



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, 2024

R.C.S Luxembourg number – B 53.150

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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:

Mr. Yves Wagner
The Directors' Office
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Board members:

Mr. Thomas Nummer
Independent Director
Grand Duchy of Luxembourg

Mr. John Morton
CEO, Man Asset Management (Ireland) Limited
Ground Floor South
6 Georges Dock
IFSC
Dublin 1
Ireland

Management Company

Waystone Management Company (Lux) S.A.
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Board members of the Management Company:

Mrs. Rachel Wheeler
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 (*effective 30 April 2024*)
Product Lead Quantitative Solutions,

Registered office of the Fund

19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Central Administrative Agent

Effective 31 August 2024
The Bank of New York Mellon SA/NV, Luxembourg Branch
2-4 Rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Up to 30 August 2024

Citibank Europe plc, Luxembourg Branch
31, Zone d'activités Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Investment Managers:

Investment Manager of Man Convertibles Global

GLG Partners LP
Riverbank House
2 Swan Lane
London EC4R 3AD
United Kingdom

**Investment Manager of Man AHL Trend Alternative
and Man AHL Alpha Core Alternative**

AHL Partners LLP
Riverbank House
2 Swan Lane
London EC4R 3AD
United Kingdom

**Investment Manager of Man Multi-Strategy Total Return
Alternative and Man Multi-Manager Alternative**

Man Solutions Limited
Riverbank House
2 Swan Lane
London EC4R 3AD
United Kingdom

Registrar and Transfer Agent

Effective 31 August 2024

The Bank of New York Mellon SA/NV, Luxembourg Branch
2-4 Rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Up to 30 August 2024

Citibank Europe plc, Luxembourg Branch
31, Zone d'activités Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Depository Bank

Effective 2 September 2024

The Bank of New York Mellon SA/NV, Luxembourg Branch
2-4 Rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Up to 1 September 2024

Citibank Europe plc, Luxembourg Branch
31, Zone d'activités Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Auditor

Deloitte Audit S.à r.l.
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers (as to Luxembourg law)

Arendt & Medernach
Société Anonyme
41A, avenue John F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

The Annual General Meeting shall be held on the second Monday 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 summary

The global convertible bond ("CB") market¹ experienced a tale of two halves in 2024. After a subdued performance in the first half of the year, the second half saw a robust recovery. This rebound was driven by US rate cut expectations following lower-than-anticipated inflation prints and Donald Trump's victory in the US presidential election in November, which sparked optimism around pro-growth policies.

While broader fixed-income markets¹ faced headwinds in 2024, convertible bonds stood out as a resilient asset class. High-yield ("HY") bonds, in contrast, underwent significant narrowing of spread, leaving convertible bond spreads at relatively attractive levels by year-end. The macroeconomic background remained supportive for convertibles though the asset class is well positioned to protect capital on the downside in the event of a negative shock.

Overall, in the current environment CBs continue to offer investors an attractive mix of yield, downside protection and upside equity market participation.

Performance review

Against this backdrop, Man Convertibles Global (the "Sub-Fund") returned 5.64%² over the period, underperforming against the FTSE Global Focus Convertible Bond Hedged (EUR) Index benchmark, which returned 6.94%².

Performance was mainly influenced by overall market movements, while contributions from different regions and sectors were also positive contributors whilst stock selection detracted. On a sector level, gains were led by positioning in Financials, stock selection in Consumer Discretionary and a combination of positioning and stock selection in Real Estate. Conversely, positioning and stock selection in Industrials detracted from performance. At a regional level, gains were led by positioning and stock selection in Asia ex Japan and positioning in the US, while stock selection in Japan weighed on performance. On a relative basis, the top-performing single-name contributor was an overweight in Sofi Technology, whilst overweights in Saipem and Coinbase Global also contributed positively. Conversely, the largest single-name detractors were an overweight in Microstrategy and Wolfspeed.

The Sub-Fund's equity delta stood at 40.5% at the end of the year versus the benchmark index at 41%. The average YTM/P at year end was -0.91% while the reference index read -1.55%.

Global convertible bond new issuance totalled just under \$120 billion in 2024. Refis have comprised the bulk of CB new deal proceeds globally this year (36%), followed by stock buybacks (12%), mostly fueled by Chinese mega-cap tech. Overall, it was one of the best years on record for primary activity.

Future outlook

We believe positive momentum observed in late 2024 could continue in 2025, with the asset class expected to continue benefitting from favourable US policies. Default rates are also expected to remain below HY levels in 2025, which helps make the asset class more appealing when considering both potential returns and risk. However, inflation and rate expectations remain key risks to monitor, as Trump's pro-growth policies could stoke inflationary pressures, potentially altering the trajectory of interest rates.

The primary market is expected to remain active in 2025. This asset class is likely to benefit from a mix of companies from different industries issuing these bonds, along with an overall improvement in the financial strength of issuers. Additionally, companies with credit ratings near the border between investment-grade and high-yield (crossover issuers) are expected to issue more convertible bonds to reduce their borrowing costs. On top, refinancing activity could remain elevated given the significant COVID-era debt maturity wall that still looms across fixed income markets.

GLG Partners LP
February 2025

¹ Bloomberg

² Performance data is shown net of fees with income reinvested, as at December 31, 2024, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 0.75% management fees for Man Convertibles Global Class I EUR Acc class. Other share classes may charge higher fees. The Global Focus Convertible Bond Hedged (EUR) Index is an official benchmark for this fund. Please consult the Prospectus or Key Investor Information Document ("KIID") for more information.

The above Investment Manager's Report is a commentary for the year from January 1, 2024 to December 31, 2024. 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.

Man AHL Trend Alternative

Market summary

Economic news continued in the same vein of positivity throughout Q1 2024 as it left Q4 2023. There was no hard landing, inflation appeared tamed, and central banks around the globe were either contemplating cutting rates or, in the case of the Swiss National Bank, actually doing so. Risk assets benefitted from these effects with many indices, such as the S&P500 hitting all-time highs, powered by continued strength in the 'Magnificent Seven' (US dominant tech companies). In Japan, the Nikkei also surpassed its 1989 high and the country's central bank ended its negative rate policy.

Despite higher-than-expected Consumer Price Index ("CPI") prints earlier in the quarter, Q2 saw the beginning of the highly anticipated rate cut cycle, with the ECB leading the charge with its first since the pandemic. The Fed was a notable omission here, as weaker economic data vindicated the US central bank's decision to pivot back to its higher-for-longer mantra. Despite this divergence across regions, sovereign bonds overall struggled as investors priced in fewer rate cuts over the year. On the positive side, equities continued their advance as the Magnificent 7 drove an albeit narrow rally, taking the S&P 500 Index to new all-time highs. Geopolitical risks resurfaced in April with Middle East tensions, and French assets sold off after President Macron called a snap legislative election.

Headline market performance was overwhelmingly positive in Q3, equities continued to reach new highs and sovereign bonds rallied across the globe. However, beneath the surface investors were faced with significant volatility, ignited by weaker US economic data and the unwind of the yen carry trade in early-August. Despite the CBOE Volatility Index ("VIX") reaching its highest intra-day level since Covid, fears of a US slowdown were allayed by strong economic data prints and equities quickly recovered. This positivity around the US economy was flanked by softening inflation numbers, convincing the FOMC to begin their cutting cycle with a larger-than-expected 0.5% cut in September. A surprisingly supportive Chinese economic stimulus package pushed risk assets further into the black late in the quarter.

Equity markets continued their upward trajectory in Q4, albeit not without challenges. Trump's resounding US election victory in November buoyed markets, sending equities and the U.S. dollar higher. Sovereign bonds, however, extended their struggles despite further rate cuts, as hawkish interpretations-particularly from the Fed's December meeting-kept yields elevated. Cocoa prices rallied amid adverse weather in key producing nations.

Performance review

Against this backdrop, Man AHL Trend Alternative (the "Sub-Fund") returned -8.06%¹ over the year.

Unsurprisingly in the first quarter, given the headlines, Japanese indices topped the table in equities, although Taiwanese indices were not far behind with the AI boom continuing to provide a nice tailwind to the country's tech-heavy constituents. Conditions were not so favourable for the Sub-Fund elsewhere in Asia, however, with small losses originating from the Korean Kospi and Hong Kong's Hang Seng, for example. Long credit positions also generated positive returns, led by US investment-grade and high-yield names.

Within currencies the diminishing prospects of near-term rate cuts sent the US dollar higher and generated profits for the majority of the Sub-Fund's long USD crosses. In this context, the top performer was against the Japanese yen which continued its multi-year downtrend against the U.S. dollar, even after the Bank of Japan ended its negative rates policy. One exception to this dollar strength story was the Mexican peso whose relative outperformance was attributed to a booming Mexican economy and high interest-rate differentials to the US. Smaller losses were experienced trading the South African rand and British pound against the U.S. dollar.

Profits in commodities centred on energy markets. The slump in the price of carbon emissions continued, benefitting the Sub-Fund's short positions. Short positions in various European natural gas markets also benefitted as prices fell to their lowest levels since the Russia/Ukraine conflict began, driven by the twin forces of low demand (mild weather) and high supply (ample storage). Metals trading detracted, led by copper whose price continued its recent in range movement.

Fixed income was the only asset class whose trading finished in the red in Q1. Markets were broadly range bound with no clear out- or under-performers, and flat aggregate net positions. A negative attribution was seen from varying positions in Italian and Korean bond futures, while a short position in SOFR² generated a small gain.

In the second quarter, FX led gains as the Sub-Fund's net long dollar positioning benefitted from the Fed's hawkish stance. Short Japanese yen vs the U.S. dollar topped the table, as the yen fell to a near 38-year low amid the BoJ's dovish stance. The Korean won followed suit, with gains generated from the Sub-Fund's short position vs the dollar. Profits were slightly curtailed by losses in the Mexican peso, with the Sub-Fund's long position against the dollar suffering after a landslide election victory perceived as non-market-friendly.

Fixed income started the quarter strong, seeing profits as the Fund's short positions initially benefitted from more stubborn inflation data. However, profits were eroded towards quarter-end as softer economic data raised concerns about global economic health. Losses in longer-duration instruments, particularly mixed positions in 10y Japanese bonds, were offset by gains in short-term interest rates, with short positions across all markets yielding profits.

Commodities compounded declines, with energies the primary culprit despite gains from metals. The biggest loser was short US natural gas, with prices rising on the back of output declines and increased demand from Liquefied natural gas plants, while long oil positions also detracted. Metals trading helped offset some declines with long copper and precious gaining amid improving demand forecasts.

With the Sub-Fund entering the Q2 long equities after a strong start to the year, the asset class faced broad losses on the back of April's strong-than-expected inflation data. European political risk further compounded declines, with long positions in CAC 40 and Euro-STOXX index among the worst performers. Long indices with a tech-heavy bias, such as FTSE Taiwan and Nasdaq, did help mediate losses as AI-optimism continued to flourish. Long credit (short CDS) positions slightly detracted, led by HY and IG European names.

Man AHL Trend Alternative (continued)

Performance review (continued)

Rather unsurprisingly in the third quarter, short exposure to the Japanese Yen vs the U.S. Dollar generated the biggest loss as the currency bounced off a 38 year low in mid-July. The move, partially fuelled by a weaker-than-expected US jobs report, ignited a wider dollar softening theme vs PanAm currencies. Short exposure to the Chinese renminbi and Korean won compounded declines there. Long sterling was a bright spot as rate differentials grew between the UK and US.

Stocks added to losses with long exposure to Asian indices the primary culprits. Japan was at the epicentre of declines as long positions suffered from the relatively sharp drawdowns to the Nikkei and TOPIX index in early August. Long exposure to US and European indices generated less severe losses. Although markets quickly rebounded, the Sub-Fund's reduced exposure was unable to capture offsetting gains. Long credit risk (short CDS) finished flat as short HY indices offset declines from European IG.

Commodities finished in the red with oil trading across the energy complex the primary culprit. The Sub-Fund's long exposure suffered as energy prices continued to slide; exposure then flipped to net short, generating further declines as Hurricane Helene threatened energy output. Metals trading ended flat as long gold offset losses from aluminium, while agriculturals profited as long coffee captured gains fuelled by cold weather in Brazil.

Towards the latter stages of July, the Sub-Fund's fixed income exposure flipped from short to long as market pricing of rate cuts became more aggressive. This helped the Sub-Fund capture profits in September amid the Fed's dovish 0.50% cut, however was insufficient to offset earlier declines, particularly from short exposure to short-term tenors.

In the fourth quarter, currencies delivered gains, driven by a long dollar position that capitalized on the U.S. dollar's strength. Political turmoil in Korea, including the President's impeachment following martial law, devalued the Won, benefitting the Sub-Fund's short position. Short Yen exposure also contributed amid uncertainty over the BoJ's rate path. On the downside, the British pound underperformed, falling against its G7 peers after Labour's first budget since returning to power was perceived as anti-business.

Fixed income fell to the largest losses as yields failed to find direction amid bouts of economic and geopolitical uncertainty. Having entered the quarter net long, the Sub-Fund was caught by out fading rate cut expectations with long Italian bonds and Euribor causing the greatest pain. US fixed income helped slightly offset as the Sub-Fund moved short, profiting from the Fed's hawkish rhetoric during the December FOMC meet.

Equities ended in the red, with a strong November bookended by weaker October and December performance. October's flight-to-safety amid rising Middle East tensions hurt long equity exposure, while December's hawkish FOMC meeting triggered a broader risk-off move. Long Swedish OM and FTSE 100 positions were the largest detractors. Credit delivered modest profits as US high-yield and investment-grade spreads tightened, benefitting the Sub-Fund's long exposure (short CDS).

Commodities detracted, with sharp losses in energy trading. A short position in US natural gas was caught out by colder-than-expected weather forecasts with the fund moving long, only to then suffer again as milder forecasts in December reversed the price rally. Metals also struggled, as long precious metals were hurt by dollar strength, and a long copper position added to losses. However, agriculturals partially offset these declines, with long cocoa and coffee positions benefitting from supply disruptions, the latter reaching a 47-year high.

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 2025, the Sub-Fund's main risk exposures in declining order are net long USD, short fixed income, long equities, long agriculturals, short energies, short metals, long credit risk (short CDS).

AHL Partners LLP
February 2025

¹ Performance data is shown net of fees with income reinvested, as at December 31, 2024, 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 AHL Trend Alternative DNY H EUR Acc share class. Other share classes may charge higher fees. Please consult the Prospectus or Key Investor Information Document ("KIID") for more information.

² Secured Overnight Financing Rate

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Man AHL Alpha Core Alternative

Market summary

Economic news continued in the same vein of positivity throughout Q1 2024 as it left Q4 2023. There was no hard landing, inflation appeared tamed, and central banks around the globe were either contemplating cutting rates or, in the case of the Swiss National Bank, actually doing so. Risk assets benefitted from these effects with many indices, such as the S&P 500 hitting all-time highs, powered by continued strength in the 'Magnificent Seven' (US dominant tech companies). In Japan, the Nikkei also surpassed its 1989 high and the country's central bank ended its negative rate policy.

Despite higher-than-expected Consumer Price Index ("CPI") prints earlier in the quarter, Q2 saw the beginning of the highly anticipated rate cut cycle, with the ECB leading the charge with its first since the pandemic. The Fed was a notable omission here, as weaker economic data vindicated the US central bank's decision to pivot back to its higher-for-longer mantra. Despite this divergence across regions, sovereign bonds overall struggled as investors priced in fewer rate cuts over the year. On the positive side, equities continued their advance as the Magnificent 7 drove an albeit narrow rally, taking the S&P 500 Index to new all-time highs. Geopolitical risks resurfaced in April with Middle East tensions, and French assets sold off after President Macron called a snap legislative election.

Headline market performance was overwhelmingly positive in Q3; equities continued to reach new highs and sovereign bonds rallied across the globe. However, beneath the surface investors were faced with significant volatility, ignited by weaker US economic data and the unwind of the yen carry trade in early-August. Despite the CBOE Volatility Index ("VIX") reaching its highest intra-day level since Covid, fears of a US slowdown were allayed by strong economic data prints and equities quickly recovered. This positivity around the US economy was flanked by softening inflation numbers, convincing the FOMC to begin their cutting cycle with a larger-than-expected 0.5% cut in September. A surprisingly supportive Chinese economic stimulus package pushed risk assets further into the black late in the quarter.

Equity markets continued their upward trajectory in Q4, albeit not without challenges. Trump's resounding US election victory in November buoyed markets, sending equities and the U.S. Dollar higher. Sovereign bonds, however, extended their struggles despite further rate cuts, as hawkish interpretations-particularly from the Fed's December meeting-kept yields elevated. Cocoa prices rallied amid adverse weather in key producing nations.

Performance review

Against this backdrop, Mah AHL Alpha Core Alternative (the 'Sub-Fund') returned (2.54)%¹ over the period.

Unsurprisingly in the first quarter, given the headlines, Japanese indices nearly topped the table in equities, being slightly beaten out by the FTSE Italia. Conditions were less favourable for the Sub-Fund elsewhere in Asia, however, with small losses originating from the Korean Kospi.

Within currencies the diminishing prospects of near-term rate cuts sent the US dollar higher and generated profits for the majority of the Sub-Fund's long USD crosses. In this context, the top performer was against the Japanese yen which continued its multi-year downtrend against the U.S. dollar, even after the Bank of Japan ended its negative rates policy. One exception to this dollar strength story was the Mexican peso whose relative outperformance was attributed to a booming Mexican economy and high interest-rate differentials to the US. Smaller losses were experienced trading the Australian dollar and British pound against the U.S. Dollar.

Marginal losses were seen in the in the BBG commodity ex-agricultural index

Fixed income finished trading clearly in the red in Q1 with losses across all markets. Markets were broadly rangebound with no clear out- or under-performers, and flat aggregate net positions. A negative attribution was seen from varying positions in German and French bond futures.

In the second quarter, commodities saw the largest losses as energies outweighed gains in metals. Energies trading curtailed profits with short US natural gas the primary culprit. The position was primarily affected in May when output declines and increased demand from Liquefied natural gas plants sent prices higher. In metals, long copper and precious gained amid improving demand forecasts.

Having entered Q2 long equities after a strong start to the year, the asset class faced broad losses on the back of April's strong-than-expected inflation data. Long Korean Kospi was one of the worst performers, while long European indices further compounded declines as amid June's political uncertainty across the continent. Mixed positioning in the Russell 2000 Index across the quarter also detracted. Despite AI-optimism continuing to flourish, with long tech-heavy indices like FTSE Taiwan and Nasdaq profiting, the asset class remained firmly in the red.

Fixed income also ended in the red, despite the Sub-Fund's short positions seeing early gains in the quarter on the back of hotter CPI data. Japanese bonds led declines as mixed exposure was caught by a dovish shift in sentiment towards the Bank of Japan. Furthermore, as markets continually priced fewer rate cuts this year, the Sub-Fund's short positions across all tenors saw losses, with notable losers including Australian and UK long-term bonds.

Currency trading helped claw back some losses as the Sub-Fund's net long dollar positioning benefitted from the Fed's hawkish stance. Short Japanese yen vs. the dollar was the top performer, as the yen fell to a near 38-year low. Profits were slightly curtailed by losses in long Mexican peso as the currency fell against the dollar following a landslide election victory perceived as non market-friendly.

Man AHL Alpha Core Alternative (continued)

Performance review (continued)

Rather unsurprisingly in the third quarter, short Japanese yen vs the US dollar generated the biggest loss as the currency pair bounced off near 38-year lows in mid-July. The move, partially fuelled by a weaker-than-expected US jobs report, ignited a wider dollar sell off, hurting the Sub-Fund's net long dollar positioning. Short exposure to the Israeli shekel and Canadian dollar further compounded declines there. Long rand and sterling were bright spots, with the latter rising as rate differentials grew between the UK and US.

Long exposure to Asian stock indices led declines in equities. Japan was at the epicentre of losses as long positions suffered from the biggest daily drop in the Nikkei since 1987. Long exposure to the US small caps further compounded declines. Although markets quickly rebounded, the Sub-Fund's curtailed exposure was unable to capture the entirety of the rally.

Commodities finished in the red as metals trading weighed on performance, particularly short aluminium. The metal, which is crucial in global manufacturing, was spurred by positive US economic data in mid-August and China stimulus measures in late September. Long gold helped partially offset as prices continued to reach new all-time highs, while agriculturals further added as long coffee profited from a price resurgence amid a cold weather snap in Brazilian.

Entering August, the Sub-Fund's fixed income exposure flipped from short to long as market pricing of rate cuts became more aggressive. Despite this shift helping the Sub-Fund capture profits from Yenmageddon and September's dovish 0.50% Fed cut, they were insufficient to offset earlier damage from shorting short-term tenors. Trading further out the maturity spectrum did help partially offset as long Buoni del Tesoro Poliennalis ("BTP") gained on positive sentiment around Italy's economy.

In the fourth quarter, currencies delivered gains, driven by a long dollar position that capitalized on the U.S. dollar strength. Political turmoil in Korea, including the President's impeachment following martial law, devalued the Won, benefitting the Sub-Fund's short position. Short Yen exposure also contributed amid uncertainty over the BoJ's rate path. On the downside, the British pound underperformed, falling against its G7 peers after Labour's first budget since returning to power was perceived as anti-business.

Fixed income fell to the largest losses as yields failed to find direction amid economic and geopolitical uncertainty. Having entered the quarter with net long positions, the Sub-Fund was caught by out fading rate cut expectations with long Italian bonds and Euribor causing the greatest pain. US fixed income helped slightly offset as the Sub-Fund moved short and profited from a hawkish Fed.

Equities ended in the red, with a strong November bookended by weaker October and December performance. October's "flight-to-safety" amid rising Middle East tensions hurt long equity exposure, while December's hawkish FOMC meeting triggered a broader risk-off move. Long Nifty and FTSE 100 positions were the largest detractors.

Commodities detracted, driven by sharp losses in energy trading. A short position in US natural gas was caught out by colder-than-expected weather forecasts, while a subsequent long position suffered as milder forecasts in December reversed the price rally. Metals also struggled, as long precious metals were hurt by dollar strength. However, agriculturals partially offset these declines, with long cocoa and coffee positions benefitting from supply disruptions, the latter reaching a 47-year high.

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 2025, the Sub-Fund's main risk exposures in declining order are net long USD, short fixed income, long equities, short agriculturals, short metals, and short energies.

AHL Partners LLP
February 2025

¹ Performance data is shown net of fees with income reinvested, as at December 31, 2024, 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 or Key Investor Information Document ("KIID") for more information.

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Man Multi-Strategy Total Return Alternative

Market summary

The year 2024 brought its share of surprises. Anticipated rate cuts failed to materialize, yet equities, especially in the US, surged ahead. The race for chips continued, with AI dominating earnings calls as investors scrutinized capex spends and fretted about where the long-term gains would accrue. Geopolitical tensions persisted in Ukraine and the Middle East while gold prices soared to an all-time high. Political landscapes shifted significantly with Donald Trump's return to power in the US, a Labour government taking office in the UK, and no-confidence votes shaking the leadership in France and Germany. On the commodity front, the prices of cocoa and coffee reached multi-year highs, impacting the cost of both rest and alertness globally.

Performance review

Against this backdrop, Man Multi-Strategy Total Return Alternative (the "Sub-Fund") delivered a 6.57%¹ return over the year.

Over 2024 the Sub-Fund posted its strongest annual return since inception, delivered on a low annualised volatility and low beta to global equities. Of its portfolio strategy groups, Equity Long Short and Risk Seeking contributed positively with the majority of the underlying strategies delivering gains but diversifying detracted.

Within the Equity Long Short group, the UK-focused Alpha Select and Absolute Value strategies contributed positively, as did Asia Equity and European Leaders.

The Risk Seeking group performed positively over the year, with Dynamic Income, EM Corporate Credit and Financial Credit Opportunities benefitting from credit spreads tightening and no hard economic landing. However, Event Driven struggled for traction as M&A activity mixed and with a number of deal breaks proving costly.

The Diversifying group saw AHL Trend detract from the Sub-Fund's performance. The Programme's losses were driven by trading in energies and fixed income, and profits from strong trends such as those in agricultural commodities and North American equities. Fixed income markets proved particularly hard to navigate in 2024, with prices being acutely tuned to oscillations in economic sentiment.

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 that is well positioned for a worsening of global economic and market conditions

Man Solutions Limited
February 2025

¹ Performance data is shown net of fees with income reinvested, as at December 31, 2024, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 2% management 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 Investor Information Document ("KIID") for more information.

The above Investment Manager's Report is a commentary for the year from January 1, 2024 to December 31, 2024. 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.

Man Multi-Manager Alternative

Market summary

Risk assets delivered strong performance in 2024, fuelled by excitement surrounding AI, which bolstered equity markets. Robust US economic growth drove developed market equities to a 19.2% total return, while a late rebound in Chinese equities, combined with solid gains in India and Taiwan, helped emerging markets post an 8.1% return. US mega-cap tech remained a key driver, keeping global growth stocks in the lead for the second straight year. Meanwhile, optimism around deregulation following the US election provided tailwinds for financials, pushing global value stocks up by 12.3%.

The S&P 500 outperformed other equity markets with a 25.0% return. While the "Magnificent Seven" AI stocks continued to generate exceptional gains, broader economic strength contributed to a wider uplift in earnings expectations.

Performance review

Man Multi-Manager Alternative (the "Sub-Fund") launched in March 2024, and provided a mixed basket of returns through to the end of the year, ultimately finishing in positive territory with a modest gain over the period.

Fundamental Equity Market Neutral:

- Asia comfortably led the gains within the Fundamental Equity Market Neutral bucket. Signs of a more coordinated China policy response, and sustained momentum in AI-related stocks came together to support share prices in the region. Positive returns came predominantly from the long book, with the top five contributors all originating in this part of the strategy. This was driven by strong performance in financials and information technology positions in China, offsetting weakness in both long and short industrial exposures. Risk and return contributions were once again overwhelmingly dictated by idiosyncratic factors.
- Commodity Equity Alpha also performed positively, the largest contributions coming from several long positions in North American names. On the other side, a short position in an electrical infrastructure stock was the biggest detractor in this region. The Eurozone region followed close behind with gains led by positive returns from Siemens Energy. The remainder of contributions were diffuse around various regions.
- NA Resources dragged the most on performance, with negative contributions coming from positions across both the US and Canada, although several short positions in US Energy stocks helped to offset some losses.
- Euro Midcap detracted, particularly in the Communication Services sector and Consumer Discretionary. Conversely, Consumer Staples was the best performing sector helped by a short position in a Swedish retail name.

Systematic Fundamental:

- The Strategy demonstrated a well-diversified set of return drivers and showed resilience to a variety of market environments and challenges.
- Most sleeves added value, with notable positive contributions from Developed Markets, Emerging Markets, Large Cap.
- Many of the satellite sleeves generated positive performance. Notably, Alternative Trade Ideas, in which long positions in Tesla and Brinker international contributed the most. GSA and IP Alpha followed closely behind.

Technical Systematic:

- At a sector level, gains across Information Technology and Financials sectors were not enough to outweigh the losses seen across the remaining sectors; consumer discretionary, Industrials, and Healthcare struggled the most.
- At a regional level, losses were focused in North America, with small positive contributions scattered across the Middle East, Asia and LatAm.

