgan Chase Bank NA	USD	32,904	(2,235)
Equity Swap	N/A	Progressive Corp	JP Morgan Chase Bank NA	USD	128,610	(11,334)
Equity Swap	N/A	Quanta Services Inc	JP Morgan Chase Bank NA	USD	10,496	(899)
Equity Swap	N/A	Quest Diagnostics Inc	JP Morgan Chase Bank NA	USD	13,533	(349)
Equity Swap	N/A	Radnet Inc	JP Morgan Chase Bank NA	USD	17,712	(4,193)
Equity Swap	N/A	Range Resources Corp	JP Morgan Chase Bank NA	USD	3,449	(170)
Equity Swap	N/A	Raymond James Financial Inc	JP Morgan Chase Bank NA	USD	2,731	(1)
Equity Swap	N/A	Rb Global Inc	JP Morgan Chase Bank NA	USD	17,481	(1,124)
Equity Swap	N/A	Reliance Inc	JP Morgan Chase Bank NA	USD	6,640	(285)
Equity Swap	N/A	Repligen Corp	JP Morgan Chase Bank NA	USD	1,670	(624)
Equity Swap	N/A	Resmed Inc	JP Morgan Chase Bank NA	USD	53,168	(4,271)
Equity Swap	N/A	Restaurant Brands Intl Inc	JP Morgan Chase Bank NA	USD	6,463	(224)
Equity Swap	N/A	Rivian Automotive Inc	JP Morgan Chase Bank NA	USD	56,173	(28,127)

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Notes to the financial statements (continued)
For the year ended December 31, 2025



10. Outstanding swap contracts (continued)

Man Trend Alternative (formerly Man AHL Trend Alternative) (continued)

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised loss (in US\$)
Equity Swap	N/A	RLI Corp	JP Morgan Chase Bank NA	USD	1,188	(101)
Equity Swap	N/A	Robert Half Inc	JP Morgan Chase Bank NA	USD	11,739	(2,994)
Equity Swap	N/A	Roblox Corp	JP Morgan Chase Bank NA	USD	22,629	(4,965)
Equity Swap	N/A	Rocket Cos Inc	JP Morgan Chase Bank NA	USD	87,306	(11,702)
Equity Swap	N/A	Rocket Lab Corp	JP Morgan Chase Bank NA	USD	24,243	(9,870)
Equity Swap	N/A	Rogers Communications Inc	JP Morgan Chase Bank NA	USD	9,245	(1,319)
Equity Swap	N/A	RPM International Inc	JP Morgan Chase Bank NA	USD	5,191	(407)
Equity Swap	N/A	RTX Corp	JP Morgan Chase Bank NA	USD	38,815	(8,318)
Equity Swap	N/A	Sandisk Corp	JP Morgan Chase Bank NA	USD	12,826	(19,932)
Equity Swap	N/A	SEI Investments Company	JP Morgan Chase Bank NA	USD	21,621	(870)
Equity Swap	N/A	Sempra Energy	JP Morgan Chase Bank NA	USD	9,364	(1,495)
Equity Swap	N/A	Semtech Corp	JP Morgan Chase Bank NA	USD	2,161	(860)
Equity Swap	N/A	Sensient Technologies Corp	JP Morgan Chase Bank NA	USD	761	(103)
Equity Swap	N/A	Servicenow Inc	JP Morgan Chase Bank NA	USD	49,296	(9,007)
Equity Swap	N/A	Sherwin-Williams Co/The	JP Morgan Chase Bank NA	USD	39,114	(2,175)
Equity Swap	N/A	Simpson Manufacturing Co Inc	JP Morgan Chase Bank NA	USD	1,938	-
Equity Swap	N/A	Smith (A.O.) Corp	JP Morgan Chase Bank NA	USD	2,288	(148)
Equity Swap	N/A	Solventum Corp	JP Morgan Chase Bank NA	USD	958	(72)
Equity Swap	N/A	Spotify Technology SA	JP Morgan Chase Bank NA	USD	19,865	(121)
Equity Swap	N/A	Sprouts Farmers Market Inc	JP Morgan Chase Bank NA	USD	90,143	(44,333)
Equity Swap	N/A	Sps Commerce Inc	JP Morgan Chase Bank NA	USD	3,617	(764)
Equity Swap	N/A	Stellantis NV	JP Morgan Chase Bank NA	USD	13,433	(1,345)
Equity Swap	N/A	Sterling Infrastructure Inc	JP Morgan Chase Bank NA	USD	23,824	(1,776)
Equity Swap	N/A	Stonex Group Inc	JP Morgan Chase Bank NA	USD	2,944	(5)
Equity Swap	N/A	Stryker Corp	JP Morgan Chase Bank NA	USD	3,120	(308)
Equity Swap	N/A	T Rowe Price Group Inc	JP Morgan Chase Bank NA	USD	17,437	(237)
Equity Swap	N/A	Take-Two Interactive Softwre	JP Morgan Chase Bank NA	USD	20,285	(1,989)
Equity Swap	N/A	Tango Holdings	JP Morgan Chase Bank NA	USD	7,788	(898)
Equity Swap	N/A	Targa Resources Corp	JP Morgan Chase Bank NA	USD	3,719	(340)
Equity Swap	N/A	Tecnoglass Inc	JP Morgan Chase Bank NA	USD	4,788	(1,518)
Equity Swap	N/A	Telephone And Data Systems	JP Morgan Chase Bank NA	USD	22,572	(1,536)
Equity Swap	N/A	Tenet Healthcare Corp	JP Morgan Chase Bank NA	USD	16,426	(2,452)
Equity Swap	N/A	Tetra Tech Inc	JP Morgan Chase Bank NA	USD	4,951	(423)
Equity Swap	N/A	Texas Pacific Land Corp	JP Morgan Chase Bank NA	USD	10,843	(503)
Equity Swap	N/A	Texas Roadhouse Inc	JP Morgan Chase Bank NA	USD	17,005	(737)
Equity Swap	N/A	Thomson Reuters Corp	JP Morgan Chase Bank NA	USD	31,623	(10,653)
Equity Swap	N/A	Toast Inc	JP Morgan Chase Bank NA	USD	10,208	(549)
Equity Swap	N/A	Toronto-Dominion Bank	JP Morgan Chase Bank NA	USD	5,355	(486)
Equity Swap	N/A	Tractor Supply Company	JP Morgan Chase Bank NA	USD	14,488	(1,836)
Equity Swap	N/A	Trade Desk Inc/The	JP Morgan Chase Bank NA	USD	27,850	(860)
Equity Swap	N/A	Tradeweb Markets Inc	JP Morgan Chase Bank NA	USD	4,090	(863)
Equity Swap	N/A	Trane Technology Plc	JP Morgan Chase Bank NA	USD	79,361	(7,359)
Equity Swap	N/A	Transdigm Group Inc	JP Morgan Chase Bank NA	USD	1,580	(251)
Equity Swap	N/A	Trex Company Inc	JP Morgan Chase Bank NA	USD	2,320	(276)
Equity Swap	N/A	Trinet Group Inc	JP Morgan Chase Bank NA	USD	10,075	(1,146)
Equity Swap	N/A	Uber Technologies Inc	JP Morgan Chase Bank NA	USD	32,306	(3,218)
Equity Swap	N/A	Ubiquiti Inc	JP Morgan Chase Bank NA	USD	11,172	(658)
Equity Swap	N/A	UFP Industries Inc	JP Morgan Chase Bank NA	USD	3,100	(368)
Equity Swap	N/A	Unity Software Inc	JP Morgan Chase Bank NA	USD	13,166	(4,281)
Equity Swap	N/A	Us Bancorp	JP Morgan Chase Bank NA	USD	17,266	(2,744)
Equity Swap	N/A	Us Foods Holding Corp	JP Morgan Chase Bank NA	USD	34,360	(2,425)
Equity Swap	N/A	Veeva Systems Inc	JP Morgan Chase Bank NA	USD	80,643	(16,353)
Equity Swap	N/A	Veralto Corp	JP Morgan Chase Bank NA	USD	41,738	(1,727)
Equity Swap	N/A	Verisign Inc	JP Morgan Chase Bank NA	USD	59,103	(8,570)

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Notes to the financial statements (continued)

For the year ended December 31, 2025

10. Outstanding swap contracts (continued)

Man Trend Alternative (formerly Man AHL Trend Alternative) (continued)

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised loss (in US\$)
Equity Swap	N/A	Verisk Analytics Inc	JP Morgan Chase Bank NA	USD	28,674	(2,950)
Equity Swap	N/A	Vertiv Holdings Co	JP Morgan Chase Bank NA	USD	16,740	(1,835)
Equity Swap	N/A	Viatis Inc	JP Morgan Chase Bank NA	USD	6,081	(2,285)
Equity Swap	N/A	Vulcan Materials Co	JP Morgan Chase Bank NA	USD	6,201	(359)
Equity Swap	N/A	Warner Music Group Corp	JP Morgan Chase Bank NA	USD	1,870	(63)
Equity Swap	N/A	Watsco Inc	JP Morgan Chase Bank NA	USD	819	(145)
Equity Swap	N/A	Wayfair Inc	JP Morgan Chase Bank NA	USD	7,794	(238)
Equity Swap	N/A	WD-40 Co	JP Morgan Chase Bank NA	USD	2,894	(335)
Equity Swap	N/A	Wells Fargo & Co	JP Morgan Chase Bank NA	USD	13,914	(1,557)
Equity Swap	N/A	Williams-Sonoma Inc	JP Morgan Chase Bank NA	USD	31,071	(2,675)
Equity Swap	N/A	Wingstop Inc	JP Morgan Chase Bank NA	USD	13,054	(3,037)
Equity Swap	N/A	Wix.Com Ltd	JP Morgan Chase Bank NA	USD	20,619	(4,724)
Equity Swap	N/A	Workday Inc	JP Morgan Chase Bank NA	USD	39,689	(2,747)
Equity Swap	N/A	Workiva Inc	JP Morgan Chase Bank NA	USD	1,988	(168)
Equity Swap	N/A	Ww Grainger Inc	JP Morgan Chase Bank NA	USD	29,454	(192)
Equity Swap	N/A	Xylem Inc	JP Morgan Chase Bank NA	USD	5,845	(125)
Equity Swap	N/A	Zoetis Inc	JP Morgan Chase Bank NA	USD	12,533	(705)
Equity Swap	N/A	Zoominfo Technologies Inc	JP Morgan Chase Bank NA	USD	7,958	(35)
Equity Swap	N/A	Zscaler Inc	JP Morgan Chase Bank NA	USD	27,763	(7,071)
Unrealised loss on swap contracts						<u>(2,324,207)</u>

Man Multi-Manager Alternative

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised profit (in US\$)
Equity Swap	N/A	Advanced Micro Devices	Morgan Stanley	USD	2,483,857	20,589
Equity Swap	N/A	Amazon.Com Inc	Morgan Stanley	USD	6,447,600	46,038
Equity Swap	N/A	Arista Networks Inc	Morgan Stanley	USD	2,844,133	651
Equity Swap	N/A	Autodesk Inc	Morgan Stanley	USD	5,522,315	117,764
Equity Swap	N/A	Boston Scientific Corp	Morgan Stanley	USD	5,389,946	328,578
Equity Swap	N/A	Cbre Group Inc	Morgan Stanley	USD	7,107,052	60,913
Equity Swap	N/A	Coca-Cola Co	Morgan Stanley	USD	6,539,821	14,002
Equity Swap	N/A	Doordash Inc	Morgan Stanley	USD	6,539,792	216,923
Equity Swap	N/A	Fortinet Inc	Morgan Stanley	USD	640,503	14,197
Equity Swap	N/A	Godaddy Inc	Morgan Stanley	USD	3,724,014	124,453
Equity Swap	N/A	Mercadolibre Inc	Morgan Stanley	USD	9,876,606	280,671
Equity Swap	N/A	Ross Stores Inc	Morgan Stanley	USD	6,539,763	81,384
Equity Swap	N/A	Spotify Technology SA	Morgan Stanley	USD	10,061,116	320,867
TRS	Mar-26	Man Multi Numeric	Morgan Stanley	USD	56,549,551	2,003,030
Unrealised profit on swap contracts						<u>3,630,060</u>

