

Man Umbrella SICAV

Investment Company with variable capital
("Société d'Investissement à Capital Variable")
Investment Fund under Luxembourg law

Luxembourg
R.C.S. Nr. B 53.150

Annual Report and Audited Financial
Statements

As at December 31, 2023

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.

	Page
Management and Administration	4
Information to Shareholders	6
Investment Managers' Reports	7
Indices definitions	17
Glossary	17
Independent Auditor's Report	28
Statement of Net Assets	31
Changes in the Number of Shares	33
Statistics	34
Statements of Operations and Changes in Net Assets	36
Man Convertibles Global	38
Statement of Investments	38
Geographical & Economic Portfolio Breakdown	44
Man AHL Trend Alternative	45
Statement of Investments	45
Geographical & Economic Portfolio Breakdown	46
Man AHL Alpha Core Alternative	47
Statement of Investments	47
Geographical & Economic Portfolio Breakdown	48
Man Multi-Strategy Total Return Alternative	49
Statement of Investments	49
Geographical & Economic Portfolio Breakdown	50
Notes to the Financial Statements	51
Unaudited Information for Investors in Switzerland (TER and performance data)	81
Unaudited Supplementary Information	84
Sustainable Finance Disclosure Regulation (unaudited)	88

Management and Administration

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
2 Dublin Landings, North Wall Quay
Dublin 1
Ireland

Management Company:

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

Chairman of the Management Company:

Mr. Géry Daeninck
Independent Management Director
(until May 26, 2023)

Mr. Timothy Madigan
Independent Management Director
(since July 5, 2023)

Board members of the Management Company:

Mr. John Li How Cheong
Independent Management Director
(until May 26, 2023)

Mr. Martin Vogel
Global Head of Strategy
Waystone Management Company (Lux) S.A.
(until December 31, 2023)

Mrs. Rachel Wheeler
Chief Executive Officer,
Luxembourg Management Company Solutions

Mr. Denis Harty
Chief Executive Officer,
Luxembourg Management Company Solutions
(since April 28, 2023)

Registered office of the Fund:

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

Central Administrative Agent:

Citibank Europe plc, Luxembourg Branch
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L-8070 Bertrange
Grand Duchy of Luxembourg

Investment Managers:

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 Convertibles Global:

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

Investment Manager of Man Multi-Strategy Total
Return Alternative:

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

Registrar and Transfer Agent:

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

Depositary Bank:

Citibank Europe plc, Luxembourg Branch
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L-8070 Bertrange
Grand Duchy of Luxembourg

Independent Auditor:

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

Ernst & Young (until financial year ended
December 31, 2022)

Société Anonyme
35E, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers in Luxembourg:

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

Information to Shareholders

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

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

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

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

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

The sales prospectus, key investor information documents, articles of association, and annual and semi-annual reports can be obtained free of charge in paper from the German Paying and Information Agent. Issue and redemption prices and any notices to shareholders are also obtainable from the Fund's registered office.

Sustainable Finance Disclosure Regulation ("SFDR")

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

For Sub-Funds categorized 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

2023 was a volatile year overall but global convertible bonds ('CB') ended the year in positive territory near their peak, primarily driven by the US market. Key sectors fuelling this growth were technology (especially software and semiconductors) and consumer discretionary (notably online retailers and cruise lines), which bounced back after a weak 2022. Their significant weight in the CB market magnified these gains in the overall index. Conversely, utilities lagged, with many issues debuting in 2023.

Performance review

Against this backdrop, Man Convertibles Global returned 4.93%¹ over the period, underperforming against the Refinitiv Global Focus Convertible Bond Hedged Index benchmark, which returned 7.64%².

Performance was driven by market attribution, regional attribution and sector attribution, while the only detractor to performance was stock selection. On a regional and sector basis, gains were led by positioning and stock selection in EMEA Communications, US Utilities and Asia ex-Japan Financials. Conversely, positioning and stock selection in US Technology, Consumer Cyclical and EMEA Industrials detracted from performance. On a relative basis, the top performing single name contributors were overweights in a German food company and a Spanish telecommunications company and an underweight in a South Korean battery company. The top three single name detractors to performance were underweights in a French aerospace and defence company (Man RI Exclusion List name), an American cruise line and a Canadian mining company.

The Sub-Fund's equity delta stood at 42% at the end of the year versus the benchmark index at 46%. The average YTM/P at year end was -0.31% while the reference index read -1.62%.

Global CB new issuance totalled just under \$80 billion in 2023 which was double the amount seen in 2022, but still well-below pandemic period volumes in 2020/21. A quarter of new deals were investment grade rated which was the highest level in a decade, driven by utilities. This compares with issuance from 2020/21 which was led by younger firms largely raising cash opportunistically.

Future outlook

As 2023 ended, markets fully factored in a soft-landing scenario and an upcoming significant cycle of rate cuts. While this remains a plausible scenario, it's not the only potential outcome. Given the 45% surge in the Nasdaq, double-digit returns in several areas of credit, and credit spreads currently far below median levels, we believe it's prudent to infuse a level of caution into asset allocations.

The present conditions for convertible securities are advantageous for investors obligated to participate in equity markets. It's widely understood that the strength of the equity market has been propelled by a select few mega-cap tech companies, which don't feature in the convertible securities sector. In contrast, many convertible bond issuers are undervalued, offering appealing growth opportunities.

Convertible bond investors are able to gain exposure to these undervalued equities via convertibles that have attractive risk/reward profiles. While at an overall asset class level average deltas are below historical averages, much of this is driven by the large volume of 2020/21 deals that remain well out-of-the money but offer attractive yields. Outside of these busted convertibles, investors can access balanced convertibles that continue to offer decent upside participation while also retaining strong downside protection.

The positive convexity of convertibles suggests that deltas, or equity sensitivity, will increase if the markets rise. In fact, since 2019, convertible bonds across all sectors have captured more of their underlying stock's upside performance than their downside performance.

¹ Performance data is shown net of fees with income reinvested, as at December 31, 2023, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 1.5% management fees for Man Convertibles Global D EUR Acc share class. Other share classes may charge higher fees. Refinitiv Global Focus Convertible Bond Hedged Index is a reference benchmark for this Sub-Fund. Please consult the Prospectus or Key Investor Information Document ('KIID') for more information.

² Bloomberg as at December 31, 2023

Man Convertibles Global (continued)

Future outlook (continued)

The strong consensus is that central banks will start to cut rates in 2024 with the higher-for-longer narrative collapsing in late 2023. As a result, after lagging during the rising rate environment earlier in the year, longer-duration credit assets have already seen a large benefit from this change in rate expectations. If these aggressive expectations do not materialise then we believe long-duration assets will materially underperform shorter-duration credit, including convertibles.

We also see an attractive backdrop for new issuance in the convertible bond space with many banks calling for over 20% increase in issuance over 2023. The appeal is easy to see as the low interest costs make converts a more palatable place to issue debt compared to high yield or leverage loans where interest costs remain in double digit territory. The large deals announced by Uber and PG&E in the US in the fourth quarter of 2023 are likely a sign of more to come with both companies using the proceeds of issuance to pay down loans with significantly higher interest costs. Active managers should benefit by taking advantage of new deal discounts. Additionally, we expect that convertible bond issuers will be looking to refinance to get ahead of looming maturity walls. Take-outs typically occur at current prices providing significant potential upside.

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

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

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**

After a year of unprecedented monetary tightening coupled with historic selloffs in both bonds and equities, 2023 started on a relatively positive note. The sharp fall in natural gas prices, resilient sentiment indicators and the awakening of China from its Covid induced slumber, all pointed to the possibility that inflation may have seen its peak and a global recession was to be averted. The hubris of January evaporated in February as several US data releases showed that inflation was still running hot and was in danger of becoming entrenched, concerns of a 'no landing' scenario increased investor bets that rates would continue to rise. Trends reversed sharply mid-March in the wake of the mini banking crisis that ensnared Silicon Valley Bank, First Republic Bank, Signature Bank and Credit Suisse among others. Haven assets, especially government bonds, rallied sharply, with the 2-year US treasury yields posting the largest one-day decline since 1987, as bond volatility, measured by the MOVE Index, spiked to a 14-year high.

With another financial crisis seemingly averted, the second quarter of 2023 was much calmer than the first. Risk assets rose, but stubbornly high inflation meant more weakness in fixed income markets. Central banks took an increasingly hawkish tone; the European Central Bank ('ECB') hiked rates by 25 basis points in June after a similar hike in May, and although the US Federal Reserve (the 'Fed') paused in June, expectations of future rate hikes increased. Prospects for the broad use of Generative-AI propelled tech stocks, and chipmakers in particular, higher.

Bonds sold off over the quarter with yields reaching multi-year highs around the world as central banks continued to err on the hawkish side of policy. The ECB rose rates to an all-time high while the Fed, despite pausing, signalled that rates would remain 'higher-for-longer'. The latter precipitated a marked steepening of the curve, as 30-year yields saw their biggest quarterly increase since the first quarter of 2009. The prospect of higher rates over the long term as well as weakening economic fundamentals put pressure on global stock markets with indices in the US, Europe and Japan all finishing the quarter in negative territory. To add further pressure, following a run of four consecutive quarterly declines, oil rose by the highest amount since Russia's invasion of Ukraine.

The quarter was a tale of two parts. The prospect of 'higher-for-longer' rates and the onset of the conflict between Israel and Hamas in October sent investors fleeing from risk assets, with the MSCI World Index declining for the third-consecutive month and the US10Y yield eclipsing the 5% mark. However, a combination of downside inflation surprises on both sides of the Atlantic, supported by an upward revision to US GDP, led central banks to adopt a more dovish stance. Markets subsequently moved to price in an accelerated pace of rate cuts for 2024, which saw global bonds embark on a 7% rally to end the year, bringing the Bloomberg Aggregate into positive territory for 2023. This shift in sentiment also catalysed a sharp rally in gold, which rose 11% in the fourth quarter, and in equities, as the S&P 500 achieved its fastest two-month advance since its rebound following the initial Covid selloff in 2020.

Performance review

Against this backdrop, Man AHL Trend Alternative returned -4.29%¹ over the period.

It was a difficult quarter for fixed income, as yields yo-yoed; falling in January, then spiking in February only to fall sharply back in March. After mixed initial performance, the Sub-Fund's predominantly short positioning was heavily impacted by March's reversal and fixed income finished the quarter as the largest detractor. Losses were driven by Canadian bonds and swaps and Italian 10-year bonds. At the front end of the curve, the US 2-year yield posted its largest daily decline since 1987, which was detrimental to the Sub-Fund's short 3-month SOFR ('Secured Overnight Financing Rate') positions.

¹ Performance data is shown net of fees with income reinvested, as at December 31, 2023, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 2% 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.

Man AHL Trend Alternative (continued)**Performance review (continued)**

Equities also struggled, with a short position in US software & services the largest detractor within cash equities, as the NASDAQ 100 finished the quarter up over 17%, after losing 33% in 2022. Within indices, long MSCI Emerging Markets Index furthered losses as the positioned turned short by quarter end. Long European indices moderated losses as the Europe's STOXX 600 had its best start to a year since 2015, adding to offsetting gains from long positions in Taiwanese indices.

Commodities were positive overall, with profits principally coming from a short position in Bloomberg Commodity ex-Agriculture and Livestock Index. Alternative market commodities traded mixed, as short positions in European power and gas buoyed, as European storage remained historically elevated coming into Spring, however, losses from long carbon emissions and short fuel oil countered these gains.

Credit positions followed a similar narrative as equities, with long US and European credit risk (short CDS protection) positions finishing the quarter in the red. Short positions in commercial mortgage indices, on the other hand, provided some relief.