Liquidity & Arbitrage:

- All three strategies performed positively, with Global ECM and Passive Flow Arb leading gains.
- In Global ECM, positive performance was ubiquitous amongst various sectors, notably Consumer Discretionary, Industrials, and Energy. Performance across other sectors was flat. By country, Saudi Arabia, Japan and the UK posted the largest gains.
- The Passive Flow Arb books positioning captured several of the year's most significant themes, yielding notable performance across a variety of sectors and geographies.

Future outlook

The 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 should suit any worsening of global economic and market conditions.

Man Solutions Limited February 2025

¹ Performance data is shown net of fees with income reinvested, as at December 31, 2024, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 2.25% management fees for Man Multi-Manager Alternative D H EUR Acc share class. Other share classes may charge higher fees. Please consult the Prospectus or Key Investor Information Document ("KIID") for more information.

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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 use 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 short-term interest rates are at or approaching zero, and when the printing of new banknotes isn't an option, quantitative easing can be considered.
Quantitative trading	A form of investing in which computers are used to sort through financial data and identify predictable patterns. Quantitative traders take advantage of modern technology, mathematics and the availability of comprehensive databases for making rational trading decisions to identify trading opportunities.
Reference index	An index used as a benchmark for performance comparison purposes but which is not a formal benchmark as per fund's prospectus.

Return on capital	The profit on an investment in relation to the amount invested which is not considered as a taxable event and not taxed as income.
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, 2024



	Notes	Man Convertibles Global EUR	Man AHL Trend Alternative US\$	Man AHL Alpha Core Alternative US\$
Assets				
Investments in securities at market value		84,085,523	437,876,205	55,970,909
Option contracts at market value (long positions)	11	98,010	-	-
Cash at bank	4	239,227	385	299
Collateral balances with brokers	4	9,811,684	115,678,749	11,125,146
Term deposits		-	205,330,634	34,177,899
Due from broker		17,819	-	-
Interest and dividends receivable, net		279,704	37,832	6,717
Tax reclaim		50,355	-	-
Unrealised profit on forward foreign exchange contracts	8	284,822	70,680,428	4,734,975
Unrealised profit on future contracts	9	-	5,620,800	297,506
Unrealised profit on swap contracts	10	635,611	-	-
Other assets		-	-	-
Total assets		95,502,755	835,225,033	106,313,451
Liabilities				
Collateral balances due to brokers	4	275,785	11,560,811	2,493,714
Due to broker		28,786	-	-
Amount payable on redemptions		239,227	-	-
Unrealised loss on forward foreign exchange contracts	8	1,814,447	26,908,182	2,800,484
Unrealised loss on future contracts	9	-	10,346,567	809,480
Unrealised loss on swap contracts	10	236,164	-	-
Interest and dividends payable		26,733	2,593	494
Management and performance fees payable	6	342,586	4,290,505	278,787
Taxes and expenses payable	7	208,420	732,177	176,180
Total liabilities		3,172,148	53,840,835	6,559,139
Total net assets		92,330,607	781,384,198	99,754,312

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

Man Umbrella SICAV
Statement of net assets (continued)
As at December 31, 2024



	Notes	Man Multi- Strategy Total Return Alternative EUR	Man Multi- Manager Alternative* US\$	Combined EUR
Assets				
Investments in securities at market value		89,068,483	62,080,865	710,023,131
Option contracts at market value (long positions)	11	-	-	98,010
Cash at bank	4	-	3,031	242,815
Collateral balances with brokers	4	2,448,905	82,990,337	214,862,455
Term deposits		-	-	231,297,473
Due from broker		-	-	17,819
Interest and dividends receivable, net		433	293,988	607,068
Tax reclaim		-	-	50,355
Unrealised profit on forward foreign exchange contracts	8	-	5,335	73,119,914
Unrealised profit on future contracts	9	-	-	5,715,409
Unrealised profit on swap contracts	10	-	502,991	1,121,358
Other assets		29,911	-	29,911
Total assets		91,547,732	145,876,547	1,237,185,718
Liabilities				
Collateral balances due to brokers	4	110,000	-	13,958,479
Due to broker		-	-	28,786
Amount payable on redemptions		-	-	239,227
Unrealised loss on forward foreign exchange contracts	8	5,920	1,281,852	31,748,438
Unrealised loss on future contracts	9	-	-	10,773,585
Unrealised loss on swap contracts	10	-	100,375	333,098
Interest and dividends payable		-	-	29,714
Management and performance fees payable	6	12,061	287,976	5,045,393
Taxes and expenses payable	7	160,780	99,262	1,342,275
Total liabilities		288,761	1,769,465	63,498,995
Total net assets		91,258,971	144,107,082	1,173,686,723

*Man Multi-Manager Alternative launched on March 19, 2024.

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

Man Umbrella SICAV

Changes in the number of shares
As at December 31, 2024



	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	185,483	1,212	(36,520)	150,175
Man Convertibles Global D H CHF Acc	101,904	100	(23,467)	78,537
Man Convertibles Global D H USD Acc	60,857	304	(18,435)	42,726
Man Convertibles Global DR EUR Acc	21,800	800	(11,108)	11,492
Man Convertibles Global DR H CHF Acc	23,344	394	(2,892)	20,846
Man Convertibles Global DR H USD Acc	2,689	-	(580)	2,109
Man Convertibles Global I EUR Acc	207,076	3,735	(181,461)	29,350
Man Convertibles Global I EUR Inc G-Dist BA	1,360	-	(450)	910
Man Convertibles Global I H CHF Acc	264,719	3,820	(31,404)	237,135
Man Convertibles Global I H USD Acc	20,791	-	(482)	20,309
Man AHL Trend Alternative				
Man AHL Trend Alternative DN H CHF Acc	6,777	2,304	(2,482)	6,599
Man AHL Trend Alternative DN H EUR Acc	11,903	1,299	(3,401)	9,801
Man AHL Trend Alternative DNY USD Acc	409,996	35,438	(79,463)	365,971
Man AHL Trend Alternative DNY H CHF Acc	91,366	2,943	(19,338)	74,971
Man AHL Trend Alternative DNY H EUR Acc	601,917	96,633	(153,500)	545,050
Man AHL Trend Alternative DNY H GBP Acc	60,607	20,391	(21,086)	59,912
Man AHL Trend Alternative DNY H SEK Acc	5,210	-	-	5,210
Man AHL Trend Alternative DNY H SGD Acc	28,476	-	(3,223)	25,253
Man AHL Trend Alternative DNR H EUR Acc	46,918	28,299	(23,318)	51,899
Man AHL Trend Alternative DNR H GBP Acc	1,909,916	151,020	(198,191)	1,862,745
Man AHL Trend Alternative DNK H EUR Acc	15,894	129	(8,437)	7,586
Man AHL Trend Alternative DNK H GBP Acc ⁽¹⁾	-	1,089	(180)	909
Man AHL Trend Alternative DNK USD Acc ⁽²⁾	-	2,171	(2,160)	11
Man AHL Trend Alternative IN USD Acc	852,769	141,961	(382,780)	611,950
Man AHL Trend Alternative IN H CHF Acc	354,799	21,539	(142,790)	233,548
Man AHL Trend Alternative IN H EUR Acc	1,755,367	630,619	(756,017)	1,629,969
Man AHL Trend Alternative IN H GBP Acc	72,221	5,701	(12,715)	65,207
Man AHL Trend Alternative IN H SEK Acc	50	-	-	50
Man AHL Trend Alternative IN H SGD Acc ⁽³⁾	10,000	1,000	(11,000)	-
Man AHL Alpha Core Alternative				
Man AHL Alpha Core Alternative DN H EUR Acc	2,180	-	-	2,180
Man AHL Alpha Core Alternative DN H GBP Acc	2,056	11	(340)	1,727
Man AHL Alpha Core Alternative DNR H GBP Acc	87,696	28,436	(31,466)	84,666
Man AHL Alpha Core Alternative IN USD Acc	6,250	1,191	(1,025)	6,416
Man AHL Alpha Core Alternative IN H EUR Acc	314,650	15,304	(90,341)	239,613
Man AHL Alpha Core Alternative IN H GBP Acc	1,329	4,683	(922)	5,090
Man AHL Alpha Core Alternative IN H JPY Acc	654,577	25,918	(164,510)	515,985
Man AHL Alpha Core Alternative IN H SEK Acc	371,912	119,460	(107,957)	383,415
Man AHL Alpha Core Alternative INW H EUR Acc	171,538	20,026	(41,408)	150,156
Man Multi-Strategy Total Return Alternative				
Man Multi-Strategy Total Return Alternative I EUR Acc	805,009	-	(42,009)	763,000

⁽¹⁾ This share class was launched on July 26, 2024.

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

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

Man Umbrella SICAV
 Changes in the number of shares (continued)
 As at December 31, 2024



	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⁽⁴⁾				
Man Multi-Manager Alternative D H EUR Acc ⁽⁵⁾	-	10	-	10
Man Multi-Manager Alternative I USD Acc ⁽⁶⁾	-	1,154,784	(624,455)	530,329
Man Multi-Manager Alternative I H EUR Acc ⁽⁶⁾	-	50,070	-	50,070
Man Multi-Manager Alternative IW H EUR Acc ⁽⁶⁾	-	791,859	(33,094)	758,765
Man Multi-Manager Alternative IW H GBP Acc ⁽⁷⁾	-	47,880	-	47,880
Man Multi-Manager Alternative IW USD Acc ⁽⁶⁾	-	810	-	810

⁽⁴⁾ This Sub-Fund launched on March 19, 2024.

⁽⁵⁾ This share class was launched on March 25, 2024.

⁽⁶⁾ This share class was launched on March 19, 2024.

⁽⁷⁾ This share class was launched on May 16, 2024.

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

Man Umbrella SICAV

Statistics

As at December 31, 2024



	Currency	Total Net Asset Value as at December 31, 2024	Total Net Asset Value as at December 31, 2023	Total Net Asset Value as at December 31, 2022
Man Convertibles Global	EUR	92,330,607	130,993,422	247,212,937
Man AHL Trend Alternative	USD	781,384,198	979,193,599	1,107,627,374
Man AHL Alpha Core Alternative	USD	99,754,312	135,866,239	142,443,579
Man Multi-Strategy Total Return Alternative	EUR	91,258,971	90,350,888	145,967,956
Man Multi-Manager Alternative ⁽¹⁾	USD	144,107,082	-	-

	Currency	NAV per Share as at December 31, 2024	NAV per Share as at December 31, 2023	NAV per Share as at December 31, 2022
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Man Convertibles Global

Man Convertibles Global D EUR Acc	EUR	163.20	155.70	148.38
Man Convertibles Global D H CHF Acc	CHF	126.85	124.12	120.71
Man Convertibles Global D H USD Acc	USD	140.38	131.68	122.90
Man Convertibles Global DR EUR Acc	EUR	114.22	108.16	102.30
Man Convertibles Global DR H CHF Acc	CHF	104.52	101.51	97.97
Man Convertibles Global DR H USD Acc	USD	135.45	126.06	116.87
Man Convertibles Global I EUR Acc	EUR	150.13	142.12	134.38
Man Convertibles Global I EUR Inc G-Dist BA	EUR	134.80	129.35	123.42
Man Convertibles Global I H CHF Acc	CHF	158.61	154.00	148.61
Man Convertibles Global I H USD Acc	USD	147.62	137.43	127.24

Man AHL Trend Alternative

Man AHL Trend Alternative DN H CHF Acc	CHF	96.07	106.70	112.75
Man AHL Trend Alternative DN H EUR Acc	EUR	120.31	130.16	135.78
Man AHL Trend Alternative DNY USD Acc	USD	146.83	157.85	161.97
Man AHL Trend Alternative DNY H CHF Acc	CHF	114.18	126.29	134.77
Man AHL Trend Alternative DNY H EUR Acc	EUR	130.56	142.00	148.36
Man AHL Trend Alternative DNY H GBP Acc	GBP	142.49	153.27	158.42
Man AHL Trend Alternative DNY H SEK Acc	SEK	112.45	122.68	127.61
Man AHL Trend Alternative DNY H SGD Acc	SGD	138.88	150.13	157.05
Man AHL Trend Alternative DNR H EUR Acc	EUR	111.83	120.64	124.52
Man AHL Trend Alternative DNR H GBP Acc	GBP	104.20	110.85	112.82
Man AHL Trend Alternative DNK H EUR Acc	EUR	117.44	126.93	131.18
Man AHL Trend Alternative DNK H GBP Acc ⁽²⁾	GBP	95.28	-	-
Man AHL Trend Alternative DNK USD Acc ⁽³⁾	USD	97.31	-	-
Man AHL Trend Alternative IN USD Acc	USD	164.18	174.78	177.84
Man AHL Trend Alternative IN H CHF Acc	CHF	109.59	120.84	126.99
Man AHL Trend Alternative IN H EUR Acc	EUR	142.32	153.63	159.02
Man AHL Trend Alternative IN H GBP Acc	GBP	125.14	133.58	136.38
Man AHL Trend Alternative IN H SEK Acc	SEK	127.31	136.74	141.17
Man AHL Trend Alternative IN H SGD Acc ⁽⁴⁾	SGD	-	102.72	105.46

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

⁽²⁾ This share class was launched on July 26, 2024.

⁽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.

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

Man Umbrella SICAV

Statistics (continued)

As at December 31, 2024



	Currency	NAV per Share as at December 31, 2024	NAV per Share as at December 31, 2023	NAV per Share as at December 31, 2022
Man AHL Alpha Core Alternative				
Man AHL Alpha Core Alternative DN H EUR Acc ⁽⁵⁾	EUR	97.39	101.97	-
Man AHL Alpha Core Alternative DN H GBP Acc	GBP	143.78	148.61	151.40
Man AHL Alpha Core Alternative DNR H GBP Acc	GBP	159.19	163.34	165.11
Man AHL Alpha Core Alternative IN USD Acc	USD	103.63	105.96	106.85
Man AHL Alpha Core Alternative IN H EUR Acc	EUR	112.16	116.50	119.70
Man AHL Alpha Core Alternative IN H GBP Acc	GBP	112.08	114.88	114.05
Man AHL Alpha Core Alternative IN H JPY Acc	JPY	10,557.50	11,387.72	12,071.49
Man AHL Alpha Core Alternative IN H SEK Acc	SEK	95.95	99.79	101.77
Man AHL Alpha Core Alternative INW H EUR Acc	EUR	97.39	101.12	103.66
Man Multi-Strategy Total Return Alternative				
Man Multi-Strategy Total Return Alternative I EUR Acc	EUR	119.61	112.24	107.09
Man Multi-Manager Alternative⁽¹⁾				
Man Multi-Manager Alternative D H EUR Acc ⁽⁶⁾	EUR	98.94	-	-
Man Multi-Manager Alternative I USD Acc ⁽⁷⁾	USD	101.26	-	-
Man Multi-Manager Alternative I H EUR Acc ⁽⁷⁾	EUR	99.95	-	-
Man Multi-Manager Alternative IW H EUR Acc ⁽⁷⁾	EUR	100.62	-	-
Man Multi-Manager Alternative IW H GBP Acc ⁽⁸⁾	GBP	101.38	-	-
Man Multi-Manager Alternative IW USD Acc ⁽⁷⁾	USD	101.88	-	-

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

⁽⁵⁾ This share class was launched on March 27, 2023.

⁽⁶⁾ This share class was launched on March 25, 2024.

⁽⁷⁾ This share class was launched on March 19, 2024.

⁽⁸⁾ 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, 2024



	Notes	Man Convertibles Global EUR	Man AHL Trend Alternative US\$	Man AHL Alpha Core Alternative US\$
Net assets at the beginning of the year		130,993,422	979,193,598	135,866,239
Income				
Interest on bonds, net		1,226,811	10,839,382	2,672,602
Bank interest income		277,309	19,074,994	2,636,288
Other income		275,081	-	-
Management fee rebate	6	-	-	-
Total income		1,779,201	29,914,376	5,308,890
Expenses				
Management fees	6	1,112,639	14,315,527	931,282
Performance fees	6	-	16,956,676	-
Interest paid on swap contracts		712,235	-	-
Bank interest expense		50,769	341,316	17,441
Domiciliation, administration and transfer agent fees		129,955	873,696	139,958
Transaction costs	6	230	504,841	10,017
Audit fees, printing and publishing expenses		50,466	305,416	67,708
Depositary bank fees	3	46,856	164,641	87,782
Management company fees		31,278	240,968	18,506
Subscription tax	5	-	190,387	13,071
Dividend expense		58,819	-	-
Directors' fees	6	4,344	41,824	5,366
Other charges	6	304,096	374,890	66,722
Total expenses		2,501,687	34,310,182	1,357,853
Net income/(loss) from investments		(722,486)	(4,395,806)	3,951,037
Net realised profit/(loss)				
Net realised profit/(loss) on sale of investments		(5,830,006)	(19,405,353)	(5,281,582)
Net realised profit/(loss) on forward foreign exchange contracts		(2,778,224)	(61,867,289)	(10,146,920)
Net realised profit/(loss) on option contracts		(4,356)	-	-
Net realised profit/(loss) on future contracts		51,396	(3,051,501)	2,072,777
Net realised profit/(loss) on swap contracts		1,556,131	-	(850,092)
Net realised profit/(loss) on foreign exchange contracts		1,090,369	(2,918,694)	(363,255)
Net realised profit/(loss)		(5,914,690)	(87,242,837)	(14,569,072)
Change in net unrealised appreciation/(depreciation) on:				
- investments		15,971,726	(30,473,041)	(1,459,264)
- forward foreign exchange contracts		(5,739,545)	52,830,331	700,444
- option contracts		22,443	-	-
- future contracts		69,769	(20,084,100)	(2,053,575)
- swap contracts		(434,005)	-	53,049
- foreign exchange contracts		5,771	(3,072,560)	(253,225)
Change in net unrealised appreciation/(depreciation)		9,896,159	(799,370)	(3,012,571)
Net increase/(decrease) in net assets as a result of operations		3,258,983	(92,438,013)	(13,630,606)
Movement in capital				
Issue of shares		1,498,836	178,743,730	13,674,786
Redemption of shares		(43,419,013)	(284,115,117)	(36,156,107)
Dividend paid	15	(1,621)	-	-
Currency translation	2(i)	-	-	-
Elimination of cross investments in sub-funds	12	-	-	-
Net assets at the end of the year		92,330,607	781,384,198	99,754,312

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 31 December 2024



	Notes	Man Multi-Strategy Total Return Alternative EUR	Man Multi-Manager Alternative* US\$	Combined** EUR
Net assets at the beginning of the year		90,350,888	-	1,219,651,968
Income				
Interest on bonds, net		-	2,305,890	15,844,702
Bank interest income		21,900	2,376,750	22,559,864
Other income		-	-	275,081
Management fee rebate	6	217,681	-	217,681
Total income		239,581	4,682,640	38,897,328
Expenses				
Management fees	6	38,135	755,884	15,939,463
Performance fees	6	-	-	15,670,301
Interest paid on swap contracts		-	3,533,602	3,977,769
Bank interest expense		110	2,221,098	2,435,020
Domiciliation, administration and transfer agent fees		86,975	116,342	1,261,202
Transaction costs	6	-	-	476,030
Audit fees, printing and publishing expenses		37,394	59,005	487,207
Depositary bank fees	3	50,384	34,375	362,281
Management company fees		20,862	20,829	311,179
Subscription tax	5	5,393	-	193,416
Dividend expense		-	95,647	147,210
Directors' fees	6	3,991	6,552	58,000
Other charges	6	25,694	93,682	824,475
Total expenses		268,938	6,937,016	42,143,553
Net income/(loss) from investments		(29,357)	(2,254,376)	(3,246,225)
Net realised profit/(loss)				
Net realised profit/(loss) on sale of investments		17,832,935	512,239	(10,337,815)
Net realised profit/(loss) on forward foreign exchange contracts		(1,002,971)	(2,737,032)	(72,861,624)
Net realised profit/(loss) on option contracts		-	-	(4,356)
Net realised profit/(loss) on future contracts		-	-	(853,080)
Net realised profit/(loss) on swap contracts		-	5,042,831	5,430,799
Net realised profit/(loss) on foreign exchange contracts		98,469	18,185	(1,827,329)
Net realised profit/(loss)		16,928,433	2,836,223	(80,453,405)
Change in net unrealised appreciation/(depreciation) on:				
- investments		(11,217,099)	(1,924,096)	(26,533,344)
- forward foreign exchange contracts		(134,492)	(1,276,517)	42,416,085
- option contracts		-	-	22,443
- future contracts		-	-	(20,388,488)
- swap contracts		-	402,616	(12,908)
- foreign exchange contracts		370,214	(158)	(2,697,644)
Change in net unrealised appreciation/(depreciation)		(10,981,377)	(2,798,155)	(7,193,856)
Net increase/(decrease) in net assets as a result of operations		5,917,699	(2,216,308)	(90,893,486)
Movement in capital				
Issue of shares		-	212,741,693	375,922,598
Redemption of shares		(5,009,616)	(66,418,303)	(405,782,941)
Dividend paid	15	-	-	(1,621)
Currency translation	2(i)	-	-	88,101,505
Elimination of cross investments in sub-funds	12	-	-	(13,311,300)
Net assets at the end of the year		91,258,971	144,107,082	1,173,686,723

*Man Multi-Manager Alternative launched on March 19, 2024.

**Please refer to Note 12.

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

Man Umbrella SICAV

Statement of Investments

As at 31 December 2024



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 1.63% 01/11/28	800,000	466,579	0.51%
Total Australia (Cost: EUR471,410)		466,579	0.51%
Canada			
Shopify Inc 0.13% 01/11/25	247,000	243,404	0.26%
Total Canada (Cost: EUR245,182)		243,404	0.26%
China			
Alibaba Group Holding Limited 0.50% 01/06/31	3,127,000	3,229,024	3.50%
H World Group Limited 3.00% 01/05/26	170,000	175,675	0.19%
JD.com Inc. 0.25% 01/06/29	1,282,000	1,316,443	1.43%
Kingsoft Corp. Limited 0.63% 29/04/25	1,000,000	137,693	0.15%
Lenovo Group Limited 2.50% 26/08/29	411,000	517,082	0.56%
Li Auto Inc. 0.25% 01/05/28	658,000	725,989	0.78%
NIO Inc. 3.88% 15/10/29	760,000	547,457	0.59%
PDD Holdings Inc. 0.00% 01/12/25	416,000	385,831	0.42%
Ping An Insurance Group Co of China Ltd 0.88% 22/07/29	1,900,000	2,222,312	2.41%
Trip.com Group Limited 1.50% 01/07/27	427,000	446,420	0.48%
Trip.com Group Limited 0.75% 15/06/29	870,000	1,034,036	1.12%
Zhongsheng Group Holdings Limited 0.00% 21/05/25	2,000,000	285,888	0.31%
ZTO Express (Cayman) Inc. 1.50% 01/09/27	466,000	446,417	0.48%
Total China (Cost: EUR10,032,020)		11,470,267	12.42%
Denmark			
Ascendis Pharma AS 2.25% 01/04/28	242,000	257,909	0.28%
Total Denmark (Cost: EUR244,980)		257,909	0.28%
France			
Edenred 0.00% 14/06/28	1,200	69,887	0.08%
SPIE SA 2.00% 17/01/28	100,000	110,312	0.12%
Ubisoft Entertainment SA 2.88% 05/12/31	200,000	173,976	0.19%
Total France (Cost: EUR360,780)		354,175	0.39%
Germany			
Delivery Hero SE 3.25% 21/02/30	500,000	494,790	0.54%
RAG-Stiftung 2.25% 28/11/30	100,000	105,814	0.11%
Total Germany (Cost: EUR649,501)		600,604	0.65%
Hong Kong			
ANLLIAN Capital 2 Limited 0.00% 05/12/29	600,000	629,682	0.68%
Gold Pole Capital Co Ltd 1.00% 25/06/29	1,400,000	1,338,200	1.45%
Universe Trek Ltd 2.50% 08/07/25	180,000	188,940	0.20%
Wuxi Apttec Hongkong Ltd 0.00% 19/10/25	500,000	476,890	0.52%
Xiaomi Best Time International Limited 0.00% 17/12/27	300,000	324,320	0.35%
Total Hong Kong (Cost: EUR2,780,218)		2,958,032	3.20%
Ireland			
Jazz Investments I Ltd 2.00% 15/06/26	348,000	340,953	0.37%
Jazz Investments I Ltd 3.13% 15/09/30	657,000	685,951	0.74%
Total Ireland (Cost: EUR932,679)		1,026,904	1.11%

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

Man Umbrella SICAV
Statement of Investments (continued)
As at 31 December 2024



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)			
Israel			
NICE Limited 0.00% 15/09/25	320,000	297,042	0.32%
Total Israel (Cost: EUR275,851)		297,042	0.32%
Italy			
Davide Campari-Milano NV 2.38% 8 17/01/29	300,000	286,572	0.31%
Total Italy (Cost: EUR293,061)		286,572	0.31%
Japan			
ANA Holdings Inc. 0.00% 10/12/31	100,000,000	671,148	0.73%
Daifuku Co Limited 0.00% 14/09/28	50,000,000	356,849	0.39%
Ferrotec Holdings Corp. 0.00% 23/06/28	10,000,000	65,545	0.07%
Ibiden Company Limited 0.00% 14/03/31	60,000,000	364,533	0.39%
Infroneer Holdings Inc. 0.00% 30/03/29	40,000,000	243,133	0.26%
JFE Holdings Inc. 0.00% 28/09/28	80,000,000	485,439	0.53%
Kansai Paint Company Limited 0.00% 08/03/29	90,000,000	577,689	0.62%
Kobe Steel Limited 0.00% 14/12/28	40,000,000	247,062	0.27%
Kyoritsu Maintenance Co Ltd 0.00% 29/01/26	20,000,000	156,023	0.17%
Nagoya Railroad Company Limited 0.00% 17/06/33	30,000,000	190,848	0.21%
Nxera Pharma Company Limited 0.25% 14/12/28	30,000,000	181,669	0.20%
OSG Corp. 0.00% 20/12/30	10,000,000	65,485	0.07%
Relo Group Inc. 0.00% 17/12/27	50,000,000	295,253	0.32%
Resonac Holdings Corp. 0.00% 29/12/28	40,000,000	281,892	0.30%
Rohm Company Limited 0.00% 24/04/31	70,000,000	410,926	0.44%
SBI Holdings Inc 0.00% 25/07/31	80,000,000	534,249	0.58%
Taiyo Yuden Company Limited 0.00% 15/10/30	60,000,000	356,892	0.39%
Tokyu Corp. 0.00% 29/09/28	50,000,000	312,723	0.34%
Total Japan (Cost: EUR5,825,807)		5,797,358	6.28%
Luxembourg			
Lagfin SCA 3.50% 08/06/28	200,000	186,190	0.20%
Total Luxembourg (Cost: EUR186,885)		186,190	0.20%
Macau			
Wynn Macau Limited 4.50% 07/03/29	525,000	508,015	0.55%
Total Macau (Cost: EUR464,306)		508,015	0.55%
Netherlands			
LEG Properties BV 1.00% 04/09/30	200,000	205,698	0.22%
QIAGEN NV 2.50% 10/09/31	400,000	393,856	0.43%
Total Netherlands (Cost: EUR584,627)		599,554	0.65%
New Zealand			
Xero Investments Ltd 1.63% 12/06/31	346,000	384,581	0.42%
Total New Zealand (Cost: EUR343,859)		384,581	0.42%
Singapore			
Sea Limited 2.38% 01/12/25	541,000	663,651	0.72%
Singapore Airlines Limited 1.63% 03/12/25	500,000	469,208	0.51%
Total Singapore (Cost: EUR978,276)		1,132,859	1.23%