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Notes to the financial statements (continued)

For the year ended December 31, 2025

10. Outstanding swap contracts (continued)

Man Multi-Manager Alternative (continued)

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised loss (in US\$)
Equity Swap	N/A	Adobe Inc	Morgan Stanley	USD	6,441,242	(567,308)
Equity Swap	N/A	Centene Corp	Morgan Stanley	USD	2,815,010	(112,401)
Equity Swap	N/A	Citigroup Inc	Morgan Stanley	USD	6,778,746	(805,988)
Equity Swap	N/A	Illumina Inc	Morgan Stanley	USD	141,885	(423)
Equity Swap	N/A	Intel Corp	Morgan Stanley	USD	6,053,576	(13,153)
Equity Swap	N/A	Monday.Com Ltd	Morgan Stanley	USD	2,603,653	(50,361)
Equity Swap	N/A	Prologis Inc	Morgan Stanley	USD	6,539,749	(22,102)
Equity Swap	N/A	Snap Inc	Morgan Stanley	USD	6,364,799	(389,169)
Equity Swap	N/A	Synopsys Inc	Morgan Stanley	USD	6,895,135	(877,322)
Equity Swap	N/A	Tesla Inc	Morgan Stanley	USD	4,192,504	(194,515)
Equity Swap	N/A	Toast Inc	Morgan Stanley	USD	2,118,998	(81,166)
Equity Swap	N/A	Unitedhealth Group Inc	Morgan Stanley	USD	8,763,724	(72,001)
Equity Swap	N/A	Verisk Analytics Inc	Morgan Stanley	USD	6,539,810	(169,772)
Equity Swap	N/A	Wix.Com Ltd	Morgan Stanley	USD	3,581,230	(258,336)
TRS	Mar-26	Man Multi GLG	Morgan Stanley	USD	117,311,007	(956,757)
Unrealised loss on swap contracts						(4,570,774)

11. Outstanding option contracts

Man Convertibles Global

Description	Counterparty	Currency	Number of contracts	Maturity date	Market value (in EUR)	Unrealised profit/(loss) (in EUR)
Call on Seino Holdings Conv 0% 31/03/26	Nomura	JPY	20,000,000	31/03/2026	22,609	(2,917)
Strike Price JPY 55						
Call on Daiwa House Ind Co Conv 0% 29/03/30	Morgan Stanley	JPY	50,000,000	29/03/2030	43,294	5,104
Strike Price JPY 59						
Call on Daiwa House Ind Co Conv 0% 30/03/29	Daiwa Capital Markets	JPY	50,000,000	30/03/2029	37,509	4,327
Strike Price JPY 82						
Market value and unrealised profit/(loss) on option contracts					103,412	6,514

12. Cross investment in sub-funds

As at December 31, 2025, Man Multi-Strategy Total Return Alternative invested in shares of Man Trend Alternative (formerly Man AHL Trend Alternative) and in shares of Man Multi-Manager Alternative. The value of the shares invested in Man Trend Alternative Sub-Fund amounts to EUR8,105,889 (US\$9,520,367) and represents 8.58% of the net assets of Man Trend Alternative. The value of the shares invested in Man Multi-Manager Alternative Sub-Fund amounts to EUR10,417,199 (US\$12,235,000) and represents 11.03% of the net assets of Man Multi-Manager Alternative.

The impact of the cross investment transactions has been eliminated from the combined statement of net assets and statement of operations and changes in net assets.

13. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. There were no transactions with related parties other than those in the normal course of business. The Investment Manager, Management Company and Directors are deemed to be related to the Company. Fees incurred with the Investment Manager, Management Company and Directors during the year are disclosed in the statements of operations and changes in net assets.

Man Group plc companies are also involved, in varying capacities, in the management of the entities which Man Multi-Strategy Total Return Alternative has invested in, as set out in the statement of investments on page 41.

Man Umbrella SICAV

Notes to the financial statements (continued)

For the year ended December 31, 2025

14. Share capital

Shares are issued, and redeemed through the paying and sales agents for the Fund stated in the Prospectus, based on a written subscription/redemption application which must be sent to The Bank of New York Mellon SA/NV, Luxembourg Branch (the “Registrar and Transfer Agent”) of the Fund. Subscription and redemption applications, which must be received by the Registrar and Transfer Agent no later than 12:00 PM (Luxembourg time) on a valuation date are settled, at the issue/redemption price on that valuation date. Subscription/redemption applications received by the Registrar and Transfer Agent after 12:00 PM (Luxembourg time) are settled at the issue/redemption price of the next valuation date.

The issue price for the Sub-Funds is the Share value calculated plus a sales fee of up to 5% of the Net Asset value, levied on behalf of the Distribution Agents.

Redemption applications shall be settled at the net asset value per Share (the “redemption price”) on the valuation day as of which the redemption is to be effected, which, unless otherwise provided for in the relevant Appendix of a particular Sub-Fund, shall be calculated and published on the next bank business day, provided that they are received by the Registrar and Transfer Agent no later than 12:00 PM (Luxembourg time) (the “Cut-off Time”) on such valuation day.

Any redemption applications received after the Cut-off Time shall be settled at the redemption price applying on the next following applicable valuation day, which, unless otherwise provided for in the relevant Appendix of a particular Sub-Fund, shall be calculated and published on the next bank business day. Details about the redemption price are set out in the relevant Appendix of each Sub-Fund. Payments shall be made by cheque sent to the address specified by the shareholder, or by bank transfer to an account designated by the shareholder.

Any charges payable in respect of such transaction shall be chargeable to the shareholder and no liability shall accrue to the Fund in respect of any payments so made.

If, on any given valuation day, applications for redemption or conversion of Shares out of a Sub-Fund or Share Class represent in aggregate more than ten percent of the net asset value of the Sub-Fund or Share Class, the Board of Directors may decide that part (on a pro rata basis) or all of such requests for redemption or conversion will be deferred to the next or subsequent Valuation Days, provided that that the Fund shall not be obliged to redeem more than ten percent (10%) of the net asset value of the Sub-Fund or Share Class on any Valuation Day, until all the Shares to which the original request related have been redeemed. In the event that applications for redemption or conversion are deferred for ten consecutive Valuation Days, the Board of Directors shall convene a meeting to determine whether it is appropriate to suspend dealings (i.e. the issue and redemption of Shares) in the relevant Sub-Fund in accordance with the provisions of the “Temporary suspension of calculation” section of the Prospectus.

15. Dividend distributions

Share Class	Record Date	Ex-date	Payment Date	Amount paid (in EUR)	Amount per share	Currency
Man Convertibles Global I EUR Inc G-Dist BA	7-Feb-25	10-Feb-25	14-Feb-25	491	0.5400	EUR
Man Convertibles Global I EUR Inc G-Dist BA	30-Jun-25	1-Jul-25	9-Jul-25	801	0.8853	EUR
				<u>1,292</u>		

16. Purchases and sales

A detailed list of investments purchased and sold during the year covered by this report is available upon request, free of charge, from the registered office of the Company, the Facilities Agent and the Paying and Information Agents and for Swiss investors, the Swiss Representative.

17. Sustainable Finance Disclosure Regulation (SFDR)

Information on the environmental/social characteristics for Funds disclosing under Article 8 of SFDR, or information on sustainable investments for Sub-Funds disclosing under Article 9 of SFDR, respectively, is made available in the unaudited Sustainable Finance Disclosure Regulation section to the annual report from pages 101 to 133.

18. Significant events during the year

Effective June 30, 2025, Man AHL Trend Alternative was renamed Man Trend Alternative.

The following share classes have been launched:

Man AHL Alpha Core Alternative INK H EUR Acc Launched on October 10, 2025.

The following share classes have closed:

Man Trend Alternative DNK H GBP Acc Redeemed on December 3, 2025.

Man AHL Alpha Core Alternative IN H GBP Acc Redeemed on April 3, 2025.

Man Umbrella SICAV

Notes to the financial statements (continued)
For the year ended December 31, 2025

19. Subsequent events

The Fund issued a new Prospectus dated March 4, 2026 and April 16, 2026.

The following share classes have closed:

Man Convertibles Global I EUR Inc G-Dist BA	Redeemed on January 15, 2026.
Man AHL Alpha Core Alternative IN H SEK Acc	Redeemed on January 8, 2026.
Man AHL Alpha Core Alternative INK H EUR Acc	Redeemed on January 21, 2026.

The Board of Directors and Investment Managers acknowledge the current conflict across the Middle East. As of the date of issuance of these financial statements, the conflict remains ongoing and is being actively monitored.

There are no other subsequent events which would significantly impact these financial statements since the year end.

20. Approval of financial statements

The Board of Directors approved these financial statements on 27 April 2026.

To the Shareholders of
MAN Umbrella SICAV
19, rue de Bitbourg
L-1273 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of MAN Umbrella SICAV (the “Company”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2025 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at December 31, 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “*réviseur d'entreprises agréé*” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Anne Ricci, *Réviseur d'entreprises agréé*

Partner

28 April 2026

Man Umbrella SICAV

Unaudited information for investors in Switzerland
For the year ended December 31, 2025



Representative

The representative in Switzerland is Man Investments AG, Huobstrasse 3, 8808 Pfäffikon SZ, Switzerland.

Paying agent

The paying agent in Switzerland is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zweigniederlassung Zürich, Bleicherweg 7, CH-8002 Zürich, Switzerland.

Place where the relevant documents may be obtained

The Prospectus, the Key Investor Information Documents, the Articles of Association, the annual and semi-annual reports, a list of all purchases/sales during the year covered by this report and further information may be obtained free of charge from the representative in Switzerland.

Total Expense Ratios (TER)

The commissions and costs incurred in managing the Fund must be disclosed in the figure known internationally as the "Total Expense Ratio (TER)". This figure expresses the total commissions and costs currently charged to the corresponding Sub-Fund (expenses), which are calculated and shown as a percentage of the relevant Sub-Fund's assets. TERs are annualised for share classes launched during the year.

The incidental costs incurred by the collective investment scheme on the purchase and sale of investments are not included in the operating expenses (except in the case of an "all-in fee"). These are integral to the investments themselves and accrue to the realized capital gains / losses on the sale of the investments.

The below figures incorporate an expense cap and waived directors fees.