Currencies were profitable over the period. Having started net short US dollar, the Sub-Fund flipped to long only to revert to net short by the close of the quarter. Long Mexican peso was the notable performer, as higher relative interest rates and strong economic fundamentals propelled the currency higher against the US dollar. A notable detractor was the Colombian peso against the US dollar, which flipped from short to long over the course of March, partially checking gains.

Currency trading bore the most fruit for the Sub-Fund over the period. High yields in Mexico have attracted inflows, resulting in demand for the peso and profits for the Sub-Fund's long positions against the US dollar. Shorts in the Japanese yen against the British pound and Euro also benefitted as new central bank governor Ueda revealed he was happy with current monetary policy, sending the currency into a tailspin. Losses were experienced in US dollar pairs against developed market currencies linked to commodities, such as the Canadian and Australian dollars, where prices were rangebound.

Equities trading was also profitable, as a short VIX position benefited from stabilizing markets, given that the Silicon Valley Bank crisis did not materialize into another 2008-style financial meltdown. Trading in Japanese indices were also accretive, as long positions in the TOPIX and Nikkei were among the top performers. Credit spreads tightened alongside this declining volatility, resulting in small gains for the Sub-Fund's long credit positions. Profits also originated from longs in Taiwan's equity indices, which were propelled higher by comments from the CEO of market darling Nvidia stating his confidence in the country for the manufacture of its chips, which are much sought-after given the surge in Generative-AI interest. Small losses were incurred in trading Canada's TSX 60 and Australia's SPI 200 indices.

Fixed income trading bounced back from a difficult first quarter. Stubborn inflation in a variety of regions resulted in weakness in short-term rates, which was beneficial to shorts in UK gilts in tandem with the three-month SOFR. Despite the huge rally in US 2-year treasuries late in the first quarter, during the Silicon Valley Bank related flight-to-quality event, the Sub-Fund soon resumed its short position in the second quarter and benefited as yields continued to rise. Rangebound prices led to losses trading European bonds, such as those at the 10-year point in Italy and France, moderating gains to an extent.

Commodities trading was mildly positive, as a short position in the Bloomberg Commodity ex-Agriculture and Livestock Index led gains. Trading in alternative energies markets narrowed losses, with energies the principal culprit as carbon emissions continued their recent rangebound theme. Metals trading also experienced difficulties, with a long position in iron ore proving painful.

Fixed income was the top performing asset class with gains being predominately drawn from short positions in longer dated US treasuries as markets witnessed a bear steepening of the yield curve. Short Canadian bonds further added as the Bank of Canada indicated that rates may have further to go, having already hiked to a 22-year high. A mixed Italian bond position weighed on performance.

Commodities were negative overall as a short position in the Bloomberg Commodity ex-Agriculture and Livestock Index was wrongfooted as oil prices broadly rebounded upwards. Short natural gas further weighed as markets moved higher in response to strike action at an Australian LNG plant. Metal positions struggled with mixed iron ore positions finishing lower.

Man AHL Trend Alternative (continued)**Performance review (continued)**

Long credit risk (short CDS) positions were flat as gains from European High Yield and Investment Grade CDS indices were offset by losses from US High Yield and Investment Grade indices.

Currency trading was negative on the quarter with long Brazilian real detracting the most as the US dollar traded higher following a sharp rise in US real yields. Short Euro versus the Polish zloty added to the pain as the National Bank of Poland surprised markets with a 75 basis point rate cut. Short positions in the Swiss franc and South Korean won provided some relief.

Stocks were the largest detractor with long positions in the Singapore MSCI Index and Australian SPI 200 indices more than offsetting gains from short cash equity positions in North American pharma and utilities names.

Fixed income inflicted the widest losses over the quarter, as both bonds and rates finished the quarter in the red. Italian bonds and SOFR shorts performed worst in the respective sub-sectors as yields accelerated downwards to accommodate central bank's more dovish policy stance. Short positions in Canadian bonds and swaps also added to losses, while a long position in European inflation swaps was one of a handful of positions to finish the quarter in the black.

Currencies added to losses, with long US dollar crosses leading the detraction. Asian currency pairs traded against the US dollar performed worst, led by short positions in the Japanese yen and the Korean won, as the former strengthened in-line with Bank of Japan governor Kazuo Ueda's reported willingness to pivot from the prevailing ultra-low monetary policy. However, short dollar crosses, particularly versus Latin American commodity currencies including the Mexican peso and Brazilian real, provided some offsetting gains.

Trading in commodities was supportive, with profits from alternative markets countering milder detraction from a long position in the Bloomberg Commodity ex-Agriculture and Livestock Index. Within energies, short positions in European natural gas buoyed on reports of heightened inventory levels and muted demand from manufacturing powerhouse, Germany. Short positions in carbon emissions and European electricity provided further support to gains. A sharp rally in iron ore prices were also helpful to the Sub-Fund's long positions, as prices eclipsed an 18-month high on expectations of economic stimulus from the mineral's largest consumer, China, leading metals into the black.

Despite mild losses early in the quarter, as short credit risk positions (long CDS) in European High Yield and Investment Grade CDS indices weakened, the Sub-Fund clawed back gains trading in credit in November and December. Positioning flipped to long credit risk (short CDS) in-line with the improvement in global risk sentiment, spurring all markets traded into positive territory in the fourth quarter.

Stocks added over the period. Despite similar dynamics to credit, suffering losses from faster signals being whipsawed in early November, the Sub-Fund built into a net long towards the end of November and accrued gains thereon. Flagship US indices, including the S&P 500 and NASDAQ 100 index, attributed most positively, while Taiwanese indices, TAIEX and FTSE Taiwan Index, were further additive.

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 Fund to perform irrespective of the prevailing macro-economic trends. Going into the first quarter of 2024, the Sub-Fund's main risk exposures in declining order are long equities, long fixed income, net short US dollar, short energies, long credit risk (short CDS) and long metals.

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Man AHL Alpha Core Alternative**Market summary**

After a year of unprecedented monetary tightening coupled with historic selloffs in both bonds and equities, 2023 started on a relatively positive note. The sharp fall in natural gas prices, resilient sentiment indicators and the awakening of China from its Covid induced slumber, all pointed to the possibility that inflation may have seen its peak and a global recession was to be averted. The hubris of January evaporated in February as several US data releases showed that inflation was still running hot and was in danger of becoming entrenched, concerns of a 'no landing' scenario increased investor bets that rates would continue to rise. Trends reversed sharply mid-March in the wake of the mini banking crisis that ensnared Silicon Valley Bank, First Republic Bank, Signature Bank and Credit Suisse among others. Haven assets, especially government bonds, rallied sharply, with the 2-year US treasury yields posting the largest one-day decline since 1987, as bond volatility, measured by the MOVE Index, spiked to a 14-year high.

With another financial crisis seemingly averted, the second quarter of 2023 was much calmer than the first. Risk assets rose, but stubbornly high inflation meant more weakness in fixed income markets. Central banks took an increasingly hawkish tone; the European Central Bank ('ECB') hiked rates by 25 basis points in June after a similar hike in May, and although the US Federal Reserve (the 'Fed') paused in June, expectations of future rate hikes increased. Prospects for the broad use of Generative AI propelled tech stocks, and chipmakers in particular, higher.

Bonds sold off over the quarter with yields reaching multi-year highs around the world as central banks continued to err on the hawkish side of policy. The ECB rose rates to an all-time high while the Fed, despite pausing, signalled that rates would remain 'higher-for-longer'. The latter precipitated a marked steepening of the curve, as 30-year yields saw their biggest quarterly increase since the first quarter of 2009. The prospect of higher rates over the long term as well as weakening economic fundamentals put pressure on global stock markets with indices in the US, Europe and Japan all finishing the quarter in negative territory. To add further pressure, following a run of four consecutive quarterly declines, oil rose by the highest amount since Russia's invasion of Ukraine.

The quarter was a tale of two parts. The prospect of 'higher-for-longer' rates and the onset of the conflict between Israel and Hamas in October sent investors fleeing from risk assets, with the MSCI World Index declining for the third-consecutive month and the US10Y yield eclipsing the 5% mark. However, a combination of downside inflation surprises on both sides of the Atlantic, supported by an upward revision to US GDP, led central banks to adopt a more dovish stance. Markets subsequently moved to price in an accelerated pace of rate cuts for 2024, which saw global bonds embark on a 7% rally to end the year, bringing the Bloomberg Aggregate into positive territory for 2023. This shift in sentiment also catalysed a sharp rally in gold, which rose 11% in the fourth quarter, and in equities, as the S&P 500 achieved its fastest two-month advance since its rebound following the initial Covid selloff in 2020.

Performance review

Against this backdrop, Man AHL Alpha Core Alternative returned -1.07%¹ over the period.

It was a difficult quarter for fixed income, as yields yo-yoed; falling in January, then spiking in February only to fall sharply back in March. After mixed initial performance, the Sub-Fund's predominantly short positioning was heavily impacted by March's reversal and fixed income finished the quarter as the largest detractor. Losses were spread a range of shorts, led by losses from European sovereign bonds, including Italian and UK 10-year bond. At the front end of the curve, the US 2-year yield posted its largest daily decline since 1987, which was detrimental to the Sub-Fund's short 3-month SOFR ('Secured Overnight Financing Rate') positions.

¹ Performance data is shown net of fees with income reinvested, as at December 31, 2023, 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.

Man AHL Alpha Core Alternative (continued)**Performance review (continued)**

Equities also struggled, with a long in MSCI Emerging Markets Index the bottom performer. Asian indices furthered losses, with Hong Kong indices among the worst performers as optimism surrounding China's post-Covid recovery was dented by data that indicated weak consumption and consumer demand. Long European indices moderated losses as the Europe's STOXX 600 had its best start to a year since 2015, adding to offsetting gains from long positions in Taiwanese indices and the FTSE Italia All-Share Index.

Commodities were positive overall, with profits principally coming from a short position in Bloomberg Commodity ex-Agricultural and Livestock Index.

Currencies were also profitable over the period. Having started net short US dollar, the Sub-Fund flipped to long only to revert to net short by the close of the quarter. Long Mexican peso was the notable performer, as higher relative interest rates and strong economic fundamentals propelled the currency higher against the US dollar. Short crosses in the Norwegian krone versus both the Euro and US dollar furthered gains. A notable detractor was the Colombian peso against the US dollar, which flipped from short to long over the course of March, partially checking gains.

Currency trading bore the most fruit for the Sub-Fund over the period. High yields in Mexico have attracted inflows, resulting in demand for the peso and profits for the Sub-Fund's long positions against the US dollar. Shorts in the Japanese yen against the British pound and Euro also benefitted as new central bank governor Ueda revealed he was happy with current monetary policy, sending the currency into a tailspin. Losses were experienced in US dollar pairs against developed market currencies linked to commodities, such as the Canadian and Australian dollars, where prices were rangebound.

Equities trading was also profitable, as a short VIX position benefited from stabilizing markets, given that the Silicon Valley Bank crisis did not materialize into another 2008-style financial meltdown. Trading in Japanese indices were also accretive, as long positions in the TOPIX and Nikkei were among the top performers. Credit spreads tightened alongside this declining volatility, resulting in small gains for the Sub-Fund's long credit positions. Profits also originated from longs in Taiwan's equity indices, which were propelled higher by comments from the CEO of market darling Nvidia stating his confidence in the country for the manufacture of its chips, which are much sought-after given the surge in Generative-AI interest. Offsetting losses were incurred in trading Canada's TSX 60 and Australia's SPI 200 indices.

Commodities trading was mildly positive, as a short position in the Bloomberg Commodity ex-Agricultural and Livestock Index led gains.