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

Man Umbrella SICAV
Statement of Investments (continued)
As at 31 December 2024



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)			
South Korea			
LG Chem Limited 1.25% 18/07/28	400,000	377,416	0.41%
LG Chem Ltd 1.60% 18/07/30	300,000	270,010	0.29%
Total South Korea (Cost: EUR612,016)		647,426	0.70%
Sweden			
Fastighets AB Balder 3.50% 23/02/28	100,000	125,059	0.13%
Total Sweden (Cost: EUR129,886)		125,059	0.13%
Switzerland			
STMicroelectronics NV 0.00% 04/08/25	200,000	187,476	0.20%
Total Switzerland (Cost: EUR183,826)		187,476	0.20%
Taiwan			
Hon Hai Precision Industry Co Ltd 0.00% 24/10/29	400,000	374,594	0.41%
Quanta Computer Inc 0.00% 16/09/29	600,000	604,299	0.65%
Wiwynn Corp 0.00% 17/07/29	400,000	414,167	0.45%
Zhen Ding Technology Holding Limited 0.00% 24/01/29	400,000	450,335	0.49%
Total Taiwan (Cost: EUR1,777,412)		1,843,395	2.00%
United States			
Advanced Energy Industries Inc. 2.50% 15/09/28	375,000	395,273	0.43%
Airbnb Inc. 0.00% 15/03/26	1,228,000	1,112,896	1.21%
Akamai Technologies Inc. 0.38% 01/09/27	1,672,000	1,623,463	1.76%
Akamai Technologies Inc. 1.13% 15/02/29	725,000	683,972	0.74%
Alarm.com Holdings Inc 2.25% 01/06/29	382,000	366,447	0.40%
Alnylam Pharmaceuticals Inc. 1.00% 15/09/27	500,000	515,599	0.56%
American Airlines Group Inc. 6.50% 01/07/25	630,000	711,614	0.77%
Asahi Refining USA Inc. 0.00% 16/03/26	500,000	440,464	0.48%
Bentley Systems Inc. 0.38% 01/07/27	780,000	680,253	0.74%
Biomarin Pharmaceutical Inc. 1.25% 15/05/27	200,000	179,912	0.19%
BlackLine Inc 1.00% 01/06/29	390,000	410,251	0.44%
Bridgebio Pharma Inc. 2.50% 15/03/27	263,000	266,737	0.29%
Centerpoint Energy Inc. 4.25% 15/08/26	672,000	664,196	0.72%
Citigroup Global Markets Holdings Inc/United States 1.00% 09/04/29	200,000	196,915	0.21%
CMS Energy Corp. 3.38% 01/05/28	683,000	685,055	0.74%
Coinbase Global Inc. 0.25% 01/04/30	935,000	963,240	1.04%
CONMED Corp. 2.25% 15/06/27	855,000	767,791	0.83%
Datadog Inc 0.00% 01/12/29	90,000	84,003	0.09%
Digital Realty Trust LP 1.88% 15/11/29	535,000	533,525	0.58%
Dropbox Inc. 0.00% 01/03/26	114,000	109,158	0.12%
Dropbox Inc. 0.00% 01/03/28	432,000	425,780	0.46%
Duke Energy Corp. 4.13% 15/04/26	1,056,000	1,046,832	1.13%
Enovis Corp. 3.88% 15/10/28	283,000	290,240	0.31%
Etsy Inc. 0.13% 01/10/26	231,000	216,308	0.23%
Etsy Inc. 0.13% 01/09/27	985,000	821,892	0.89%

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

Man Umbrella SICAV
Statement of Investments (continued)
As at 31 December 2024



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)			
Evergy Inc 4.50% 15/12/27	150,000	157,682	0.17%
Exact Sciences Corp. 0.38% 15/03/27	335,000	300,856	0.33%
Exact Sciences Corp. 2.00% 01/03/30	730,000	725,019	0.79%
Expedia Group Inc SR GLBL COCO 26 0.00% 15/02/26	149,000	143,031	0.15%
Federal Realty OP LP 3.25% 15/01/29	164,000	161,635	0.18%
FirstEnergy Corp. 4.00% 01/05/26	803,000	778,988	0.84%
Five9 Inc. 1.00% 15/03/29	778,000	683,126	0.74%
Ford Motor Company 0.00% 15/03/26	1,282,000	1,198,822	1.30%
Global Payments Inc. 1.50% 01/03/31	1,177,000	1,115,712	1.21%
Guidewire Software Inc 1.25% 01/11/29	306,000	289,231	0.31%
Haemonetics Corp. 2.50% 01/06/29	190,000	181,206	0.20%
Halozyme Therapeutics Inc. 0.25% 01/03/27	342,000	315,547	0.34%
Halozyme Therapeutics Inc. 1.00% 15/08/28	362,000	377,957	0.41%
Insulet Corp. 0.38% 01/09/26	421,000	514,789	0.56%
Ionis Pharmaceuticals Inc. 0.00% 01/04/26	614,000	574,459	0.62%
Ionis Pharmaceuticals Inc. 1.75% 15/06/28	100,000	95,622	0.10%
iRhythm Technologies Inc. 1.50% 01/09/29	450,000	421,688	0.46%
Itron Inc 1.38% 15/07/30	330,000	337,201	0.37%
LCI Industries 1.13% 15/05/26	69,000	65,554	0.07%
Liberty Broadband Corp 3.13% 30/06/54	345,000	366,655	0.40%
Liberty Media Corp. 3.75% 15/03/28	398,000	398,482	0.43%
Liberty Media Corp-Liberty Formula One 2.25% 15/08/27	375,000	442,824	0.48%
Live Nation Entertainment Inc 3.13% 15/01/29	734,000	967,955	1.05%
Lumentum Holdings Inc. 0.50% 15/12/26	1,271,000	1,352,556	1.46%
Lumentum Holdings Inc. 0.50% 15/06/28	143,000	133,910	0.15%
Lumentum Holdings Inc. 1.50% 15/12/29	43,000	57,921	0.06%
Lyft Inc. 0.63% 01/03/29	270,000	249,147	0.27%
MACOM Technology Solutions Holdings Inc. 0.25% 15/03/26	289,000	286,950	0.31%
Mariott Vacations Worldwide Corp. 0.00% 15/01/26	600,000	551,728	0.60%
Merit Medical Systems Inc 3.00% 01/02/29	354,000	432,357	0.47%
Microchip Technology Inc 0.75% 01/06/30	710,000	631,218	0.68%
Middleby Corp 1.00% 01/09/25	419,000	453,222	0.49%
MKS Instruments Inc. 1.25% 01/06/30	817,000	764,501	0.83%
MP Materials Corp 3.00% 01/03/30	428,000	428,847	0.46%
NCL Corp. Limited 1.13% 15/02/27	855,000	858,893	0.93%
Nextera Energy Capital Holdings Inc. 3.00% 01/03/27	658,000	737,526	0.80%
Northern Oil and Gas Inc. 3.63% 15/04/29	285,000	323,161	0.35%
Nutanix Inc. 0.25% 01/10/27	554,000	647,487	0.70%
Nutanix Inc 0.50% 15/12/29	150,000	144,403	0.16%
ON Semiconductor Corp. 0.50% 01/03/29	1,087,000	990,902	1.07%
Ormat Technologies Inc. 2.50% 15/07/27	182,000	173,841	0.19%
Parsons Corp. 2.63% 01/03/29	345,000	391,839	0.42%
Pebblebrook Hotel Trust 1.75% 15/12/26	670,000	602,851	0.65%
Post Holdings Inc. 2.50% 15/08/27	320,000	363,059	0.39%
Progress Software Corp 3.50% 01/03/30	122,000	139,438	0.15%
Repligen Corp 1.00% 15/12/28	288,000	285,361	0.31%
Rexford Industrial Realty LP 4.13% 15/03/29	196,000	184,237	0.20%
Rexford Industrial Realty LP 4.38% 15/03/27	361,000	342,537	0.37%
Rivian Automotive Inc. 3.63% 15/10/30	1,055,000	910,662	0.99%
Rivian Automotive Inc. 4.63% 15/03/29	737,000	749,363	0.81%

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

Man Umbrella SICAV
Statement of Investments (continued)
As at 31 December 2024



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)			
Sarepta Therapeutics Inc. 1.25% 15/09/27	649,000	692,202	0.75%
Shift4 Payments Inc 0.50% 01/08/27	374,000	391,707	0.42%
Snap Inc. 0.50% 01/05/30	476,000	389,890	0.42%
Snowflake Inc 0.00% 01/10/27	611,000	698,617	0.76%
Snowflake Inc 0.00% 01/10/29	498,000	571,563	0.62%
Southern Company 3.88% 15/12/25	1,166,000	1,186,432	1.28%
Southern Company 4.50% 15/06/27	535,000	540,311	0.59%
Southwest Airlines Co 1.25% 01/05/25	1,320,000	1,314,748	1.42%
Square Inc SR NT 0.13% 01/03/25	1,167,000	1,118,466	1.21%
Stillwater Mining Company 4.25% 28/11/28	200,000	179,831	0.20%
Terawulf Inc 2.75% 01/02/30	214,000	203,661	0.22%
Tetra Tech Inc. 2.25% 15/08/28	294,000	332,754	0.36%
TransMedics Group Inc 1.50% 01/06/28	315,000	313,418	0.34%
Tyler Technologies Inc. 0.25% 15/03/26	195,000	228,741	0.25%
Uber Technologies Inc. 0.88% 01/12/28	1,835,000	1,955,631	2.12%
UGI Corp 5.00% 01/06/28	328,000	360,836	0.39%
Upstart Holdings Inc 1.00% 15/11/30	122,000	113,253	0.12%
Vail Resorts Inc 0.00% 01/01/26	400,000	367,135	0.40%
Ventas Realty LP 3.75% 01/06/26	433,000	476,216	0.52%
Vishay Intertechnology Inc. 2.25% 15/09/30	416,000	360,661	0.39%
Wayfair Inc. 3.50% 15/11/28	330,000	396,832	0.43%
Wayfair Inc. 0.63% 01/10/25	150,000	138,913	0.15%
Wayfair Inc. 3.25% 15/09/27	412,000	425,794	0.46%
WEC Energy Group Inc. 4.38% 01/06/27	646,000	668,384	0.72%
Welltower OP LLC 3.13% 15/07/29	481,000	530,521	0.58%
Workiva Inc. 1.25% 15/08/28	535,000	549,606	0.60%
Ziff Davis Inc. 1.75% 01/11/26	520,000	471,357	0.51%
Zillow Group Inc. 2.75% 15/05/25	154,000	172,296	0.19%
Zscaler Inc. 0.13% 01/07/25	613,000	739,492	0.80%
Total United States (Cost: EUR50,702,559)		53,883,042	58.36%
Total bonds - convertibles (Cost: EUR78,075,141)		83,256,443	90.17%
Total transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (Cost: EUR78,075,141)		83,256,443	90.17%
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	32,470	0.04%
Total Hong Kong (Cost: EUR29,471)		32,470	0.04%
Total mortgage and asset backed securities (Cost: EUR29,471)		32,470	0.04%

* Fair value security.

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

Man Umbrella SICAV
Statement of Investments (continued)
As at 31 December 2024



Man Convertibles Global (continued)
(expressed in EUR)

Description	Quantity /Par Value	Fair Value EUR	% of Net Assets
Other transferable securities and money market instruments (continued)			
Bonds - convertibles			
Taiwan			
ProMOS Technologies Inc. 0.00% 14/02/25*	1,500,000	-	-
Total Taiwan (Cost: EUR Nil)		-	-
United States			
American Water Capital Corp. 3.63% 15/06/26	774,000	738,667	0.80%
Sunedis 0.00% 1/06/25**	8,000,000	57,943	0.06%
Total United States (Cost: EUR769,474)		796,610	0.86%
Total bonds - convertibles (Cost: EUR769,474)		796,610	0.86%
Equities			
Thailand			
Alphatec Electronics PCL*	34,000	-	-
Total Thailand (Cost: EUR Nil)		-	-
Total Equities (Cost: EUR Nil)		-	-
Total other transferable securities and money market instruments (Cost: EUR798,945)		829,080	0.90%
Total investment portfolio (Cost: EUR78,874,086)		84,085,523	91.07%

* 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 31 December 2024



Man Convertibles Global

(expressed as a percentage of the net assets)

Geographical breakdown	%	Economic breakdown	%
Australia	0.51%	Airlines	3.43%
Canada	0.26%	Auto manufacturers	4.48%
China	12.42%	Beverages	0.31%
Denmark	0.28%	Biotechnology	3.59%
France	0.39%	Chemicals	1.63%
Germany	0.65%	Coal	0.11%
Hong Kong	3.24%	Commercial services	2.11%
Ireland	1.11%	Computers	4.63%
Israel	0.32%	Diversified financial services	2.16%
Italy	0.31%	Electric	7.50%
Japan	6.28%	Electronics	2.86%
Luxembourg	0.20%	Energy-alternate sources	0.06%
Macau	0.55%	Engineering & construction	0.38%
Netherlands	0.65%	Entertainment	1.48%
New Zealand	0.42%	Environmental control	0.36%
Singapore	1.23%	Financial services	1.21%
South Korea	0.70%	Food	0.39%
Sweden	0.13%	Gas	0.39%
Switzerland	0.20%	Hand/machine Tools	0.07%
Taiwan	2.00%	Healthcare-products	4.69%
United States	59.22%	Home builders	0.07%
	91.07%	Insurance	2.41%
		Internet	15.50%
		Investment companies	0.42%
		Iron/steel	0.79%
		Leisure time	1.44%
		Lodging	1.51%
		Machinery-diversified	0.88%
		Media	1.31%
		Mining	2.59%
		Oil & gas	0.35%
		Pharmaceuticals	2.10%
		Real Estate	0.68%
		REITS	3.07%
		Retail	0.99%
		Semiconductors	3.23%
		Software	9.39%
		Telecommunications	0.67%
		Transportation	1.03%
		Water	0.80%
		91.07%	

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

Man Umbrella SICAV

Statement of Investments

As at 31 December 2024



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% 06/02/25	20,000,000	19,918,106	2.55%
United States Treasury Bill 0% 27/02/25	25,000,000	24,835,692	3.18%
United States Treasury Bill 0% 13/03/25	25,000,000	24,796,828	3.17%
United States Treasury Bill 0% 20/03/25	15,000,000	14,866,074	1.90%
United States Treasury Bill 0% 27/03/25	20,000,000	19,804,361	2.53%
United States Treasury Bill 0% 17/04/25	15,000,000	14,818,565	1.90%
United States Treasury Bill 0% 15/05/25	20,000,000	19,694,881	2.52%
United States Treasury Bill 0% 29/05/25	20,000,000	19,661,592	2.52%
Total United States (Cost: US\$156,765,757)		158,396,099	20.27%
Total supranationals, governments and local public authorities, debt instruments (Cost: US\$156,765,757)		158,396,099	20.27%
Warrant equity			
Cayman Islands			
Willow No 2 Cayman Limited*	97,529,366	69,211,931	8.86%
Total Cayman Islands (Cost: US\$75,338,802)		69,211,931	8.86%
Ireland			
Willow No 2 Ireland plc*	100,661,954	69,211,161	8.85%
Total Ireland (Cost: US\$75,338,624)		69,211,161	8.85%
Total warrant equity (Cost: US\$150,677,426)		138,423,092	17.71%
Structured notes			
Jersey - Channel Islands			
Alphabeta Access Products Limited 0.00% 17/03/33*	385,813	70,528,507	9.03%
Weser Capital Limited 0.00% 17/03/33*	385,813	70,528,507	9.03%
Total Jersey - Channel Islands (Cost: US\$144,667,114)		141,057,014	18.06%
Total structured notes (Cost: US\$144,667,114)		141,057,014	18.06%
Total transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (Cost: US\$452,110,297)		437,876,205	56.04%
Total investment portfolio (Cost: US\$452,110,297)		437,876,205	56.04%

* Illiquid securities.

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

Man Umbrella SICAV

Geographical and economic portfolio breakdown
As at 31 December 2024



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

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Cayman Islands	8.86%	Financial services	35.77%
Ireland	8.86%	Government	<u>20.27%</u>
Jersey - Channel Islands	18.05%		<u><u>56.04%</u></u>
United States	<u>20.27%</u>		
	<u><u>56.04%</u></u>		

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

Man Umbrella SICAV

Statement of Investments

As at 31 December 2024



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% 16/01/25	5,000,000	4,991,764	5.00%
United States Treasury Bill 0% 23/01/25	8,000,000	7,980,114	8.00%
United States Treasury Bill 0% 10/04/25	5,000,000	4,943,522	4.96%
United States Treasury Bill 0% 24/04/25	10,000,000	9,871,141	9.89%
United States Treasury Bill 0% 15/05/25	5,000,000	4,923,720	4.94%
United States Treasury Bill 0% 29/05/25	5,000,000	4,915,398	4.93%
United States Treasury Bill 0% 05/06/25	4,000,000	3,929,347	3.94%
Total United States (Cost: US\$41,189,256)		41,555,006	41.66%
Total supranationals, governments and local public authorities, debt instruments (Cost: US\$41,189,256)		41,555,006	41.66%
Warrant equity			
Cayman Islands			
Willow No 2 Cayman Limited*	10,157,076	7,207,991	7.23%
Total Cayman Islands (Cost: US\$7,901,314)		7,207,991	7.23%
Ireland			
Willow No 2 Ireland plc*	10,483,316	7,207,912	7.22%
Total Ireland (Cost: US\$7,901,315)		7,207,912	7.22%
Total warrant equity (Cost: US\$15,802,629)		14,415,903	14.45%
Total transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (Cost: US\$56,991,885)		55,970,909	56.11%
Total investment portfolio (Cost: US\$56,991,885)		55,970,909	56.11%

* Illiquid securities.

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

Man Umbrella SICAV

Geographical and economic portfolio breakdown
As at 31 December 2024



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

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Cayman Islands	7.23%	Financial services	14.45%
Ireland	7.22%	Government	41.66%
United States	41.66%		<u>56.11%</u>
	<u>56.11%</u>		

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

Man Umbrella SICAV

Statement of Investments

As at 31 December 2024



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 GLG Dynamic Income - Class I H EUR Shares*	84,999	13,937,305	15.27%
Man Funds VI plc - Man AHL TargetRisk - Class I H EUR Shares*	50,868	7,975,116	8.74%
Man Funds VI plc - Man GLG Alpha Select Alternative - Class IL H EUR Shares*	89,174	15,769,616	17.28%
Man Funds VI plc - Man GLG Emerging Markets Corporate Credit Alternative - Class IN H EUR Shares*	49,604	6,250,148	6.85%
Man Funds VI plc - Man GLG European Leaders Alternative - Class IN EUR Shares*	33,214	3,410,118	3.74%
Man Funds VI plc - Man GLG Event Driven Alternative - Class IN H EUR Shares*	52,256	6,588,444	7.22%
Man Funds VI plc - Man GLG Financial Credit Opportunities - Class I EUR	33,529	4,174,376	4.57%
Total Ireland (Cost: EUR57,708,078)		58,105,123	63.67%
Luxembourg			
Man Umbrella SICAV - Man AHL Trend Alternative - Class IN H EUR Acc Shares**	58,494	8,324,816	9.12%
Man Umbrella SICAV - Man Multi-Manager Alternative - I H EUR Acc Shares**	50,060	4,986,484	5.47%
Total Luxembourg (Cost: EUR12,999,100)		13,311,300	14.59%
Total undertakings for collective investments in transferable securities (Cost: EUR70,707,178)		71,416,423	78.26%
Other undertakings for collective investments			
Funds			
United Kingdom			
Man UK ICVC - Man GLG Absolute Value Fund - Professional Accumulation Shares (Class CX)*	8,485,433	17,652,060	19.34%
Total United Kingdom (Cost: EUR17,066,793)		17,652,060	19.34%
Total other undertakings for collective investments (Cost: EUR17,066,793)		17,652,060	19.34%
Total investment portfolio (Cost: EUR87,773,971)		89,068,483	97.60%

* Related party fund.

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

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

Man Umbrella SICAV

Geographical and economic portfolio breakdown
As at 31 December 2024



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	63.67%	Open-ended funds	97.60%
Luxembourg	14.59%		<u>97.60%</u>
United Kingdom	19.34%		
	<u>97.60%</u>		

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

Man Umbrella SICAV

Statement of Investments

As at 31 December 2024



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% 23/01/25	4,000,000	3,990,057	2.77%
United States Treasury Bill 0% 13/02/25	8,000,000	7,960,556	5.52%
United States Treasury Bill 0% 06/03/25	8,000,000	7,941,494	5.51%
United States Treasury Bill 0% 13/03/25	8,000,000	7,934,985	5.51%
United States Treasury Bill 0% 20/03/25	8,000,000	7,928,573	5.50%
United States Treasury Bill 0% 27/03/25	8,000,000	7,921,744	5.50%
United States Treasury Bill 0% 03/04/25	6,000,000	5,936,031	4.12%
Total United States (Cost: US\$49,002,335)		49,613,440	34.43%
Total supranationals, governments and local public authorities, debt instruments (Cost: US\$49,002,335)		49,613,440	34.43%
Structured notes			
Jersey - Channel Islands			
Alphabeta Access Products Limited 0.00% 16/07/34*	70,669	6,233,713	4.33%
Weser Capital Limited 0.00% 16/07/34*	70,669	6,233,712	4.33%
Total Jersey - Channel Islands (Cost: US\$14,110,948)		12,467,425	8.66%
Total structured notes (Cost: US\$14,110,948)		12,467,425	8.66%
Total transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (Cost: US\$63,113,283)		62,080,865	43.09%
Total investment portfolio (Cost: US\$63,113,283)		62,080,865	43.09%

* Illiquid securities.

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

Man Umbrella SICAV

Geographical and economic portfolio breakdown
As at 31 December 2024



Man Multi-Manager Alternative
(expressed as a percentage of the net assets)

<u>Geographical breakdown</u>	<u>%</u>
Jersey - Channel Islands	8.66%
United States	34.43%
	<u>43.09%</u>

<u>Economic breakdown</u>	<u>%</u>
Financial services	8.66%
Government	34.43%
	<u>43.09%</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”). The Law of December 20, 2002 was replaced by the Law of December 17, 2010, as amended, as of July 1, 2011. 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 depositation 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 AHL Trend Alternative
- Man AHL Alpha Core Alternative
- Man Multi-Strategy Total Return Alternative
- Man Multi-Manager Alternative (launched on March 19, 2024)

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 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.

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").

The most recent prospectus of the Fund is dated November 2024 (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, 2024, 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

Up to 30 August 2024, profits or losses realised from sales of securities are calculated on the basis of the average acquisition price of the securities sold.

Effective 31 August 2024, 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.

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 31 December 2024:

1 EUR =	1.672320 AUD	1 EUR =	3.772310 ILS	1 EUR =	4.277160 PLN
1 EUR =	6.395920 BRL	1 EUR =	88.504270 INR	1 EUR =	4.975970 RON
1 EUR =	1.489290 CAD	1 EUR =	161.796880 JPY	1 EUR =	113.791210 RUB
1 EUR =	0.938460 CHF	1 EUR =	1,479.285720 KRW	1 EUR =	11.441990 SEK
1 EUR =	1,035.500010 CLP	1 EUR =	21.528070 MXN	1 EUR =	1.412690 SGD
1 EUR =	7.602790 CNH	1 EUR =	4.631040 MYR	1 EUR =	35.341300 THB
1 EUR =	5,177.500030 COP	1 EUR =	11.767050 NOK	1 EUR =	36.590110 TRY
1 EUR =	0.826810 GBP	1 EUR =	1.848120 NZD	1 EUR =	33.950820 TWD
1 EUR =	8.045840 HKD	1 EUR =	3.889930 PEN	1 EUR =	1.035500 USD
1 EUR =	414.200000 HUF	1 EUR =	59.855490 PHP	1 EUR =	19.537740 ZAR
1 EUR =	10,355.000050 IDR				

3. Depository bank

Up to 1 September 2024, Citibank Europe plc, Luxembourg Branch was appointed as depository of the assets of the Fund under the terms of an agreement the latest version of which was effective as at 20 February 2017. Citibank Europe plc, Luxembourg Branch, in its capacity as depository of the assets of the Fund, received 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 0.03% per annum.

Effective 2 September 2024, 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, 2024 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	3,733	3,118,170
Man Convertibles Global	Cash	Citigroup	EUR	272,052	3,144,471
Man Convertibles Global	Cash	Nomura	EUR	-	87,613
Man Convertibles Global	Cash	The Bank of New York	EUR	-	3,461,430
Man AHL Trend Alternative	Cash	BNP Paribas	USD	-	2,520,000
Man AHL Trend Alternative	Cash	Citigroup	USD	-	8,832,591
Man AHL Trend Alternative	Cash	Goldman Sachs	USD	113,737	243,523
Man AHL Trend Alternative	Cash	HSBC	USD	5,740,000	-
Man AHL Trend Alternative	Cash	JP Morgan	USD	5,449,800	38,713,532
Man AHL Trend Alternative	Cash	Merrill Lynch	USD	-	10,058,491
Man AHL Trend Alternative	Cash	NatWest	USD	-	9,292,721
Man AHL Trend Alternative	Cash	The Bank of New York	USD	257,274	46,017,891

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	Citigroup	USD	420,000	648,379
Man AHL Alpha Core Alternative	Cash	Goldman Sachs	USD	292,290	1,717,652
Man AHL Alpha Core Alternative	Cash	HSBC	USD	1,300,000	-
Man AHL Alpha Core Alternative	Cash	JP Morgan	USD	481,368	1,246,068
Man AHL Alpha Core Alternative	Cash	Merrill Lynch	USD	-	1,235,719
Man AHL Alpha Core Alternative	Cash	NatWest	USD	-	837,159
Man AHL Alpha Core Alternative	Cash	The Bank of New York	USD	56	5,440,169
Man Multi-Strategy Total Return Alternative	Cash	The Bank of New York	EUR	110,000	2,448,905
Man Multi-Manager Alternative	Cash	The Bank of New York	USD	-	13,390,685
Man Multi-Manager Alternative	Cash	Morgan Stanley	USD	-	69,599,652

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%

6. Fees and expenses (continued)

Management fees (continued)

	Management fees rate
Man AHL Trend Alternative	
Man AHL Trend Alternative DN H CHF Acc	up to 2.00%
Man AHL Trend Alternative DN H EUR Acc	up to 2.00%
Man AHL Trend Alternative DNY USD Acc	up to 2.50%
Man AHL Trend Alternative DNY H CHF Acc	up to 2.50%
Man AHL Trend Alternative DNY H EUR Acc	up to 2.50%
Man AHL Trend Alternative DNY H GBP Acc	up to 2.50%
Man AHL Trend Alternative DNY H SEK Acc	up to 2.50%
Man AHL Trend Alternative DNY H SGD Acc	up to 2.50%
Man AHL Trend Alternative DNR H EUR Acc	up to 1.50%
Man AHL Trend Alternative DNR H GBP Acc	up to 1.50%
Man AHL Trend Alternative DNK H EUR Acc	up to 1.50%
Man AHL Trend Alternative DNK H GBP Acc	up to 1.50%
Man AHL Trend Alternative DNK USD Acc	up to 1.50%
Man AHL Trend Alternative IN USD Acc	up to 1.50%
Man AHL Trend Alternative IN H CHF Acc	up to 1.50%
Man AHL Trend Alternative IN H EUR Acc	up to 1.50%
Man AHL Trend Alternative IN H GBP Acc	up to 1.50%
Man AHL Trend Alternative IN H SEK Acc	up to 1.50%
Man AHL Trend Alternative IN H SGD 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 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⁽¹⁾	
Man Multi-Manager Alternative D H EUR Acc ⁽²⁾	up to 2.25%
Man Multi-Manager Alternative I H EUR Acc ⁽³⁾	up to 1.50%
Man Multi-Manager Alternative I USD Acc ⁽³⁾	up to 1.50%
Man Multi-Manager Alternative IW H EUR Acc ⁽³⁾	up to 1.50%
Man Multi-Manager Alternative IW H GBP Acc ⁽⁴⁾	up to 1.50%
Man Multi-Manager Alternative IW USD Acc ⁽³⁾	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%.