Man Convertibles Global	TER
Man Convertibles Global D EUR Acc	1.90%
Man Convertibles Global D H CHF Acc	1.90%
Man Convertibles Global D H USD Acc	1.90%
Man Convertibles Global DR EUR Acc	1.16%
Man Convertibles Global DR H CHF Acc	1.17%
Man Convertibles Global DR H USD Acc	1.16%
Man Convertibles Global I EUR Acc	1.12%
Man Convertibles Global I EUR Inc G-Dist BA	1.10%
Man Convertibles Global I H CHF Acc	1.10%
Man Convertibles Global I H USD Acc	1.10%
<hr/>	
Man Multi-Manager Alternative	
Man Multi-Manager Alternative D H EUR Acc	2.64%
Man Multi-Manager Alternative I USD Acc	1.36%
Man Multi-Manager Alternative I H EUR Acc	1.39%
Man Multi-Manager Alternative IW H EUR Acc	0.66%
Man Multi-Manager Alternative IW H GBP Acc	0.68%
Man Multi-Manager Alternative IW USD Acc	0.68%

Man Umbrella SICAV

Unaudited information for investors in Switzerland (continued)
For the year ended December 31, 2025



Total Expense Ratios (TER) (continued)

	TER including performance fee*	TER without performance fee
Man Trend Alternative (formerly Man AHL Trend Alternative)		
Man Trend Alternative DN H CHF Acc	2.26%	2.26%
Man Trend Alternative DN H EUR Acc	2.26%	2.26%
Man Trend Alternative DNY USD Acc	2.75%	2.75%
Man Trend Alternative DNY H CHF Acc	2.75%	2.75%
Man Trend Alternative DNY H EUR Acc	2.75%	2.75%
Man Trend Alternative DNY H GBP Acc	2.75%	2.75%
Man Trend Alternative DNY H SEK Acc	2.74%	2.74%
Man Trend Alternative DNY H SGD Acc	2.75%	2.75%
Man Trend Alternative DNR H EUR Acc	1.76%	1.76%
Man Trend Alternative DNR H GBP Acc	1.37%	1.37%
Man Trend Alternative DNK H EUR Acc	1.76%	1.76%
Man Trend Alternative DNK USD Acc	2.92%	1.64%
Man Trend Alternative IN USD Acc	1.72%	1.72%
Man Trend Alternative IN H CHF Acc	1.72%	1.72%
Man Trend Alternative IN H EUR Acc	1.72%	1.72%
Man Trend Alternative IN H GBP Acc	1.72%	1.72%
Man Trend Alternative IN H SEK Acc	1.69%	1.69%
Man AHL Alpha Core Alternative		
Man AHL Alpha Core Alternative DN H EUR Acc	1.87%	1.87%
Man AHL Alpha Core Alternative DN H GBP Acc	1.87%	1.87%
Man AHL Alpha Core Alternative DNR H GBP Acc	1.13%	1.13%
Man AHL Alpha Core Alternative IN USD Acc	1.09%	1.09%
Man AHL Alpha Core Alternative IN H EUR Acc	1.08%	1.08%
Man AHL Alpha Core Alternative IN H JPY Acc	1.09%	1.09%
Man AHL Alpha Core Alternative IN H SEK Acc	1.09%	1.09%
Man AHL Alpha Core Alternative INK H EUR Acc ⁽¹⁾	0.84%	0.34%
Man AHL Alpha Core Alternative INW H EUR Acc	1.03%	1.03%
Man Multi-Strategy Total Return Alternative		
Man Multi-Strategy Total Return Alternative I EUR Acc	(0.02)%	(0.02)%

⁽¹⁾ This share class was launched on October 10, 2025.

Performance

	2025	2024	2023
Man Convertibles Global			
Man Convertibles Global D EUR Acc	9.39%	4.82%	4.93%
Man Convertibles Global D H CHF Acc	6.98%	2.20%	2.82%
Man Convertibles Global D H USD Acc	11.89%	6.61%	7.14%
Man Convertibles Global DR EUR Acc	10.20%	5.60%	5.73%
Man Convertibles Global DR H CHF Acc	7.76%	2.97%	3.61%
Man Convertibles Global DR H USD Acc	12.72%	7.45%	7.86%
Man Convertibles Global I EUR Acc	10.29%	5.64%	5.76%
Man Convertibles Global I EUR Inc G-Dist BA	10.28%	5.63%	5.76%
Man Convertibles Global I H CHF Acc	7.84%	2.99%	3.63%
Man Convertibles Global I H USD Acc	12.79%	7.41%	8.01%
FTSE Global Focus Convertible Bond Index (Hedged to EUR)	11.40%	6.94%	7.64%
FTSE Global Focus Convertible Bond Index (Hedged to CHF)	9.11%	4.37%	5.65%
FTSE Global Focus Hedged Convertible Bond Index (USD)	13.77%	8.62%	9.84%

Man Umbrella SICAV

Unaudited information for investors in Switzerland (continued)
For the year ended December 31, 2025



Performance (continued)

	2025	2024	2023
Man Trend Alternative (formerly Man AHL Trend Alternative)			
Man Trend Alternative DN H CHF Acc	1.04%	(9.96)%	(5.37)%
Man Trend Alternative DN H EUR Acc	3.34%	(7.57)%	(4.14)%
Man Trend Alternative DNY USD Acc	5.38%	(6.98)%	(2.54)%
Man Trend Alternative DNY H CHF Acc	0.56%	(9.59)%	(6.29)%
Man Trend Alternative DNY H EUR Acc	2.82%	(8.06)%	(4.29)%
Man Trend Alternative DNY H GBP Acc	4.77%	(7.03)%	(3.25)%
Man Trend Alternative DNY H SEK Acc	2.72%	(8.34)%	(3.86)%
Man Trend Alternative DNY H SGD Acc	2.73%	(7.49)%	(4.41)%
Man Trend Alternative DNR H EUR Acc	3.84%	(7.30)%	(3.12)%
Man Trend Alternative DNR H GBP Acc	6.37%	(6.00)%	(1.75)%
Man Trend Alternative DNK H EUR Acc	3.84%	(7.48)%	(3.24)%
Man Trend Alternative DNK H GBP Acc ⁽¹⁾	1.04%	(4.72)%	n/a
Man Trend Alternative DNK USD Acc ⁽²⁾	11.82%	(7.64)%	n/a
Man Trend Alternative IN USD Acc	6.49%	(6.06)%	(1.72)%
Man Trend Alternative IN H CHF Acc	1.59%	(9.31)%	(4.84)%
Man Trend Alternative IN H EUR Acc	3.90%	(7.36)%	(3.39)%
Man Trend Alternative IN H GBP Acc	5.88%	(6.32)%	(2.05)%
Man Trend Alternative IN H SEK Acc	3.73%	(6.90)%	(3.14)%
Man Trend Alternative IN H SGD Acc ⁽³⁾	n/a	(8.59)%	(2.60)%
Man AHL Alpha Core Alternative			
Man AHL Alpha Core Alternative DN H EUR Acc	2.07%	(4.49)%	1.97%
Man AHL Alpha Core Alternative DN H GBP Acc	4.05%	(3.25)%	(1.84)%
Man AHL Alpha Core Alternative DNR H GBP Acc	4.86%	(2.54)%	(1.07)%
Man AHL Alpha Core Alternative IN USD Acc	5.26%	(3.73)%	(2.67)%
Man AHL Alpha Core Alternative IN H EUR Acc	2.80%	(2.44)%	0.73%
Man AHL Alpha Core Alternative IN H GBP Acc ⁽⁴⁾	(4.32)%	(7.29)%	(5.66)%
Man AHL Alpha Core Alternative IN H JPY Acc	0.96%	(3.85)%	(1.95)%
Man AHL Alpha Core Alternative IN H SEK Acc	2.49%	(2.20)%	(0.83)%
Man AHL Alpha Core Alternative INK H EUR Acc ⁽⁵⁾	2.81%	n/a	n/a
Man AHL Alpha Core Alternative INW H EUR Acc	2.79%	(3.69)%	(2.45)%
Man Multi-Strategy Total Return Alternative			
Man Multi-Strategy Total Return Alternative I EUR Acc	3.46%	6.57%	4.81%
Man Multi-Manager Alternative⁽⁶⁾			
Man Multi-Manager Alternative D H EUR Acc ⁽⁷⁾	9.86%	(1.06)%	n/a
Man Multi-Manager Alternative I H EUR Acc ⁽⁸⁾	11.05%	1.26%	n/a
Man Multi-Manager Alternative I USD Acc ⁽⁸⁾	13.40%	(0.05)%	n/a
Man Multi-Manager Alternative IW H EUR Acc ⁽⁸⁾	11.81%	0.62%	n/a
Man Multi-Manager Alternative IW H GBP Acc ⁽⁹⁾	14.04%	1.38%	n/a
Man Multi-Manager Alternative IW USD Acc ⁽⁸⁾	14.23%	1.88%	n/a

⁽¹⁾ This share class was fully redeemed on December 3, 2025.

⁽²⁾ This share class was initially launched on July 26, 2024 and was fully redeemed on August 12, 2024. The share class was relaunched on October 10, 2024.

⁽³⁾ This share class was fully redeemed on August 28, 2024.

⁽⁴⁾ This share class was fully redeemed on April 3, 2025.

⁽⁵⁾ The share class was launched on December 10, 2025.

⁽⁶⁾ The Sub-Fund launched on March 19, 2024.

⁽⁷⁾ The share class was launched on March 25, 2024.

⁽⁸⁾ The share class was launched on March 19, 2024.

⁽⁹⁾ The share class was launched on May 16, 2024.

Historical performance is not an indicator of current or future performance.

Performance data does not take into account the commissions and costs levied charged on the issue and repurchase of shares.

Man Umbrella SICAV

Unaudited reporting requirement in respect of the AIFM Directive For the year ended December 31, 2025

Waystone Management Company (Lux) S.A. (henceforth, “Waystone”, “WMC Lux”, or the “Company”) has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of October 14, 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of December 17, 2010 relating to undertakings for collective investment,
- The Law of July 12, 2013 on alternative investment fund managers,
- The CSSF Circulars 10/437 of February 1, 2010 with guidelines concerning the remuneration policies in the financial sector, and
- The CSSF Circular 18/698 of August 23, 2018, as amended, on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of November 27, 2019 or the “SFDR”], the Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM/Management Company, while it promotes sound and effective risk management with respect to sustainability risks.

Details of Waystone’s remuneration policy, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements, and an overview of how remuneration is determined, is available under <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended December 31, 2025 (when, as of that date, WMC Lux had a headcount of 85 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR7,878,118 and EUR453,785 respectively.

The total remuneration paid by the Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR3,139,586.

The Company’s remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect.

The current version of the remuneration policy was reviewed and approved by the Board of Directors on September 9, 2024.

Man Umbrella SICAV

Unaudited reporting requirement in respect of the Securities Financing Transaction Regulation (“SFTR”) For the year ended December 31, 2025

Securities Financing Transactions Regulation

The Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”), equity swaps and total return swaps. A SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at December 31, 2025, Man Convertibles Global, Man Trend Alternative (formerly Man AHL Trend Alternative) and Man Multi-Manager Alternative held equity swaps and/or total return swaps as type of instrument in scope of the SFTR.

Global Data

The amount of assets/liabilities across all SFTs, equity swaps and total return swaps as at December 31, 2025 is as follows:

Sub-Fund	Currency	Asset/Liability	Currency	NAV
Man Convertible Global	EUR	Total Return Swaps	218,298	0.28%
Man Trend Alternative (formerly Man AHL Trend Alternative)	US\$	Equity Swaps	(703,307)	(0.18)%
Man Multi-Manager Alternative	US\$	Equity Swaps	(1,986,989)	(1.11)%
Man Multi-Manager Alternative	US\$	Total Return Swaps	1,046,275	0.58%

Data on reuse of collateral

There was no collateral reuse during the year ended December 31, 2025.

There was no cash collateral reinvestment during the year ended December 31, 2025.

Concentration data

All collateral received in respect of equity swaps and total return swaps as at December 31, 2025 is cash collateral. The ten largest issuers disclosure is therefore not applicable.