Fixed income trading bounced back from a difficult first quarter, although finished marginally negative. Stubborn inflation in a variety of regions resulted in weakness in short-term rates, which was beneficial to shorts in UK gilts in tandem with the three-month SOFR ('Secured Overnight Financing Rate Data'). Despite the huge rally in US 2-year treasuries late in the first quarter, during the Silicon Valley Bank related flight-to-quality event, the Sub-Fund soon resumed its short position in the second quarter and benefited as yields continued to rise. However, short positions trading at the longer-end inflicted pain. Rangebound prices led to losses trading European bonds, such as those at the 10-year point in Italy and France, leading fixed income into the red.

Fixed income was the top performing asset class with gains being predominately drawn from short positions in longer dated US treasuries as markets witnessed a bear steepening of the yield curve. Short Canadian bonds further added as the Bank of Canada indicated that rates may have further to go, having already hiked to a 22-year high. A mixed Italian bond position weighed on performance.

Commodities were negative overall as a short position in the Bloomberg Commodity ex-Agricultural and Livestock Index was wrongfooted as oil prices broadly rebounded upwards.

Currency trading was negative on the quarter with short dollar crosses inflicting the bulk of losses as the US dollar traded higher following a sharp rise in US real yields. Short positions in the Swiss franc and Norwegian krone were the bottom performers. However, short positions in the Japanese yen versus the US dollar narrowed losses, as markets repriced following the Bank of Japan's decision to maintain yield curve control.

Man AHL Alpha Core Alternative (continued)

Performance review (continued)

Stocks were the largest detractor, as losses were spread across a range of long positions. Longs in the Singapore MSCI Index and Australian SPI 200 indices were the bottom performers, countering offsetting gains from long positions in Japanese indices, including the TOPIX and Nikkei.

Currencies inflicted the widest losses over the quarter, with long US dollar crosses leading the detraction. Asian currency pairs traded against the US dollar performed worst, led by short positions in the Japanese yen and the Korean won, as the former strengthened in-line with Bank of Japan governor Kazuo Ueda's reported willingness to pivot from the prevailing ultra-low monetary policy. However, short dollar crosses, particularly versus the Mexican peso, provided some offsetting gains, alongside long positions in the Polish zloty.

Fixed income added to losses, as bonds on both sides of the Atlantic finished in the red. Italian bonds and long-dated US treasuries shorts performed worst as yields accelerated downwards to accommodate central bank's more dovish policy stance.

Trading in commodities was mildly positive from a small short position in the Bloomberg Commodity ex-Agricultural and Livestock Index.

Stocks were the best performer over the period. Despite suffering losses from faster signals being whipsawed in early November, the Sub-Fund built into a net long towards the end of November and accrued gains thereon to finish the fourth quarter in positive territory. Flagship US indices, including the S&P 500 and NASDAQ 100 index, attributed most positively.

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 2024, the Sub-Fund's main risk exposures in declining order are long equities, net short US dollar, long fixed income, and short commodities.

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

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

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-Strategy Total Return Alternative**Market summary**

As the curtain falls on 2023, it is time to reflect on a year of remarkable market dynamics. The S&P 500 posted returns of 26%, while government bond yields reached levels unseen since the Global Financial Crisis. The "Magnificent 7" – Apple, Amazon, Alphabet, Nvidia, Meta, Microsoft, and Tesla – stood out and drove much of the equity performance, leaving their non-technology focused peers in their wake. While stocks ultimately ended positive, market turbulence was not hard to find in 2023. A regional banking crisis in the spring, triggered by a succession of losses on bond portfolios and aggressive runs on bank deposits, led to the collapse of four US regional banks. This sent shockwaves through the banking system. The Federal Reserve (the 'Fed') and larger banks, including JPMorgan Chase, intervened, offering emergency loans, acquiring assets, and reassuring the public. After a brief flight to quality with equities sinking and bonds rallying, rates stabilised. "Higher for longer" then became the main market mantra. This pivoted sharply in December, with stocks rallying and yields tumbling on the belief that the Fed and other big central banks were close to winning their battle with inflation. While rates were held firm at the December Fed meeting, Chair Powell's comments that rates were "likely at or near its peak for this tightening cycle" painted a much more dovish outlook than previously.

Performance review

Against this backdrop, Man Multi-Strategy Total Return Alternative returned 4.81%¹ over the period.

Over 2023 the Sub-Fund posted a gain on a low annualised volatility and low beta to global equities. All three portfolio strategy groups (Equity Long Short, Risk Seeking, Diversifying) contributed positively, and the majority of underlying strategies recorded gains.

Within the Equity Long Short group, the UK-focused Alpha Select and Absolute Value strategies contributed positively. Two of the three European stock picking strategies continued to disappoint and were fully exited, as was the Asia Pacific (Ex-Japan) Equity strategy after incurring a drawdown in returns amidst a challenging environment.

The Risk Seeking group performed positively over the year, with AHL TargetRisk contributing well through what was a recovery year for multi-asset strategies after 2022's losses. However, GLG Convertible Arbitrage struggled to return significant profits and was removed from the portfolio whilst Event Driven's allocation was reduced following a change in its portfolio management team.

The Diversifying group saw AHL Trend detract from the Sub-Fund's performance. The dominating event for it was Silicon Valley Bank, whose associated price action was sharply counter to pre-existing trends. Over the course of the year, losses were incurred from equities and bonds, while commodities, credit, and FX generated small offsetting gains. The strategy added a broad range of diversifying commodity markets, which we hope will generate better risk-adjusted returns in the years to come. Despite lacklustre performance, we continue to believe that we are in a fertile environment for trend-following. The strategy has historically performed well in both inflationary and disinflationary regimes. History also shows that sharp reversals, such as those that caused the losses around Silicon Valley Bank, are frequently followed by a period of strong performance. Trend-following continues to be a worthy partner to traditional investments, in our view, performing well when equities don't, such as in 2022, yet not providing significant drag in good years for risk assets, such as 2023.

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 should suit any worsening of global economic and market conditions.

¹ Performance data is shown net of fees with income reinvested, as at December 31, 2023, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 2% management fees and 20% performance fees for Man Multi-Strategy Total Return Alternative I EUR Acc share class. Other share classes may charge higher fees. Please consult the Prospectus or Key Investor Information Document ("KIID") for more information.

Man Multi-Strategy Total Return Alternative (continued)

Future outlook (continued)

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

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

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Refinitiv 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.

Refinitiv Global Focus Hedged Convertible Bond Index

Refinitiv 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.

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.

Glossary (continued)

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 short-term investing, and they have high credit quality and are highly liquid. These securities have a low-risk, low-return profile and include Treasury bills, certificates of deposit, bankers' acceptances, commercial papers and other money market instruments.
Certificates of deposit (CDs)	Interest-bearing certificate issued by a bank to a depositor. Interest is paid at maturity.

Glossary (continued)

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 Ordinary shares
Consumer staples	Consumer staples are essential products, such as food, beverages, tobacco and household items. Consumer staples are goods that people are unable or unwilling to cut out of their budgets regardless of their financial situation (Investopedia).
Convertible bond	A bond issued by a company that has a set maturity date and pays interest in the form of a coupon. It has features of both a bond and stock and its valuation reflects both types of investments. It gives the holder the option to convert the bond into a specific number of shares of the issuing company – in other words, it has an “embedded option”.
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 (i.e. certificates which do not identify the owner) with dated coupons attached to them. These were cut off the document when the payment of the interest was due and taken to a paying agent for the interest to be paid.

Glossary (continued)

Country risk

Country risk is a term for the risks involved when someone invests in a particular country.

Country risk varies from one country to the next, and can include political risk, exchange-rate risk, economic risk, and transfer risk. In particular, country risk denotes the risk that a foreign government will default on its bonds or other financial commitments. In a broader sense, country risk is the degree to which political and economic unrest affect the securities of issuers doing business in a particular country.

Credit rating

Ratings issued by credit ratings agencies which represent the agency's evaluation of qualitative and quantitative information for a company or government. Ratings are used to rank companies and governments on the probability of them defaulting on their obligations (i.e. to repay their debts).

Credit risk

Usually used when referring to investment in bonds, credit risk is the risk of a loss deriving from the inability of the issuer of a bond to make the interest payments and repay the capital at the end of the life of the bond in full and as scheduled.

"Triple A" or "investment grade rated" are assessed as being the lowest credit risk while non-investment grade bonds - also known as high-yield debt (or "junk bonds") - are assessed as the highest credit risk.

The higher the credit risk, the higher the interest rate the borrower will have to attract lenders.

Currency forward 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.

Glossary (continued)

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 Yield (3 rd definition)
Earnings per Share (EPS)	Profit, net of tax and dividends to preferred shareholders, divided by the total amount of ordinary shares outstanding. Most income statements include a calculation of earnings per share. This calculation tells you how much money shareholders would receive for each share of stock they own if the company distributed all of its net income for the period. In reality, however, companies would not distribute all of their earnings. Usually they reinvest them in the business.
Emerging markets	Emerging market is a term 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 Earnings per share
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.

Glossary (continued)

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 pre-agreed 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.

Glossary (continued)

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.

Glossary (continued)

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 Price-to-Book Ratio
Preference shares	Also called preferred shares. Shares that entitle the holder to a fixed-rate dividend, paid before any dividend is distributed to holders of ordinary shares.
Preferred stock	See Preference shares

Glossary (continued)

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.

Glossary (continued)

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 non-interest-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 Equity
Short position	Fund managers use this technique to borrow a security and then sell it with the intention of buying it back for less when the price falls. The position profits if the security falls in value. Within UCITS funds, derivatives 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 Country Risk
Stock	See Equity
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.

Glossary (continued)**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

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.

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 “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at December 31, 2023 and the statement of operations and 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 Fund and of each of its sub-funds as at December 31, 2023, 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 Fund 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 Fund for the Financial Statements

The Board of Directors of the Fund 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 Fund 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 Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund 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 Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund 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 Fund'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 Fund 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

April 23, 2024

Statement of Net Assets
as at December 31, 2023

Notes	Man Convertibles Global EUR	Man AHL Trend Alternative USD	Man AHL Alpha Core Alternative USD
ASSETS			
Investments in securities at market value	119,789,726.05	567,079,046.94	72,379,790.70
Option contracts at market value (long positions)	(15) 20,843.41	0.00	0.00
Margin paid	(17) 173,186.08	85,014,303.99	9,033,378.52
Cash at bank	4,024,022.01	31,142,047.18	4,478,754.08
Cash at broker	(17) 5,363,841.00	20,901,386.12	4,593,836.97
Term deposits	0.00	271,150,592.50	43,027,982.78
Amounts receivable on subscriptions	8.13	5,218,845.40	21,067.24
Interest and dividends receivable, net	381,720.54	0.00	0.00
Tax reclaim	178,243.26	0.00	0.00
Unrealised profit on forward foreign exchange contracts	(12) 4,429,329.50	40,965,389.12	5,800,257.54
Unrealised profit on future contracts	(13) 0.00	19,766,083.73	2,083,794.49
Unrealised profit on swap contracts	(14) 940,790.04	0.00	0.00
Other assets	0.00	0.00	0.00
TOTAL ASSETS	135,301,710.02	1,041,237,694.98	141,418,862.32
LIABILITIES			
Overdraft	0.00	0.00	389.55
Margin received	(17) 0.00	185,398.20	28,152.24
Due to broker	(17) 3,328,765.49	0.00	0.00
Amounts payable on redemptions	208,625.21	2,130,860.76	55,112.81
Unrealised loss on forward foreign exchange contracts	(12) 219,409.09	50,023,474.42	4,566,210.88
Unrealised loss on future contracts	(13) 69,768.71	4,407,750.92	542,192.62
Unrealised loss on swap contracts	(14) 107,338.04	0.00	53,048.90
Management and performance fees payable	(6) 239,928.92	4,812,699.51	169,472.01
Taxes and expenses payable	(7) 131,188.25	382,556.40	117,530.41
Other liabilities	3,264.54	101,356.29	20,513.51
TOTAL LIABILITIES	4,308,288.25	62,044,096.50	5,552,622.93
TOTAL NET ASSETS	130,993,421.77	979,193,598.48	135,866,239.39