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

⁽²⁾ The share class was launched on March 25, 2024.

⁽³⁾ The share class was launched on March 19, 2024.

⁽⁴⁾ The share class was launched on May 16, 2024.

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, 2024, the Sub-Fund has received an amount of EUR217,681.

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, Man AHL Alpha Core Alternative and Man Multi-Manager Alternative.

For the year ended December 31, 2024, the Investment Managers have received the following performance fees:

	Currency	Performance fee Amount	% of share class average NAV	Performance fees payable Amount
Man AHL Trend Alternative				
Man AHL Trend Alternative DN H CHF Acc	USD	(10,010)	(1.33)%	-
Man AHL Trend Alternative DN H EUR Acc	USD	(26,436)	(1.59)%	-
Man AHL Trend Alternative DNY USD Acc	USD	(1,160,020)	(1.90)%	-
Man AHL Trend Alternative DNY H CHF Acc	USD	(90,515)	(0.75)%	-
Man AHL Trend Alternative DNY H EUR Acc	USD	(1,375,208)	(1.58)%	-
Man AHL Trend Alternative DNY H GBP Acc	USD	(170,996)	(1.46)%	-
Man AHL Trend Alternative DNY H SEK Acc	USD	(961)	(1.62)%	-
Man AHL Trend Alternative DNY H SGD Acc	USD	(19,691)	(0.67)%	-
Man AHL Trend Alternative DNR H EUR Acc	USD	(100,492)	(1.53)%	-
Man AHL Trend Alternative DNR H GBP Acc	USD	(5,174,488)	(1.95)%	-
Man AHL Trend Alternative DNK H EUR Acc	USD	(33,531)	(2.10)%	-
Man AHL Trend Alternative DNK H GBP Acc	USD	(45)	(0.04)%	(45)
Man AHL Trend Alternative DNK USD Acc	USD	(83)	(0.24)%	(83)
Man AHL Trend Alternative IN USD Acc	USD	(2,750,040)	(2.20)%	-
Man AHL Trend Alternative IN H CHF Acc	USD	(575,409)	(1.53)%	-
Man AHL Trend Alternative IN H EUR Acc	USD	(5,224,819)	(1.89)%	-
Man AHL Trend Alternative IN H GBP Acc	USD	(229,133)	(1.94)%	-
Man AHL Trend Alternative IN H SEK Acc	USD	(9)	(1.41)%	-
Man AHL Trend Alternative IN H SGD Acc	USD	(14,790)	(1.85)%	-
Man Multi-Strategy Total Return Alternative				
Man Multi-Strategy Total Return Alternative I EUR Acc	EUR	-	-	-

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.

6. Fees and expenses (continued)

Performance fees (continued)

Man AHL Trend Alternative (continued)

“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.

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 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.

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 31 December 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.

6. Fees and expenses (continued)

Performance fees (continued)

Man Multi-Strategy Total Return Alternative (continued)

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.

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. In the current reporting period, the Directors charged a fee of EUR25,000 up to 30 June 2024 and EUR33,000 effective 1 July 2024.

During the year ended 31 December 2024, Yves Wagner and Thomas Nummer earned Directors' fees of EUR58,000 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, director fees, Lux VAT paid, Tax fees, CSSF fee, insurance fees and data dissemination fees.

7. Taxes and expenses payable

	Man Convertibles Global EUR	Man AHL 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)	10,978	43,269	2,966	1,901	1,870
Administration fees, domiciliary fees, depository fees, paying and transfer agent expenses	80,722	336,673	75,703	60,784	77,714
Professional fees	67,059	166,154	42,620	59,524	24,290
Organisational costs	-	-	-	-	18,454
Publication, printing and regulatory fees	49,661	186,081	54,891	38,571	(23,066)
Total	208,420	732,177	176,180	160,780	99,262

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	1,456,800	CHF	(1,352,907)	31/01/2025	1,456,800	11,836
BNY	EUR	6,052,979	JPY	(962,532,297)	16/01/2025	6,052,979	130,952
BNY	USD	2,522,317	EUR	(2,423,903)	16/01/2025	2,522,317	10,385
BNY	USD	9,502,963	EUR	(9,034,273)	31/01/2025	9,502,963	131,649
Unrealised profit on forward foreign currency exchange contracts							284,822

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in EUR)	Unrealised profit/(loss) (in EUR)
BNY	CHF	51,298,578	EUR	(55,263,695)	31/01/2025	51,298,578	(474,543)
BNY	EUR	1,051,079	HKD	(8,614,118)	16/01/2025	1,051,079	(19,268)
BNY	EUR	76,305,513	USD	(80,432,115)	16/01/2025	76,305,513	(1,319,531)
BNY	EUR	191,315	USD	(199,496)	31/01/2025	191,315	(1,105)
Unrealised loss on forward foreign currency exchange contracts							(1,814,447)

Man AHL Trend Alternative

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
HSBC London	AUD	3,013,394	EUR	(1,800,000)	02/01/2025	3,013,394	1,699
HSBC London	AUD	6,100,000	JPY	(584,734,913)	14/01/2025	6,100,000	50,090
BNP Paribas	AUD	300,000	NZD	(331,078)	03/01/2025	300,000	257
BNP Paribas	AUD	3,400,000	NZD	(3,742,893)	08/01/2025	3,400,000	8,102
HSBC London	AUD	200,000	USD	(123,687)	03/01/2025	200,000	144
HSBC London	BRL	10,600,000	USD	(1,702,111)	04/02/2025	10,600,000	2,457
Citigroup	CAD	4,332,563	EUR	(2,900,000)	02/01/2025	4,332,563	9,514
Citigroup	CAD	4,398,866	EUR	(2,946,779)	13/02/2025	4,398,866	6,651
HSBC London	CAD	1,000,000	USD	(694,851)	02/01/2025	1,000,000	513
HSBC London	CAD	670	USD	(465)	16/01/2025	670	1
HSBC London	CAD	9,000,000	USD	(6,257,409)	12/02/2025	9,000,000	10,483
HSBC London	CHF	3,762,639	EUR	(4,000,000)	03/01/2025	3,762,639	10,774
HSBC London	CHF	14,523,631	EUR	(15,500,000)	17/02/2025	14,523,631	29,833
NatWest Group	CHF	300,000	USD	(330,769)	03/01/2025	300,000	377
BNY	CHF	969	USD	(1,072)	31/01/2025	969	1
HSBC London	COP	1,400,000,000	USD	(314,383)	20/02/2025	1,400,000,000	1,189
HSBC London	EUR	800,000	AUD	(1,336,747)	02/01/2025	800,000	817
HSBC London	EUR	400,000	AUD	(668,883)	03/01/2025	400,000	109
HSBC London	EUR	12,200,000	AUD	(20,367,081)	20/02/2025	12,200,000	49,314
Citigroup	EUR	1,200,000	CAD	(1,785,831)	13/02/2025	1,200,000	1,118
HSBC London	EUR	31,300,000	CHF	(29,159,726)	17/02/2025	31,300,000	126,842
NatWest Group	EUR	100,000	GBP	(82,690)	03/01/2025	100,000	5
NatWest Group	EUR	18,900,000	GBP	(15,618,462)	18/02/2025	18,900,000	58,305
NatWest Group	EUR	200,000	HUF	(82,144,400)	03/01/2025	200,000	377
NatWest Group	EUR	22,400,000	HUF	(9,204,280,517)	19/02/2025	22,400,000	134,019
NatWest Group	EUR	10,200,000	JPY	(1,625,513,491)	21/01/2025	10,200,000	202,081
NatWest Group	EUR	1,800,000	NOK	(21,099,361)	21/01/2025	1,800,000	7,758
HSBC London	EUR	200,000	PLN	(855,660)	05/02/2025	200,000	513
BNP Paribas	EUR	200,000	RON	(998,096)	31/01/2025	200,000	41
NatWest Group	EUR	11,456,723	SEK	(130,978,656)	27/02/2025	11,456,723	1,334
HSBC London	EUR	800,000	USD	(828,080)	03/01/2025	800,000	422
BNY	EUR	12,620	USD	(13,081)	31/01/2025	12,620	3

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Notes to the financial statements (continued)

For the year ended December 31, 2024



8. Outstanding forward currency contracts (continued)

Man AHL Trend Alternative (continued)

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
HSBC London	GBP	550,000	AUD	(1,109,940)	02/01/2025	550,000	1,585
HSBC London	GBP	1,500,000	AUD	(3,029,562)	03/01/2025	1,500,000	2,784
HSBC London	GBP	37,900,000	AUD	(75,238,638)	18/02/2025	37,900,000	860,959
NatWest Group	GBP	82,882	EUR	(100,000)	02/01/2025	82,882	241
NatWest Group	GBP	165,796	EUR	(200,000)	03/01/2025	165,796	512
NatWest Group	GBP	81,375,404	EUR	(97,800,000)	18/02/2025	81,375,404	394,440
Citigroup	GBP	400,000	JPY	(78,464,400)	07/01/2025	400,000	1,248
Citigroup	GBP	35,955,258	JPY	(6,999,052,111)	14/01/2025	35,955,258	416,303
HSBC London	GBP	100,000	USD	(125,185)	02/01/2025	100,000	53
HSBC London	GBP	350,000	USD	(438,055)	03/01/2025	350,000	274
HSBC London	GBP	2,117	USD	(2,648)	16/01/2025	2,117	2
BNY	GBP	2,896,615	USD	(3,622,420)	31/01/2025	2,896,615	4,345
NatWest Group	HUF	82,293,200	EUR	(200,000)	02/01/2025	82,293,200	15
NatWest Group	HUF	914,862,520	EUR	(2,200,000)	19/02/2025	914,862,520	14,132
NatWest Group	HUF	1,734,940	USD	(4,352)	16/01/2025	1,734,940	12
NatWest Group	HUF	380,000,000	USD	(948,534)	26/02/2025	380,000,000	5,237
NatWest Group	ILS	8,000,000	USD	(2,192,069)	02/01/2025	8,000,000	3,601
NatWest Group	ILS	17,243,401	USD	(4,738,147)	24/02/2025	17,243,401	994
Citigroup	INR	22,500,000	USD	(261,908)	04/02/2025	22,500,000	62
HSBC London	JPY	78,397,900	AUD	(800,000)	06/01/2025	78,397,900	3,871
HSBC London	JPY	58,689,100	AUD	(600,000)	07/01/2025	58,689,100	2,251
HSBC London	JPY	1,399,110,754	AUD	(14,086,394)	14/01/2025	1,399,110,754	195,452
NatWest Group	JPY	329,121,800	EUR	(2,000,000)	06/01/2025	329,121,800	24,171
NatWest Group	JPY	32,760,340	EUR	(200,000)	07/01/2025	32,760,340	1,467
NatWest Group	JPY	604,606,536	EUR	(3,700,000)	21/01/2025	604,606,536	22,120
Citigroup	JPY	277,879,056	GBP	(1,400,000)	06/01/2025	277,879,056	16,125
Citigroup	JPY	39,433,500	GBP	(200,000)	07/01/2025	39,433,500	658
HSBC London	JPY	1,240,000,000	USD	(7,856,276)	06/01/2025	1,240,000,000	39,412
HSBC London	JPY	480,000,000	USD	(3,048,763)	07/01/2025	480,000,000	7,996
HSBC London	JPY	2,829,616	USD	(17,957)	16/01/2025	2,829,616	82
HSBC London	JPY	350,000,000	USD	(2,228,536)	31/01/2025	350,000,000	6,695
HSBC London	KRW	4,700,000,000	USD	(3,173,225)	15/01/2025	4,700,000,000	8,650
HSBC London	KRW	100,000,000	USD	(67,646)	23/01/2025	100,000,000	62
NatWest Group	NOK	2,366,146	EUR	(200,000)	02/01/2025	2,366,146	1,219
NatWest Group	NOK	5,894,842	EUR	(500,000)	03/01/2025	5,894,842	1,218
NatWest Group	NOK	1,180,508	EUR	(100,000)	21/01/2025	1,180,508	302
Citigroup	NOK	500,000	SEK	(484,300)	02/01/2025	500,000	189
Citigroup	NOK	3,000,000	SEK	(2,910,415)	03/01/2025	3,000,000	701
Citigroup	NOK	1,000,000	SEK	(967,331)	27/02/2025	1,000,000	213
Citigroup	NOK	7,500,000	USD	(659,558)	02/01/2025	7,500,000	806
Citigroup	NOK	500,000	USD	(44,008)	03/01/2025	500,000	16
Citigroup	NOK	74,251	USD	(6,521)	16/01/2025	74,251	16
Citigroup	NOK	86,000,000	USD	(7,554,901)	07/02/2025	86,000,000	16,667
BNP Paribas	NZD	1,437,463	AUD	(1,300,000)	08/01/2025	1,437,463	464
HSBC London	NZD	100,000	USD	(56,017)	06/01/2025	100,000	10
NatWest Group	PEN	1,250,000	USD	(331,879)	28/02/2025	1,250,000	161
HSBC London	PHP	40,000,000	USD	(685,144)	07/01/2025	40,000,000	3,419
BNP Paribas	PHP	90,000,000	USD	(1,532,370)	08/01/2025	90,000,000	16,582
BNP Paribas	PHP	90,000,000	USD	(1,543,794)	17/01/2025	90,000,000	2,334
BNP Paribas	PHP	30,000,000	USD	(507,541)	13/02/2025	30,000,000	6,349
HSBC London	PLN	155,249,156	EUR	(36,043,328)	05/02/2025	155,249,156	160,168
HSBC London	PLN	2,700,000	USD	(652,905)	27/01/2025	2,700,000	143
BNP Paribas	RON	93,571,744	EUR	(18,700,000)	31/01/2025	93,571,744	48,079

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Notes to the financial statements (continued)

For the year ended December 31, 2024



8. Outstanding forward currency contracts (continued)

Man AHL Trend Alternative (continued)

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
NatWest Group	SEK	3,443,350	EUR	(300,000)	02/01/2025	3,443,350	993
NatWest Group	SEK	6,868,554	EUR	(600,000)	03/01/2025	6,868,554	350
NatWest Group	SEK	29,898,916	EUR	(2,600,000)	27/02/2025	29,898,916	15,539
Citigroup	SEK	485,663	NOK	(500,000)	27/02/2025	485,663	75
Citigroup	SEK	4,000,000	USD	(361,951)	03/01/2025	4,000,000	120
Citigroup	SEK	15,000,000	USD	(1,359,292)	07/02/2025	15,000,000	1,030
Citigroup	THB	52,500,000	USD	(1,507,936)	15/01/2025	52,500,000	33,130
Citigroup	THB	10,000,000	USD	(292,583)	24/01/2025	10,000,000	1,086
HSBC London	USD	1,183,532	AUD	(1,900,000)	02/01/2025	1,183,532	7,141
HSBC London	USD	1,929,711	AUD	(3,100,000)	03/01/2025	1,929,711	10,333
HSBC London	USD	9,301,061	AUD	(14,666,050)	16/01/2025	9,301,061	220,319
HSBC London	USD	92,442,095	AUD	(142,600,000)	04/02/2025	92,442,095	4,146,823
HSBC London	USD	64,528,949	BRL	(376,600,000)	03/01/2025	64,528,949	3,605,577
HSBC London	USD	66,150,887	BRL	(403,100,000)	04/02/2025	66,150,887	1,329,074
HSBC London	USD	69,565	CAD	(100,000)	02/01/2025	69,565	28
HSBC London	USD	6,372,399	CAD	(8,996,986)	16/01/2025	6,372,399	112,967
HSBC London	USD	172,641,082	CAD	(241,100,000)	12/02/2025	172,641,082	4,731,217
NatWest Group	USD	1,661,466	CHF	(1,500,000)	03/01/2025	1,661,466	5,734
NatWest Group	USD	2,323,020	CHF	(2,100,000)	06/01/2025	2,323,020	4,210
NatWest Group	USD	735,071	CHF	(656,685)	16/01/2025	735,071	9,145
BNY	USD	2,571,753	CHF	(2,276,705)	31/01/2025	2,571,753	50,718
NatWest Group	USD	128,253,977	CHF	(112,400,000)	13/02/2025	128,253,977	3,612,889
HSBC London	USD	93,618,388	CLP	(90,550,000,000)	25/02/2025	93,618,388	2,628,025
HSBC London	USD	3,628,344	CNY	(26,500,000)	02/01/2025	3,628,344	18,883
HSBC London	USD	341,888	CNY	(2,500,000)	03/01/2025	341,888	1,380
HSBC London	USD	197,896,291	CNY	(1,432,500,000)	10/01/2025	197,896,291	2,791,514
HSBC London	USD	67,428,872	CNY	(490,500,000)	14/02/2025	67,428,872	569,442
HSBC London	USD	34,512,464	CNY	(252,000,000)	20/02/2025	34,512,464	156,418
HSBC London	USD	15,321,127	COP	(67,400,000,000)	20/02/2025	15,321,127	128,619
HSBC London	USD	1,667,963	EUR	(1,600,000)	02/01/2025	1,667,963	11,027
HSBC London	USD	1,353,454	EUR	(1,300,000)	03/01/2025	1,353,454	7,139
HSBC London	USD	13,666,476	EUR	(13,004,000)	16/01/2025	13,666,476	192,229
HSBC London	USD	173,341,655	EUR	(161,600,000)	27/01/2025	173,341,655	5,825,728
BNY	USD	26,809,683	EUR	(25,488,562)	31/01/2025	26,809,683	383,881
HSBC London	USD	251,609	GBP	(200,000)	02/01/2025	251,609	1,133
HSBC London	USD	28,351	GBP	(22,426)	16/01/2025	28,351	269
BNY	USD	5,457,051	GBP	(4,336,749)	31/01/2025	5,457,051	27,137
HSBC London	USD	66,688,185	GBP	(52,848,450)	06/02/2025	66,688,185	520,899
NatWest Group	USD	177,649	HUF	(70,000,000)	02/01/2025	177,649	1,459
NatWest Group	USD	354,283	HUF	(140,000,000)	03/01/2025	354,283	1,918
NatWest Group	USD	64,870	HUF	(25,371,876)	16/01/2025	64,870	1,054
NatWest Group	USD	17,215,293	HUF	(6,730,000,000)	26/02/2025	17,215,293	323,502
NatWest Group	USD	1,268,012	ILS	(4,607,345)	24/02/2025	1,268,012	1,739
Citigroup	USD	45,748,883	INR	(3,880,000,000)	08/01/2025	45,748,883	450,225
Citigroup	USD	16,593,051	INR	(1,405,000,000)	17/01/2025	16,593,051	204,867
Citigroup	USD	28,175,733	INR	(2,392,500,000)	24/01/2025	28,175,733	289,086
Citigroup	USD	51,501,499	INR	(4,387,500,000)	04/02/2025	51,501,499	417,444
Citigroup	USD	23,607,093	INR	(2,007,500,000)	12/02/2025	23,607,093	251,461
Citigroup	USD	23,692,654	INR	(2,035,000,000)	20/02/2025	23,692,654	35,169
HSBC London	USD	6,770,616	JPY	(1,060,000,000)	07/01/2025	6,770,616	20,273
HSBC London	USD	24,467	JPY	(3,741,593)	16/01/2025	24,467	614
HSBC London	USD	241,070,402	JPY	(36,190,000,000)	31/01/2025	241,070,402	9,947,563
HSBC London	USD	30,886,610	KRW	(42,400,000,000)	07/01/2025	30,886,610	2,185,602
HSBC London	USD	44,617,701	KRW	(62,200,000,000)	15/01/2025	44,617,701	2,508,637

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Notes to the financial statements (continued)

For the year ended December 31, 2024



8. Outstanding forward currency contracts (continued)

Man AHL Trend Alternative (continued)

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
HSBC London	USD	7,414,347	KRW	(10,493,154,000)	16/01/2025	7,414,347	310,428
HSBC London	USD	48,591,409	KRW	(68,500,000,000)	23/01/2025	48,591,409	2,211,523
HSBC London	USD	1,210,662	KRW	(1,700,000,000)	07/02/2025	1,210,662	59,025
HSBC London	USD	56,532,113	KRW	(80,100,000,000)	14/02/2025	56,532,113	2,248,006
HSBC London	USD	1,905,404	KRW	(2,800,000,000)	24/02/2025	1,905,404	6,748
Citigroup	USD	338,274	MXN	(7,000,000)	02/01/2025	338,274	1,735
Citigroup	USD	48,344	MXN	(1,000,000)	03/01/2025	48,344	275
Citigroup	USD	41,232,384	MXN	(846,000,000)	12/02/2025	41,232,384	850,647
Citigroup	USD	837,564	NOK	(9,500,000)	02/01/2025	837,564	1,103
Citigroup	USD	838,023	NOK	(9,500,000)	03/01/2025	838,023	1,562
Citigroup	USD	4,550	NOK	(50,418)	16/01/2025	4,550	111
Citigroup	USD	76,042,290	NOK	(845,500,000)	07/02/2025	76,042,290	1,603,214
HSBC London	USD	1,185,118	NZD	(2,100,000)	03/01/2025	1,185,118	8,575
HSBC London	USD	2,481,615	NZD	(4,400,000)	06/01/2025	2,481,615	16,440
HSBC London	USD	3,416	NZD	(5,989)	16/01/2025	3,416	60
HSBC London	USD	112,525,427	NZD	(191,400,000)	26/02/2025	112,525,427	5,238,756
NatWest Group	USD	1,075,365	PEN	(4,000,000)	28/02/2025	1,075,365	12,835
BNP Paribas	USD	302,573	PHP	(17,500,000)	08/01/2025	302,573	1,388
BNP Paribas	USD	1,852,066	PHP	(107,500,000)	17/01/2025	1,852,066	5,302
BNP Paribas	USD	3,453,990	PHP	(200,000,000)	13/02/2025	3,453,990	28,056
BNP Paribas	USD	1,678,250	PHP	(97,500,000)	21/02/2025	1,678,250	8,164
HSBC London	USD	341,229	PLN	(1,400,000)	02/01/2025	341,229	2,314
HSBC London	USD	680,968	PLN	(2,800,000)	03/01/2025	680,968	3,158
HSBC London	USD	301,092	PLN	(1,227,990)	16/01/2025	301,092	3,959
HSBC London	USD	46,074,654	PLN	(185,900,000)	27/01/2025	46,074,654	1,111,062
HSBC London	USD	2,213	RON	(10,512)	16/01/2025	2,213	28
Citigroup	USD	271,635	SEK	(3,000,000)	02/01/2025	271,635	95
Citigroup	USD	1,861,460	SEK	(20,500,000)	03/01/2025	1,861,460	5,847
Citigroup	USD	244,410	SEK	(2,694,677)	16/01/2025	244,410	327
BNY	USD	1,288	SEK	(14,157)	31/01/2025	1,288	5
Citigroup	USD	93,391,109	SEK	(1,019,500,000)	07/02/2025	93,391,109	934,552
Citigroup	USD	2,504,326	SGD	(3,400,000)	02/01/2025	2,504,326	11,807
Citigroup	USD	2,279,883	SGD	(3,100,000)	03/01/2025	2,279,883	7,195
Citigroup	USD	5,733,702	SGD	(7,700,000)	06/01/2025	5,733,702	87,906
Citigroup	USD	37,310,680	SGD	(50,100,000)	24/01/2025	37,310,680	548,654
BNY	USD	58,168	SGD	(78,214)	31/01/2025	58,168	760
Citigroup	USD	110,007,599	SGD	(147,600,000)	04/02/2025	110,007,599	1,653,999
Citigroup	USD	18,093,262	SGD	(24,300,000)	19/02/2025	18,093,262	244,055
Citigroup	USD	369,764	THB	(12,500,000)	15/01/2025	369,764	2,844
Citigroup	USD	73,553	THB	(2,500,000)	24/01/2025	73,553	136
Citigroup	USD	14,881,110	TWD	(475,000,000)	09/01/2025	14,881,110	433,741
Citigroup	USD	35,172,815	TWD	(1,140,000,000)	14/01/2025	35,172,815	499,019
Citigroup	USD	6,738,419	TWD	(217,500,000)	23/01/2025	6,738,419	122,986
Citigroup	USD	34,813,713	TWD	(1,130,000,000)	07/02/2025	34,813,713	430,631
Citigroup	USD	77,127	TWD	(2,500,000)	13/02/2025	77,127	1,034
Citigroup	USD	44,181,747	TWD	(1,442,500,000)	20/02/2025	44,181,747	259,044
Citigroup	USD	19,407,090	TWD	(635,000,000)	06/03/2025	19,407,090	55,566
NatWest Group	USD	8,957,185	ZAR	(168,000,000)	02/01/2025	8,957,185	55,793
NatWest Group	USD	9,399,391	ZAR	(176,500,000)	03/01/2025	9,399,391	48,485
NatWest Group	USD	47,157,010	ZAR	(878,500,000)	29/01/2025	47,157,010	728,629
Unrealised profit on forward foreign currency exchange contracts							70,680,428

8. Outstanding forward currency contracts (continued)

Man AHL Trend Alternative (continued)