The details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of equity swaps and total return swaps as at December 31, 2025 is as follows:

Sub-Fund	Sub-Fund Currency	Type of Asset/Liability	Counterparty	Amount in Sub-Fund Currency
Man Convertible Global	EUR	Total Return Swaps	BNP Paribas	218,298
				218,298
Man Trend Alternative (formerly Man AHL Trend Alternative)	US\$	Equity Swaps	Morgan Stanley	(363,954)
Man Trend Alternative (formerly Man AHL Trend Alternative)	US\$	Equity Swaps	JP Morgan Chase Bank NA	(339,353)
				(703,307)
Man Multi-Manager Alternative	US\$	Equity Swaps	Morgan Stanley	(1,986,989)
Man Multi-Manager Alternative	US\$	Total Return Swaps	Morgan Stanley	1,046,275
				(940,714)

Man Umbrella SICAV

Unaudited reporting requirement in respect of the Securities Financing Transaction Regulation (“SFTR”) (continued)
For the year ended December 31, 2025

Safekeeping of collateral received

Cash collateral is received on each Sub-Fund’s cash account at The Bank of New York Mellon SA/NV, Luxembourg Branch.

The amount of collateral received and collateral paid for equity swaps and total return swaps as at December 31, 2025 is as follows:

Sub-Fund	Sub-Fund Currency	Type of collateral	Counterparty	Currency of collateral	Collateral value in Sub-Fund currency*	% of NAV
Man Convertible Global	EUR	Cash - received	BNP Paribas	EUR	1,640,839	2.07%
Man Convertible Global	EUR	Cash - paid	BNP Paribas	EUR	(333)	0.00%
					1,640,506	2.07%
Man Trend Alternative (formerly Man AHL Trend Alternative)	US\$	Cash - received	JP Morgan Chase Bank NA	US\$	23,855,172	6.19%
Man Trend Alternative (formerly Man AHL Trend Alternative)	US\$	Cash - paid	JP Morgan Chase Bank NA	US\$	(2,591,301)	(0.67)%
Man Trend Alternative (formerly Man AHL Trend Alternative)	US\$	Cash - received	Morgan Stanley	US\$	2,674,445	0.69%
Man Trend Alternative (formerly Man AHL Trend Alternative)	US\$	Cash - paid	Morgan Stanley	US\$	(12,823)	0.00%
					23,925,493	6.21%
Man Multi-Manager Alternative	US\$	Cash - received	Morgan Stanley	US\$	1,648,664	0.92%
					1,648,664	0.92%

* This collateral amount may be related to transactions other than equity swaps and total return swaps which are not covered by SFTR disclosure.

Safekeeping of collateral granted

There is no collateral granted for equity swaps or total return swaps as at December 31, 2025.

Return/Costs

For the year ended December 31, 2025, data on return and cost in respect of total return swaps are as follows:

Sub-Fund	Sub-Fund Currency	Returns	Amount in Sub-Fund Currency*	% of overall returns
Man Convertible Global	EUR	To Fund	705,198	100%
Man Trend Alternative (formerly Man AHL Trend Alternative)	US\$	To Fund	1,029,306	100%
Man Multi-Manager Alternative	US\$	To Fund	11,365,412	100%

* Expressed in absolute terms.

Returns on equity swaps and total return swaps disclosed above are included as part of net realised profit/ (loss) on swaps and change in net unrealised appreciation/(depreciation) on swaps disclosed in the statement of changes in net assets.

Costs on equity swaps and total return swaps disclosed above are included as part of interest income on swap contracts and interest paid on swap contracts.

Sub-Fund	Sub-Fund Currency	Costs	Amount in Sub-Fund Currency*	% of overall returns
Man Convertible Global	EUR	To Fund	140,777	100%
Man Trend Alternative (formerly Man AHL Trend Alternative)	US\$	To Fund	51,392	100%
Man Multi-Manager Alternative	US\$	To Fund	1,502,967	100%

* Expressed in absolute terms.

Man Umbrella SICAV

Unaudited reporting requirement in respect of the Securities Financing Transaction Regulation (“SFTR”) (continued)
For the year ended December 31, 2025

Aggregate transaction data

The maturity, settlement and clearing mechanisms for equity swaps and total return swaps as at December 31, 2025 are as follows:

Sub-Fund	Sub-Fund Currency	Settling and clearing mechanism	Country	Maturity	Amount in Sub-Fund Currency
Man Convertible Global	EUR	Bilaeral	United States	One to three months	11,746
Man Convertible Global	EUR	Bilaeral	United States	Three months to one year	(23,956)
Man Convertible Global	EUR	Bilaeral	United States	Above one year	230,508
					<u>218,298</u>
Man Trend Alternative (formerly Man AHL Trend Alternative)	US\$	Bilaeral	United States	Open maturity	(703,307)
					<u>(703,307)</u>
Man Multi-Manager Alternative	US\$	Bilaeral	United States	One to three months	1,046,275
Man Multi-Manager Alternative	US\$	Bilaeral	United States	Open maturity	(1,986,989)
					<u>(940,714)</u>

The aggregate transaction data for collateral positions granted across equity swaps and total return swaps as at December 31, 2025 is as follows:

Sub-Fund	Sub-Fund Currency	Type of collateral	Counterparty	Maturity	Currency of collateral	Collateral value in Sub-Fund currency*	Quality of collateral
Man Convertible Global	EUR	Cash	BNP Paribas	Open maturity	EUR	1,640,506	N/A - Cash
						<u>1,640,506</u>	
Man Trend Alternative (formerly Man AHL Trend Alternative)	US\$	Cash	JP Morgan Chase Bank NA	Open maturity	US\$	21,263,871	N/A - Cash
Man Trend Alternative (formerly Man AHL Trend Alternative)	US\$	Cash	Morgan Stanley	Open maturity	US\$	2,661,622	N/A - Cash
						<u>23,925,493</u>	
Man Multi-Manager Alternative	US\$	Cash	Morgan Stanley	Open maturity	US\$	1,648,664	N/A - Cash
						<u>1,648,664</u>	

* This collateral amount may be related to transactions other than equity swaps and total return swaps which are not covered by SFTR disclosure.

Man Umbrella SICAV

Unaudited reporting requirement in respect of the Securities Financing Transaction Regulation (“SFTR”) (continued)
For the year ended December 31, 2025

Global risk exposure

The methodology used in order to calculate Global Risk Exposure is the commitment approach for the following Sub-Funds of Man Umbrella SICAV:

Man Convertibles Global

For the other Sub-Funds listed below, the absolute Value-at-Risk (VaR) approach is used:

Man Trend Alternative (formerly Man AHL Trend Alternative)
Man AHL Alpha Core Alternative
Man Multi-Strategy Total Return Alternative
Man Multi-Manager Alternative

During the year from January 1, 2025 to December 31, 2025 the minimum, maximum and average utilisation of VaR with respect to the regulatory limit are summarised in the table below; the table also contains information about the type of model and the parameters used to compute VaR as well as on the level of leverage reached during the year, which has been measured in accordance with ESMA guidelines and CSSF 11/512 documentation.

		Man Trend Alternative*	Man AHL Alpha Core Alternative	Man Multi-Strategy Total Return Alternative	Man Multi-Manager Alternative
VaR	Min	7.90%	5.08%	2.18%	4.05%
	Max	15.77%	9.95%	9.56%	7.50%
	Average	10.22%	8.49%	3.30%	5.31%
Type of Model		Absolute VaR	Absolute VaR	Absolute VaR	Absolute VaR
Holding period		1 Month	1 Month	1 Month	1 Month
Confidence interval		99.00%	99.00%	99.00%	99.00%
Period of observation		1 Year	1 Year	1 Year	1 Year
Leverage level	Min	820.21%	241.84%	16.24%	725.19%
	Max	1,990.16%	599.26%	38.20%	1,100.85%
	Average	1,031.26%	433.05%	19.45%	874.50%

*Effective June 30, 2025, Man AHL Trend Alternative was renamed Man Trend Alternative.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Umbrella SICAV - Man Convertibles Global

Legal entity identifier: 5493000AMLYTV5YWVM61

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.44% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental characteristics promoted by the Sub-Fund are:

- environmental alignment to the UN Sustainable Development Goals (the “SDGs”)¹;
- the use of raw materials;
- the reduction of waste production; and
- the circular economy.

The social characteristics promoted by the Sub-Fund are:

- social alignment to the SDGs;
- tackling inequality; and
- labour relations.

During the reference period these characteristics were met by the Sub-Fund as further set out below.

¹ There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

- Man Group exclusion policy was applied to all corporate issuers as detailed in the pre-contractual disclosures.
- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 20% of the Portfolio's NAV in sustainable investments was met. As at 31 December 2025 the Portfolio had 60.44% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Sub-Fund did not make a commitment to invest in Taxonomy-aligned investments, the Sub-Fund did make 5.77% of Taxonomy-aligned investments during the reference period (as a percentage of net long exposure). Further details of the extent of Taxonomy-alignment of the investments made by the Sub-Fund are set out below.

● How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Sub-Fund was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**"). The sustainability indicators have helped in maintaining the Sub-Fund's commitment to invest a minimum of 20% of the Sub-Fund's NAV in sustainable investments and maintaining a minimum of 20% of the Sub-Fund's NAV in investments which attain the environmental and social characteristics promoted by the Sub-Fund; as well as ensuring the ESG credentials of all investee companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the "**SDG Framework**") to measure the extent of an issuer's alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external providers in order to measure the extent of an issuer's alignment to the SDGs. An 'alignment score' to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for 'E' (environmental) and 'S' (social) based on an average of the scores for the relevant 'E' (environmental) and 'S' (social) SDGs. If an issuer's alignment score is greater than or equal to 0.5 for 'E' (environmental) and/or 'S' (social) then it is considered aligned environmentally, socially, or both. The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Sub-Fund invests in any of these issuers, those issuers are accordingly treated as "**contributing to**" the objective of the sustainable investments the Sub-Fund partially intends to make (i.e. the attainment of the SDGs).

In respect of the SDGs used as sustainability indicators table below, the Sub-Fund was monitored against the SDG sustainability indicators in order to ensure the Sub-Fund's minimum commitment to sustainable investments (as per the asset allocation table below). The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Sub-Fund to each sustainability indicator. All figures are calculated as a percentage of the Sub-Fund's NAV. SDGs are done as percentage of alignment, measured as the average of the alignment as at each month end during the reference period ending 31 December 2025.

Promoted characteristic	Sustainability indicator ²
Environmental	
Environmental alignment to the UN Sustainable Development Goals (the "SDGs")	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out above) in respect of the environmentally aligned SDGs
The use of raw materials	Responsible consumption and production (SDG 12)
The reduction of waste production	Sustainable cities and communities (SDG 11)
	Responsible consumption and production (SDG 12)
The circular economy	Industry, innovation and infrastructure (SDG 9)
	Sustainable cities and communities (SDG 11)
	Responsible consumption and production (SDG 12)
Social	
Social alignment to the SDG	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out above) in respect of the socially aligned SDGs
Tackling inequality	Gender equality (SDG 5)
	Reduced inequality (SDG 10)
Labour relations	Decent work and economic growth (SDG 8)

	Sustainability indicator ³	Alignment (as an average for reference period ending 31 December 2025)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	57.90%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	18.26%
3.	Gender Equality (SDG 5)	70.85%
4.	Decent Work and Economic Growth (SDG 8)	30.52%
5.	Industry, Innovation and Infrastructure (SDG 9)	34.87%
6.	Reduced Inequality (SDG 10)	27.89%
7.	Sustainable Cities and Communities (SDG 11)	30.87%
8.	Responsible Consumption and Production (SDG 12)	29.74%

● **...and compared to previous periods?**

The table below sets out the alignment of the investments of the Sub-Fund to each sustainability indicator for previous reporting periods in accordance with the process set out above

² Please note SDG 13 (Climate Action) was removed in November 2024. The sustainability indicators 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' and 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs' were added in November 2024.