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

Statement of Net Assets (continued)
as at December 31, 2023

Notes	Man Multi-Strategy Total Return Alternative EUR	Combined* EUR
ASSETS		
Investments in securities at market value	87,222,556.29	774,775,423.87
Option contracts at market value (long positions) (15)	0.00	20,843.41
Margin paid (17)	0.00	85,311,177.76
Cash at bank	3,131,122.30	39,401,377.30
Cash at broker (17)	0.00	28,443,751.46
Term deposits	0.00	284,414,588.58
Amounts receivable on subscriptions	0.00	4,743,512.99
Interest and dividends receivable, net	0.00	381,720.54
Tax reclaim	0.00	178,243.26
Unrealised profit on forward foreign exchange contracts (12)	150,153.77	46,914,744.81
Unrealised profit on future contracts (13)	0.00	19,779,910.58
Unrealised profit on swap contracts (14)	0.00	940,790.04
Other assets	113,633.37	113,633.37
TOTAL ASSETS	90,617,465.73	1,285,419,717.97
LIABILITIES		
Overdraft	0.00	352.65
Margin received (17)	0.00	193,319.55
Due to broker (17)	130,000.00	3,458,765.49
Amounts payable on redemptions	0.00	2,187,508.63
Unrealised loss on forward foreign exchange contracts (12)	21,582.30	49,659,074.31
Unrealised loss on future contracts (13)	0.00	4,550,774.95
Unrealised loss on swap contracts (14)	0.00	155,361.30
Management and performance fees payable (6)	8,331.38	4,758,441.37
Taxes and expenses payable (7)	105,173.72	689,072.61
Other liabilities	1,490.18	115,079.08
TOTAL LIABILITIES	266,577.58	65,767,749.94
TOTAL NET ASSETS	90,350,888.15	1,219,651,968.03

* Please refer to Note 10.

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

Changes in the Number of Shares
for the year ended December 31, 2023

	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 Europe⁽¹⁾				
Man Convertibles Europe D EUR Acc	64,303.90	—	(64,303.90)	—
Man Convertibles Europe D H CHF Acc	7,260.78	—	(7,260.78)	—
Man Convertibles Europe I EUR Acc	10,258.22	—	(10,258.22)	—
Man Convertibles Global				
Man Convertibles Global D EUR Acc	284,843.56	68,167.22	(167,527.99)	185,482.79
Man Convertibles Global D H CHF Acc	123,484.95	9,014.25	(30,595.07)	101,904.13
Man Convertibles Global D H USD Acc	91,985.70	1,100.00	(32,228.82)	60,856.88
Man Convertibles Global DR EUR Acc	29,855.29	2,047.59	(10,102.58)	21,800.30
Man Convertibles Global DR H CHF Acc	35,764.90	190.00	(12,610.83)	23,344.07
Man Convertibles Global DR H USD Acc	4,869.07	—	(2,180.00)	2,689.07
Man Convertibles Global I EUR Acc	738,111.89	20,131.60	(551,167.85)	207,075.64
Man Convertibles Global I EUR Inc G-Dist BA	56,195.00	—	(54,835.00)	1,360.00
Man Convertibles Global I H CHF Acc	421,740.21	21,294.25	(178,315.02)	264,719.44
Man Convertibles Global I H USD Acc	21,195.03	1,168.98	(1,573.47)	20,790.54
Man AHL Trend Alternative				
Man AHL Trend Alternative DN H CHF Acc	5,401.88	3,123.09	(1,747.87)	6,777.10
Man AHL Trend Alternative DN H EUR Acc	26,800.71	2,334.04	(17,231.72)	11,903.03
Man AHL Trend Alternative DNY USD Acc	399,102.10	77,783.44	(66,889.96)	409,995.58
Man AHL Trend Alternative DNY H CHF Acc	100,957.19	5,136.84	(14,727.94)	91,366.09
Man AHL Trend Alternative DNY H EUR Acc	625,724.09	74,747.77	(98,554.55)	601,917.31
Man AHL Trend Alternative DNY H GBP Acc	22,043.68	47,676.22	(9,112.85)	60,607.05
Man AHL Trend Alternative DNY H SEK Acc	5,210.17	—	—	5,210.17
Man AHL Trend Alternative DNY H SGD Acc	38,977.89	3,324.97	(13,826.77)	28,476.09
Man AHL Trend Alternative DNR H EUR Acc	761,508.82	26,181.19	(740,771.65)	46,918.36
Man AHL Trend Alternative DNR H GBP Acc	1,812,152.78	315,185.32	(217,422.56)	1,909,915.54
Man AHL Trend Alternative DNK H EUR Acc	85,416.53	2,951.03	(72,473.69)	15,893.87
Man AHL Trend Alternative IN USD Acc	930,630.40	347,767.19	(425,628.11)	852,769.48
Man AHL Trend Alternative IN H CHF Acc	422,516.74	62,484.25	(130,201.97)	354,799.02
Man AHL Trend Alternative IN H EUR Acc	1,791,209.08	1,355,796.55	(1,391,638.32)	1,755,367.31
Man AHL Trend Alternative IN H GBP Acc	133,186.82	22,974.49	(83,939.88)	72,221.43
Man AHL Trend Alternative IN H SEK Acc	261,044.90	751,633.03	(1,012,627.93)	50.00
Man AHL Trend Alternative IN H SGD Acc	10,000.00	1,000.00	(1,000.00)	10,000.00
Man AHL Alpha Core Alternative				
Man AHL Alpha Core Alternative DN H EUR Acc ⁽²⁾	—	2,180.17	—	2,180.17
Man AHL Alpha Core Alternative DN H GBP Acc	2,547.42	—	(491.04)	2,056.38
Man AHL Alpha Core Alternative DNR H GBP Acc	111,126.89	29,682.17	(53,112.79)	87,696.27
Man AHL Alpha Core Alternative IN USD Acc	32,476.64	454.70	(26,680.96)	6,250.38
Man AHL Alpha Core Alternative IN H EUR Acc	162,726.57	284,723.77	(132,800.52)	314,649.82
Man AHL Alpha Core Alternative IN H GBP Acc	1,329.85	—	(1.00)	1,328.85
Man AHL Alpha Core Alternative IN H JPY Acc	730,865.99	12,635.70	(88,924.88)	654,576.81
Man AHL Alpha Core Alternative IN H SEK Acc	348,665.89	142,978.26	(119,731.78)	371,912.37
Man AHL Alpha Core Alternative INW H EUR Acc	221,567.12	5,351.93	(55,381.20)	171,537.85
Man Multi-Strategy Total Return Alternative				
Man Multi-Strategy Total Return Alternative I EUR Acc	1,363,000.00	9.33	(558,000.00)	805,009.33

⁽¹⁾ Closed on March 2, 2023 due to merger (refer to Note 18).

⁽²⁾ The share class was launched on March 27, 2023 (refer to Note 18).

Statistics

as at December 31, 2023

	Currency	Total Net Asset Value as at December 31, 2023	Total Net Asset Value as at December 31, 2022	Total Net Asset Value as at December 31, 2021
Man Convertibles Europe ⁽¹⁾	EUR	12,053,088.18	12,070,500.37	17,371,570.66
Man Convertibles Global	EUR	130,993,421.77	247,212,936.58	335,107,688.12
Man AHL Trend Alternative	USD	979,193,598.48	1,107,627,373.73	811,972,477.79
Man AHL Alpha Core Alternative	USD	135,866,239.39	142,443,578.90	188,257,298.77
Man Multi-Strategy Total Return Alternative	EUR	90,350,888.15	145,967,956.01	198,142,226.74

	Currency	NAV per Share as at December 31, 2023	NAV per Share as at December 31, 2022	NAV per Share as at December 31, 2021
Man Convertibles Europe⁽¹⁾				
Man Convertibles Europe D EUR Acc	EUR	160.29	156.30	180.76
Man Convertibles Europe D H CHF Acc	CHF	118.89	116.22	134.92
Man Convertibles Europe I EUR Acc	EUR	116.65	113.60	130.35

Man Convertibles Global				
Man Convertibles Global D EUR Acc	EUR	155.70	148.38	181.77
Man Convertibles Global D H CHF Acc	CHF	124.12	120.71	148.57
Man Convertibles Global D H USD Acc	USD	131.68	122.90	146.88
Man Convertibles Global DR EUR Acc	EUR	108.16	102.30	124.39
Man Convertibles Global DR H CHF Acc	CHF	101.51	97.97	119.63
Man Convertibles Global DR H USD Acc	USD	126.06	116.87	138.63
Man Convertibles Global I EUR Acc	EUR	142.12	134.38	163.33
Man Convertibles Global I EUR Inc G-Dist BA	EUR	129.35	123.42	151.04
Man Convertibles Global I H CHF Acc	CHF	154.00	148.61	181.33
Man Convertibles Global I H USD Acc	USD	137.43	127.24	150.93

Man AHL Trend Alternative				
Man AHL Trend Alternative DN H CHF Acc	CHF	106.70	112.75	100.99
Man AHL Trend Alternative DN H EUR Acc	EUR	130.16	135.78	120.85
Man AHL Trend Alternative DNY USD Acc	USD	157.85	161.97	143.83
Man AHL Trend Alternative DNY H CHF Acc	CHF	126.29	134.77	120.25
Man AHL Trend Alternative DNY H EUR Acc	EUR	142.00	148.36	132.98
Man AHL Trend Alternative DNY H GBP Acc	GBP	153.27	158.42	140.74
Man AHL Trend Alternative DNY H SEK Acc	SEK	122.68	127.61	113.05
Man AHL Trend Alternative DNY H SGD Acc	SGD	150.13	157.05	138.67
Man AHL Trend Alternative DNR H EUR Acc	EUR	120.64	124.52	110.64
Man AHL Trend Alternative DNR H GBP Acc	GBP	110.85	112.82	99.74
Man AHL Trend Alternative DNK H EUR Acc	EUR	126.93	131.18	116.44
Man AHL Trend Alternative IN USD Acc	USD	174.78	177.84	156.78
Man AHL Trend Alternative IN H CHF Acc	CHF	120.84	126.99	113.00
Man AHL Trend Alternative IN H EUR Acc	EUR	153.63	159.02	141.48
Man AHL Trend Alternative IN H GBP Acc	GBP	133.58	136.38	119.47
Man AHL Trend Alternative IN H SEK Acc	SEK	136.74	141.17	125.01
Man AHL Trend Alternative IN H SGD Acc	SGD	102.72	105.46	92.84

⁽¹⁾ Closed on March 2, 2023 due to merger (refer to Note 18), the Total Net Asset Value and the NAV per share shown as at December 31, 2023 are as at the closure date of the Sub-Fund/share classes.

Statistics (continued)
as at December 31, 2023

	Currency	NAV per Share as at December 31, 2023	NAV per Share as at December 31, 2022	NAV per Share as at December 31, 2021
Man AHL Alpha Core Alternative				
Man AHL Alpha Core Alternative DN H EUR Acc ⁽²⁾	EUR	101.97	—	—
Man AHL Alpha Core Alternative DN H GBP Acc	GBP	148.61	151.40	134.31
Man AHL Alpha Core Alternative DNR H GBP Acc	GBP	163.34	165.11	146.64
Man AHL Alpha Core Alternative IN USD Acc ⁽³⁾	USD	105.96	106.85	—
Man AHL Alpha Core Alternative IN H EUR Acc	EUR	116.50	119.70	107.56
Man AHL Alpha Core Alternative IN H GBP Acc ⁽⁴⁾	GBP	114.88	114.05	—
Man AHL Alpha Core Alternative IN H JPY Acc	JPY	11,387.72	12,071.49	10,858.78
Man AHL Alpha Core Alternative IN H SEK Acc ⁽⁵⁾	SEK	99.79	101.77	—
Man AHL Alpha Core Alternative INW H EUR Acc	EUR	101.12	103.66	94.41
Man Multi-Strategy Total Return Alternative				
Man Multi-Strategy Total Return Alternative I EUR Acc	EUR	112.24	107.09	107.74

⁽²⁾ The share class was launched on March 27, 2023 (refer to Note 18).