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
HSBC London	AUD	1,110,891	GBP	(550,000)	02/01/2025	1,110,891	(996)
HSBC London	AUD	2,315,328	GBP	(1,150,000)	18/02/2025	2,315,328	(6,086)
HSBC London	AUD	800,000	JPY	(78,714,420)	06/01/2025	800,000	(5,886)
HSBC London	AUD	100,000	JPY	(9,830,400)	07/01/2025	100,000	(686)
HSBC London	AUD	38,000,000	JPY	(3,809,234,858)	14/01/2025	38,000,000	(749,949)
BNP Paribas	AUD	2,400,000	NZD	(2,664,752)	08/01/2025	2,400,000	(7,005)
HSBC London	AUD	1,900,000	USD	(1,182,762)	02/01/2025	1,900,000	(6,372)
HSBC London	AUD	1,300,000	USD	(807,239)	03/01/2025	1,300,000	(2,339)
HSBC London	AUD	249,024	USD	(158,828)	16/01/2025	249,024	(4,640)
HSBC London	AUD	44,500,000	USD	(28,291,361)	04/02/2025	44,500,000	(737,787)
HSBC London	BRL	376,600,000	USD	(62,192,081)	03/01/2025	376,600,000	(1,268,709)
HSBC London	BRL	61,100,000	USD	(9,931,725)	04/02/2025	61,100,000	(106,340)
Citigroup	CAD	15,714,275	EUR	(10,553,221)	13/02/2025	15,714,275	(3,528)
HSBC London	CAD	2,200,000	USD	(1,530,620)	02/01/2025	2,200,000	(819)
HSBC London	CAD	34,367	USD	(24,239)	16/01/2025	34,367	(329)
HSBC London	CAD	18,100,000	USD	(12,640,840)	12/02/2025	18,100,000	(35,413)
HSBC London	CHF	1,570,375	EUR	(1,700,000)	17/02/2025	1,570,375	(21,733)
NatWest Group	CHF	1,200,000	USD	(1,327,467)	03/01/2025	1,200,000	(2,881)
NatWest Group	CHF	600,000	USD	(664,006)	06/01/2025	600,000	(1,489)
NatWest Group	CHF	11,227	USD	(12,516)	16/01/2025	11,227	(105)
BNY	CHF	36,940,477	USD	(41,836,252)	31/01/2025	36,940,477	(931,422)
NatWest Group	CHF	1,800,000	USD	(2,030,082)	13/02/2025	1,800,000	(34,050)
HSBC London	CLP	2,900,000,000	USD	(2,956,962)	25/02/2025	2,900,000,000	(42,858)
HSBC London	CNY	26,500,000	USD	(3,625,527)	02/01/2025	26,500,000	(16,066)
HSBC London	CNY	4,500,000	USD	(615,605)	03/01/2025	4,500,000	(2,691)
HSBC London	CNY	572,500,000	USD	(78,526,746)	10/01/2025	572,500,000	(552,935)
HSBC London	CNY	11,000,000	USD	(1,507,473)	14/02/2025	11,000,000	(8,077)
HSBC London	COP	19,800,000,000	USD	(4,494,265)	20/02/2025	19,800,000,000	(31,184)
HSBC London	EUR	1,000,000	AUD	(1,673,888)	02/01/2025	1,000,000	(808)
HSBC London	EUR	2,100,000	AUD	(3,516,798)	03/01/2025	2,100,000	(2,624)
HSBC London	EUR	4,600,000	AUD	(7,718,250)	20/02/2025	4,600,000	(5,467)
Citigroup	EUR	2,900,000	CAD	(4,347,665)	02/01/2025	2,900,000	(20,015)
Citigroup	EUR	1,500,000	CAD	(2,242,439)	03/01/2025	1,500,000	(5,928)
Citigroup	EUR	11,200,000	CAD	(16,781,267)	13/02/2025	11,200,000	(68,622)
HSBC London	EUR	4,000,000	CHF	(3,767,224)	03/01/2025	4,000,000	(15,835)
HSBC London	EUR	3,900,000	CHF	(3,669,195)	06/01/2025	3,900,000	(12,066)
HSBC London	EUR	7,500,000	CHF	(7,032,005)	17/02/2025	7,500,000	(19,363)
NatWest Group	EUR	100,000	GBP	(82,927)	02/01/2025	100,000	(297)
NatWest Group	EUR	13,100,000	GBP	(10,896,622)	18/02/2025	13,100,000	(48,633)
NatWest Group	EUR	400,000	HUF	(164,610,680)	02/01/2025	400,000	(92)
NatWest Group	EUR	500,000	HUF	(207,451,200)	19/02/2025	500,000	(2,026)
NatWest Group	EUR	2,000,000	JPY	(328,674,700)	06/01/2025	2,000,000	(21,325)
NatWest Group	EUR	1,800,000	JPY	(295,574,810)	07/01/2025	1,800,000	(17,860)
NatWest Group	EUR	27,700,000	JPY	(4,533,466,377)	21/01/2025	27,700,000	(210,811)
NatWest Group	EUR	200,000	NOK	(2,365,027)	02/01/2025	200,000	(1,120)
NatWest Group	EUR	3,800,000	NOK	(44,959,790)	21/01/2025	3,800,000	(20,310)
BNP Paribas	EUR	600,000	RON	(3,002,218)	31/01/2025	600,000	(1,525)
NatWest Group	EUR	300,000	SEK	(3,448,582)	02/01/2025	300,000	(1,466)
NatWest Group	EUR	200,000	SEK	(2,291,920)	03/01/2025	200,000	(334)
NatWest Group	EUR	12,143,277	SEK	(138,913,578)	27/02/2025	12,143,277	(6,386)
HSBC London	EUR	1,600,000	USD	(1,662,756)	02/01/2025	1,600,000	(5,820)
HSBC London	EUR	4,000,000	USD	(4,161,731)	03/01/2025	4,000,000	(19,223)
HSBC London	EUR	61,800,000	USD	(65,845,041)	27/01/2025	61,800,000	(1,782,638)
BNY	EUR	334,734,252	USD	(352,101,540)	31/01/2025	334,734,252	(5,058,775)

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Notes to the financial statements (continued)

For the year ended December 31, 2024



8. Outstanding forward currency contracts (continued)

Man AHL Trend Alternative (continued)

Counterparty	Purchased currency	Sold Purchases currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
HSBC London	GBP	100,000 AUD	(202,452)	03/01/2025	100,000	(112)
NatWest Group	GBP	3,803,756 EUR	(4,600,000)	18/02/2025	3,803,756	(11,139)
Citigroup	GBP	1,400,000 JPY	(276,838,400)	06/01/2025	1,400,000	(9,499)
Citigroup	GBP	600,000 JPY	(118,950,950)	07/01/2025	600,000	(6,116)
Citigroup	GBP	8,194,742 JPY	(1,613,537,981)	14/01/2025	8,194,742	(22,067)
HSBC London	GBP	100,000 USD	(125,492)	02/01/2025	100,000	(254)
HSBC London	GBP	2,500,000 USD	(3,135,439)	03/01/2025	2,500,000	(4,522)
HSBC London	GBP	507,964 USD	(642,350)	16/01/2025	507,964	(6,264)
BNY	GBP	211,158,048 USD	(265,665,888)	31/01/2025	211,158,048	(1,281,231)
HSBC London	GBP	51,050,000 USD	(65,175,669)	06/02/2025	51,050,000	(1,260,077)
NatWest Group	HUF	82,258,400 EUR	(200,000)	02/01/2025	82,258,400	(72)
NatWest Group	HUF	41,061,000 EUR	(100,000)	03/01/2025	41,061,000	(217)
NatWest Group	HUF	619,083,498 EUR	(1,500,000)	19/02/2025	619,083,498	(2,131)
NatWest Group	HUF	70,000,000 USD	(177,094)	02/01/2025	70,000,000	(904)
NatWest Group	HUF	4,949,844 USD	(12,557)	16/01/2025	4,949,844	(108)
NatWest Group	HUF	510,000,000 USD	(1,283,355)	26/02/2025	510,000,000	(3,294)
HSBC London	IDR	1,000,000,000 USD	(63,162)	16/01/2025	1,000,000,000	(1,393)
NatWest Group	ILS	207,756,599 USD	(57,627,058)	24/02/2025	207,756,599	(527,660)
Citigroup	INR	3,880,000,000 USD	(45,472,468)	08/01/2025	3,880,000,000	(173,810)
Citigroup	INR	105,000,000 USD	(1,226,424)	04/02/2025	105,000,000	(3,899)
HSBC London	JPY	9,710,400 AUD	(100,000)	07/01/2025	9,710,400	(78)
HSBC London	JPY	1,269,577,265 AUD	(13,113,606)	14/01/2025	1,269,577,265	(27,815)
NatWest Group	JPY	2,154,788,978 EUR	(13,500,000)	21/01/2025	2,154,788,978	(245,937)
Citigroup	JPY	19,653,200 GBP	(100,000)	07/01/2025	19,653,200	(76)
Citigroup	JPY	3,503,071,957 GBP	(18,150,000)	14/01/2025	3,503,071,957	(401,403)
HSBC London	JPY	390,000,000 USD	(2,493,092)	07/01/2025	390,000,000	(9,475)
HSBC London	JPY	8,913,466 USD	(57,816)	16/01/2025	8,913,466	(993)
HSBC London	JPY	5,760,000,000 USD	(37,420,239)	31/01/2025	5,760,000,000	(634,730)
HSBC London	KRW	42,400,000,000 USD	(29,633,682)	07/01/2025	42,400,000,000	(932,673)
HSBC London	KRW	57,500,000,000 USD	(39,933,399)	15/01/2025	57,500,000,000	(1,006,210)
HSBC London	KRW	9,600,000,000 USD	(6,663,560)	23/01/2025	9,600,000,000	(163,605)
HSBC London	KRW	300,000,000 USD	(205,826)	07/02/2025	300,000,000	(2,596)
Citigroup	MXN	7,000,000 USD	(343,367)	02/01/2025	7,000,000	(6,828)
Citigroup	MXN	2,000,000 USD	(96,523)	03/01/2025	2,000,000	(385)
Citigroup	MXN	404,500,000 USD	(19,823,056)	12/02/2025	404,500,000	(515,239)
NatWest Group	NOK	117,941,525 EUR	(10,100,000)	21/01/2025	117,941,525	(83,092)
Citigroup	NOK	5,500,000 USD	(484,811)	02/01/2025	5,500,000	(544)
Citigroup	NOK	23,000,000 USD	(2,029,672)	03/01/2025	23,000,000	(4,557)
Citigroup	NOK	19,871 USD	(1,780)	16/01/2025	19,871	(30)
Citigroup	NOK	119,000,000 USD	(10,657,959)	07/02/2025	119,000,000	(181,023)
BNP Paribas	NZD	330,580 AUD	(300,000)	03/01/2025	330,580	(536)
BNP Paribas	NZD	220,754 AUD	(200,000)	06/01/2025	220,754	(151)
BNP Paribas	NZD	3,858,951 AUD	(3,500,000)	08/01/2025	3,858,951	(4,994)
HSBC London	NZD	2,100,000 USD	(1,187,213)	03/01/2025	2,100,000	(10,670)
HSBC London	NZD	900,000 USD	(505,813)	06/01/2025	900,000	(1,573)
HSBC London	NZD	4,680 USD	(2,638)	16/01/2025	4,680	(16)
HSBC London	NZD	53,400,000 USD	(30,544,158)	26/02/2025	53,400,000	(611,513)
NatWest Group	PEN	40,000,000 USD	(10,693,925)	28/02/2025	40,000,000	(68,626)
BNP Paribas	PHP	375,000,000 USD	(6,456,459)	17/01/2025	375,000,000	(14,257)
BNP Paribas	PHP	10,000,000 USD	(171,636)	13/02/2025	10,000,000	(339)
HSBC London	PLN	1,282,059 EUR	(300,000)	03/01/2025	1,282,059	(334)
HSBC London	PLN	79,888,264 EUR	(18,656,672)	05/02/2025	79,888,264	(31,092)
HSBC London	PLN	1,400,000 USD	(341,679)	02/01/2025	1,400,000	(2,764)
HSBC London	PLN	500,000 USD	(121,660)	03/01/2025	500,000	(622)
HSBC London	PLN	48,113 USD	(11,840)	16/01/2025	48,113	(198)
HSBC London	PLN	100,900,000 USD	(25,877,699)	27/01/2025	100,900,000	(1,473,039)

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Notes to the financial statements (continued)

For the year ended December 31, 2024



8. Outstanding forward currency contracts (continued)

Man AHL Trend Alternative (continued)

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
BNP Paribas	RON	25,450,119	EUR	(5,100,000)	31/01/2025	25,450,119	(1,312)
HSBC London	RON	2,505	USD	(525)	16/01/2025	2,505	(4)
NatWest Group	SEK	2,287,892	EUR	(200,000)	03/01/2025	2,287,892	(31)
Citigroup	SEK	484,600	NOK	(500,000)	02/01/2025	484,600	(162)
Citigroup	SEK	480,188	NOK	(500,000)	27/02/2025	480,188	(422)
Citigroup	SEK	15,000,000	USD	(1,362,614)	02/01/2025	15,000,000	(4,918)
Citigroup	SEK	13,000,000	USD	(1,181,276)	03/01/2025	13,000,000	(4,545)
Citigroup	SEK	189,425	USD	(17,252)	16/01/2025	189,425	(94)
BNY	SEK	604,150	USD	(55,228)	31/01/2025	604,150	(460)
Citigroup	SEK	2,000,000	USD	(181,750)	07/02/2025	2,000,000	(374)
Citigroup	SGD	3,400,000	USD	(2,501,701)	02/01/2025	3,400,000	(9,183)
Citigroup	SGD	400,000	USD	(294,414)	03/01/2025	400,000	(1,164)
Citigroup	SGD	1,100,000	USD	(810,127)	06/01/2025	1,100,000	(3,585)
Citigroup	SGD	49,200,000	USD	(36,599,065)	24/01/2025	49,200,000	(497,435)
Citigroup	SGD	100,000	USD	(73,638)	19/02/2025	100,000	(184)
BNY	SGD	3,565,773	USD	(2,655,880)	31/01/2025	3,565,773	(38,647)
Citigroup	THB	35,000,000	USD	(1,032,875)	15/01/2025	35,000,000	(5,498)
Citigroup	THB	200,000,000	USD	(5,921,139)	24/01/2025	200,000,000	(47,762)
Citigroup	TWD	475,000,000	USD	(14,514,637)	09/01/2025	475,000,000	(67,268)
Citigroup	TWD	677,500,000	USD	(20,680,015)	14/01/2025	677,500,000	(73,439)
Citigroup	TWD	2,500,000	USD	(77,398)	13/02/2025	2,500,000	(1,304)
Citigroup	TWD	20,000,000	USD	(612,647)	20/02/2025	20,000,000	(3,667)
HSBC London	USD	61,808	AUD	(100,000)	03/01/2025	61,808	(107)
HSBC London	USD	1,008,852	BRL	(6,300,000)	04/02/2025	1,008,852	(4,240)
HSBC London	USD	138,845	CAD	(200,000)	02/01/2025	138,845	(228)
HSBC London	USD	208,695	CAD	(300,000)	12/02/2025	208,695	(235)
HSBC London	USD	5,207	CAD	(7,489)	16/01/2025	5,207	(3)
NatWest Group	USD	441,187	CHF	(400,000)	06/01/2025	441,187	(491)
HSBC London	USD	12,573,711	COP	(56,400,000,000)	20/02/2025	12,573,711	(139,308)
BNY	USD	22,746	EUR	(21,944)	31/01/2025	22,746	(5)
HSBC London	USD	6,852	GBP	(5,478)	16/01/2025	6,852	(7)
BNY	USD	193,973	GBP	(155,046)	31/01/2025	193,973	(155)
HSBC London	USD	5,071,056	GBP	(4,051,550)	06/02/2025	5,071,056	(1,563)
NatWest Group	USD	148	HUF	(59,080)	16/01/2025	148	(1)
HSBC London	USD	61,255	IDR	(1,000,000,000)	16/01/2025	61,255	(514)
NatWest Group	USD	2,185,653	ILS	(8,000,000)	02/01/2025	2,185,653	(10,017)
NatWest Group	USD	547,728	ILS	(2,000,000)	03/01/2025	547,728	(1,199)
NatWest Group	USD	16,264,499	ILS	(59,892,655)	24/02/2025	16,264,499	(196,276)
HSBC London	USD	7,862,449	JPY	(1,240,000,000)	06/01/2025	7,862,449	(33,238)
HSBC London	USD	3,992,650	JPY	(630,000,000)	07/01/2025	3,992,650	(19,346)
HSBC London	USD	1,128	JPY	(177,088)	16/01/2025	1,128	(1)
HSBC London	USD	5,972,914	JPY	(940,000,000)	31/01/2025	5,972,914	(30,276)
Citigroup	USD	455,220	MXN	(9,500,000)	03/01/2025	455,220	(1,433)
Citigroup	USD	308,080	NOK	(3,500,000)	02/01/2025	308,080	(90)
Citigroup	USD	7,092	NOK	(80,673)	16/01/2025	7,092	(11)
Citigroup	USD	917,907	NOK	(10,500,000)	07/02/2025	917,907	(6,529)
NatWest Group	USD	5,326,526	PEN	(20,250,000)	28/02/2025	5,326,526	(52,531)
HSBC London	USD	683,977	PHP	(40,000,000)	07/01/2025	683,977	(4,586)
BNP Paribas	USD	1,234,881	PHP	(72,500,000)	08/01/2025	1,234,881	(12,886)
BNP Paribas	USD	11,289,293	PHP	(662,500,000)	17/01/2025	11,289,293	(91,930)
BNP Paribas	USD	10,631,783	PHP	(625,000,000)	07/02/2025	10,631,783	(74,534)
BNP Paribas	USD	3,075,791	PHP	(180,000,000)	13/02/2025	3,075,791	(7,549)
BNP Paribas	USD	552,261	PHP	(32,500,000)	21/02/2025	552,261	(4,434)
HSBC London	USD	1,229,246	PLN	(5,100,000)	27/01/2025	1,229,246	(4,290)
Citigroup	USD	1,085,496	SEK	(12,000,000)	02/01/2025	1,085,496	(661)

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Notes to the financial statements (continued)

For the year ended December 31, 2024



8. Outstanding forward currency contracts (continued)

Man AHL Trend Alternative (continued)

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
Citigroup	USD	8,808	SEK	(97,587)	16/01/2025	8,808	(31)
Citigroup	USD	3,667,090	SEK	(40,500,000)	07/02/2025	3,667,090	(5,779)
Citigroup	USD	1,749,596	THB	(60,000,000)	15/01/2025	1,749,596	(11,622)
Citigroup	USD	73,229	THB	(2,500,000)	28/02/2025	73,229	(382)
NatWest Group	USD	1,059,114	ZAR	(20,000,000)	03/01/2025	1,059,114	(479)
NatWest Group	ZAR	168,000,000	USD	(8,989,493)	02/01/2025	168,000,000	(88,101)
NatWest Group	ZAR	1,052,000,000	USD	(59,254,918)	29/01/2025	1,052,000,000	(3,657,130)
Unrealised loss on forward foreign currency exchange contracts							(26,908,182)

Man AHL Alpha Core Alternative

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
HSBC London	AUD	167,435	EUR	(100,000)	02/01/2025	167,435	109
Citigroup	CAD	298,774	EUR	(200,000)	02/01/2025	298,774	640
Citigroup	CAD	380,896	EUR	(255,639)	13/02/2025	380,896	79
HSBC London	CAD	900,000	USD	(626,125)	12/02/2025	900,000	664
HSBC London	CHF	470,329	EUR	(500,000)	03/01/2025	470,329	1,346
HSBC London	CHF	1,780,329	EUR	(1,900,000)	17/02/2025	1,780,329	3,672
HSBC London	EUR	2,400,000	AUD	(4,001,230)	20/02/2025	2,400,000	13,050
Citigroup	EUR	100,000	CAD	(148,813)	13/02/2025	100,000	98
HSBC London	EUR	3,800,000	CHF	(3,541,238)	17/02/2025	3,800,000	14,202
NatWest Group	EUR	900,000	HUF	(370,007,772)	19/02/2025	900,000	4,900
NatWest Group	EUR	200,000	JPY	(32,193,435)	21/01/2025	200,000	1,917
HSBC London	EUR	300,000	PLN	(1,284,204)	05/02/2025	300,000	597
NatWest Group	EUR	704,967	SEK	(8,059,619)	27/02/2025	704,967	73
HSBC London	GBP	50,000	AUD	(100,983)	03/01/2025	50,000	95
HSBC London	GBP	2,500,000	AUD	(4,960,472)	18/02/2025	2,500,000	58,338
NatWest Group	GBP	5,904,597	EUR	(7,100,000)	18/02/2025	5,904,597	24,850
Citigroup	GBP	655,942	JPY	(128,090,636)	14/01/2025	655,942	5,014
NatWest Group	HUF	20,000,000	USD	(49,923)	26/02/2025	20,000,000	276
NatWest Group	ILS	500,000	USD	(137,005)	02/01/2025	500,000	224
HSBC London	JPY	9,849,080	AUD	(100,000)	06/01/2025	9,849,080	798
HSBC London	JPY	48,401,087	AUD	(488,687)	14/01/2025	48,401,087	5,907
NatWest Group	JPY	16,456,090	EUR	(100,000)	06/01/2025	16,456,090	1,209
NatWest Group	JPY	32,634,530	EUR	(200,000)	21/01/2025	32,634,530	896
Citigroup	JPY	9,924,252	GBP	(50,000)	06/01/2025	9,924,252	576
HSBC London	JPY	70,000,000	USD	(443,462)	06/01/2025	70,000,000	2,262
HSBC London	JPY	219,504	USD	(1,393)	16/01/2025	219,504	6
HSBC London	KRW	900,000,000	USD	(608,210)	23/01/2025	900,000,000	1,161
Citigroup	NOK	11,000,000	USD	(966,062)	07/02/2025	11,000,000	2,394
HSBC London	PLN	4,559,928	EUR	(1,062,630)	05/02/2025	4,559,928	580
NatWest Group	SEK	2,300,056	EUR	(200,000)	27/02/2025	2,300,056	1,208
Citigroup	SEK	1,000,000	USD	(90,616)	07/02/2025	1,000,000	72
HSBC London	USD	186,730	AUD	(300,000)	02/01/2025	186,730	984
HSBC London	USD	186,566	AUD	(300,000)	03/01/2025	186,566	820
HSBC London	USD	112,175	AUD	(177,486)	16/01/2025	112,175	2,282
HSBC London	USD	8,644,277	AUD	(13,300,000)	04/02/2025	8,644,277	409,164
HSBC London	USD	69,576	CAD	(100,000)	02/01/2025	69,576	39
HSBC London	USD	1,665	CAD	(2,389)	16/01/2025	1,665	3
HSBC London	USD	17,635,085	CAD	(24,700,000)	12/02/2025	17,635,085	433,203

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\$)
NatWest Group	USD	110,821	CHF	(100,000)	03/01/2025	110,821	438
NatWest Group	USD	221,152	CHF	(200,000)	06/01/2025	221,152	313
NatWest Group	USD	65,535	CHF	(58,538)	16/01/2025	65,535	824
NatWest Group	USD	10,286,220	CHF	(9,100,000)	13/02/2025	10,286,220	195,171
HSBC London	USD	12,997,964	CNY	(94,000,000)	10/01/2025	12,997,964	195,277
HSBC London	USD	312,491	EUR	(300,000)	02/01/2025	312,491	1,816
HSBC London	USD	208,344	EUR	(200,000)	03/01/2025	208,344	1,219
HSBC London	USD	990,942	EUR	(943,000)	16/01/2025	990,942	13,842
HSBC London	USD	10,741,347	EUR	(10,200,000)	27/01/2025	10,741,347	167,940
BNY	USD	302,484	EUR	(288,195)	31/01/2025	302,484	3,691
HSBC London	USD	62,738	GBP	(50,000)	02/01/2025	62,738	119
HSBC London	USD	125,365	GBP	(100,000)	03/01/2025	125,365	128
HSBC London	USD	1,241	GBP	(988)	16/01/2025	1,241	4
BNY	USD	1,573,469	GBP	(1,242,360)	31/01/2025	1,573,469	17,948
HSBC London	USD	3,654,060	GBP	(2,897,353)	06/02/2025	3,654,060	26,518
NatWest Group	USD	25,293	HUF	(10,000,000)	02/01/2025	25,293	123
NatWest Group	USD	25,251	HUF	(10,000,000)	03/01/2025	25,251	82
NatWest Group	USD	1,150,941	HUF	(450,000,000)	26/02/2025	1,150,941	21,475
NatWest Group	USD	195,375	ILS	(710,145)	24/02/2025	195,375	200
HSBC London	USD	127,728	JPY	(20,000,000)	07/01/2025	127,728	363
HSBC London	USD	1,453	JPY	(225,413)	16/01/2025	1,453	16
BNY	USD	1,609,820	JPY	(242,375,153)	31/01/2025	1,609,820	61,922
HSBC London	USD	16,526,287	JPY	(2,480,000,000)	31/01/2025	16,526,287	688,083
HSBC London	USD	11,152,483	KRW	(15,600,000,000)	07/01/2025	11,152,483	592,679
HSBC London	USD	6,680,454	KRW	(9,400,000,000)	23/01/2025	6,680,454	315,915
HSBC London	USD	8,299,136	KRW	(12,000,000,000)	24/02/2025	8,299,136	162,038
Citigroup	USD	530,396	MXN	(11,000,000)	03/01/2025	530,396	1,641
Citigroup	USD	3,433,499	MXN	(71,000,000)	12/02/2025	3,433,499	44,487
Citigroup	USD	88,113	NOK	(1,000,000)	02/01/2025	88,113	64
Citigroup	USD	220,457	NOK	(2,500,000)	03/01/2025	220,457	335
Citigroup	USD	9,683,805	NOK	(107,500,000)	07/02/2025	9,683,805	219,345
HSBC London	USD	112,765	NZD	(200,000)	03/01/2025	112,765	713
HSBC London	USD	56,438	NZD	(100,000)	06/01/2025	56,438	411
HSBC London	USD	9,172,036	NZD	(15,700,000)	26/02/2025	9,172,036	371,614
HSBC London	USD	48,672	PLN	(200,000)	02/01/2025	48,672	256
HSBC London	USD	72,885	PLN	(300,000)	03/01/2025	72,885	263
HSBC London	USD	2,529	PLN	(10,316)	16/01/2025	2,529	33
HSBC London	USD	5,398,597	PLN	(21,600,000)	27/01/2025	5,398,597	174,210
Citigroup	USD	90,602	SEK	(1,000,000)	02/01/2025	90,602	89
Citigroup	USD	136,195	SEK	(1,500,000)	03/01/2025	136,195	419
Citigroup	USD	12,292	SEK	(135,483)	16/01/2025	12,292	20
BNY	USD	38,845	SEK	(423,163)	31/01/2025	38,845	484
Citigroup	USD	8,797,709	SEK	(96,000,000)	07/02/2025	8,797,709	91,648
Citigroup	USD	147,094	SGD	(200,000)	03/01/2025	147,094	469
Citigroup	USD	12,620,999	SGD	(16,900,000)	10/02/2025	12,620,999	211,738
NatWest Group	USD	1,093,303	ZAR	(20,500,000)	02/01/2025	1,093,303	7,121
NatWest Group	USD	1,411,414	ZAR	(26,500,000)	03/01/2025	1,411,414	7,453
NatWest Group	USD	8,014,902	ZAR	(149,000,000)	29/01/2025	8,014,902	140,310
Unrealised profit on forward foreign currency exchange contracts							4,734,975