³ The first two indicators are as at 31 December 2025.

	Sustainability indicator	Alignme- nt (as an average for reference period ending 31 Decemb- er 2025)	Alignment (as an average for reference period ending 31 December 2024)	Alignment (as an average for reference period ending 31 December 2023)	Alignment (as an average for reference period ending 31 December 2022)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	57.90%	43.59%	N/A	N/A
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	18.26%	36.59%	N/A	N/A
3.	Gender Equality (SDG 5)	70.85%	71.41%	59.43%	49.31%
4.	Decent Work and Economic Growth (SDG 8)	30.52%	43.44%	31.55%	25.57%
5.	Industry, Innovation and Infrastructure (SDG 9)	34.87%	22.56%	18.88%	12.80%
6.	Reduced Inequality (SDG 10)	27.89%	32.36%	28.73%	24.94%
7.	Sustainable Cities and Communities (SDG 11)	30.87%	27.56%	24.33%	12.47%
8.	Responsible Consumption and Production (SDG 12)	29.74%	24.44%	21.23%	17.14%

None of the indicators are subject to an assurance provided by an auditor or a review by a third party.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund made sustainable investments during the reference period. The objective of the sustainable investments that the Sub-Fund made is to contribute to the attainment of the SDGs. In the case of the Sub-Fund, the objectives of the sustainable investments that the Sub-Fund made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Sub-Fund, being:

- Environmental Alignment to the SDGs;
- Social Alignment to the SDGs;
- Gender equality (SDG 5);
- Decent work and economic growth (SDG 8);
- Industry, innovation and infrastructure (SDG 9);
- Reduced inequality (SDG 10);
- Sustainable cities and communities (SDG 11); and
- Responsible consumption and production (SDG 12).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

One of the requirements for an investment to be considered “sustainable” is that the investment must do no significant harm (“**DNSH**”) to environmental or social objectives (the “**DNSH Test**”). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts (“**PAI**”) indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “**RTS**”), namely:

	Mandatory (from Table 1 of Annex I of the RTS)
1	GHG emissions
2	Carbon footprint
3	GHG intensity of investee companies
4	Exposure to companies active in the fossil fuel sector
5	Share of non-renewable energy consumption and production
6	Energy consumption intensity per high impact climate sector
7	Activities negatively affecting biodiversity-sensitive areas
8	Emissions to water
9	Hazardous waste and radioactive waste ratio
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12	Unadjusted gender pay gap
13	Board gender diversity
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15	GHG intensity
16	Investee countries subject to social violations

This is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer’s industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Investment Manager to do significant harm, then it was excluded from being treated as a “**sustainable investment**”.

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involved the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer’s industry, where relevant; for government issuers, this was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Investment Manager considered

that the investment caused adverse impact if the investment was in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Investment Manager considered that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: certain mandatory indicators as specified in Table 1 of Annex I.

The Investment Manager considered the following indicators for the Sub-Fund. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
1	GHG emissions	GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer	Numerical Output - Industry relative
2	Carbon footprint	Tonnes CO2// \$1million invested	Numerical Output - Industry relative
3	GHG intensity of investee companies	Tonnes CO2/\$1million revenue of the issuer	Numerical Output - Industry relative

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
4	Exposure to companies active in the fossil fuel sector	Investments in companies active in the fossil fuel sector	Revenues greater than 50%
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Binary
13	Board gender diversity	Average Ratio of female to male board members of the investee company	Numerical Output - Industry relative
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.	Binary
15	GHG intensity	GHG Intensity of sovereign issuer	Numerical Output - Bottom decile of Emerging Market and Developed Market Countries
16	Investee countries subject to social violations	Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Binary

The Investment Manager conducted investment due diligence on every investment (data availability permitting), including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Sub-Fund and its investors in accordance with the Sub-Fund's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding not to make the investment.

The impact of the Sub-Fund's investments against the aforementioned indicators was monitored and reviewed on a semi-annual basis. Details of actions taken at issuer level are available from the Investment Manager upon request.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

The top investments of the Sub-Fund are shown as at the end of each quarter in the reference period. Please note that for the purposes of this section, the column “% Capital” refers to the exposure to each underlying issuer as a % of the entire Sub-Fund capital/NAV.

Top 15 Holdings (31 March 2025)			
Issuer	Sector	Country	% Capital
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.	Financials	China	2.58%
UBER TECHNOLOGIES, INC.	Industrials	United States	2.19%
THE SOUTHERN COMPANY	Utilities	United States	2.01%
LUMENTUM HOLDINGS INC.	Information Technology	United States	2.00%
JD.COM, INC.	Consumer Discretionary	China	1.67%
SOUTHWEST AIRLINES CO.	Industrials	United States	1.58%
RIVIAN AUTOMOTIVE, INC.	Consumer Discretionary	United States	1.57%
STMICROELECTRONICS N.V.	Information Technology	Switzerland	1.50%
AKAMAI TECHNOLOGIES, INC.	Information Technology	United States	1.47%
SNOWFLAKE INC	Information Technology	United States	1.44%
CELLNEX TELECOM, S.A.	Communication Services	Spain	1.41%
AIRBNB INC	Consumer Discretionary	United States	1.32%
TRIP.COM GROUP LIMITED	Consumer Discretionary	China	1.32%
ON SEMICONDUCTOR CORPORATION	Information Technology	United States	1.27%
DUKE ENERGY CORPORATION	Utilities	United States	1.26%

Top 15 Holdings (30 June 2025)			
Issuer	Sector	Country	% Capital
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.	Financials	China	2.78%
STRATEGY INC	Information Technology	United States	2.71%
AKAMAI TECHNOLOGIES, INC.	Information Technology	United States	2.64%

Top 15 Holdings (30 June 2025)			
Issuer	Sector	Country	% Capital
UBER TECHNOLOGIES, INC.	Industrials	United States	2.45%
THE SOUTHERN COMPANY	Utilities	United States	2.24%
LUMENTUM HOLDINGS INC.	Information Technology	United States	1.81%
JAZZ PHARMACEUTICALS PLC	Health Care	United States	1.70%
TRIP.COM GROUP LIMITED	Consumer Discretionary	China	1.68%
JD.COM, INC.	Consumer Discretionary	China	1.62%
RIVIAN AUTOMOTIVE, INC.	Consumer Discretionary	United States	1.57%
STMICROELECTRONICS N.V.	Information Technology	Switzerland	1.51%
SCHNEIDER ELECTRIC SE	Industrials	United States	1.33%
AIRBNB INC	Consumer Discretionary	United States	1.28%
ZIJIN MINING GROUP CO LTD	Materials	China	1.28%
COINBASE GLOBAL INC	Financials	United States	1.26%

Top 15 Holdings (30 September 2025)			
Issuer	Sector	Country	% Capital
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.	Financials	China	2.54%
COINBASE GLOBAL INC	Financials	United States	2.48%
AKAMAI TECHNOLOGIES, INC.	Information Technology	United States	2.19%
STRATEGY INC	Information Technology	United States	2.07%
SUPER MICRO COMPUTER INC	Information Technology	United States	1.99%
THE SOUTHERN COMPANY	Utilities	United States	1.96%
GAMESTOP CORP	Consumer Discretionary	United States	1.77%
JD.COM, INC.	Consumer Discretionary	China	1.75%
MARA HOLDINGS INC	Information Technology	United States	1.68%
SCHNEIDER ELECTRIC SE	Industrials	United States	1.55%
TRIP.COM GROUP LIMITED	Consumer Discretionary	China	1.46%
ZIJIN MINING GROUP CO LTD	Materials	China	1.44%
JAZZ PHARMACEUTICALS PLC	Health Care	United States	1.43%

Top 15 Holdings (30 September 2025)			
Issuer	Sector	Country	% Capital
RIVIAN AUTOMOTIVE, INC.	Consumer Discretionary	United States	1.29%
CLOUDFLARE INC	Information Technology	United States	1.27%

Top 15 Holdings (31 December 2025)			
Issuer	Sector	Country	% Capital
AKAMAI TECHNOLOGIES, INC.	Information Technology	United States	2.22%
COINBASE GLOBAL INC	Financials	United States	2.03%
JD.COM, INC.	Consumer Discretionary	China	1.91%
THE SOUTHERN COMPANY	Utilities	United States	1.81%
RIVIAN AUTOMOTIVE, INC.	Consumer Discretionary	United States	1.62%
GAMESTOP CORP	Consumer Discretionary	United States	1.59%
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	China	1.50%
SCHNEIDER ELECTRIC SE	Industrials	United States	1.48%
TRIP.COM GROUP LIMITED	Consumer Discretionary	China	1.46%
NEBIUS GROUP N.V.	Information Technology	Netherlands	1.40%
LIVE NATION ENTERTAINMENT INC	Communication Services	United States	1.32%
AIRBNB INC	Consumer Discretionary	United States	1.30%
CLOUDFLARE INC	Information Technology	United States	1.26%
SUPER MICRO COMPUTER INC	Information Technology	United States	1.24%
HALOZYME THERAPEUTICS INC	Health Care	United States	1.21%



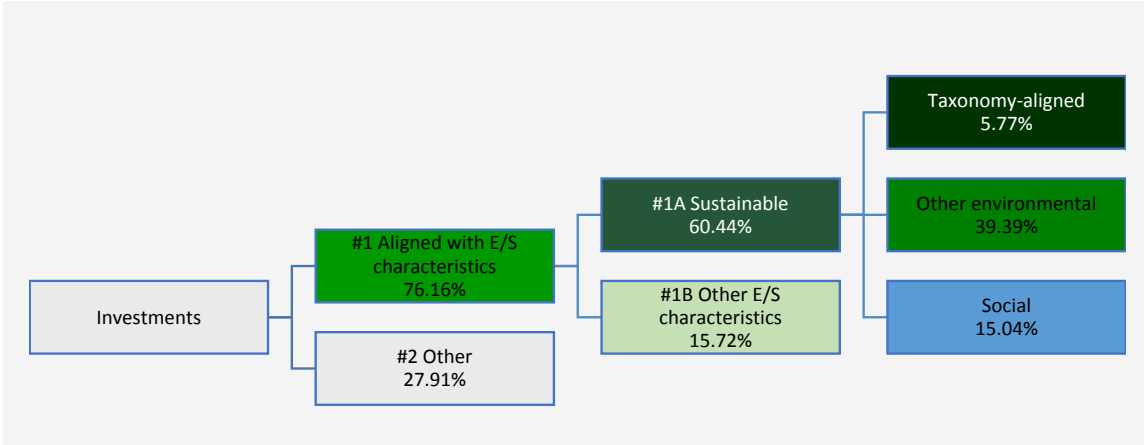
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as at 31 December 2025 was 60.44% expressed as a percentage of the Sub-fund Net Asset Value.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The asset allocation of the Sub-Fund has been calculated as a percentage of the Sub-Fund’s capital at 31 December 2025 (the prospectus commitments being set in NAV)⁴. However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure⁵



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Please note that as the taxonomy alignment reported is incidental (since the Sub-Fund did not have a minimum taxonomy commitment) and the data availability for categorisation under Article 9 of the Taxonomy is still low, the split between **“Climate change mitigation”** and **“Climate change adaptation”** is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

Historical asset allocation (as a percentage of capital except for taxonomy figures calculated as a percentage of net long exposure).