⁽³⁾ The share class was relaunched on April 28, 2022.

⁽⁴⁾ The share class was launched on March 1, 2022.

⁽⁵⁾ The share class was launched on July 18, 2022.

Statements of Operations and Changes in Net Assets
for the year ended December 31, 2023

Notes	Man Convertible Europe ⁽¹⁾ EUR	Man Convertible Global EUR	Man AHL Trend Alternative USD
NET ASSETS AT THE BEGINNING OF THE YEAR	12,070,500.37	247,212,936.58	1,107,627,373.73
INCOME			
Interest on bonds, net	152.06	733,288.34	18,638,426.10
Bank interest	0.00	209,240.55	20,972,184.86
Other income	120.43	3,606.36	905.22
Management fee rebate (6)	0.00	0.00	0.00
TOTAL INCOME	272.49	946,135.25	39,611,516.18
EXPENSES			
Management fees (6)	29,756.25	1,976,576.17	16,667,712.60
Management company fees	360.83	33,491.94	184,093.07
Performance fees/(reversal) (6)	0.00	0.00	(5,986,707.71)
Depository bank fees (4)	3,208.22	86,514.18	255,023.30
Domiciliation, administration and transfer agent fees	6,810.23	176,537.78	1,005,232.84
Audit fees, printing and publishing expenses	2,620.50	108,753.19	206,856.13
Subscription tax (5)	929.68	45,861.86	307,333.27
Bank interest	0.00	19,088.89	26,903.15
Interest paid on swap contracts	0.00	971,803.12	2,605.24
Transaction costs (8)	0.00	864.97	731,789.56
Other charges (9)	19,300.62	168,671.55	417,364.10
TOTAL EXPENSES	62,986.33	3,588,163.65	13,818,205.55
NET INCOME/(LOSS) FROM INVESTMENTS	(62,713.84)	(2,642,028.40)	25,793,310.63
Net realised profit/(loss) on sale of investments	(454,590.53)	(3,909,188.08)	22,249,278.29
Net realised profit/(loss) on forward foreign exchange contracts	10,873.31	5,279,916.40	76,214,110.45
Net realised profit/(loss) on future contracts	0.00	(312,881.40)	(101,298,352.61)
Net realised profit/(loss) on swap contracts	0.00	624,711.29	(1,539,385.22)
Net realised profit/(loss) on foreign exchange contracts	(6,817.35)	(3,136,483.11)	(10,207,474.18)
NET REALISED PROFIT/(LOSS)	(450,534.57)	(1,453,924.90)	(14,581,823.27)
Change in net unrealised appreciation/(depreciation) on:			
- investments	846,547.21	11,236,197.40	(11,459,416.43)
- forward foreign exchange contracts	(33,864.87)	3,514,939.55	1,703,745.47
- option contracts	0.00	14,286.71	0.00
- future contracts	0.00	(69,768.71)	1,517,758.03
- swap contracts	0.00	1,417,369.41	35,978.30
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	299,433.93	12,017,071.06	3,009,552.73
MOVEMENTS IN CAPITAL			
Issue of shares	0.00	17,995,948.95	393,771,371.36
Redemption of shares	(12,369,934.30)	(146,230,522.12)	(525,214,699.34)
Dividend paid (16)	0.00	(2,012.70)	0.00
Currency translation (2f)	0.00	0.00	0.00
Elimination of cross investments in sub-funds (10)	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR	0.00	130,993,421.77	979,193,598.48

⁽¹⁾ Closed on March 02, 2023 due to merger (refer to Note 18).

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

Statements of Operations and Changes in Net Assets (continued)
for the year ended December 31, 2023

Notes	Man AHL Alpha Core Alternative USD	Man Multi-Strategy Total Return Alternative EUR	Combined* EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	142,443,578.90	145,967,956.01	1,561,717,336.17
INCOME			
Interest on bonds, net	3,507,163.51	0.00	20,781,047.89
Bank interest	2,817,747.19	815.76	21,746,227.99
Other income	14,958.64	0.00	18,087.77
Management fee rebate (6)	0.00	505,048.54	505,048.54
TOTAL INCOME	6,339,869.34	505,864.30	43,050,412.19
EXPENSES			
Management fees (6)	1,260,313.47	83,634.12	18,319,565.12
Management company fees	24,295.73	21,958.13	244,457.80
Performance fees/(reversal) (6)	0.00	0.00	(5,419,551.63)
Depository bank fees (4)	75,855.27	87,361.62	476,616.51
Domiciliation, administration and transfer agent fees	142,991.40	95,477.84	1,318,272.05
Audit fees, printing and publishing expenses	49,945.44	39,576.30	383,423.23
Subscription tax (5)	23,028.45	10,470.44	356,326.59
Bank interest	15,460.79	1,161.78	58,601.22
Interest paid on swap contracts	300.20	0.00	974,433.31
Transaction costs (8)	77,918.92	0.00	733,865.00
Other charges (9)	74,976.85	17,338.80	651,009.56
TOTAL EXPENSES	1,745,086.52	356,979.03	18,097,018.76
NET INCOME/(LOSS) FROM INVESTMENTS	4,594,782.82	148,885.27	24,953,393.43
Net realised profit/(loss) on sale of investments	(18,691.96)	5,170,792.62	20,931,565.98
Net realised profit/(loss) on forward foreign exchange contracts	(974,710.36)	(180,515.02)	73,221,803.31
Net realised profit/(loss) on future contracts	(8,791,918.54)	0.00	(99,973,652.82)
Net realised profit/(loss) on swap contracts	302,244.98	0.00	(495,227.37)
Net realised profit/(loss) on foreign exchange contracts	(1,560,696.80)	(36,692.49)	(13,833,295.79)
NET REALISED PROFIT/(LOSS)	(11,043,772.68)	4,953,585.11	(20,148,806.69)
Change in net unrealised appreciation/(depreciation) on:			
- investments	215,763.14	791,210.81	2,695,479.63
- forward foreign exchange contracts	(599,241.56)	(493,509.05)	3,987,433.38
- option contracts	0.00	0.00	14,286.71
- future contracts	(82,981.62)	0.00	1,229,082.88
- swap contracts	(48,663.30)	0.00	1,405,886.13
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(6,964,113.20)	5,400,172.14	14,136,755.47
MOVEMENTS IN CAPITAL			
Issue of shares	45,613,100.08	1,000.00	415,755,941.79
Redemption of shares	(45,226,326.39)	(61,018,240.00)	(736,018,484.34)
Dividend paid (16)	0.00	0.00	(2,012.70)
Currency translation (2f)	0.00	0.00	(24,821,573.84)
Elimination of cross investments in sub-funds (10)	0.00	0.00	(11,115,994.52)
NET ASSETS AT THE END OF THE YEAR	135,866,239.39	90,350,888.15	1,219,651,968.03

* Please refer to Note 10.

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

Man Convertibles Global
Statement of Investments
as at December 31, 2023
(expressed in EUR)

Description	Face Value/ Quantity	Cost	Market Value	% 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				
France				
France (Govt of) 0.00% 24/Jan/2024	3,000,000	2,989,904.91	2,993,940.00	2.29
		<u>2,989,904.91</u>	<u>2,993,940.00</u>	<u>2.29</u>
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		2,989,904.91	2,993,940.00	2.29
Bonds - convertibles				
Australia				
DEXUS Finance Pty Limited 2.30% 19/Jun/2026	1,000,000	633,361.40	611,529.90	0.47
Flight Centre Travel Group Limited 1.63% 1/Nov/2028	600,000	374,669.73	350,703.13	0.27
Flight Centre Travel Group Limited 2.50% 17/Nov/2027	400,000	276,409.09	284,762.91	0.22
		<u>1,284,440.22</u>	<u>1,246,995.94</u>	<u>0.96</u>
Belgium				
Groupe Bruxelles Lambert NV 2.13% 29/Nov/2025	200,000	193,253.00	194,679.28	0.15
		<u>193,253.00</u>	<u>194,679.28</u>	<u>0.15</u>
Bermuda				
Jazz Investments I Limited 2.00% 15/Jun/2026	1,348,000	1,401,967.94	1,232,938.29	0.94
NCL Corp. Limited 1.13% 15/Feb/2027	1,235,000	1,023,213.78	1,029,845.55	0.79
NCL Corp. Limited 5.38% 1/Aug/2025	104,000	122,161.31	121,177.21	0.09
		<u>2,547,343.03</u>	<u>2,383,961.05</u>	<u>1.82</u>
Cayman Islands				
Billibili Inc. 1.38% 1/Apr/2026	336,000	340,365.12	302,417.34	0.23
Cathay Pacific Finance III Limited 2.75% 5/Feb/2026	8,000,000	937,909.94	970,298.30	0.74
H World Group Limited 3.00% 1/May/2026	170,000	168,823.24	165,886.39	0.13
NIO Inc. 3.88% 15/Oct/2029	910,000	805,527.30	879,581.62	0.67
Sea Limited 2.38% 1/Dec/2025	638,000	657,975.41	552,733.31	0.42
Seagate HDD Cayman 3.50% 1/Jun/2028	1,032,000	1,027,322.98	1,128,132.53	0.87
Trip.com Group Limited 1.50% 1/Jul/2027	560,000	554,311.59	537,335.37	0.41
Wynn Macau Limited 4.50% 7/Mar/2029	915,000	894,810.37	845,918.39	0.65
Zhongsheng Group Holdings Limited 0.00% 21/May/2025	2,000,000	253,788.21	245,004.34	0.19
ZTO Express (Cayman) Inc. 1.50% 1/Sep/2027	1,016,000	988,315.04	861,398.68	0.66
		<u>6,629,149.20</u>	<u>6,488,706.27</u>	<u>4.97</u>
China				
Zhejiang Expressway Company Limited 0.00% 20/Jan/2026	400,000	410,600.00	399,940.00	0.31
		<u>410,600.00</u>	<u>399,940.00</u>	<u>0.31</u>
Denmark				
Ascendis Pharma AS 2.25% 1/Apr/2028	696,000	577,600.54	647,295.94	0.49
		<u>577,600.54</u>	<u>647,295.94</u>	<u>0.49</u>
France				
Accor SA 0.70% 7/Dec/2027	2,500	113,822.20	119,879.51	0.09
BNP Paribas SA 0.00% 13/May/2025	100,000	117,320.00	120,400.98	0.09
Elis SA 2.25% 22/Sep/2029	300,000	344,730.00	385,886.79	0.29
Schneider Electric SE 1.97% 27/Nov/2030	400,000	421,640.00	432,992.00	0.33
Soitec 0.00% 1/Oct/2025	1,470	297,884.04	278,079.50	0.21
SPIE SA 2.00% 17/Jan/2028	100,000	97,100.00	104,074.93	0.08
Ubisoft Entertainment SA 2.88% 5/Dec/2031	600,000	560,260.00	557,350.02	0.43
Wendel SE 2.63% 27/Mar/2026	100,000	96,635.00	97,512.92	0.07
		<u>2,049,391.24</u>	<u>2,096,176.65</u>	<u>1.59</u>
Germany				
Delivery Hero SE 0.88% 15/Jul/2025	200,000	154,320.00	180,420.00	0.14
Deutsche Post AG 0.05% 30/Jun/2025	100,000	98,030.00	97,889.17	0.07
Fresenius SE & Company KGaA 0.00% 31/Jan/2024	200,000	192,530.40	199,234.04	0.15
MTU Aero Engines AG 0.05% 18/Mar/2027	100,000	84,510.00	89,570.41	0.07
RAG-Stiftung 0.00% 2/Oct/2024**	100,000	93,977.86	96,939.28	0.07
RAG-Stiftung 1.88% 16/Nov/2029	300,000	303,000.00	310,890.00	0.24
RAG-Stiftung 2.25% 28/Nov/2030	300,000	301,980.00	313,916.25	0.24
		<u>1,228,348.26</u>	<u>1,288,859.15</u>	<u>0.98</u>