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	AUD	501,833	GBP	(250,000)	18/02/2025	501,833	(2,251)
HSBC London	AUD	100,000	JPY	(9,812,900)	06/01/2025	100,000	(568)
HSBC London	AUD	1,900,000	JPY	(190,818,207)	14/01/2025	1,900,000	(39,769)
HSBC London	AUD	300,000	USD	(186,412)	02/01/2025	300,000	(666)
HSBC London	AUD	30,825	USD	(19,637)	16/01/2025	30,825	(551)
HSBC London	AUD	2,000,000	USD	(1,250,925)	04/02/2025	2,000,000	(12,562)
Citigroup	CAD	2,001,818	EUR	(1,344,361)	13/02/2025	2,001,818	(452)
HSBC London	CAD	6,385	USD	(4,501)	16/01/2025	6,385	(59)
HSBC London	CAD	3,600,000	USD	(2,509,500)	12/02/2025	3,600,000	(2,344)
HSBC London	CHF	93,418	EUR	(100,000)	17/02/2025	93,418	(121)
NatWest Group	CHF	100,000	USD	(110,589)	03/01/2025	100,000	(207)
NatWest Group	CHF	600,000	USD	(671,168)	13/02/2025	600,000	(5,824)
HSBC London	CNY	16,000,000	USD	(2,193,838)	10/01/2025	16,000,000	(14,657)
HSBC London	EUR	100,000	AUD	(167,358)	02/01/2025	100,000	(62)
HSBC London	EUR	100,000	AUD	(167,398)	03/01/2025	100,000	(82)
HSBC London	EUR	400,000	AUD	(671,218)	20/02/2025	400,000	(516)
Citigroup	EUR	200,000	CAD	(300,069)	02/01/2025	200,000	(1,540)
Citigroup	EUR	1,700,000	CAD	(2,548,565)	13/02/2025	1,700,000	(11,396)
HSBC London	EUR	500,000	CHF	(471,225)	03/01/2025	500,000	(2,335)
HSBC London	EUR	500,000	CHF	(470,393)	06/01/2025	500,000	(1,529)
HSBC London	EUR	600,000	CHF	(562,601)	17/02/2025	600,000	(1,594)
NatWest Group	EUR	1,600,000	GBP	(1,331,157)	18/02/2025	1,600,000	(6,280)
NatWest Group	EUR	100,000	JPY	(16,428,600)	06/01/2025	100,000	(1,034)
NatWest Group	EUR	100,000	JPY	(16,457,100)	07/01/2025	100,000	(1,223)
NatWest Group	EUR	2,100,000	JPY	(343,872,438)	21/01/2025	2,100,000	(17,130)
NatWest Group	EUR	200,000	NOK	(2,364,030)	21/01/2025	200,000	(869)
NatWest Group	EUR	595,033	SEK	(6,806,898)	27/02/2025	595,033	(312)
HSBC London	EUR	300,000	USD	(312,116)	02/01/2025	300,000	(1,441)
HSBC London	EUR	1,400,000	USD	(1,458,939)	27/01/2025	1,400,000	(7,687)
BNY	EUR	41,932,260	USD	(44,106,426)	31/01/2025	41,932,260	(632,274)
NatWest Group	GBP	165,330	EUR	(200,000)	18/02/2025	165,330	(548)
Citigroup	GBP	50,000	JPY	(9,878,700)	06/01/2025	50,000	(286)
Citigroup	GBP	50,000	JPY	(9,882,900)	07/01/2025	50,000	(321)
Citigroup	GBP	1,094,058	JPY	(215,131,211)	14/01/2025	1,094,058	(1,111)
HSBC London	GBP	50,000	USD	(62,771)	02/01/2025	50,000	(152)
HSBC London	GBP	58,757	USD	(74,300)	16/01/2025	58,757	(723)
BNY	GBP	15,501,567	USD	(19,502,778)	31/01/2025	15,501,567	(93,731)
HSBC London	GBP	1,350,000	USD	(1,730,592)	06/02/2025	1,350,000	(40,366)
NatWest Group	HUF	41,269,960	EUR	(100,000)	19/02/2025	41,269,960	(148)
NatWest Group	HUF	10,000,000	USD	(25,300)	02/01/2025	10,000,000	(130)
NatWest Group	HUF	1,729,258	USD	(4,423)	16/01/2025	1,729,258	(73)
NatWest Group	HUF	40,000,000	USD	(100,622)	26/02/2025	40,000,000	(225)
NatWest Group	ILS	12,500,000	USD	(3,479,956)	24/02/2025	12,500,000	(44,482)
HSBC London	JPY	78,348,296	AUD	(811,313)	14/01/2025	78,348,296	(2,983)
NatWest Group	JPY	159,227,459	EUR	(1,000,000)	21/01/2025	159,227,459	(20,683)
Citigroup	JPY	135,013,429	GBP	(700,000)	14/01/2025	135,013,429	(16,063)
HSBC London	JPY	250,295	USD	(1,627)	16/01/2025	250,295	(31)
BNY	JPY	5,707,900,199	USD	(37,288,172)	31/01/2025	5,707,900,199	(835,392)
HSBC London	JPY	390,000,000	USD	(2,500,766)	31/01/2025	390,000,000	(10,081)
HSBC London	KRW	15,600,000,000	USD	(10,775,604)	07/01/2025	15,600,000,000	(215,799)
HSBC London	KRW	1,100,000,000	USD	(755,337)	23/01/2025	1,100,000,000	(10,551)
Citigroup	MXN	29,000,000	USD	(1,424,711)	12/02/2025	29,000,000	(40,467)

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Notes to the financial statements (continued)
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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\$)
NatWest Group	NOK	2,329,241	EUR	(200,000)	21/01/2025	2,329,241	(2,194)
Citigroup	NOK	2,500,000	USD	(220,574)	02/01/2025	2,500,000	(453)
Citigroup	NOK	1,338	USD	(118)	16/01/2025	1,338	(1)
Citigroup	NOK	5,000,000	USD	(441,702)	07/02/2025	5,000,000	(1,495)
HSBC London	NZD	200,000	USD	(112,568)	03/01/2025	200,000	(516)
HSBC London	NZD	3,700,000	USD	(2,088,035)	26/02/2025	3,700,000	(14,050)
HSBC London	PLN	6,160,078	EUR	(1,437,370)	05/02/2025	6,160,078	(1,131)
HSBC London	PLN	200,000	USD	(48,683)	02/01/2025	200,000	(267)
HSBC London	PLN	2,660	USD	(653)	16/01/2025	2,660	(9)
HSBC London	PLN	16,900,000	USD	(4,364,849)	27/01/2025	16,900,000	(277,249)
Citigroup	SEK	2,500,000	USD	(227,052)	02/01/2025	2,500,000	(769)
BNY	SEK	37,163,471	USD	(3,399,664)	31/01/2025	37,163,471	(30,701)
Citigroup	SEK	1,500,000	USD	(137,356)	07/02/2025	1,500,000	(1,324)
Citigroup	SGD	1,900,000	USD	(1,403,442)	10/02/2025	1,900,000	(8,318)
Citigroup	THB	5,000,000	USD	(147,554)	15/01/2025	5,000,000	(785)
Citigroup	THB	15,000,000	USD	(444,273)	24/01/2025	15,000,000	(3,769)
HSBC London	USD	69,498	CAD	(100,000)	02/01/2025	69,498	(38)
HSBC London	USD	679	CAD	(976)	16/01/2025	679	(1)
NatWest Group	USD	110,327	CHF	(100,000)	06/01/2025	110,327	(93)
HSBC London	USD	316,304	GBP	(252,647)	06/02/2025	316,304	(15)
NatWest Group	USD	255	HUF	(101,550)	16/01/2025	255	(1)
NatWest Group	USD	136,994	ILS	(500,000)	02/01/2025	136,994	(235)
NatWest Group	USD	1,312,049	ILS	(4,789,855)	24/02/2025	1,312,049	(4,385)
HSBC London	USD	443,699	JPY	(70,000,000)	06/01/2025	443,699	(2,026)
HSBC London	USD	317,114	JPY	(50,000,000)	07/01/2025	317,114	(1,298)
HSBC London	USD	635,436	JPY	(100,000,000)	31/01/2025	635,436	(3,202)
Citigroup	USD	671,131	MXN	(14,000,000)	03/01/2025	671,131	(1,831)
Citigroup	USD	131,877	NOK	(1,500,000)	02/01/2025	131,877	(196)
HSBC London	USD	120,484	PLN	(500,000)	27/01/2025	120,484	(451)
Citigroup	USD	135,705	SEK	(1,500,000)	02/01/2025	135,705	(64)
Citigroup	USD	337	SEK	(3,734)	16/01/2025	337	(1)
Citigroup	USD	144,504	THB	(5,000,000)	15/01/2025	144,504	(2,265)
Citigroup	USD	72,252	THB	(2,500,000)	24/01/2025	72,252	(1,165)
NatWest Group	USD	52,960	ZAR	(1,000,000)	03/01/2025	52,960	(19)
NatWest Group	ZAR	20,500,000	USD	(1,097,557)	02/01/2025	20,500,000	(11,375)
NatWest Group	ZAR	121,500,000	USD	(6,748,337)	29/01/2025	121,500,000	(327,111)
Unrealised loss on forward foreign currency exchange contracts							<u>(2,800,484)</u>

Man Multi-Strategy Total Return Alternative

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in EUR)	Unrealised profit/(loss) (in EUR)
BNY	EUR	17,805,200	GBP	(14,737,898)	16/01/2025	17,805,200	(5,920)
Unrealised loss on forward foreign currency exchange contracts							<u>(5,920)</u>

8. Outstanding forward currency contracts (continued)

Man Multi-Manager Alternative

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in EUR)	Unrealised profit/(loss) (in EUR)
BNY	USD	390,171	EUR	(371,187)	31/01/2025	390,171	5,335
Unrealised profit on forward foreign currency exchange contracts							5,335

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in EUR)	Unrealised profit/(loss) (in EUR)
BNY	EUR	81,956,295	USD	(86,222,337)	31/01/2025	81,956,295	(1,252,427)
BNY	GBP	4,862,494	USD	(6,117,608)	31/01/2025	4,862,494	(29,425)
Unrealised loss on forward foreign currency exchange contracts							(1,281,852)

9. Outstanding future contracts

Man AHL Trend Alternative

Description	Counterparty	Number of contracts	Currency	Maturity date	Commitment (in US\$)	Unrealised profit (in US\$)
Sale AUST 10Y BOND Future	JP Morgan Chase Bank NA	(580)	AUD	Mar-25	34,706,342	373,917
Purchase 3M CORRA Future	JP Morgan Chase Bank NA	3	CAD	Dec-24	504,207	578
Purchase 3M CORRA Future	JP Morgan Chase Bank NA	6	CAD	Mar-25	1,011,856	973
Purchase 3 MO EURO EURIBOR	JP Morgan Chase Bank NA	10	EUR	Mar-26	2,538,761	155
Sale 3MO EURO EURIBOR	JP Morgan Chase Bank NA	(21)	EUR	Sep-25	5,336,216	5,035
Sale 3MO EURO EURIBOR	JP Morgan Chase Bank NA	(15)	EUR	Dec-25	3,815,597	6,446
Sale 3MO EURO EURIBOR	JP Morgan Chase Bank NA	(66)	EUR	Jun-25	16,743,944	5,035
Sale 3MO EURO EURIBOR	JP Morgan Chase Bank NA	(7)	EUR	Jun-26	1,780,102	3,767
Sale CAC40 10 EURO Future	JP Morgan Chase Bank NA	(157)	EUR	Jan-25	12,124,248	119,008
Sale Euro-OAT Future	JP Morgan Chase Bank NA	(316)	EUR	Mar-25	40,601,314	222,613
Sale ICE 3MTH SONIA Future	JP Morgan Chase Bank NA	(44)	GBP	Mar-25	13,173,432	13,526
Sale ICE 3MTH SONIA Future	JP Morgan Chase Bank NA	(86)	GBP	Mar-26	25,876,760	35,302
Sale ICE 3MTH SONIA Future	JP Morgan Chase Bank NA	(135)	GBP	Sep-25	40,563,718	64,154
Sale LONG GILT Future	JP Morgan Chase Bank NA	(412)	GBP	Mar-25	48,618,076	935,551
Purchase HANG SENG IDX Future	JP Morgan Chase Bank NA	110	HKD	Jan-25	14,148,890	73,449
Purchase HSCEI Future	JP Morgan Chase Bank NA	308	HKD	Jan-25	14,348,788	79,873
Purchase NIKKEI 225 (SGX)	Merrill Lynch	205	JPY	Mar-25	25,549,459	72,513
Purchase TOPIX INDX Future	JP Morgan Chase Bank NA	131	JPY	Mar-25	22,818,518	408,436
Sale KOSPI2 INX Future	JP Morgan Chase Bank NA	(281)	KRW	Mar-25	15,362,515	151,065

9. Outstanding future contracts (continued)

Man AHL Trend Alternative (continued)

Description	Counterparty	Number of contracts	Currency	Maturity date	Commitment (in US\$)	Unrealised profit (in US\$)
Sale MEX BOLSA IDX Future	Goldman Sachs	(54)	MXN	Mar-25	1,339,762	36,601
Purchase FTSE KLCI Future	JP Morgan Chase Bank NA	225	MYR	Jan-25	4,089,988	41,183
Purchase SET50 Future	JP Morgan Chase Bank NA	1,965	THB	Mar-25	10,326,296	88,069
Purchase DOLLAR INDEX	JP Morgan Chase Bank NA	627	USD	Mar-25	66,851,675	1,049,917
Sale 3 MONTH SOFR Future	JP Morgan Chase Bank NA	(30)	USD	Dec-26	7,215,750	13,125
Sale 3 MONTH SOFR Future	JP Morgan Chase Bank NA	(17)	USD	Jun-25	4,082,063	3,975
Sale 3 MONTH SOFR Future	JP Morgan Chase Bank NA	(30)	USD	Jun-26	7,208,775	4,275
Sale 3 MONTH SOFR Future	JP Morgan Chase Bank NA	(19)	USD	Jun-27	4,567,325	6,850
Sale 3 MONTH SOFR Future	JP Morgan Chase Bank NA	(113)	USD	Mar-25	27,082,725	12,163
Sale 3 MONTH SOFR Future	JP Morgan Chase Bank NA	(39)	USD	Sep-25	9,369,500	7,550
Sale MSCI EAFE	Merrill Lynch	(97)	USD	Mar-25	11,136,790	139,415
Sale MSCI EMGMKT	Merrill Lynch	(57)	USD	Mar-25	3,074,190	13,860
Sale US 10YR NOTE (CBT)	Merrill Lynch	(11)	USD	Mar-25	1,207,109	10,859
Sale US LONG BOND(CBT)	Merrill Lynch	(309)	USD	Mar-25	36,004,648	826,930
Sale US ULTRA BOND CBT	Merrill Lynch	(214)	USD	Mar-25	26,240,569	794,632
Unrealised profit on future contracts						5,620,800

Description	Counterparty	Number of contracts	Currency	Maturity date	Commitment (in US\$)	Unrealised profit (in US\$)
Purchase SPI 200 Future	JP Morgn Chase Bank NA	199	AUD	Mar-25	25,623,322	(525,271)
Sale 90-DAY BANK BILL	JP Morgn Chase Bank NA	(11)	AUD	Jun-25	6,543,799	(3,279)
Purchase S&P/TSX 60 IX Future	JP Morgn Chase Bank NA	192	CAD	Mar-25	40,569,559	(917,304)
Sale 3M CORRA Future	JP Morgn Chase Bank NA	(2)	CAD	Jun-25	337,862	(339)
Sale CAN 10YR BOND Future	JP Morgn Chase Bank NA	(5)	CAD	Mar-25	425,490	(772)
Sale SWISS MKT IX Future	JP Morgn Chase Bank NA	(44)	CHF	Mar-25	5,596,655	(18,350)
Purchase Euro-BTP Future	JP Morgn Chase Bank NA	439	EUR	Mar-25	55,802,251	(1,261,203)
Purchase EURO STOXX 50	JP Morgn Chase Bank NA	430	EUR	Mar-25	22,222,149	(488,764)
Purchase FTSE/MIB IDX Future	JP Morgn Chase Bank NA	156	EUR	Mar-25	28,369,954	(666,187)
Purchase DAX INDEX Future	JP Morgn Chase Bank NA	86	EUR	Mar-25	45,786,223	(1,143,954)
Purchase EURO-BUXL 30Y BND	JP Morgn Chase Bank NA	82	EUR	Mar-25	11,918,791	(652,800)
Purchase AMSTERDAM IDX Future	JP Morgn Chase Bank NA	61	EUR	Jan-25	11,306,382	(182,432)
Purchase 3MO EURO EURIBOR	JP Morgn Chase Bank NA	19	EUR	Sep-26	4,821,521	(2,498)
Sale VSTOXX Future	Goldman Sachs	(119)	EUR	Jan-25	211,672	(274)
Sale EURO-BUND Future	JP Morgn Chase Bank NA	(123)	EUR	Mar-25	16,951,435	(44,351)

Man Umbrella SICAV
Notes to the financial statements (continued)
For the year ended December 31, 2024



9. Outstanding future contracts (continued)

Man AHL Trend Alternative (continued)

Description	Counterparty	Number of contracts	Currency	Maturity date	Commitment (in US\$)	Unrealised profit (in US\$)
Purchase FTSE 100 IDX Future	JP Morgn Chase Bank NA	32	GBP	Mar-25	3,337,051	(58,569)
Purchase JPN 10Y BOND(OSE)	JP Morgn Chase Bank NA	32	JPY	Mar-25	28,995,033	(101,922)
Purchase KOREA 10YR BND Future	JP Morgn Chase Bank NA	235	KRW	Mar-25	18,995,531	(339,191)
Purchase OMXS30 IND Future	JP Morgn Chase Bank NA	158	SEK	Jan-25	3,635,213	(84,615)
Purchase MSCI SING IX ETS	Merrill Lynch	629	SGD	Jan-25	17,226,534	(7,656)
Purchase TAIEX Future	JP Morgn Chase Bank NA	218	TWD	Jan-25	30,776,592	(130,672)
Purchase FTSE TAIWAN INDEX	Merrill Lynch	364	USD	Jan-25	28,068,804	(200,964)
Purchase FTSE CHINA A50	Merrill Lynch	315	USD	Jan-25	4,282,366	(40,891)
Purchase S&P500 EMINI Future	Merrill Lynch	114	USD	Mar-25	34,938,145	(1,104,370)
Purchase E-MINI RUSS 2000	JP Morgn Chase Bank NA	77	USD	Mar-25	9,153,073	(491,343)
Purchase NASDAQ 100 E-MINI	Merrill Lynch	65	USD	Mar-25	28,721,886	(1,127,435)
Purchase 3 MONTH SOFR Future	JP Morgn Chase Bank NA	2	USD	Mar-26	483,188	(2,863)
Sale IFSC NIFTY 50 Future	Merrill Lynch	(18)	USD	Jan-25	855,096	(606)
Sale 3 MONTH SOFR Future	JP Morgn Chase Bank NA	(43)	USD	Dec-24	10,283,025	(156)
Sale CBOE VIX Future	JP Morgn Chase Bank NA	(236)	USD	Jan-25	3,805,213	(329,507)
Purchase FTSE/JSE TOP 40	JP Morgn Chase Bank NA	245	ZAR	Mar-25	10,327,838	(418,029)
Unrealised loss on future contracts						(10,346,567)

Man AHL Alpha Core Alternative

Description	Counterparty	Number of contracts	Currency	Maturity date	Commitment (in US\$)	Unrealised profit (in US\$)
Sale AUST 10Y BOND Future	JP Morgan Chase Bank NA	(64)	AUD	Mar-25	3,806,105	17,700
Sale CAC40 10 EURO Future	Goldman Sachs	(6)	EUR	Jan-25	461,652	2,853
Sale Euro-OAT Future	Goldman Sachs	(37)	EUR	Mar-25	4,742,984	15,098
Sale LONG GILT Future	JP Morgan Chase Bank NA	(36)	GBP	Mar-25	4,229,981	63,547
Purchase HANG SENG IDX Future	Goldman Sachs	7	HKD	Jan-25	898,834	6,224
Purchase HSCEI Future	Goldman Sachs	22	HKD	Jan-25	1,023,628	6,990
Purchase TOPIX INDX Future	Goldman Sachs	12	JPY	Mar-25	2,100,075	27,585
Sale KOSPI2 INX Future	JP Morgan Chase Bank NA	(23)	KRW	Mar-25	1,257,595	12,529
Sale OMXS30 IND Future	Goldman Sachs	(4)	SEK	Jan-25	90,124	235
Sale MSCI EAFE	Merrill Lynch	(7)	USD	Mar-25	801,245	7,620
Sale US LONG BOND(CBT)	Merrill Lynch	(29)	USD	Mar-25	3,365,813	64,344
Sale US ULTRA BOND CBT	Merrill Lynch	(20)	USD	Mar-25	2,450,906	72,781
Unrealised profit on future contracts						297,506

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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\$)
Purchase SPI 200 Future	JP Morgan Chase Bank NA	15	AUD	Mar-25	1,930,350	(38,537)
Purchase S&P/TSX 60 IX Future	Merrill Lynch	17	CAD	Mar-25	3,589,686	(78,810)
Sale CAN 10YR BOND Future	Merrill Lynch	(11)	CAD	Mar-25	932,757	(5,020)
Sale SWISS MKT IX Future	Goldman Sachs	(4)	CHF	Mar-25	508,943	(1,512)
Purchase AMSTERDAM IDX Future	Goldman Sachs	5	EUR	Jan-25	927,031	(15,232)
Purchase DAX INDEX Future	Goldman Sachs	7	EUR	Mar-25	3,741,637	(107,964)
Purchase EURO STOXX 50	Goldman Sachs	37	EUR	Mar-25	1,912,429	(42,347)
Purchase Euro-BTP Future	Goldman Sachs	49	EUR	Mar-25	6,227,321	(139,596)
Purchase EURO-BUXL 30Y BND	Goldman Sachs	4	EUR	Mar-25	579,590	(30,030)
PurchaseFTSE/MIB IDX Future	Goldman Sachs	11	EUR	Mar-25	1,998,233	(44,762)
Sale EURO-BUND Future	Goldman Sachs	(27)	EUR	Mar-25	3,721,328	(9,454)
Sale FTSE 100 IDX Future	JP Morgan Chase Bank NA	(4)	GBP	Mar-25	407,462	(2,348)
Purchase NIKKEI 225 (SGX)	Merrill Lynch	19	JPY	Mar-25	2,383,182	(8,462)
Sale KOREA 10YR BND Future	JP Morgan Chase Bank NA	(11)	KRW	Mar-25	870,735	(2,541)
Purchase MSCI SING IX ETS	Merrill Lynch	92	SGD	Jan-25	2,518,906	(405)
Purchase TAIEX Future	JP Morgan Chase Bank NA	18	TWD	Jan-25	2,541,683	(11,286)
Purchase E-MINI RUSS 2000	JP Morgan Chase Bank NA	7	USD	Mar-25	827,048	(39,618)
Purchase FTSE CHINA A50	Merrill Lynch	31	USD	Jan-25	422,064	(4,649)
Purchase FTSE TAIWAN INDEX	Merrill Lynch	28	USD	Jan-25	2,158,564	(14,884)
Purchase IFSC NIFTY 50 Future	Merrill Lynch	4	USD	Jan-25	191,448	(1,292)
Purchase NASDAQ 100 E-MINI	Merrill Lynch	6	USD	Mar-25	2,650,823	(103,643)
Purchase S&P500 EMINI Future	Merrill Lynch	9	USD	Mar-25	2,755,505	(84,418)
Sale MSCI EMGMKT	Merrill Lynch	(1)	USD	Mar-25	53,615	(75)
Purchase FTSE/JSE TOP 40	JP Morgan Chase Bank NA	12	ZAR	Mar-25	507,973	(22,595)
Unrealised loss on future contracts						(809,480)

10. Outstanding swap contracts

Man Convertibles Global

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised profit (in EUR)
TRS	Nov-28	Flight Centre Ltd TRS	Citigroup	AUD	233,290	2,324
TRS	Jul-29	Telix Pharmaceuticals TRS	Citigroup	AUD	220,437	31,679
TRS	Dec-27	Accor SA TRS	Citigroup	EUR	257,019	30,680
TRS	Apr-25	Amadeus IT Group SA TRS	Citigroup	EUR	637,038	46,748
TRS	Jul-28	Cellnex Telecom SA TRS	Citigroup	EUR	1,347,249	22,659
TRS	Nov-25	Deutsche Lufthansa AG TRS	BNP Paribas	EUR	299,151	5,301
TRS	Jun-25	Deutsche Post AG TRS	BNP Paribas	EUR	590,448	22,073
TRS	Feb-26	Fomento Economico Mex TRS	Citigroup	EUR	497,270	2,520
TRS	Nov-29	Groupe Bruxelles Lambert SA TRS	Citigroup	EUR	296,801	4,600
TRS	Dec-27	Iberdrola Finanzas SAU TRS	BNP Paribas	EUR	221,049	31,129
TRS	May-28	Intl Consolidated Airlin TRS	BNP Paribas	EUR	369,821	94,331
TRS	Sep-25	Leg Immobilien SE TRS	Citigroup	EUR	295,011	3,261
TRS	Mar-27	Mtu Aero Engines AG TRS	Citigroup	EUR	838,776	98,776

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10. Outstanding swap contracts (continued)

Man Convertibles Global

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised profit (in EUR)
TRS	Dec-25	Pirelli & C Spa TRS	BNP Paribas	EUR	206,557	16,597
TRS	Jun-26	Rag-Stiftung TRS	Citigroup	EUR	872,870	1,782
TRS	Apr-26	Sagerpar TRS	Citigroup	EUR	480,328	14,078
TRS	Jun-31	Schneider Electric SE TRS	BNP Paribas	EUR	533,328	39,728
TRS	Nov-30	Schneider Electric SE TRS	Citigroup	EUR	511,606	38,956
TRS	Nov-26	Simon Global Dev BV TRS	BNP Paribas	EUR	437,446	25,326
TRS	Sep-28	Srgim TRS	BNP Paribas	EUR	315,993	12,033
TRS	Jul-31	Tui AG TRS	Citigroup	EUR	236,897	45,257
TRS	Mar-26	Wendel SE TRS	BNP Paribas	EUR	415,260	28,260
TRS	Jun-26	Jet2 Plc TRS	BNP Paribas	GBP	254,996	15,038
TRS	May-26	Wh Smith Plc TRS	Citigroup	GBP	228,935	2,475
Unrealised profit on swap contracts						635,611

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised loss (in EUR)
TRS	Nov-27	Dexus Finance Pty Ltd TRS	Citigroup	AUD	186,589	(4,968)
TRS	Jan-25	Bacr TRS	BNP Paribas	EUR	199,543	(617)
TRS	May-25	BNP Paribas TRS	Citigroup	EUR	355,703	(15,408)
TRS	Jan-29	Davide Campari-Milano SP RTS	BNP Paribas	EUR	286,572	(18,348)
TRS	Jun-28	Edenred SE TRS	Citigroup	EUR	331,962	(6,475)
TRS	Sep-30	Eni Spa TRS	BNP Paribas	EUR	715,320	(6,591)
TRS	Jun-28	Lagfin Sca TRS	BNP Paribas	EUR	372,380	(12,380)
TRS	Jan-26	Merill Lynch BV TRS	Citigroup	EUR	197,793	(10,957)
TRS	Nov-29	Rag-Stiftung TRS	BNP Paribas	EUR	209,480	(10,140)
TRS	Dec-31	Ubisoft Entertainment SA TRS	BNP Paribas	EUR	173,976	(6,984)
TRS	Nov-28	Ubisoft Entertainment SA TRS	BNP Paribas	EUR	282,201	(33,369)
TRS	Aug-25	Stmicroelectronics NV TRS	Citigroup	USD	187,476	(627)
TRS	Aug-27	Stmicroelectronics NV TRS	Citigroup	USD	918,938	(109,300)
Unrealised loss on swap contracts						(236,164)

Man Multi-Manager Alternative

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised profit (in US\$)
TRS	Mar-25	Man Multi GLG	Morgan Stanley	USD	99,905,375	502,991
Unrealised profit on swap contracts						502,991

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised loss (in US\$)
TRS	Mar-25	Man Multi Numeric	Morgan Stanley	USD	44,017,629	(100,375)
Unrealised loss on swap contracts						(100,375)

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 Strike Price JPY 55	Nomura	JPY	20,000,000	31/03/2026	25,526	3,164
Call on NTN Corp Conv 0% 19/Dec/2025 Strike Price JPY 105	Nomura	JPY	10,000,000	19/12/2025	1,112	(774)
Call on Daiwa House Ind Co Conv 0% 29/03/30 Strike Price JPY 59	Morgan Stanley	JPY	50,000,000	29/03/2030	38,190	19,014
Call on Daiwa House Ind Co Conv 0% 30/03/29 Strike Price JPY 82	Daiwa Capital Markets	JPY	50,000,000	30/03/2029	33,182	8,752
Market value and unrealised profit/(loss) on option contracts					98,010	30,156

12. Cross investment in sub-funds

As at December 31, 2024, Man Multi-Strategy Total Return Alternative invested in shares of Man AHL Trend Alternative and in shares of Man Multi-Manager Alternative. The value of the shares invested in Man AHL Trend Alternative Sub-Fund amounts to EUR8,324,816 (US\$8,620,347) and represents 9.12% of the net assets of Man AHL Trend Alternative. The value of the shares invested in Man Multi-Manager Alternative Sub-Fund amounts to EUR4,986,484 (US\$5,163,504) and represents 5.47% 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.