Asset Allocation	2025	2024	2023
#1 Aligned with E/S characteristics	76.16%	80.19%	69.09%
#2 Other	27.91%	27.06%	39.62%
#1A Sustainable	60.44%	72.31%	63.17%
#1B Other E/S Characteristics	15.72%	7.87%	5.92%
Taxonomy Aligned	5.77%	6.55%	5.83%
Other Environmental	39.39%	31.01%	20.86%
Social	15.04%	34.27%	35.86%

⁴ Please note that the Sub-Fund employs leverage and may at times be more than 100% invested. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed may total more than 100%.
⁵ Taxonomy aligned-percentages: Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories “Taxonomy-aligned”, “Other environmental” and “Social” is not equal to “#1A Sustainable”.

● **In which economic sectors were the investments made?**

Please see below a breakdown of the Sub-Fund's exposure to economic sectors as at the end of each quarter in 2025.

For the purposes of this section, please note that:

- Exposure is shown as the end of each quarter in to be more representative of the reference period
- Exposure is represented as a% of the Sub-Fund's capital/NAV⁶.

Sub-sectors breakdowns is provided for sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. When no breakdown has been provided the exposure to these sub-sectors is nil.

Q1 Sector Breakdown (31 March 2025)	% Capital
Information Technology	25.95%
Consumer Discretionary	18.11%
Industrials	14.33%
Health Care	10.69%
Utilities	10.39%
Financials	6.38%
Materials	6.17%
Real Estate	5.72%
Communication Services	5.55%
Consumer Staples	1.59%
Energy	1.39%

Q1 Sub-Sector Breakdown (31 March 2025)	% Capital
Electric Utilities	5.74%
Multi-Utilities	2.52%
Integrated Oil & Gas	1.13%
Gas Utilities	1.04%
Oil & Gas Exploration & Production	0.27%

Q2 Sector Breakdown (30 June 2025)	% Capital
Information Technology	26.70%
Consumer Discretionary	17.79%
Industrials	13.36%
Health Care	11.56%
Utilities	10.81%
Financials	7.59%
Materials	6.12%
Real Estate	5.38%
Communication Services	5.19%
Consumer Staples	1.37%
Energy	1.26%

⁶ For the purposes of this section, please note that the Sub-Fund may at times be under-invested or over-invested. The tables in this section represents the true% of invested capital in each sector and, accordingly, the percentages listed total may be more than 100%.

Q2 Sub-Sector Breakdown (30 June 2025)	% Capital
Electric Utilities	6.13%
Multi-Utilities	2.48%
Gas Utilities	1.14%
Integrated Oil & Gas	1.04%
Oil & Gas Exploration & Production	0.22%

Q3 Sector Breakdown (30 September 2025)	% Capital
Information Technology	26.69%
Consumer Discretionary	20.49%
Utilities	11.49%
Industrials	10.62%
Health Care	9.57%
Financials	8.66%
Real Estate	5.64%
Materials	4.82%
Communication Services	3.17%
Energy	2.54%
Consumer Staples	1.41%

Q3 Sub-Sector Breakdown (30 September 2025)	% Capital
Electric Utilities	6.93%
Multi-Utilities	2.80%
Integrated Oil & Gas	0.99%
Coal & Consumable Fuels	0.77%
Gas Utilities	0.73%
Oil & Gas Equipment & Services	0.37%
Oil & Gas Storage & Transportation	0.23%
Oil & Gas Exploration & Production	0.19%

Q4 Sector Breakdown (31 December 2025)	% Capital
Information Technology	27.50%
Consumer Discretionary	21.72%
Utilities	12.08%
Industrials	10.97%
Health Care	8.49%
Financials	7.12%
Real Estate	4.91%
Communication Services	4.43%
Materials	3.39%
Energy	2.10%
Consumer Staples	1.35%

Q4 Sub-Sector Breakdown (31 December 2025)	% Capital
Electric Utilities	7.85%
Multi-Utilities	3.15%

Q4 Sub-Sector Breakdown (31 December 2025)	% Capital
Integrated Oil & Gas	0.90%
Coal & Consumable Fuels	0.42%
Oil & Gas Equipment & Services	0.36%
Oil & Gas Storage & Transportation	0.23%
Oil & Gas Exploration & Production	0.19%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Sub-Fund did not make a commitment to invest in Taxonomy-aligned investments, it did make 5.77% of Taxonomy-aligned investments during the reference period (as a percentage of net long exposure), as further disclosed below.

While the Sub-Fund made Taxonomy aligned investments during the reference period, as detailed in the asset allocation chart above, the Investment Manager relies on data from third party providers which are partial and do not consider all the Taxonomy environmental objectives in line with article 9 of the EU Taxonomy (data at this stage only consider “**Climate change mitigation**” and “**Climate change adaptation**” objectives). In addition, data available do not allow differentiation between fossil gas and nuclear energy.

Please note however, that as the taxonomy alignment reported for the Sub-Fund is incidental (as the Sub-Fund did not have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between “**Climate change mitigation**” and “**Climate change adaptation**” is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

To assess alignment with the EU Taxonomy, the third-party provider utilizes Taxonomy-alignment data, where available, either as reported directly by companies or derived from their disclosures. A significant majority of the third-party dataset do not come from company reported Taxonomy alignment. To address this reporting gap, the provider employs proprietary estimation methodologies. To qualify an activity as Taxonomy-aligned, the third-party provider uses proprietary research to determine whether the activity is Taxonomy-eligible and conducted in accordance with the relevant Technical Screening Criteria.

For the “**Do No Significant Harm**” (DNSH) assessment, the provider relies on controversy research and evaluates management indicators. The minimum safeguards assessment is conducted using proprietary screening based on the OECD Guidelines for Multinational Enterprises, the UN Global Compact, and underlying conventions and treaties.

Please note that as part of its internal process, the Man Data Science Data Management Team carried out regular manual and systematic data checks, through which ongoing data quality was monitored.

No additional assurance was provided by an auditor or third-party to check whether taxonomy-aligned investments were compliance with article 3 of the Taxonomy regulation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes:
- In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by

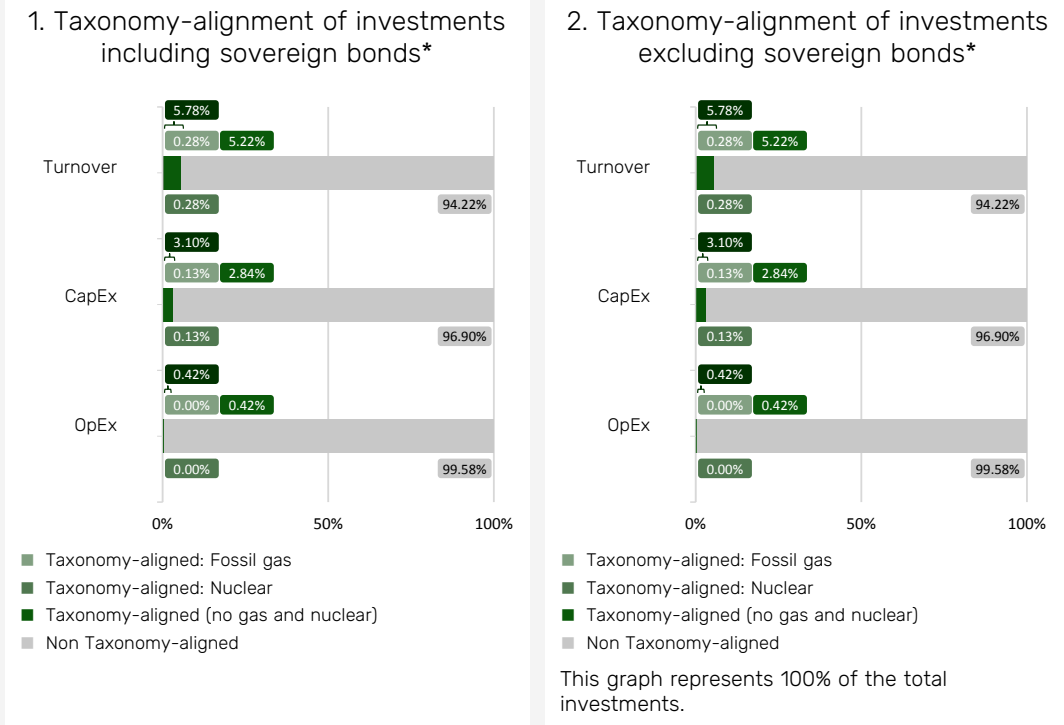
⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“**climate change mitigation**”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2025, the share of investments⁸ made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	3.08%
CapEx	0.00%	1.34%
OpEx	0.00%	0.20%

⁸ Daily notional Value

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

5.77% of the Sub-Fund's investments were in Taxonomy-aligned investments as at 31 December 2025, compared to 6.55% as at 31 December 2024, 5.83% as at 31 December 2023 and 3.91% as at 31 December 2022. As noted above, the Investment Manager relies on partial data.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund made 39.39% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio's objective and investment policy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The Sub-Fund made 15.04% of its total investments in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#Other" investments made by the Sub-Fund included investments which did not match the Sub-Fund's ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Sub-Fund may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Sub-Fund may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Sub-Fund:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Investment Manager while the investment remained in the Sub-Fund, in each case in accordance with the Investment Manager's due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials.



How did this financial product perform compared to the reference benchmark?

Not applicable – the Sub-Fund has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Umbrella SICAV - Man Multi-Manager Alternative

Legal entity identifier: 254900XE59K04SGYI293

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 208.63% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental characteristics promoted by the Sub-Fund are:

- environmental alignment to the UN Sustainable Development Goals (the “**SDGs**”)¹;
- the use of renewable energy; and
- the reduction of greenhouse gas (“**GHG**”) emissions.

The social characteristics promoted by the Sub-Fund are:

- social alignment to the SDGs.

During the reference period these characteristics were met by the Sub-Fund as further set out below.

Compliance with the binding elements applied to the Sub-Fund were met during the reference period:

¹ There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

- Man Group exclusion policy was applied to all corporate issuers as detailed in the pre-contractual disclosures.
- The Sub-Fund made sustainable investments during the reference period. The Sub-Fund minimum commitment to invest minimum of 20% of the Sub-Fund's NAV in sustainable investments was met. As at 31 December 2025 the Sub-Fund had 208.63% of its NAV in sustainable investments (corresponding to 65.87% as a percentage of net long exposure). The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Sub-Fund did not make a commitment to invest in Taxonomy-aligned investments, the Sub-Fund did make 1.67% of Taxonomy-aligned investments during the reference period (as a percentage of net long exposure). Further details of the extent of Taxonomy-alignment of the investments made by the Sub-Fund are set out below.

● How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Sub-Fund was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**"). The sustainability indicators have helped in maintaining the Sub-Fund's commitment to invest a minimum of 20% of the Sub-Fund's NAV in sustainable investments and maintaining a minimum of 20% of the Sub-Fund's NAV in investments which attain the environmental and social characteristics promoted by the Sub-Fund; as well as ensuring the ESG credentials of all investee companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the "**SDG Framework**") to measure the extent of an issuer's alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external providers in order to measure the extent of an issuer's alignment to the SDGs. An 'alignment score' to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for 'E' (environmental) and 'S' (social) based on an average of the scores for the relevant 'E' (environmental) and 'S' (social) SDGs. If an issuer's alignment score is greater than or equal to 0.5 for 'E' (environmental) and/or 'S' (social) then it is considered aligned environmentally, socially, or both.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Sub-Fund invests in any of these issuers, those issuers are accordingly treated as "**contributing to**" the objective of the sustainable investments the Sub-Fund partially intends to make (i.e. the attainment of the SDGs).