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

Man Convertibles Global
Statement of Investments (continued)
as at December 31, 2023
(expressed in EUR)

Description	Face Value/ Quantity	Cost	Market Value	% of Net Assets
Bonds - convertibles (continued)				
Hong Kong				
Lenovo Group Limited 2.50% 26/Aug/2029	611,000	699,036.08	751,060.13	0.57
Xiaomi Best Time International Limited 0.00% 17/Dec/2027	300,000	275,586.76	243,125.99	0.19
		974,622.84	994,186.12	0.76
Israel				
CyberArk Software Limited 0.00% 15/Nov/2024	389,000	367,281.62	501,574.10	0.38
NICE Limited 0.00% 15/Sep/2025	600,000	561,780.41	518,309.13	0.39
		929,062.03	1,019,883.23	0.77
Italy				
Snam SpA 3.25% 29/Sep/2028	300,000	296,060.00	304,920.00	0.23
		296,060.00	304,920.00	0.23
Japan				
ANA Holdings Inc. 0.00% 10/Dec/2031	160,000,000	1,224,722.71	1,157,275.00	0.88
CyberAgent Inc. 0.00% 19/Feb/2025	40,000,000	356,625.32	251,711.80	0.19
CyberAgent Inc. 0.00% 16/Nov/2029	80,000,000	586,864.28	486,792.64	0.37
Daifuku Co Limited 0.00% 14/Sep/2028	60,000,000	408,498.01	413,879.70	0.32
DMG Mori Company Limited 0.00% 16/Jul/2024	50,000,000	405,804.24	359,588.29	0.27
Ferrotec Holdings Corp. 0.00% 23/Jun/2028	10,000,000	74,355.16	67,061.61	0.05
JFE Holdings Inc. 0.00% 28/Sep/2028	110,000,000	724,830.55	739,178.67	0.57
Kobe Steel Limited 0.00% 14/Dec/2028	10,000,000	63,120.81	67,779.66	0.05
Kobe Steel Limited 0.00% 13/Dec/2030	10,000,000	63,120.81	67,912.10	0.05
Koei Tecmo Holdings Company Limited 0.00% 20/Dec/2024	90,000,000	731,448.31	573,768.04	0.44
Kyoritsu Maintenance Company Limited 0.00% 29/Jan/2026	30,000,000	247,562.86	254,388.65	0.19
Menicon Company Limited 0.00% 29/Jan/2025	40,000,000	372,680.55	256,752.46	0.20
Mercari Inc. 0.00% 14/Jul/2028	40,000,000	329,538.49	198,651.13	0.15
Mitsubishi Chemical Group Corp. 0.00% 29/Mar/2024	180,000,000	1,483,965.43	1,155,530.54	0.88
Nagoya Railroad Company Limited 0.00% 11/Dec/2024	60,000,000	541,596.56	384,582.87	0.29
Nippon Steel Corp. 0.00% 4/Oct/2024	40,000,000	315,854.28	345,975.30	0.26
Nippon Steel Corp. 0.00% 5/Oct/2026	80,000,000	632,504.44	685,529.38	0.52
Nipro Corp. 0.00% 25/Sep/2026	90,000,000	704,590.52	587,084.06	0.45
Relo Group Inc. 0.00% 17/Dec/2027	50,000,000	421,059.62	308,258.66	0.24
Rohm Company Limited 0.00% 5/Dec/2024	110,000,000	950,583.73	720,880.24	0.55
Sanrio Co Limited 0.00% 14/Dec/2028	10,000,000	66,482.66	70,055.50	0.06
Tokyu Corp. 0.00% 29/Sep/2028	70,000,000	466,054.68	459,205.48	0.35
		11,171,864.02	9,611,841.78	7.33
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA 0.00% 25/Jul/2024	6,000,000	707,405.61	670,554.44	0.52
Lagfin SCA 3.50% 8/Jun/2028	400,000	394,800.00	393,228.56	0.30
		1,102,205.61	1,063,783.00	0.82
Mexico				
Fomento Economico Mexicano SAB de CV 2.63% 24/Feb/2026	100,000	99,300.00	100,175.23	0.08
		99,300.00	100,175.23	0.08
Netherlands				
America Movil BV 0.00% 2/Mar/2024	500,000	507,297.96	501,819.60	0.38
ELM BV for Swiss Reinsurance Company Limited 3.25% 13/Jun/2024	400,000	375,343.13	433,903.95	0.33
QIAGEN NV 1.00% 13/Nov/2024	1,000,000	972,529.80	926,764.13	0.70
Simon Global Development BV 3.50% 14/Nov/2026	500,000	511,780.00	524,900.00	0.40
STMicroelectronics NV 0.00% 4/Aug/2027	1,400,000	1,474,055.28	1,533,517.40	1.17
		3,841,006.17	3,920,905.08	2.98
New Zealand				
Xero Investments Limited 0.00% 2/Dec/2025	493,000	403,451.83	396,898.45	0.30
		403,451.83	396,898.45	0.30

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

Man Convertibles Global
Statement of Investments (continued)
as at December 31, 2023
(expressed in EUR)

Description	Face Value/ Quantity	Cost	Market Value	% of Net Assets
Bonds - convertibles (continued)				
Republic of Korea (South)				
LG Chem Limited 1.25% 18/Jul/2028	1,500,000	1,409,314.16	1,304,259.27	1.00
POSCO Holdings Inc. 0.00% 1/Sep/2026	1,200,000	1,536,000.00	1,384,100.04	1.07
SK Hynix Inc. 1.75% 11/Apr/2030	1,800,000	1,730,703.83	2,287,070.57	1.75
		4,676,017.99	4,975,429.88	3.82
Singapore				
Singapore Airlines Limited 1.63% 3/Dec/2025	750,000	515,398.80	651,424.51	0.50
		515,398.80	651,424.51	0.50
Spain				
International Consolidated Airlines Group SA 1.13% 18/May/2028	400,000	379,036.00	356,750.00	0.27
		379,036.00	356,750.00	0.27
Sweden				
Fastighets AB Balder 3.50% 23/Feb/2028	300,000	272,130.00	372,937.50	0.28
		272,130.00	372,937.50	0.28
Taiwan				
GlobalWafers Company Limited 0.00% 1/Jun/2026	600,000	526,628.29	490,043.00	0.37
Hon Hai Precision Industry Company Limited 0.00% 5/Aug/2026	1,100,000	953,411.69	899,696.74	0.68
United Microelectronics Corp. 0.00% 7/Jul/2026	300,000	256,971.16	263,541.63	0.20
		1,737,011.14	1,653,281.37	1.25
United Arab Emirates				
Abu Dhabi National Oil Company 0.70% 4/Jun/2024	2,200,000	1,911,490.88	1,941,575.83	1.48
		1,911,490.88	1,941,575.83	1.48
United Kingdom				
Barclays Bank plc 0.00% 24/Jan/2025	300,000	321,300.00	295,320.15	0.23
Jet2 plc 1.63% 10/Jun/2026	300,000	367,367.47	336,307.62	0.26
WH Smith plc 1.63% 7/May/2026	200,000	237,936.91	209,955.00	0.16
		926,604.38	841,582.77	0.65
United States				
Advanced Energy Industries Inc. 2.50% 15/Sep/2028	585,000	553,262.31	561,190.11	0.43
Akamai Technologies Inc. 0.13% 1/May/2025	70,000	76,008.73	81,269.71	0.06
Akamai Technologies Inc. 0.38% 1/Sep/2027	2,022,000	1,935,829.72	2,054,217.64	1.56
Akamai Technologies Inc. 1.13% 15/Feb/2029	925,000	867,461.37	907,284.28	0.69
Alliant Energy Corp. 3.88% 15/Mar/2026	554,000	523,492.78	501,559.40	0.38
Alnylam Pharmaceuticals Inc. 1.00% 15/Sep/2027	1,130,000	1,105,884.24	1,013,409.45	0.77
American Airlines Group Inc. 6.50% 1/Jul/2025	850,000	950,530.16	849,749.31	0.65
American Water Capital Corp. 3.63% 15/Jun/2026	1,024,000	935,793.64	925,905.59	0.71
Array Technologies Inc. 1.00% 1/Dec/2028	355,000	346,817.75	317,707.79	0.25
Asahi Refining USA Inc. 0.00% 16/Mar/2026	500,000	421,302.36	392,545.15	0.30
Bentley Systems Inc. 0.13% 15/Jan/2026	466,000	394,993.33	420,920.61	0.32
Bentley Systems Inc. 0.38% 1/Jul/2027	830,000	656,864.01	674,779.37	0.52
BioMarin Pharmaceutical Inc. 0.60% 1/Aug/2024	1,677,000	1,516,149.68	1,501,625.56	1.15
BioMarin Pharmaceutical Inc. 1.25% 15/May/2027	100,000	90,172.81	93,824.47	0.07
Block Inc. 0.13% 1/Mar/2025	830,000	818,053.03	733,513.67	0.56
Bloom Energy Corp. 3.00% 1/Jun/2028	699,000	747,739.74	683,307.07	0.52
Bridgebio Pharma Inc. 2.50% 15/Mar/2027	263,000	256,139.75	288,970.25	0.22
CenterPoint Energy Inc. 4.25% 15/Aug/2026	875,000	806,896.30	796,494.36	0.61
CMS Energy Corp. 3.38% 1/May/2028	783,000	725,247.96	702,944.61	0.54
CONMED Corp. 2.25% 15/Jun/2027	855,000	778,780.01	774,953.69	0.58
Cytokinetics Inc. 3.50% 1/Jul/2027	435,000	530,167.61	695,401.44	0.53
Datadog Inc. 0.13% 15/Jun/2025	514,000	581,979.34	658,270.28	0.50
Dexcom Inc. 0.25% 15/Nov/2025	1,144,000	1,005,229.37	1,085,984.24	0.83
Dexcom Inc. 0.38% 15/May/2028	630,000	596,561.33	587,737.05	0.45
Dropbox Inc. 0.00% 1/Mar/2026	1,052,000	916,359.24	936,957.59	0.71
Dropbox Inc. 0.00% 1/Mar/2028	232,000	207,309.27	211,170.09	0.16
Duke Energy Corp. 4.13% 15/Apr/2026	1,609,000	1,489,167.95	1,461,309.64	1.12
Enovis Corp. 3.88% 15/Oct/2028	333,000	343,626.00	362,044.99	0.28
Enphase Energy Inc. 0.00% 1/Mar/2028	409,000	314,566.04	332,100.30	0.25
Envestnet Inc. 2.62% 1/Dec/2027	322,000	325,564.05	288,147.22	0.22
Etsy Inc. 0.13% 1/Oct/2026	361,000	417,561.16	377,707.57	0.29

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

Man Convertibles Global
Statement of Investments (continued)
as at December 31, 2023
(expressed in EUR)