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.

14. Share capital (continued)

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	13-May-24	14-May-24	17-May-24	739	0.8117	EUR
Man Convertibles Global I EUR Inc G-Dist BA	16-Oct-24	17-Oct-24	23-Oct-24	882	0.9693	EUR
				<u>1,621</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 81 to 116.

18. Significant events during the year

A new Sub-Fund, Man Multi-Manager Alternative, has been launched in March 2024.

The following share classes have been launched:

Man Multi-Manager Alternative D H EUR Acc	Launched on March 25, 2024.
Man Multi-Manager Alternative I H EUR Acc	Launched on March 19, 2024.
Man Multi-Manager Alternative I USD Acc	Launched on March 19, 2024.
Man Multi-Manager Alternative IW H EUR Acc	Launched on March 19, 2024.
Man Multi-Manager Alternative IW H GBP Acc	Launched on May 16, 2024.
Man Multi-Manager Alternative IW USD Acc	Launched on March 19, 2024.
Man AHL Trend Alternative DNK H GBP Acc	Launched on July 26, 2024.
Man AHL Trend Alternative DNK USD Acc	Launched on July 26, 2024 and fully redeemed on August 12, 2024. Subsequently relaunched on October 10, 2024

The following share classes have closed:

Man AHL Trend Alternative IN H SGD Acc	Redeemed on August 28, 2024.
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19. Subsequent events

The following share classes have closed:

Man AHL Alpha Core Alternative Class IN H GBP	Redeemed on April 3, 2025.
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There are no other subsequent events which would significantly impact these financial statements since the year end.

20. Approval of financial statements

The Directors approved these financial statements on 29 April 2025.

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, 2024 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, 2024, 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

30 April 2025

Man Umbrella SICAV

Unaudited information for investors in Switzerland

For the year ended December 31, 2024



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	(2.09)%
Man Convertibles Global D H CHF Acc	(2.11)%
Man Convertibles Global D H USD Acc	(2.11)%
Man Convertibles Global DR EUR Acc	(1.38)%
Man Convertibles Global DR H CHF Acc	(1.33)%
Man Convertibles Global DR H USD Acc	(1.33)%
Man Convertibles Global I EUR Acc	(1.42)%
Man Convertibles Global I EUR Inc G-Dist BA	(1.31)%
Man Convertibles Global I H CHF Acc	(1.30)%
Man Convertibles Global I H USD Acc	(1.30)%
<hr/>	
Man AHL Alpha Core Alternative	
Man AHL Alpha Core Alternative DN H EUR Acc	(1.94)%
Man AHL Alpha Core Alternative DN H GBP Acc	(1.95)%
Man AHL Alpha Core Alternative DNR H GBP Acc	(1.19)%
Man AHL Alpha Core Alternative IN USD Acc	(1.16)%
Man AHL Alpha Core Alternative IN H EUR Acc	(1.16)%
Man AHL Alpha Core Alternative IN H GBP Acc	(1.15)%
Man AHL Alpha Core Alternative IN H JPY Acc	(1.15)%
Man AHL Alpha Core Alternative IN H SEK Acc	(1.15)%
Man AHL Alpha Core Alternative INW H EUR Acc	(1.11)%
<hr/>	
Man Multi-Manager Alternative⁽¹⁾	
Man Multi-Manager Alternative D H EUR Acc ⁽²⁾	(2.47)%
Man Multi-Manager Alternative I USD Acc ⁽³⁾	(1.48)%
Man Multi-Manager Alternative I H EUR Acc ⁽³⁾	(1.42)%
Man Multi-Manager Alternative IW H EUR Acc ⁽³⁾	(0.60)%
Man Multi-Manager Alternative IW H GBP Acc ⁽⁴⁾	(0.62)%
Man Multi-Manager Alternative IW USD Acc ⁽³⁾	(0.69)%

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

⁽²⁾ The share class was launched on March 25, 2024.

⁽³⁾ The share class was launched on March 19, 2024.

⁽⁴⁾ The share class was launched on May 16, 2024.

Man Umbrella SICAV

Unaudited information for investors in Switzerland (continued)
For the year ended December 31, 2024



Total Expense Ratios (TER) (continued)

	TER including performance fee*	TER without performance fee
Man AHL Trend Alternative		
Man AHL Trend Alternative DN H CHF Acc	(3.65)%	(2.32)%
Man AHL Trend Alternative DN H EUR Acc	(3.92)%	(2.33)%
Man AHL Trend Alternative DNY USD Acc	(4.73)%	(2.83)%
Man AHL Trend Alternative DNY H CHF Acc	(3.58)%	(2.83)%
Man AHL Trend Alternative DNY H EUR Acc	(4.40)%	(2.82)%
Man AHL Trend Alternative DNY H GBP Acc	(4.30)%	(2.84)%
Man AHL Trend Alternative DNY H SEK Acc	(4.45)%	(2.82)%
Man AHL Trend Alternative DNY H SGD Acc	(3.50)%	(2.83)%
Man AHL Trend Alternative DNR H EUR Acc	(3.35)%	(1.82)%
Man AHL Trend Alternative DNR H GBP Acc	(3.37)%	(1.42)%
Man AHL Trend Alternative DNK H EUR Acc	(3.92)%	(1.82)%
Man AHL Trend Alternative DNK H GBP Acc ⁽⁶⁾	(1.71)%	(1.67)%
Man AHL Trend Alternative DNK USD Acc ⁽⁷⁾	(1.28)%	(1.04)%
Man AHL Trend Alternative IN USD Acc	(3.99)%	(1.79)%
Man AHL Trend Alternative IN H CHF Acc	(3.32)%	(1.79)%
Man AHL Trend Alternative IN H EUR Acc	(3.68)%	(1.79)%
Man AHL Trend Alternative IN H GBP Acc	(3.73)%	(1.79)%
Man AHL Trend Alternative IN H SEK Acc	(2.96)%	(1.62)%
Man AHL Trend Alternative IN H SGD Acc ⁽⁸⁾	(8.95)%	(7.10)%
Man Multi-Strategy Total Return Alternative		
Man Multi-Strategy Total Return Alternative I EUR Acc	(0.18)%	(0.18)%

⁽⁶⁾ This share class was launched on July 26, 2024.

⁽⁷⁾ 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.

⁽⁸⁾ This share class was fully redeemed on August 28, 2024.

Performance

	2024	2023	2022
Man Convertibles Global			
Man Convertibles Global D EUR Acc	4.82%	4.93%	(18.37)%
Man Convertibles Global D H CHF Acc	2.20%	2.82%	(18.75)%
Man Convertibles Global D H USD Acc	6.61%	7.14%	(16.33)%
Man Convertibles Global DR EUR Acc	5.60%	5.73%	(17.76)%
Man Convertibles Global DR H CHF Acc	2.97%	3.61%	(18.11)%
Man Convertibles Global DR H USD Acc	7.45%	7.86%	(15.70)%
Man Convertibles Global I EUR Acc	5.64%	5.76%	(17.72)%
Man Convertibles Global I EUR Inc G-Dist BA	5.63%	5.76%	(17.73)%
Man Convertibles Global I H CHF Acc	2.99%	3.63%	(18.04)%
Man Convertibles Global I H USD Acc	7.41%	8.01%	(15.70)%
FTSE Global Focus Convertible Bond Index (Hedged to EUR)	6.94%	7.64%	(17.84)%
FTSE Global Focus Convertible Bond Index (Hedged to CHF)	4.37%	5.65%	(18.10)%
FTSE Global Focus Hedged Convertible Bond Index (USD)	8.62%	9.84%	(16.00)%

Man Umbrella SICAV

Unaudited information for investors in Switzerland (continued)
For the year ended December 31, 2024



Performance (continued)

	2024	2023	2022
Man AHL Trend Alternative			
Man AHL Trend Alternative DN H CHF Acc	(9.96)%	(5.37)%	11.64%
Man AHL Trend Alternative DN H EUR Acc	(7.57)%	(4.14)%	12.35%
Man AHL Trend Alternative DNY USD Acc	(6.98)%	(2.54)%	12.61%
Man AHL Trend Alternative DNY H CHF Acc	(9.59)%	(6.29)%	12.07%
Man AHL Trend Alternative DNY H EUR Acc	(8.06)%	(4.29)%	11.57%
Man AHL Trend Alternative DNY H GBP Acc	(7.03)%	(3.25)%	12.56%
Man AHL Trend Alternative DNY H SEK Acc	(8.34)%	(3.86)%	12.88%
Man AHL Trend Alternative DNY H SGD Acc	(7.49)%	(4.41)%	13.25%
Man AHL Trend Alternative DNR H EUR Acc	(7.30)%	(3.12)%	12.55%
Man AHL Trend Alternative DNR H GBP Acc	(6.00)%	(1.75)%	13.11%
Man AHL Trend Alternative DNK H EUR Acc	(7.48)%	(3.24)%	12.66%
Man AHL Trend Alternative DNK H GBP Acc ⁽¹⁾	(4.72)%	n/a	n/a
Man AHL Trend Alternative DNK USD Acc ⁽²⁾	(7.64)%	n/a	n/a
Man AHL Trend Alternative IN USD Acc	(6.06)%	(1.72)%	13.43%
Man AHL Trend Alternative IN H CHF Acc	(9.31)%	(4.84)%	12.38%
Man AHL Trend Alternative IN H EUR Acc	(7.36)%	(3.39)%	12.40%
Man AHL Trend Alternative IN H GBP Acc	(6.32)%	(2.05)%	14.15%
Man AHL Trend Alternative IN H SEK Acc	(6.90)%	(3.14)%	12.93%
Man AHL Trend Alternative IN H SGD Acc	(8.59)%	(2.60)%	13.59%
HFRX Investable Global Hedge Fund Index	5.27%	3.10%	(4.41)%
Man AHL Alpha Core Alternative			
Man AHL Alpha Core Alternative DN H EUR Acc ⁽³⁾	(4.49)%	1.97%	n/a
Man AHL Alpha Core Alternative DN H GBP Acc	(3.25)%	(1.84)%	12.72%
Man AHL Alpha Core Alternative DNR H GBP Acc	(2.54)%	(1.07)%	12.60%
Man AHL Alpha Core Alternative IN USD Acc	(2.20)%	(0.83)%	4.66%
Man AHL Alpha Core Alternative IN H EUR Acc	(3.73)%	(2.67)%	11.29%
Man AHL Alpha Core Alternative IN H GBP Acc	(2.44)%	0.73%	14.05%
Man AHL Alpha Core Alternative IN H JPY Acc	(7.29)%	(5.66)%	11.17%
Man AHL Alpha Core Alternative IN H SEK Acc	(3.85)%	(1.95)%	1.77%
Man AHL Alpha Core Alternative INW H EUR Acc	(3.69)%	(2.45)%	9.80%
HFRX Investable Global Hedge Fund Index	5.27%	3.10%	(4.41)%
Man Multi-Strategy Total Return Alternative			
Man Multi-Strategy Total Return Alternative I EUR Acc	6.57%	4.81%	(0.60)%
MSCI World Net Total Return Index	21.03%	23.12%	(16.04)%
Man Multi-Manager Alternative⁽⁴⁾			
Man Multi-Manager Alternative D H EUR Acc ⁽⁵⁾	(1.06)%	n/a	n/a
Man Multi-Manager Alternative I H EUR Acc ⁽⁶⁾	(0.05)%	n/a	n/a
Man Multi-Manager Alternative I USD Acc ⁽⁶⁾	1.26%	n/a	n/a
Man Multi-Manager Alternative IW H EUR Acc ⁽⁶⁾	0.62%	n/a	n/a
Man Multi-Manager Alternative IW H GBP Acc ⁽⁷⁾	1.38%	n/a	n/a
Man Multi-Manager Alternative IW USD Acc ⁽⁶⁾	1.88%	n/a	n/a

⁽¹⁾ This share class was launched on July 26, 2024.

⁽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 launched on March 27, 2023.

⁽⁴⁾ The Sub-Fund launched on March 19, 2024.

⁽⁵⁾ The share class was launched on March 25, 2024.

⁽⁶⁾ The share class was launched on March 19, 2024.

⁽⁷⁾ 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, 2024



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 14 October 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 17 December 2010 relating to undertakings for collective investment,
- The Law of 12 July 2013 on alternative investment fund managers,
- The CSSF Circulars 10/437 of 1 February 2010 with guidelines concerning the remuneration policies in the financial sector, and
- The CSSF Circular 18/698 of 23 August 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 27 November 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 the remuneration policy of the management company, 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 at <https://www.waystone.com/waystone-policies>.

With respect to the financial year ended 31 December 2024 (when, as of that date, WMC Lux had a headcount of 88 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR7,672,747 and EUR665,110 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 EUR3,148,665.

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 9 September 2024.

Man Umbrella SICAV

Unaudited reporting requirement in respect of the Securities Financing Transaction Regulation (“SFTR”) For the year ended December 31, 2024



Securities Financing Transactions Regulation

The Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) 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, 2024, Man Convertibles Global and Man Multi-Manager Alternative held total return swaps as type of instrument in scope of the SFTR.

During the year ended December 31, 2024, Man Convertibles Global and Man Multi-Manager Alternative held total return swaps as type of instrument in scope of the SFTR.

Global Data

The amount of assets/liabilities across all SFTs and total return swaps as at December 31, 2024 is as follows:

Sub-Fund	Sub-Fund Currency	Type of Asset/Liability	Amount in Sub-Fund Currency	% of NAV
Man Convertible Global	EUR	Total Return Swaps	399,447	0.43%
Man Multi-Manager Alternative	US\$	Total Return Swaps	402,616	0.28%

Data on reuse of collateral

There was no collateral reuse during the year ended December 31, 2024.

There was no cash collateral reinvestment during the year ended December 31, 2024.

Concentration data

All collateral received in respect of total return swaps as at December 31, 2024 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 total return swaps as at December 31, 2024 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	201,388
Man Convertible Global	EUR	Total Return Swaps	Citigroup	198,059
				399,447
Man Multi-Manager Alternative	US\$	Total Return Swaps	Morgan Stanley	402,616
				402,616

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 total return swaps as at December 31, 2024 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	3,118,170	3.38%
Man Convertible Global	EUR	Cash - paid	BNP Paribas	EUR	(3,733)	-
Man Convertible Global	EUR	Cash - received	Citigroup	EUR	3,144,471	3.41%
Man Convertible Global	EUR	Cash - paid	Citigroup	EUR	(272,052)	(0.29)%
					5,986,856	6.50%
Man Multi-Manager Alternative	US\$	Cash	Morgan Stanley	USD	69,599,652	48.30%
					69,599,652	48.30%

* This collateral amount may be related to transactions other than 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, 2024



Safekeeping of collateral granted

There is no collateral granted for total return swaps as at December 31, 2024.

Return/Costs

For the year ended December 31, 2024, 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	303,334	100%
Man Multi-Manager Alternative	US\$	To Fund	981,644	100%

* Expressed in absolute terms.

Returns on 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 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	712,235	100%
Man Multi-Manager Alternative	US\$	To Fund	3,533,602	100%

* Expressed in absolute terms.

Aggregate transaction data

The maturity, settlement and clearing mechanisms for total return swaps as at December 31, 2024 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	(617)
Man Convertible Global	EUR	Bilaeral	United States	Three months to one year	77,945
Man Convertible Global	EUR	Bilaeral	United States	Above one year	322,119
					<u>399,447</u>

The aggregate transaction data for collateral positions granted across total return swaps as at December 31, 2024 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	3,114,437	N/A - Cash
Man Convertible Global	EUR	Cash	Citigroup	Open maturity	EUR	2,872,419	N/A - Cash
						<u>5,986,856</u>	
Man Multi-Manager Alternative	US\$	Cash	Morgan Stanley	Open maturity	USD	69,599,652	N/A - Cash
						<u>69,599,652</u>	

* This collateral amount may be related to transactions other than 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, 2024



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

During the year from January 1, 2024 to December 31, 2024 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 AHL Trend Alternative	Man AHL Alpha Core Alternative	Man Multi- Strategy Total Return Alternative	Man Multi- Manager Alternative
VaR	Min	7.28%	4.53%	2.04%	2.26%
	Max	16.98%	10.19%	3.54%	5.24%
	Average	6.88%	6.88%	2.75%	4.04%
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	802.09%	333.22%	17.32%	335.33%
	Max	2,809.10%	932.44%	40.92%	828.63%
	Average	1,507.06%	625.57%	21.28%	585.08%

ANNEX IV

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 (the “Sub-Fund”)

Legal entity identifier: 549300OAMLYTV5YWVM61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%



No

It **promoted Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of 72.31% of sustainable investments¹

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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.

¹ As a percentage of Net Asset Value (NAV).



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

The environmental characteristics promoted by the Sub-Fund are:

- environmental alignment to the UN Sustainable Development Goals (the "SDGs");²
- 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.

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 2024 the Portfolio had 72.31% 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 6.55% 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

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

² 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.

ensuring the ESG credentials of all investees 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) SDGs². 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 2024.

	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 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		

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.

	Promoted characteristic	Sustainability indicator ³
	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 ⁴	Alignment (as an average % of NAV 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	43.59%
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	36.59%
3.	Gender equality (SDG 5)	71.41%
4.	Decent work and economic growth (SDG 8)	43.44%
5.	Industry, innovation and infrastructure (SDG 9)	22.56%
6.	Reduced inequality (SDG 10)	32.36%
7.	Sustainable cities and communities (SDG 11)	27.56%
8.	Responsible consumption and production (SDG 12)	24.44%

● **...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.

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

⁴ The first two indicators are as at 31 December 2024.

	Sustainability indicator	Alignment (as an average % of NAV for reference period ending 31 December 2024)	Alignment (as an average % of NAV for reference period ending 31 December 2023)	Alignment (as an average % of NAV 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	43.59%	NA	NA
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	36.59%	NA	NA
3.	Gender equality (SDG 5)	71.41%	59.43%	49.31%
4.	Decent work and economic growth (SDG 8)	43.44%	31.55%	25.57%
5.	Industry, innovation and infrastructure (SDG 9)	22.56%	18.88%	12.80%
6.	Reduced inequality (SDG 10)	32.36%	28.73%	24.94%
7.	Sustainable cities and communities (SDG 11)	27.56%	24.33%	12.47%
8.	Responsible consumption and production (SDG 12)	24.44%	21.23%	17.14%

● ***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.

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

Sustainable investment type	Pre-contractual minimum commitments ⁵	Percentage of sustainable investment as at 31 December 2024 ⁶
Total sustainable Investments (#1A)	20%	72.31%
Taxonomy-aligned	0%	6.55%
Other environmental	1-20%	31.01%
Social	1-20%	34.27%

- **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

⁵ Expressed in Net Asset Value apart from the Taxonomy-alignment which expressed as a percentage of net long exposure as required under Article 17 of the regulation (EU) 2020/852.

⁶ Expressed in Net Asset Value apart from the Taxonomy-alignment which expressed as a percentage of net long exposure as required under Article 17 of the regulation (EU) 2020/852.

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.

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 Union criteria.

The “do no 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?

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
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;
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

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 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.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period starting 1 January 2024 and ending 31 December 2024.

Top 15 Holdings (31 March 2024)			
Issuer	Sector	Country	% Capital
AKAMAI TECHNOLOGIES, INC.	Information Technology	United States	2.51%
LIVE NATION ENTERTAINMENT INC	Communication Services	United States	1.92%
FORD MOTOR COMPANY	Consumer Discretionary	United States	1.78%
UBER TECHNOLOGIES, INC.	Industrials	United States	1.70%
DUKE ENERGY CORPORATION	Utilities	United States	1.70%
ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	Consumer Discretionary	United Arab Emirates	1.62%
EXACT SCIENCES CORP	Health Care	United States	1.58%
RIVIAN AUTOMOTIVE, INC.	Consumer Discretionary	United States	1.52%
GLOBAL PAYMENTS INC	Financials	United States	1.43%
LUMENTUM HOLDINGS INC.	Information Technology	United States	1.35%
DEXCOM, INC.	Health Care	United States	1.35%
SOUTHWEST AIRLINES CO.	Industrials	United States	1.32%
EVONIK INDUSTRIES AG	Materials	Germany	1.32%
BIOMARIN PHARMACEUTICAL INC.	Health Care	United States	1.30%
ZILLOW GROUP INC	Real Estate	United States	1.29%

Top 15 Holdings (30 June 2024)			
Issuer	Sector	Country	% Capital
AKAMAI TECHNOLOGIES, INC.	Information Technology	United States	2.72%
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	China	2.69%
UBER TECHNOLOGIES, INC.	Industrials	United States	2.04%
BIOMARIN PHARMACEUTICAL INC.	Health Care	United States	1.83%
THE SOUTHERN COMPANY	Utilities	United States	1.80%
RIVIAN AUTOMOTIVE, INC.	Consumer Discretionary	United States	1.72%
LIVE NATION ENTERTAINMENT INC	Communication Services	United States	1.68%
FORD MOTOR COMPANY	Consumer Discretionary	United States	1.50%
EVONIK INDUSTRIES AG	Materials	Germany	1.48%
MICROSTRATEGY INC	Information Technology	United States	1.48%
GLOBAL PAYMENTS INC	Financials	United States	1.45%
ZILLOW GROUP INC	Real Estate	United States	1.43%
LUMENTUM HOLDINGS INC.	Information Technology	United States	1.42%
DEXCOM, INC.	Health Care	United States	1.42%
CELLNEX TELECOM, S.A.	Communication Services	Spain	1.39%

Top 15 Holdings (30 September 2024)			
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Issuer	Sector	Country	% Capital
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	China	3.64%
AKAMAI TECHNOLOGIES, INC.	Information Technology	United States	2.55%
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.	Financials	China	2.31%
MICROSTRATEGY INC	Information Technology	United States	1.99%
UBER TECHNOLOGIES, INC.	Industrials	United States	1.96%
THE SOUTHERN COMPANY	Utilities	United States	1.78%
LIVE NATION ENTERTAINMENT INC	Communication Services	United States	1.74%
CELLNEX TELECOM, S.A.	Communication Services	Spain	1.58%
GLOBAL PAYMENTS INC	Financials	United States	1.52%
RIVIAN AUTOMOTIVE, INC.	Consumer Discretionary	United States	1.46%
EVONIK INDUSTRIES AG	Materials	Germany	1.44%
JD.COM, INC.	Consumer Discretionary	China	1.39%
LUMENTUM HOLDINGS INC.	Information Technology	United States	1.34%
NORWEGIAN CRUISE LINE HOLDINGS LTD.	Consumer Discretionary	United States	1.33%
DROPBOX, INC.	Information Technology	United States	1.30%

Top 15 Holdings (31 December 2024)			
Issuer	Sector	Country	% Capital
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	China	3.47%
AKAMAI TECHNOLOGIES, INC.	Information Technology	United States	2.48%
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.	Financials	China	2.38%
UBER TECHNOLOGIES, INC.	Industrials	United States	2.10%
THE SOUTHERN COMPANY	Utilities	United States	1.85%
RIVIAN AUTOMOTIVE, INC.	Consumer Discretionary	United States	1.76%
LUMENTUM HOLDINGS INC.	Information Technology	United States	1.66%
CELLNEX TELECOM, S.A.	Communication Services	Spain	1.45%
ZIJIN MINING GROUP CO LTD	Materials	China	1.44%
JD.COM, INC.	Consumer Discretionary	China	1.41%
SOUTHWEST AIRLINES CO.	Industrials	United States	1.41%
STMICROELECTRONICS N.V.	Information Technology	Switzerland	1.39%
SNOWFLAKE INC	Information Technology	United States	1.36%
FORD MOTOR COMPANY	Consumer Discretionary	United States	1.29%
EVONIK INDUSTRIES AG	Materials	Germany	1.28%



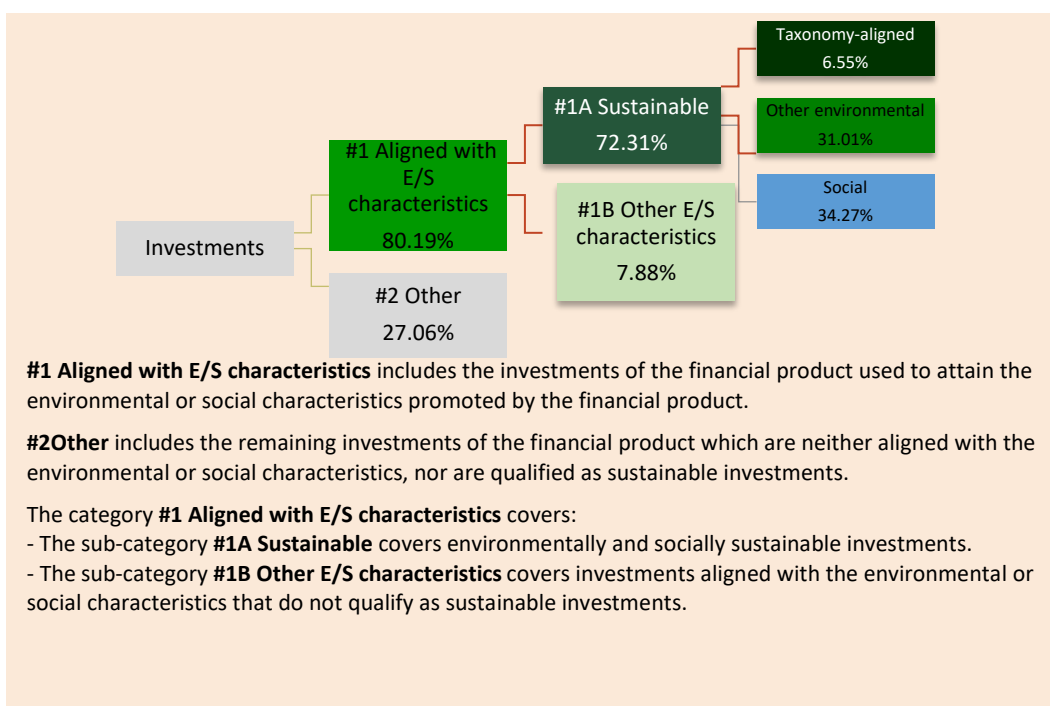
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as at 31 December 2024 was 72.31% expressed as a percentage of the Sub-fund Net Asset Value.