In respect of the SDGs used as sustainability indicators table below, the Sub-Fund was monitored against the SDG sustainability indicators in order to ensure the Sub-Fund's minimum commitment to sustainable investments (as per the asset allocation table below). The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Sub-Fund to each sustainability indicator. All figures are calculated as a percentage of the Sub-Fund's NAV. SDGs are done as percentage of alignment, measured as the average of the alignment as at each month end during the reference period ending 31 December 2025. Other metrics are shown in different units as set out in the table of alignment.²

² Details of how the PAIs have performed are available upon request.

Promoted characteristic	Sustainability indicator ³
Environmental	
Environmental alignment to the UN Sustainable Development Goals (the "SDGs")	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out above) in respect of the environmentally aligned SDGs
The use of energy	Affordable and clean energy (SDG 7)
	Climate action (SDG 13)
The reduction of GHG emissions	Climate action (SDG 13)
	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)
Social	
Social alignment to the SDG	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out above) in respect of the socially aligned SDGs

	Sustainability indicator ⁴	Alignment (as an average for reference period ending 31 December 2025)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	186.31%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	44.16%
3.	Affordable and Clean Energy (SDG 7)	121.12%
4.	Climate Action (SDG 13)	115.19%
5.	GHG Intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	136.24 tonnes CO2e / M\$

● **...and compared to previous periods?**

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator for previous reporting periods⁵ in accordance with the process set out above.

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2025)	Alignment (as an average for reference period ending 31 December 2024)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	186.31%	133.39%

³ Please note SDG 13 (Climate Action) was removed in November 2024. The sustainability indicators 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' and 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs' were added in November 2024.

⁴ The first two indicators are as at 31 December 2025.

⁵ As at 31 December of the relevant reporting period.

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2025)	Alignment (as an average for reference period ending 31 December 2024)
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	44.16%	77.17%
3.	Affordable and Clean Energy (SDG 7)	121.12%	85.28%
4.	Climate Action (SDG 13)	115.19%	85.75%
5.	GHG Intensity of investee companies (weighted average carbon intensity-WACI)(PAI 3)	136.24 tonnes CO2e / M\$	160.72 tonnes CO2e/ M\$

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund made sustainable investments during the reference period. The objective of the sustainable investments that the Sub-Fund made is to contribute to the attainment of the SDGs. In the case of the Sub-Fund, the objectives of the sustainable investments that the Sub-Fund made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Sub-Fund, being:

- Environmental Alignment to the SDGs;
- Social Alignment to the SDGs;
- Affordable and clean energy (SDG 7); and
- Climate action (SDG 13).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

Note that Sub-Fund commitments in terms of percentages were met (please refer to the Asset allocation section below for further details):

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

One of the requirements for an investment to be considered “sustainable” is that the investment must do no significant harm (“DNSH”) to environmental or social objectives (the “DNSH Test”). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts (“PAI”) indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”):

	Mandatory (from Table 1 of Annex I of the RTS)
1	GHG emissions
2	Carbon footprint
3	GHG intensity of investee companies
4	Exposure to companies active in the fossil fuel sector
5	Share of non-renewable energy consumption and production
6	Energy consumption intensity per high impact climate sector
7	Activities negatively affecting biodiversity-sensitive areas

	Mandatory (from Table 1 of Annex I of the RTS)
8	Emissions to water
9	Hazardous waste and radioactive waste ratio
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12	Unadjusted gender pay gap
13	Board gender diversity
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15	GHG intensity
16	Investee countries subject to social violations

This is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Sub-Fund intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Investment Manager to do significant harm, then it was excluded from being treated as a **"sustainable investment"**.

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involved the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Investment Manager considered that the investment caused adverse impact if the investment was in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Investment Manager considered that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

The EU Taxonomy sets out a “**do not significant harm**” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “**do not significant harm**” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable, the Manager and the Investment Manager do not consider the PAI of investment decisions on sustainability factors in respect of the Sub-Fund.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

The top investments of the Sub-Fund are shown as at the end of each quarter in the reference period. Please note that for the purposes of this section, the column “**% Capital**” refers to the exposure to each underlying issuer as a % of the entire Sub-Fund capital/NAV.

Top 15 Holdings (31 March 2025)			
Issuer	Sector	Country	% Capital
LLOYDS BANKING GROUP PLC	Financials	United Kingdom	4.35%
INTESA SANPAOLO S.P.A.	Financials	Italy	3.44%
COVESTRO AG	Materials	Germany	3.21%
WELLS FARGO COMPANY	Financials	United States	2.98%
CREDIT AGRICOLE SA	Financials	France	2.92%
DNB BANK ASA	Financials	Norway	2.89%
NATIONAL BANK OF GREECE	Financials	Greece	2.62%
ALLFUNDS GROUP PLC	Financials	United Kingdom	2.56%
INTRA-CELLULAR THERAPIES, INC.	Health Care	United States	2.52%
UNICAJA BANCO, S.A.	Financials	Spain	2.44%

Top 15 Holdings (31 March 2025)			
Issuer	Sector	Country	% Capital
LONDON STOCK EXCHANGE GROUP	Financials	United Kingdom	2.41%
KELLANOVA	Consumer Staples	United States	2.18%
US BANCORP	Financials	United States	2.16%
DEUTSCHE BANK AG -REG	Financials	Germany	2.12%
FIELMANN GROUP AG	Consumer Discretionary	Germany	2.11%

Top 15 Holdings (30 June 2025)			
Issuer	Sector	Country	% Capital
WELLS FARGO COMPANY	Financials	United States	3.58%
NATIONAL BANK OF GREECE	Financials	Greece	3.52%
CREDIT AGRICOLE SA	Financials	France	3.30%
UNICAJA BANCO, S.A.	Financials	Spain	3.23%
COVESTRO AG	Materials	Germany	3.22%
ALLFUNDS GROUP PLC	Financials	United Kingdom	2.89%
PRUDENTIAL PUBLIC LIMITED COMPANY	Financials	Hong Kong	2.65%
NORDEA BANK ABP	Financials	Finland	2.29%
BANCA MEDIOLANUM S.P.A.	Financials	Italy	2.26%
UNIPOL ASSICURAZIONI S.P.A.	Financials	Italy	2.23%
SKANDINAVISKA ENSKILDA BANKEN AB	Financials	Sweden	2.19%
KELLANOVA	Consumer Staples	United States	2.17%
LIBERTY BROADBAND CORP	Communication Services	United States	2.15%
SMITHS GROUP PLC	Industrials	United Kingdom	2.10%
BANCO BILBAO VIZCAYA ARGENTARIA S.A.	Financials	Spain	2.01%

Top 15 Holdings (30 September 2025)			
Issuer	Sector	Country	% Capital
PRUDENTIAL PUBLIC LIMITED COMPANY	Financials	Hong Kong	3.92%
CRH PUBLIC LIMITED COMPANY	Materials	United States	2.97%
NATIONAL GRID PLC	Utilities	United Kingdom	2.51%
ALLFUNDS GROUP PLC	Financials	United Kingdom	2.49%
BANCO BILBAO VIZCAYA ARGENTARIA S.A.	Financials	Spain	2.46%
UNIPOL ASSICURAZIONI S.P.A.	Financials	Italy	2.31%
CYBERARK SOFTWARE LTD.	Information Technology	United States	2.27%

Top 15 Holdings (30 September 2025)			
Issuer	Sector	Country	% Capital
COVESTRO AG	Materials	Germany	2.25%
SKANDINAVISKA ENSKILDA BANKEN AB	Financials	Sweden	2.24%
FRONTIER COMMUNICATIONS PARENT INC	Communication Services	United States	2.24%
BARCLAYS PLC	Financials	United Kingdom	2.20%
CREDIT AGRICOLE SA	Financials	France	2.13%
WELLS FARGO COMPANY	Financials	United States	2.11%
INFORMA PLC	Communication Services	United Kingdom	2.10%
AIB GROUP PUBLIC LIMITED COMPANY	Financials	Ireland	2.05%

Top 15 Holdings (31 December 2025)			
Issuer	Sector	Country	% Capital
BARCLAYS PLC	Financials	United Kingdom	3.73%
PRUDENTIAL PUBLIC LIMITED COMPANY	Financials	Hong Kong	3.44%
BANCA POPOLARE DI SONDRIO SOCIETA' PER AZIONI	Financials	Italy	3.18%
LLOYDS BANKING GROUP PLC	Financials	United Kingdom	2.97%
IVECO GROUP N.V.	Industrials	Italy	2.76%
SPIE SA	Industrials	France	2.42%
CYBERARK SOFTWARE LTD.	Information Technology	United States	2.41%
ABN AMRO GROUP N.V.	Financials	Netherlands	2.38%
FLATEXDEGIRO SE	Financials	Germany	2.27%
FRONTIER COMMUNICATIONS PARENT INC	Communication Services	United States	2.24%
EXACT SCIENCES CORP	Health Care	United States	2.23%
DANSKE BANK A/S	Financials	Denmark	2.19%
AMAZON.COM, INC.	Consumer Discretionary	United States	2.18%
COMPUTACENTER PLC	Information Technology	United Kingdom	2.13%
AIB GROUP PUBLIC LIMITED COMPANY	Financials	Ireland	2.11%



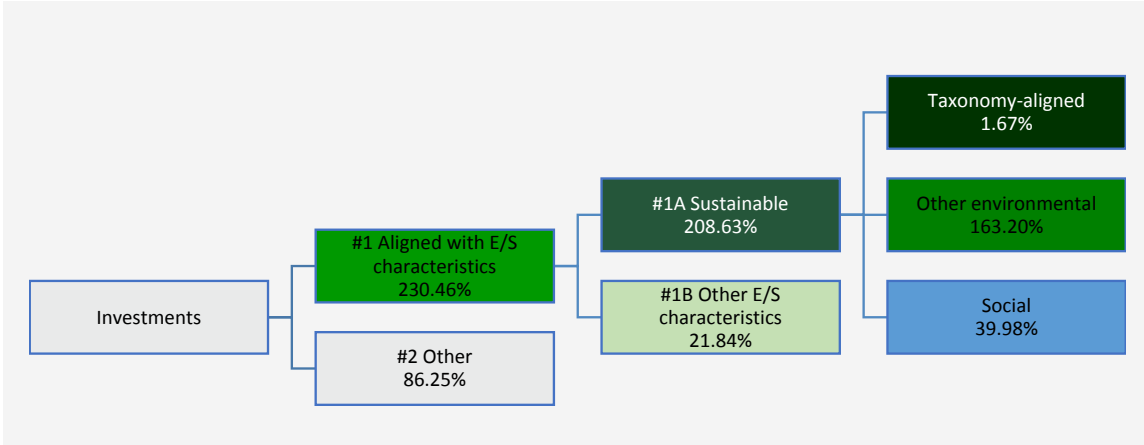
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as at 31 December 2025 was 208.63% as a percentage of invested capital (NAV) and 65.87% as a percentage on Net Long Exposure.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The asset allocation of the Sub-Fund has been calculated as at 31 December 2025⁶. The first asset allocation table below shows the % of invested capital (at the exception of the Taxonomy alignment figure which is calculated as a % of net long exposure in both tables); the second asset allocation table shows the % of net long exposure⁷.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Please note that as the taxonomy alignment reported is incidental (since the Sub-Fund did not have a minimum taxonomy commitment) and the data availability for categorisation under Article 9 of the Taxonomy is still low, the split between “**Climate change**” mitigation and “**Climate change adaptation**” is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

Asset Allocation	2025	2024
#1 Aligned with E/S characteristics	230.46%	210.55%
#2 Other	86.25%	89.53%
#1A Sustainable	208.63%	189.32%
#1B Other E/S Characteristics	21.84%	21.23%
Taxonomy Aligned	1.67%	2.41%
Other Environmental	163.20%	111.41%
Social	39.98%	69.85%

⁶ Please note that the Sub-Fund employs leverage and may at times be more than 100% invested. The first asset allocation table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed in the second table may total more than 100%.