Description	Face Value/ Quantity	Cost	Market Value	% of Net Assets
Bonds - convertibles (continued)				
United States (continued)				
Etsy Inc. 0.13% 1/Sep/2027	985,000	920,639.92	756,978.63	0.58
Exact Sciences Corp. 0.38% 15/Mar/2027	1,350,000	1,142,411.56	1,190,648.30	0.91
Exact Sciences Corp. 2.00% 1/Mar/2030	505,000	516,717.66	550,628.98	0.42
FirstEnergy Corp. 4.00% 1/May/2026	1,631,000	1,491,406.60	1,464,932.27	1.11
Five9 Inc. 0.50% 1/Jun/2025	310,000	275,609.80	269,875.54	0.21
Ford Motor Company 0.00% 15/Mar/2026	2,498,000	2,405,150.01	2,260,289.18	1.74
Halozyme Therapeutics Inc. 0.25% 1/Mar/2027	892,000	696,967.28	698,597.54	0.53
Halozyme Therapeutics Inc. 1.00% 15/Aug/2028	657,000	663,824.47	555,387.89	0.42
Insmed Inc. 0.75% 1/Jun/2028	396,000	362,964.87	412,153.32	0.31
Insmed Inc. 1.75% 15/Jan/2025	641,000	652,592.81	615,090.75	0.47
Insulet Corp. 0.38% 1/Sep/2026	706,000	671,706.04	737,240.01	0.56
Integer Holdings Corp. 2.13% 15/Feb/2028	495,000	504,484.41	576,108.98	0.44
Integra LifeSciences Holdings Corp. 0.50% 15/Aug/2025	940,000	826,416.11	797,016.19	0.61
Ionis Pharmaceuticals Inc. 0.00% 1/Apr/2026	730,000	570,927.59	698,629.79	0.53
Ionis Pharmaceuticals Inc. 1.75% 15/Jun/2028	180,000	165,497.71	187,759.56	0.14
JPMorgan Chase Financial Company LLC 0.00% 29/Apr/2025	300,000	306,667.84	332,658.75	0.25
Lantheus Holdings Inc. 2.63% 15/Dec/2027	631,000	600,176.64	639,768.25	0.49
LCI Industries 1.13% 15/May/2026	69,000	62,487.97	61,916.67	0.05
Liberty Media Corp. 2.38% 30/Sep/2053	594,000	571,682.16	582,406.61	0.44
Liberty Media Corp. 2.75% 1/Dec/2049	778,000	695,135.45	667,319.97	0.52
Liberty Media Corp. 3.75% 15/Mar/2028	398,000	385,388.72	429,877.11	0.33
Liberty Media Corp-Liberty Formula One 2.25% 15/Aug/2027	100,000	93,301.21	92,487.82	0.07
Live Nation Entertainment Inc. 3.13% 15/Jan/2029	1,872,000	1,808,043.62	1,940,293.05	1.48
Lumentum Holdings Inc. 0.50% 15/Dec/2026	1,271,000	1,219,828.08	1,023,032.75	0.79
Lumentum Holdings Inc. 0.50% 15/Jun/2028	343,000	297,424.51	245,656.50	0.19
Lumentum Holdings Inc. 1.50% 15/Dec/2029	513,000	467,800.57	464,895.54	0.35
MACOM Technology Solutions Holdings Inc. 0.25% 15/Mar/2026	139,000	131,207.03	158,798.36	0.12
Marriott Vacations Worldwide Corp. 0.00% 15/Jan/2026	1,000,000	978,095.30	798,329.79	0.61
Match Group Financeco 3 Inc. 2.00% 15/Jan/2030	12,000	13,008.40	9,455.48	0.01
MicroStrategy Inc. 0.75% 15/Dec/2025	506,000	360,415.40	768,508.58	0.59
NextEra Energy Partners LP 0.00% 15/Jun/2024	288,000	249,936.11	253,219.93	0.19
Northern Oil and Gas Inc. 3.63% 15/Apr/2029	548,000	617,897.94	585,087.94	0.45
NRG Energy Inc. 2.75% 1/Jun/2048	596,000	554,061.09	696,780.19	0.53
Nutanix Inc. 0.25% 1/Oct/2027	392,000	334,723.62	366,939.93	0.28
Omnicell Inc. 0.25% 15/Sep/2025	482,000	538,860.90	402,189.98	0.31
ON Semiconductor Corp. 0.50% 1/Mar/2029	1,197,000	1,120,687.84	1,144,304.48	0.87
Ormat Technologies Inc. 2.50% 15/Jul/2027	692,000	789,761.64	648,299.35	0.49
Pebblebrook Hotel Trust 1.75% 15/Dec/2026	1,134,000	1,100,860.91	920,314.43	0.70
Post Holdings Inc. 2.50% 15/Aug/2027	950,000	934,623.19	876,782.71	0.67
Rivian Automotive Inc. 3.63% 15/Oct/2030	1,505,000	1,336,656.08	1,682,761.12	1.28
Rivian Automotive Inc. 4.63% 15/Mar/2029	1,065,000	1,100,087.33	1,353,910.45	1.03
Sarepta Therapeutics Inc. 1.25% 15/Sep/2027	1,149,000	1,191,753.23	1,057,466.94	0.81
Sasol Financing USA LLC 4.50% 8/Nov/2027	800,000	772,224.21	655,206.63	0.50
Shift4 Payments Inc. 0.00% 15/Dec/2025	354,000	356,734.95	358,117.96	0.27
Shift4 Payments Inc. 0.50% 1/Aug/2027	1,174,000	1,006,087.67	995,616.62	0.76
Shockwave Medical Inc. 1.00% 15/Aug/2028	503,000	462,968.24	444,533.34	0.34
Snap Inc. 0.75% 1/Aug/2026	670,000	648,493.21	647,376.54	0.49
Southwest Airlines Company 1.25% 1/May/2025	1,897,000	2,342,479.23	1,739,748.12	1.33
Splunk Inc. 1.13% 15/Sep/2025	752,000	709,411.85	754,131.59	0.58
Splunk Inc. 1.13% 15/Jun/2027	799,000	691,195.60	704,474.96	0.54
Tetra Tech Inc. 2.25% 15/Aug/2028	294,000	285,047.30	281,065.97	0.21
The Middleby Corp. 1.00% 1/Sep/2025	619,000	695,261.02	686,069.31	0.53
The Southern Company 3.88% 15/Dec/2025	1,516,000	1,415,420.54	1,376,055.63	1.05
TransMedics Group Inc. 1.50% 1/Jun/2028	405,000	407,810.55	418,819.75	0.32
Tyler Technologies Inc. 0.25% 15/Mar/2026	445,000	417,571.92	408,562.97	0.31

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

Man Convertibles Global
Statement of Investments (continued)
as at December 31, 2023
(expresses in EUR)

Description	Face Value/ Quantity	Cost	Market Value	% of Net Assets
Bonds - convertibles (continued)				
United States (continued)				
Vail Resorts Inc. 0.00% 1/Jan/2026	900,000	786,095.55	731,974.44	0.56
Ventas Realty LP 3.75% 1/Jun/2026	774,000	720,036.63	745,033.14	0.57
Vishay Intertechnology Inc. 2.25% 15/Jun/2025**	596,000	473,193.86	533,492.81	0.41
Wayfair Inc. 0.63% 1/Oct/2025	200,000	168,328.60	163,531.80	0.12
Wayfair Inc. 1.13% 1/Nov/2024	523,000	414,735.81	466,035.35	0.36
Wayfair Inc. 3.25% 15/Sep/2027	320,000	269,117.84	359,094.11	0.27
Welltower OP LLC 2.75% 15/May/2028	590,000	558,658.85	590,304.44	0.45
Western Digital Corp. 3.00% 15/Nov/2028	906,000	997,932.88	1,005,232.28	0.77
Wolfspeed Inc. 1.75% 1/May/2026	560,000	612,435.63	581,560.49	0.44
Wolfspeed Inc. 1.88% 1/Dec/2029	786,000	693,687.65	479,194.95	0.37
Workiva Inc. 1.25% 15/Aug/2028	645,000	608,785.88	595,800.98	0.45
Ziff Davis Inc. 1.75% 1/Nov/2026	720,000	671,624.31	615,046.59	0.47
Zillow Group Inc. 0.75% 1/Sep/2024	502,000	509,901.39	616,793.06	0.47
Zillow Group Inc. 1.38% 1/Sep/2026	87,000	88,279.74	107,866.14	0.08
Zillow Group Inc. 2.75% 15/May/2025	1,104,000	1,065,258.01	1,108,087.10	0.85
Zscaler Inc. 0.13% 1/Jul/2025	679,000	730,410.19	934,532.41	0.71
		<u>70,542,589.77</u>	<u>70,351,161.59</u>	<u>53.69</u>
Vietnam				
Vingroup JSC 3.00% 20/Apr/2026	1,000,000	861,251.91	876,620.29	0.67
Vinpearl JSC 3.25% 21/Sep/2026	600,000	507,657.16	464,400.49	0.36
		<u>1,368,909.07</u>	<u>1,341,020.78</u>	<u>1.03</u>
Virgin Islands (British)				
ANLLIAN Capital Limited 0.00% 5/Feb/2025	1,300,000	1,388,140.00	1,290,201.25	0.98
Universe Trek Limited 2.50% 8/Jul/2025	380,000	350,839.70	350,020.37	0.28
		<u>1,738,979.70</u>	<u>1,640,221.62</u>	<u>1.26</u>
Total Bonds - convertibles		117,805,865.72	116,284,593.02	88.77
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		120,795,770.63	119,278,533.02	91.06
Other transferable securities and money market instruments				
Mortgage and Asset Backed Securities				
Bermuda				
REXLot Holdings Limited 4.50% 17/Apr/2024*	10,447,626	793,280.23	30,280.52	0.02
		<u>793,280.23</u>	<u>30,280.52</u>	<u>0.02</u>
Total Mortgage and Asset Backed Securities		793,280.23	30,280.52	0.02
Bonds - convertibles				
Cayman Islands				
China Milk Products Group Limited 0.00% 5/Jan/2024*	1,700,000	0.00	0.00	0.00
		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Taiwan				
ProMOS Technologies Inc. 0.00% 14/Feb/2024*	1,500,000	0.00	0.00	0.00
		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
United States				
Sunedis 0.00% 1/Jun/2024**	8,000,000	7,183,483.43	54,315.85	0.04
Vishay Intertechnology Inc. 2.25% 15/Sep/2030	476,000	436,828.04	426,596.66	0.33
		<u>7,620,311.47</u>	<u>480,912.51</u>	<u>0.37</u>
Total Bonds - convertibles		7,620,311.47	480,912.51	0.37
Equities				
Thailand				
Alphatec Electronics PCL*	34,000	0.00	0.00	0.00
		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Equities		0.00	0.00	0.00

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

Man Convertibles Global
Statement of Investments (continued)
as at December 31, 2023
(expressed in EUR)

Description	Face Value/ Quantity	Cost	Market Value	% of Net Assets
Total Other transferable securities and money market instruments		8,413,591.70	511,193.03	0.39
TOTAL INVESTMENT PORTFOLIO		129,209,362.33	119,789,726.05	91.45

* Fair valued security

** Illiquid security

Man Convertibles Global
Geographical & Economic Portfolio Breakdown
as at December 31, 2023
(expressed as a percentage of the net assets)