● 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 2024 (the prospectus commitments being set in NAV)⁷. However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure.⁸

Asset allocation describes the share of investments in specific assets.



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.

⁷ 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 total more than 100%.

⁸ **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".

Historical asset allocation (as a percentage of capital except for taxonomy figures calculated as a percentage of net long exposure). Please note that only asset allocation for 2024 and 2023 are provided here for comparison purposes since 2022 figures were adjusted⁹.

Asset Allocation	2024	2023
#1 Aligned with E/S characteristics	80.19%	69.09%
#1A Sustainable	72.31%	63.17%
Taxonomy-aligned	6.55%	5.83%
Other environmental	31.01%	20.86%
Social	34.27%	35.86%
#1B Other E/S Characteristics	7.87%	5.92%
#2 Other	27.06%	39.62%

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 2024.

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/NAV.¹⁰

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 (30 March 2024)	% Capital
Information Technology	19.22%
Consumer Discretionary	16.02%
Health Care	15.78%
Industrials	15.43%
Utilities	8.91%
Communication Services	8.25%
Real Estate	6.53%
Financials	5.23%
Materials	4.37%
Energy	2.58%

⁹ For more information, please refer to the 2022 Annual report available at the following link: https://www.man.com/products/man-convertibles-global#_product-documents

¹⁰ 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 are more than 100%.

Consumer Staples 2.54%

Q1 Sub-Industry Breakdown (30 March 2024) % Capital

Electric Utilities	5.55%
Gas Utilities	0.25%
Integrated Oil & Gas	1.25%
Multi-Utilities	2.03%
Oil & Gas Equipment & Services	0.88%
Oil & Gas Exploration & Production	0.45%

Q2 Sector Breakdown (30 June 2024) % Capital

Information Technology	21.49%
Consumer Discretionary	18.11%
Industrials	14.34%
Health Care	13.19%
Utilities	9.45%
Communication Services	8.10%
Financials	6.80%
Real Estate	6.67%
Materials	5.06%
Consumer Staples	2.28%
Energy	2.15%

Q2 Sub-Industry Breakdown (28 June 2024) % Capital

Electric Utilities	5.76%
Gas Utilities	0.31%
Integrated Oil & Gas	1.08%
Multi-Utilities	2.45%
Oil & Gas Equipment & Services	0.74%
Oil & Gas Exploration & Production	0.33%

Q3 Sector Breakdown (30 September 2024) % Capital

Information Technology	21.25%
Consumer Discretionary	20.65%
Industrials	13.95%
Health Care	10.21%
Financials	8.98%
Utilities	8.44%
Communication Services	8.43%
Real Estate	5.67%
Materials	5.34%
Consumer Staples	2.20%
Energy	1.81%

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

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.

Q3 Sub-Industry Breakdown (30 September 2024)	% Capital
Electric Utilities	5.18%
Gas Utilities	0.33%
Integrated Oil & Gas	0.97%
Multi-Utilities	2.00%
Oil & Gas Equipment & Services	0.53%
Oil & Gas Exploration & Production	0.31%

Q4 Sector Breakdown (31 December 2024)	% Capital
Consumer Discretionary	22.06%
Information Technology	22.02%
Industrials	13.89%
Health Care	10.52%
Utilities	9.19%
Financials	8.46%
Communication Services	6.23%
Real Estate	5.58%
Materials	5.51%
Consumer Staples	2.46%
Energy	1.33%

Q4 Sub-Industry Breakdown (31 December 2024)	% Capital
Electric Utilities	5.32%
Gas Utilities	0.73%
Integrated Oil & Gas	0.98%
Multi-Utilities	2.17%
Oil & Gas Exploration & Production	0.35%



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 6.55% 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. As of 31 December 2024, the third-party dataset covered approximately 12,500 companies, of which only about 1,500 (roughly 12%) reported their 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 Taxonomy¹¹?

Yes:

In fossil gas In nuclear energy

No

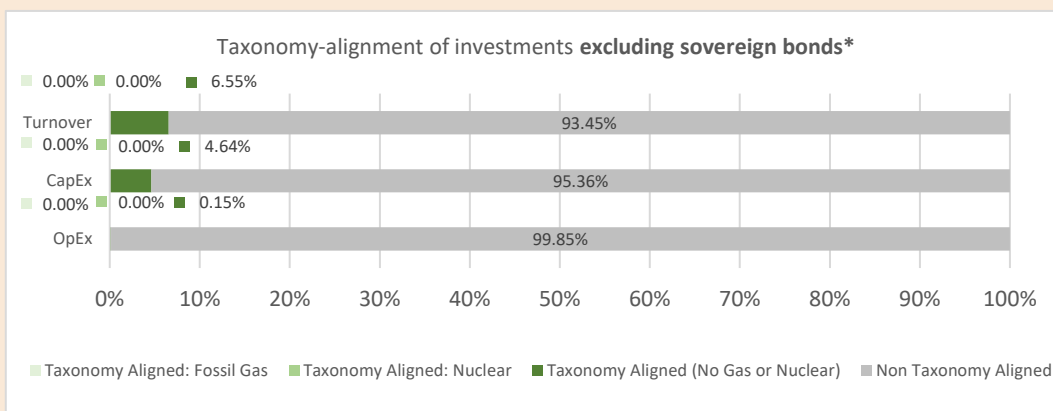
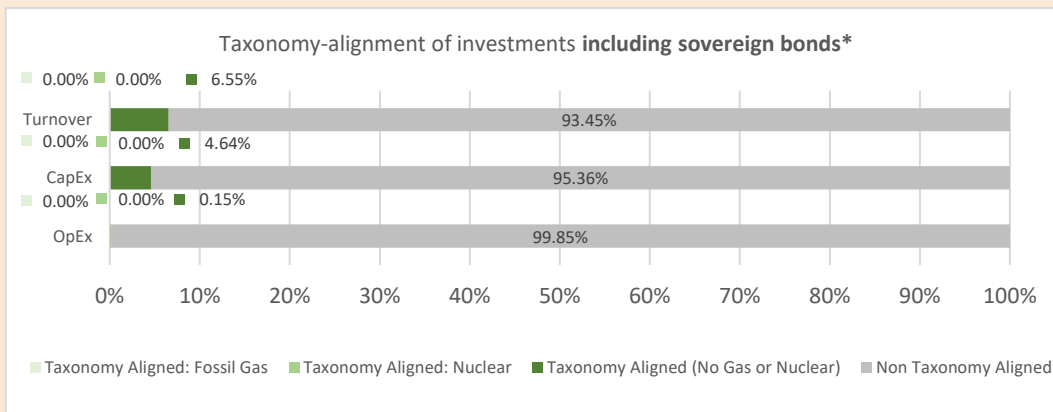
The Sub-Fund did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

¹¹ 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 not significantly harm 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.



Both these graphs represent 100% of the netted long exposure. Please note that EU Taxonomy alignment is not based on a percentage of the Sub-Fund's NAV but as a 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.

The Sub-Fund did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Only reported data are considered for that purpose by the third-party provider.

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

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

As at 31 December 2024, the share of investments¹² made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.01%	4.86%
CapEx	0.00%	3.65%
OpEx	0.00%	0.14%

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

6.55% of the Sub-Fund's investments were in Taxonomy-aligned investments as at 31 December 2024, compared to 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.



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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund made 31.01% 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.



What was the share of socially sustainable investments?

The Sub-Fund made 34.27% 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.

¹² Daily notional Value



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;
- Man Group's proprietary engagement tool was used by the investment and stewardship teams to review, record and track engagements with companies. The Engagement Tool captures key information on the life cycle of an engagement activity, including type of interaction, key stakeholders, ESG objectives, milestones, next steps and outcomes;
- engagement activities were carried out dependent on the materiality of the issue at stake.



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.

● *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

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

ANNEX IV

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 (the “Sub-Fund”)¹

Legal entity identifier: 254900XE59K04SGYI293

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%



No

It **promoted Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of 189.32%² of sustainable investments³

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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.

¹ Please note that the Sub-Fund launched on 18 March 2024. Accordingly, this report covers the period from 18 March 2024 to 31 December 2024.

² Please note that the Sub-Fund employs leverage and may at times be more than 100% invested.

³ As a percentage of Net Asset Value (NAV)



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

The environmental characteristics promoted by the Sub-Fund are:

- environmental alignment to the UN Sustainable Development Goals (the "SDGs");⁴
- 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:

- 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 2024 the Sub-Fund had 189.32% of its NAV in sustainable investments (corresponding to 63.09% 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 2.41% 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

⁴ 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.

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

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) SDGs². 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 from launch date 18 March 2024 until 31 December 2024. Other metrics are shown in different units as set out in the table of alignment.⁵

	Promoted characteristic	Sustainability indicator ⁶
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

⁵ Details of how the PAIs have performed are available upon request.

⁶ 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.

	Sustainability indicator⁷	Alignment (as an average % of NAV 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	133.39%
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	77.17%
3.	Affordable and clean energy (SDG 7)	85.28%
4.	Climate action (SDG 13)	85.75%
5.	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	160.72 tonnes CO ₂ e/M\$

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

Not applicable for the purposes of this periodic report, the Sub-Fund launched on 18 March 2024 and therefore has not published periodic reports for previous reference periods.

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;
- 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):

⁷ The first two indicators are as at 31 December 2024.

Sustainable investment type	Pre-contractual minimum commitments ⁸	Percentage of sustainable investment as at 31 December 2024 ⁹
Total sustainable Investments (#1A)	20%	189.32%
Taxonomy-aligned	0%	2.41%
Other environmental	1-20%	111.41%
Social	1-20%	69.85%

● **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
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

⁸ Expressed in Net Asset Value apart from the Taxonomy-alignment which expressed as a percentage of net long exposure as required under Article 17 of the regulation (EU) 2020/852.

⁹ Expressed in Net Asset Value apart from the Taxonomy-alignment which expressed as a percentage of net long exposure as required under Article 17 of the regulation (EU) 2020/852.

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.

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 Union criteria.

The “do no 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?

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 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.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period ending 31 December 2024.

Top 15 Holdings (31 March 2024)			
Issuer	Sector	Country	% Capital
EQT CORPORATION	Energy	United States	3.80%
ARC RESOURCES LTD.	Energy	Canada	3.29%
OVINTIV INC.	Energy	United States	2.22%
VITAL ENERGY, INC.	Energy	United States	2.17%
SOUTHWESTERN ENERGY COMPANY	Energy	United States	2.14%
RYANAIR HOLDINGS PUBLIC LIMITED COMPANY	Industrials	Italy	1.74%
PIONEER NATURAL RESOURCES CO	Energy	United States	1.65%
L'OREAL	Consumer Staples	France	1.51%
Devon Energy Corporation	Energy	United States	1.51%
LONDON STOCK EXCHANGE GROUP	Financials	United Kingdom	1.44%
CNX RESOURCES CORPORATION	Energy	United States	1.32%

CIVITAS RESOURCES INC	Energy	United States	1.30%
SAP SE	Information Technology	Germany	1.27%
SK HYNIX INC	Information Technology	Korea (South)	1.27%
MAHINDRA & MAHINDRA LIMITED	Consumer Discretionary	India	1.15%

Top 15 Holdings (30 June 2024)			
Issuer	Sector	Country	% Capital
NATIONAL GRID PLC	Utilities	United Kingdom	4.44%
SOUTHWESTERN ENERGY COMPANY	Energy	United States	3.94%
VITAL ENERGY, INC.	Energy	United States	2.97%
SEGRO PLC	Real Estate	United Kingdom	2.94%
CRESCENT POINT ENERGY CORP.	Energy	Canada	2.57%
UNILEVER PLC	Consumer Staples	United Kingdom	2.55%
SILVERBOW RESOURCES INC	Energy	United States	2.36%
OVINTIV INC.	Energy	United States	2.30%
WHITECAP RESOURCES INC	Energy	Canada	2.29%
LONDON STOCK EXCHANGE GROUP	Financials	United Kingdom	2.17%
ASML HOLDING N.V.	Information Technology	Netherlands	2.17%
IMI PLC	Industrials	United Kingdom	2.14%
INTERTEK GROUP PLC	Industrials	United Kingdom	2.06%
RELX PLC	Industrials	United Kingdom	2.04%
RYANAIR HOLDINGS PUBLIC LIMITED COMPANY	Industrials	Italy	1.92%

Top 15 Holdings (30 September 2024)			
Issuer	Sector	Country	% Capital
COVESTRO AG	Materials	Germany	2.83%
CRESCENT POINT ENERGY CORP.	Energy	Canada	2.66%
LONDON STOCK EXCHANGE GROUP	Financials	United Kingdom	2.62%
SMITH (DAVID S) HOLDINGS PLC	Materials	United Kingdom	2.50%
NATIONAL GRID PLC	Utilities	United Kingdom	2.43%
RYANAIR HOLDINGS PUBLIC LIMITED COMPANY	Industrials	Italy	2.37%
ASML HOLDING N.V.	Information Technology	Netherlands	2.25%
HASHICORP, INC.	Information Technology	United States	2.18%

DARKTRACE PLC	Information Technology	United Kingdom	2.06%
BARCLAYS PLC	Financials	United Kingdom	2.05%
BNP PARIBAS	Financials	France	2.02%
ERSTE GROUP BANK AG	Financials	Austria	2.01%
NOVO NORDISK AS	Health Care	Denmark	2.00%
INTERTEK GROUP PLC	Industrials	United Kingdom	1.80%
TENCENT HOLDINGS LTD	Communication Services	China	1.70%

Top 15 Holdings (31 December 2024)			
Issuer	Sector	Country	% Capital
BNP PARIBAS	Financials	France	3.63%
RYANAIR HOLDINGS PUBLIC LIMITED COMPANY	Industrials	Italy	2.67%
COVESTRO AG	Materials	Germany	2.55%
EURONEXT	Financials	France	2.49%
KBC GROUP NV	Financials	Belgium	2.48%
INTESA SANPAOLO S.P.A.	Financials	Italy	2.45%
AIB GROUP PUBLIC LIMITED COMPANY	Financials	Ireland	2.35%
HASHICORP, INC.	Information Technology	United States	2.24%
IMI PLC	Industrials	United Kingdom	2.24%
ERSTE GROUP BANK AG	Financials	Austria	2.18%
BANCO BILBAO VIZCAYA ARGENTARIA SOCIEDAD ANONIMA	Financials	Spain	2.11%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	Taiwan	2.09%
SMITH (DAVID S) HOLDINGS PLC	Materials	United Kingdom	2.09%
KINGSPAN GROUP PUBLIC LIMITED COMPANY	Industrials	Ireland	2.07%
FIELMANN GROUP AG	Consumer Discretionary	Germany	1.88%



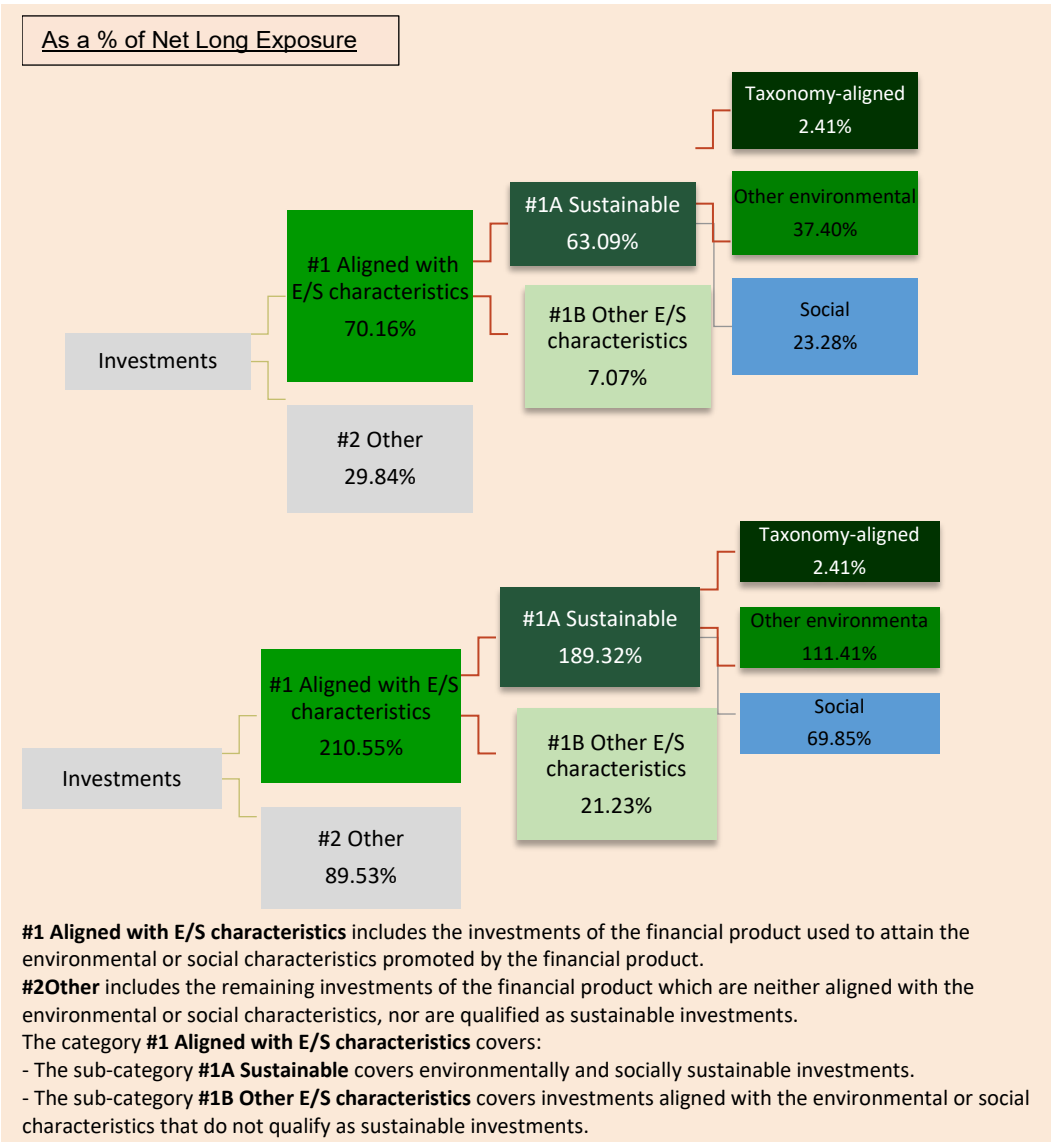
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as at 31 December 2024 was 189.32% as a percentage of invested capital (NAV) and 63.09% as a percentage on Net Long Exposure.

● What was the asset allocation?

Asset allocation
describes the share of investments in specific assets.

The asset allocation of the Sub-Fund has been calculated as at 31 December 2024. The first asset allocation table below shows the % of net long exposure; the second asset allocation table 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).¹⁰



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

¹⁰ Please note that the Sub-Fund employs leverage and may at times be more than 100% invested. The second asset allocation table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed in the second table total more than 100%. **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".

adaptation" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

● ***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 2024. 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/NAV.¹¹

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 fuels¹². When no breakdown has been provided the exposure to these sub-sectors is nil.

Q1 Sector Breakdown (31 March 2024)	% Capital
Energy	27.78%
Financials	27.26%
Industrials	24.91%
Consumer Discretionary	20.52%
Information Technology	16.43%
Health Care	14.04%
Materials	12.27%
Real Estate	11.13%
Communication Services	7.07%
Consumer Staples	6.86%
Utilities	1.84%

Q1 Sub-Sector Breakdown (29 March 2024)	% Capital
Coal & Consumable Fuels	-0.03%
Electric Utilities	-0.28%
Gas Utilities	-0.38%
Independent Power Producers & Energy Traders	-0.12%
Integrated Oil & Gas	-1.70%
Multi-Utilities	-0.11%
Oil & Gas Drilling	0.18%
Oil & Gas Equipment & Services	0.02%
Oil & Gas Exploration & Production	0.37%
Oil & Gas Refining & Marketing	0.09%
Oil & Gas Storage & Transportation	0.32%

¹¹ 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 more than 100%.

¹² Please note that exposures being on a net basis, for alternative funds some exposure to sub-sectors may be negative.

Q2 Sector Breakdown (30 June 2024)	% Capital
Financials	36.26%
Industrials	34.58%
Information Technology	29.44%
Energy	28.21%
Consumer Discretionary	21.70%
Health Care	20.69%
Materials	19.39%
Real Estate	18.28%
Communication Services	10.64%
Utilities	9.51%
Consumer Staples	9.24%
Unclassified	1.86%

Q2 Sub-Sector Breakdown (30 June 2024)	% Capital
Coal & Consumable Fuels	-0.09%
Electric Utilities	1.10%
Gas Utilities	0.53%
Independent Power Producers & Energy Traders	-0.10%
Integrated Oil & Gas	-0.20%
Multi-Utilities	4.88%
Oil & Gas Drilling	0.07%
Oil & Gas Equipment & Services	0.31%
Oil & Gas Exploration & Production	-1.42%
Oil & Gas Refining & Marketing	-1.53%
Oil & Gas Storage & Transportation	1.59%

Q3 Sector Breakdown (30 September 2024)	% Capital
Financials	53.88%
Industrials	45.02%
Information Technology	37.18%
Consumer Discretionary	34.84%
Materials	26.31%
Health Care	25.75%
Energy	20.32%
Real Estate	16.09%
Consumer Staples	13.30%
Communication Services	12.42%
Utilities	9.67%

Q3 Sub-Sector Breakdown (30 September 2024)	% Capital
Coal & Consumable Fuels	-0.51%
Electric Utilities	2.41%
Gas Utilities	0.19%
Independent Power Producers & Energy Traders	0.61%
Integrated Oil & Gas	-0.21%
Multi-Utilities	2.23%
Oil & Gas Drilling	-0.21%
Oil & Gas Equipment & Services	0.72%
Oil & Gas Exploration & Production	-3.09%
Oil & Gas Refining & Marketing	-0.64%
Oil & Gas Storage & Transportation	0.13%

Q4 Sector Breakdown (31 December 2024)	% Capital
Financials	59.06%
Industrials	51.46%
Information Technology	39.59%
Consumer Discretionary	33.00%
Materials	26.27%
Health Care	19.28%
Consumer Staples	19.21%
Real Estate	17.55%
Energy	14.32%
Communication Services	12.14%
Utilities	8.15%
Unclassified	0.05%

Q4 Sub-Sector Breakdown (31 December 2024)	% Capital
Coal & Consumable Fuels	-0.32%
Electric Utilities	1.66%
Gas Utilities	-0.03%
Independent Power Producers & Energy Traders	0.07%
Integrated Oil & Gas	2.09%
Multi-Utilities	0.89%
Oil & Gas Drilling	-0.28%
Oil & Gas Equipment & Services	1.21%
Oil & Gas Exploration & Production	-1.15%
Oil & Gas Refining & Marketing	-1.17%
Oil & Gas Storage & Transportation	-0.06%



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

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

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.

While the Sub-Fund did not make a commitment to invest in Taxonomy-aligned investments, it did make 2.41% 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. As of 31 December 2024, the third-party dataset covered approximately 12,500 companies, of which only about 1,500 (roughly 12%) reported their 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 Taxonomy¹³?

Yes:

In fossil gas In nuclear energy

¹³ 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 not significantly harm 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.

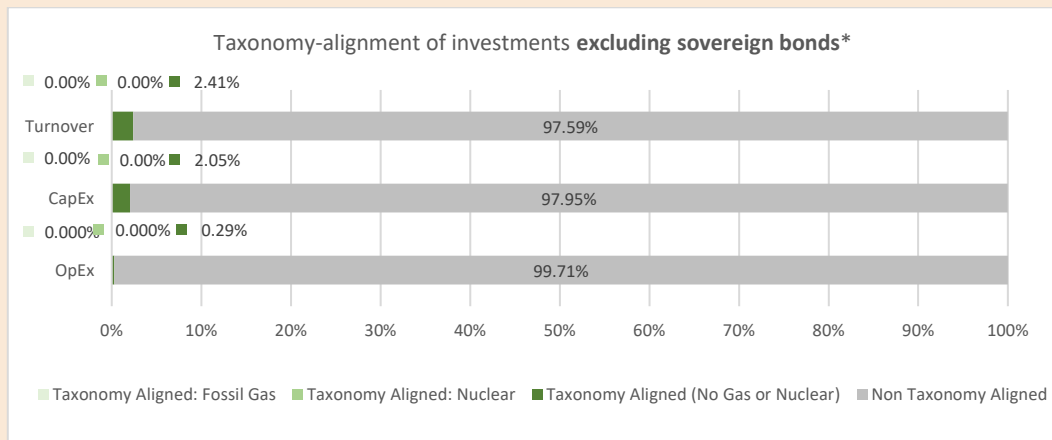
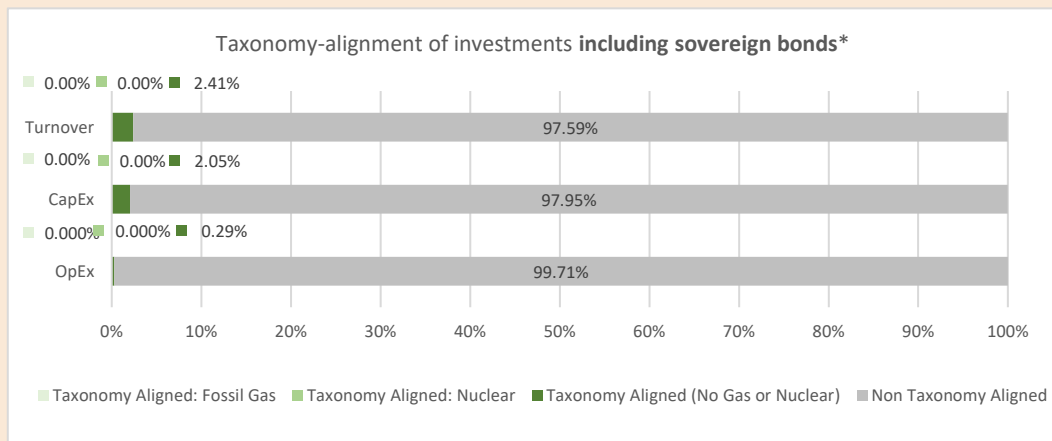
No

The Sub-Fund did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

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.

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.



Both these graphs represent 100% of the netted long exposure. Please note that EU Taxonomy alignment is not based on a percentage of the Sub-Fund's NAV but as a 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.

The Sub-Fund did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Only reported data are considered for that purpose by the third-party provider.

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

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

As at 31 December 2024, the share of investments¹⁴ made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.01%	1.74%
CapEx	0.02%	1.25%
OpEx	0.02%	0.12%

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

Not applicable - the Sub-Fund has not published periodic reports for previous reference periods.



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

The Sub-Fund made 111.41% 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 37.40% 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 69.85% of its total investments in sustainable investments with a social objective when calculated as a percentage of invested capital. The Sub-Fund made 23.28% 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-

¹⁴ Daily notional Value

 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.

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.

● *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.

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