⁷ Taxonomy aligned percentage: Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories “Taxonomy-aligned”, “Other environmental” and “Social” is not equal to “#1A Sustainable”.

Asset Allocation	2025	2024
#1 Aligned with E/S characteristics	72.77%	70.16%
#2 Other	27.23%	29.84%
#1A Sustainable	65.87%	63.09%
#1B Other E/S Characteristics	6.89%	7.07%
Taxonomy Aligned	1.67%	2.41%
Other Environmental	51.58%	37.40%
Social	12.62%	23.28%

● **In which economic sectors were the investments made?**

Please see below a breakdown of the Sub-Fund's exposure to economic sectors as at the end of each quarter in 2025. For the purposes of this section, please note that:

- exposure is shown as at end of each quarter end in order to be representative of the reference period.
- exposure is represented as a % of the Sub-Fund's capital/NAV⁸.

Sub-sectors breakdown is provided for sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels⁹. When no breakdown has been provided the exposure to these sub-sectors is nil.

Q1 Sector Breakdown (31 March 2025)	% Capital
Financials	80.27%
Industrials	61.02%
Information Technology	38.07%
Consumer Discretionary	35.53%
Materials	25.59%
Health Care	24.03%
Communication Services	19.48%
Consumer Staples	16.44%
Real Estate	16.13%
Utilities	7.07%
Energy	5.25%
Unclassified	0.85%

Q1 Sub-Sector Breakdown (31 March 2025)	% Capital
Multi-Utilities	2.66%
Oil & Gas Storage & Transportation	-0.02%
Coal & Consumable Fuels	-0.22%
Independent Power Producers & Energy Traders	-0.30%
Electric Utilities	-0.31%
Oil & Gas Drilling	-0.31%
Gas Utilities	-0.33%
Oil & Gas Equipment & Services	-0.45%
Oil & Gas Refining & Marketing	-0.71%

⁸ For the purposes of this section, please note that the Sub-Fund employs leverage and may at times be more than 100% invested. The table in this section represents the true% of invested capital in each sector and, accordingly, the percentages listed total may be more than 100%.

⁹ Please note that exposures being on a net basis, for alternative funds some exposure to sub-sectors may be negative.

Q1 Sub-Sector Breakdown (31 March 2025)	% Capital
Integrated Oil & Gas	-0.75%
Oil & Gas Exploration & Production	-1.44%

Q2 Sector Breakdown (30 June 2025)	% Capital
Financials	79.79%
Industrials	58.63%
Consumer Discretionary	45.71%
Information Technology	40.90%
Materials	25.12%
Health Care	24.27%
Consumer Staples	23.96%
Communication Services	19.99%
Real Estate	17.92%
Utilities	6.98%
Energy	6.37%

Q2 Sub-Sector Breakdown (30 June 2025)	% Capital
Oil & Gas Storage & Transportation	1.15%
Electric Utilities	1.05%
Multi-Utilities	0.75%
Oil & Gas Equipment & Services	0.69%
Independent Power Producers & Energy Traders	0.28%
Oil & Gas Drilling	-0.16%
Oil & Gas Refining & Marketing	-0.32%
Gas Utilities	-0.54%
Coal & Consumable Fuels	-0.82%
Oil & Gas Exploration & Production	-1.11%
Integrated Oil & Gas	-3.37%

Q3 Sector Breakdown (30 September 2025)	% Capital
Financials	62.47%
Industrials	59.78%
Information Technology	44.14%
Consumer Discretionary	38.20%
Materials	23.47%
Consumer Staples	21.36%
Health Care	21.02%
Communication Services	20.10%
Real Estate	14.27%
Energy	9.58%
Utilities	7.25%

Q3 Sub-Sector Breakdown (30 September 2025)	% Capital
Multi-Utilities	1.88%
Oil & Gas Exploration & Production	1.20%

Q3 Sub-Sector Breakdown (30 September 2025)	% Capital
Oil & Gas Storage & Transportation	0.34%
Oil & Gas Equipment & Services	0.14%
Oil & Gas Drilling	-0.02%
Coal & Consumable Fuels	-0.11%
Gas Utilities	-0.31%
Independent Power Producers & Energy Traders	-0.48%
Oil & Gas Refining & Marketing	-0.53%
Electric Utilities	-1.42%
Integrated Oil & Gas	-4.12%

Q4 Sector Breakdown (31 December 2025)	% Capital
Industrials	68.19%
Financials	64.62%
Information Technology	39.87%
Consumer Discretionary	36.46%
Materials	21.84%
Health Care	19.98%
Communication Services	18.42%
Consumer Staples	17.00%
Real Estate	13.71%
Energy	9.43%
Utilities	7.19%
Unclassified	0.00%

Q4 Sub-Sector Breakdown (31 December 2025)	% Capital
Multi-Utilities	2.60%
Oil & Gas Exploration & Production	0.79%
Oil & Gas Drilling	0.53%
Oil & Gas Refining & Marketing	0.42%
Gas Utilities	0.20%
Oil & Gas Equipment & Services	-0.01%
Coal & Consumable Fuels	-0.01%
Independent Power Producers & Energy Traders	-0.18%
Oil & Gas Storage & Transportation	-0.28%
Electric Utilities	-1.23%
Integrated Oil & Gas	-3.47%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Sub-Fund did not make a commitment to invest in Taxonomy-aligned investments, it did make 1.67% of Taxonomy-aligned investments during the reference period (as a percentage of net long exposure), as further disclosed below.

While the Sub-Fund made Taxonomy aligned investments during the reference period, as detailed in the asset allocation chart above, the Investment Manager relies on data from third party providers which are partial and do not consider all the Taxonomy environmental objectives in line with article 9 of the EU Taxonomy (data at this stage

only consider “**Climate change mitigation**” and “**Climate change adaptation**” objectives). In addition, data available do not allow differentiation between fossil gas and nuclear energy.

Please note however, that as the taxonomy alignment reported for the Sub-Fund is incidental (as the Sub-Fund did not have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between “**Climate change mitigation**” and “**Climate change adaptation**” is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

To assess alignment with the EU Taxonomy, the third-party provider utilizes Taxonomy-alignment data, where available, either as reported directly by companies or derived from their disclosures. A significant majority of the third-party dataset do not come from company reported Taxonomy alignment. To address this reporting gap, the provider employs proprietary estimation methodologies. To qualify an activity as Taxonomy-aligned, the third-party provider uses proprietary research to determine whether the activity is Taxonomy-eligible and conducted in accordance with the relevant Technical Screening Criteria.

For the “**Do No Significant Harm**” (DNSH) assessment, the provider relies on controversy research and evaluates management indicators. The minimum safeguards assessment is conducted using proprietary screening based on the OECD Guidelines for Multinational Enterprises, the UN Global Compact, and underlying conventions and treaties.

Please note that as part of its internal process, the Man Data Science Data Management Team carried out regular manual and systematic data checks, through which ongoing data quality was monitored.

No additional assurance was provided by an auditor or third-party to check whether taxonomy-aligned investments were compliance with article 3 of the Taxonomy regulation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁰?**

Yes:

In fossil gas In nuclear energy

No

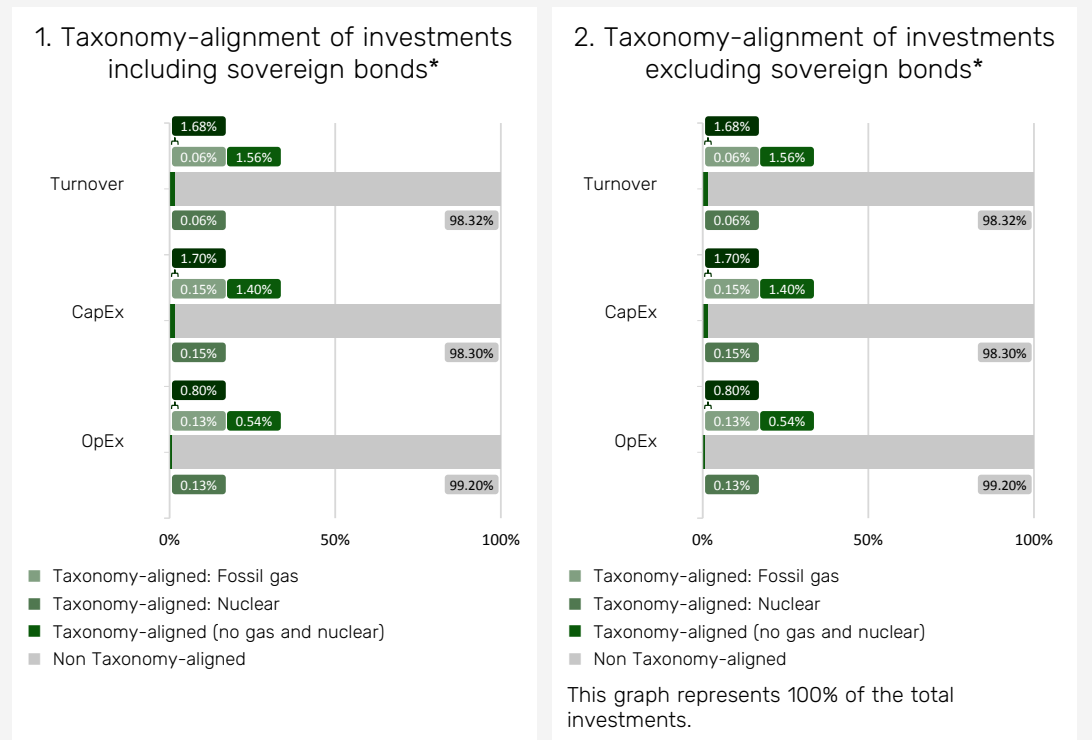
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹⁰ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“**climate change mitigation**”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2025, the share of investments¹¹ made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.01%	1.10%
CapEx	0.06%	0.94%
OpEx	0.02%	0.62%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

1.67% of the Portfolio's investments were in Taxonomy-aligned investments as at 31 December 2025 compared to 2.41% as at 31 December 2024.

¹¹ Daily notional Value



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund made 163.20% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy when calculated as a percentage of invested capital. The Sub-Fund made 51.58% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy when calculated as a percentage of net long exposure.

Since the Sub-Fund didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), these percentages are in line with the Sub-Fund's objective and investment policy.



What was the share of socially sustainable investments?

The Sub-Fund made 39.98% of its total investments in sustainable investments with a social objective when calculated as a percentage of invested capital. The Sub-Fund made 12.62% of its total investments in sustainable investments with a social objective when calculated as a percentage of net long exposure.



What investments were included under "other" , what was their purpose and were there any minimum environmental or social safeguards?

The "#Other" investments made by the Sub-Fund included investments which did not match the Sub-Fund's ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Sub-Fund may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Sub-Fund may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Sub-Fund:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Investment Manager while the investment remained in the Sub-Fund, in each case in accordance with the Investment Manager's due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;



How did this financial product perform compared to the reference benchmark?

Not applicable – the Sub-Fund has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Sub-Fund.

● How does the reference benchmark differ from a broad market index?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure

whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.