Geographical breakdown	%	Economic breakdown	%
United States	54.07	Software	8.82
Japan	7.33	Semiconductors	6.05
Cayman Islands	4.97	Electrical utilities	5.83
France	3.88	Biotechnology	5.80
Republic of Korea (South)	3.82	Auto manufacturers	4.97
Netherlands	2.98	Computers and peripherals	4.76
Bermuda	1.84	Internet software and services	4.64
United Arab Emirates	1.48	Airlines	4.63
Taiwan	1.25	Healthcare products	3.77
Virgin Islands (British)	1.25	Pharmaceuticals	3.28
Vietnam	1.03	Leisure and entertainment	2.71
Germany	0.98	Real estate investment trust	2.68
Australia	0.96	Financial services	2.48
Luxembourg	0.82	Chemicals	2.38
Israel	0.77	Governments	2.29
Hong Kong	0.76	Oil and gas producers	1.93
United Kingdom	0.65	Iron and steel	1.90
Singapore	0.50	Electronic equipment	1.85
Denmark	0.49	Lodging	1.67
China	0.31	Telecommunication services	1.67
New Zealand	0.30	Commercial services	1.61
Sweden	0.28	Transportation	1.39
Spain	0.27	Retail	1.33
Italy	0.23	Healthcare supplies and equipment	1.32
Belgium	0.15	Mining (non precious)	0.94
Mexico	0.08	Investment companies	0.92
	91.45	Leisure	0.88
		Electrical equipment	0.85
		Machinery	0.80
		Water utilities	0.71
		Food	0.67
		Industrials	0.66
		Medical	0.61
		Telecommunication equipment	0.58
		Tourism	0.49
		Coal	0.48
		Energy - alternate sources	0.48
		Engineering and construction	0.40
		Advertising	0.37
		Insurance	0.33
		Banks	0.32
		Media	0.30
		Gas	0.23
		Environment control and services	0.21
		Healthcare services	0.15
		Steel and Chemical plants	0.11
		Beverages	0.08
		Aerospace and defence	0.07
		Home builders	0.05
			91.45

**Man AHL Trend Alternative
Statement of Investments**
as at December 31, 2023
(expressed in USD)

Description	Face Value/ Quantity	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				
Supranationals, Governments and Local Public Authorities, Debt Instruments				
United States				
United States Treasury Bill 0.00% 11/Jan/2024	40,000,000	39,074,756.94	39,942,056.00	4.08
United States Treasury Bill 0.00% 25/Jan/2024	20,000,000	19,726,760.83	19,929,770.00	2.04
United States Treasury Bill 0.00% 4/Apr/2024	40,000,000	39,005,066.67	39,454,804.00	4.03
United States Treasury Bill 0.00% 11/Apr/2024	50,000,000	48,996,014.58	49,272,680.00	5.02
United States Treasury Bill 0.00% 18/Apr/2024	30,000,000	29,225,552.08	29,533,578.00	3.02
United States Treasury Bill 0.00% 25/Apr/2024	25,000,000	24,355,295.14	24,587,505.00	2.51
United States Treasury Bill 0.00% 2/May/2024	25,000,000	24,361,918.40	24,564,092.50	2.51
United States Treasury Bill 0.00% 16/May/2024	50,000,000	48,733,448.06	49,034,800.00	5.01
		273,478,812.70	276,319,285.50	28.22
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		273,478,812.70	276,319,285.50	28.22
Warrants Equity				
Cayman Islands				
Willow No 2 Cayman Limited*	75,738,050	75,909,822.59	76,535,117.24	7.81
		75,909,822.59	76,535,117.24	7.81
Ireland				
Willow No 2 Ireland plc*	42,093,366	42,100,062.10	41,211,636.26	4.21
		42,100,062.10	41,211,636.26	4.21
Total Warrants Equity		118,009,884.69	117,746,753.50	12.02
Structured notes				
Jersey - Channel Islands				
Alphabeta Access Products Limited 0.00% 17/Mar/2033*	433,158	79,060,472.13	86,506,503.97	8.84
Weser Capital Limited 0.00% 17/Mar/2033*	433,158	79,060,472.13	86,506,503.97	8.83
		158,120,944.26	173,013,007.94	17.67
Total Structured notes		158,120,944.26	173,013,007.94	17.67
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		549,609,641.65	567,079,046.94	57.91
TOTAL INVESTMENT PORTFOLIO		549,609,641.65	567,079,046.94	57.91

* Illiquid securities

Man AHL Trend Alternative
Geographical & Economic Portfolio Breakdown
as at December 31, 2023
(expressed as a percentage of the net assets)

Geographical breakdown	%	Economic breakdown	%
United States	28.22	Financial services	29.69
Jersey - Channel Islands	17.67	Governments	28.22
Cayman Islands	7.81		57.91
Ireland	4.21		
	57.91		

Man AHL Alpha Core Alternative
Statement of Investments
as at December 31, 2023
(expressed in USD)

Description	Face Value/ Quantity	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				
Supranationals, Governments and Local Public Authorities, Debt Instruments				
United States				
United States Treasury Bill 0.00% 11/Jan/2024	13,000,000	12,810,394.79	12,981,168.20	9.55
United States Treasury Bill 0.00% 25/Jan/2024	15,000,000	14,657,801.00	14,947,327.50	11.00
United States Treasury Bill 0.00% 8/Feb/2024	10,000,000	9,754,043.33	9,944,479.00	7.32
United States Treasury Bill 0.00% 7/Mar/2024	10,000,000	9,752,666.67	9,904,580.00	7.29
United States Treasury Bill 0.00% 4/Apr/2024	15,000,000	14,660,365.83	14,795,551.50	10.89
United States Treasury Bill 0.00% 9/May/2024	5,000,000	4,873,538.19	4,907,778.50	3.61
United States Treasury Bill 0.00% 23/May/2024	5,000,000	4,880,136.67	4,898,906.00	3.61
		<u>71,388,946.48</u>	<u>72,379,790.70</u>	<u>53.27</u>
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		71,388,946.48	72,379,790.70	53.27
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		71,388,946.48	72,379,790.70	53.27
TOTAL INVESTMENT PORTFOLIO		71,388,946.48	72,379,790.70	53.27

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

Man AHL Alpha Core Alternative
Geographical & Economic Portfolio Breakdown
as at December 31, 2023
(expressed as a percentage of the net assets)

Geographical breakdown	%	Economic breakdown	%
United States	<u>53.27</u>	Governments	<u>53.27</u>
	53.27		53.27

Man Multi-Strategy Total Return Alternative
Statement of Investments
as at December 31, 2023
(expressed in EUR)

Description	Face Value/ Quantity	Cost	Market Value	% of Net Assets
Undertakings for collective investments in transferable securities				
Funds				
Ireland				
Man Funds plc - Man GLG Dynamic Income - Class I H EUR*	115,470	14,914,618.23	16,120,817.80	17.85
Man Funds VI plc - Man AHL TargetRisk - Class I H EUR Shares*	59,559	8,007,040.68	8,855,290.40	9.80
Man Funds VI plc - Man GLG Alpha Select Alternative - Class IL H EUR Shares*	89,174	11,457,588.52	15,661,714.98	17.33
Man Funds VI plc - Man GLG Asia Pacific (ex-Japan) Equity Alternative - Class IN H EUR Shares*^	–	0.52	0.51	0.00
Man Funds VI plc - Man GLG Emerging Markets Corporate Credit Alternative - Class IN H EUR*	49,604	5,040,000.05	5,265,997.37	5.83
Man Funds VI plc - Man GLG European Leaders Alternative - Class IN EUR*	33,214	3,350,000.05	3,347,342.90	3.70
Man Funds VI plc - Man GLG Event Driven Alternative - Class IN H EUR Shares*	57,241	5,787,952.97	7,150,583.95	7.91
Man Funds VI plc - Man GLG Financial Credit Opportunities - Class I EUR*	33,529	3,425,000.02	3,709,662.28	4.11
		51,982,201.04	60,111,410.19	66.53
Luxembourg				
Man Umbrella SICAV - Man AHL Trend Alternative - Class IN H EUR Acc Shares**	72,356	9,876,948.10	11,115,994.52	12.30
		9,876,948.10	11,115,994.52	12.30
Total Funds		61,859,149.14	71,227,404.71	78.83
Total Undertakings for collective investments in transferable securities		61,859,149.14	71,227,404.71	78.83
Other undertakings for collective investments				
Funds				
United Kingdom				
Man UK ICVC - Man GLG Absolute Value Fund - Professional Accumulation Shares (Class CX)*	9,154,721	12,765,338.79	15,995,151.58	17.71
		12,765,338.79	15,995,151.58	17.71
Total Funds		12,765,338.79	15,995,151.58	17.71
Total Other undertakings for collective investments		12,765,338.79	15,995,151.58	17.71
TOTAL INVESTMENT PORTFOLIO		74,624,487.93	87,222,556.29	96.54

* Related party fund

^ Fractional shares

** Cross-investment (refer to Note 10).

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

**Man Multi-Strategy Total Return Alternative
Geographical & Economic Portfolio Breakdown**

as at December 31, 2023

(expressed as a percentage of the net assets)

Geographical breakdown	%	Economic breakdown	%
Ireland	66.53	Open-ended Funds	96.54
United Kingdom	17.71		96.54
Luxembourg	12.30		
	96.54		

Notes to the Financial Statements for the year ended December 31, 2023

Note 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 deposition of the effective Articles of Incorporation was published in the Mémorial C, Recueil des Sociétés et Associations on December 14, 2011. The changes were made to the Articles of Incorporation of the Fund on October 12, 2011 in order to comply with the provisions of Part I of the Law of December 17, 2010, as amended, and the requirements of EU Directive 2009/65/EC of July 13, 2009.

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

- Man Convertibles Global
- Man AHL Trend Alternative
- Man AHL Alpha Core Alternative
- Man Multi-Strategy Total Return Alternative

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

The investment objective of Man Convertibles Global Sub-Fund 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.

Notes to the Financial Statements (continued)
for the year ended December 31, 2023**Note 1 – General (continued)**

The Man AHL Trend Alternative Sub-Fund 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.

The Man AHL Alpha Core Alternative Sub-Fund 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 the Man Multi-Strategy Total Return Alternative Sub-Fund 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 in one of two ways: 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.

Note 2 – Significant accounting policies

The financial statements are prepared and presented in accordance with accounting principles generally accepted in Luxembourg for investment funds. The principal accounting policies adopted in the preparation of these financial statements are set out below:

a) 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.

b) 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.

c) 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 the Statement of Net Assets under the lines "Unrealised profit on future contracts", and "Unrealised loss on future contracts", and margin accounts are included in "Margin paid".

The realised profit/(loss) on future contracts is disclosed in the Statement of Operations and Changes in Net Assets under the line "Net realised profit/(loss) on future contracts".

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 the Statement of Net Assets under the lines "Unrealised profit on forward foreign exchange contracts", and "Unrealised loss on forward foreign exchange contracts".

The realised profit/(loss) on forward foreign exchange contracts is disclosed in the Statement of Operations and Changes in Net Assets under the line "Net realised profit/(loss) on forward foreign exchange contracts".

Notes to the Financial Statements (continued)
for the year ended December 31, 2023

Note 2 – Significant accounting policies (continued)

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

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 the Statement of Net Assets under the line “Option contracts at market value (long positions)”.

The realised profit/(loss) on option contracts is disclosed in the Statement of Operations and Changes in Net Assets under the line “Net realised profit/(loss) on sale of option contracts”.

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 the Statement of Net Assets under the lines “Unrealised profit on swap contracts” and “Unrealised loss on swap contracts”. The realised profit/(loss) on swap contracts is included in the Statement of Operations and Changes in Net Assets under the line “Net realised profit/(loss) on swap contracts”.

d) Net profit/loss realised from sales of securities

Profits or losses realised from sales of securities are calculated on the basis of the average acquisition price of the securities sold.

e) 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.

f) Fund currency

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

Exchange rates as at December 31, 2023:

1 EUR =	1.618891	AUD	1 EUR =	5.075863	MYR
1 EUR =	5.365947	BRL	1 EUR =	11.218479	NOK
1 EUR =	1.456592	CAD	1 EUR =	1.744689	NZD
1 EUR =	0.929729	CHF	1 EUR =	4.090084	PEN
1 EUR =	964.759825	CLP	1 EUR =	61.168946	PHP
1 EUR =	7.865749	CNH	1 EUR =	4.343766	PLN
1 EUR =	4,281.589147	COP	1 EUR =	4.974892	RON
1 EUR =	0.866528	GBP	1 EUR =	98.752905	RUB
1 EUR =	8.625698	HKD	1 EUR =	11.132442	SEK
1 EUR =	382.214641	HUF	1 EUR =	1.457143	SGD
1 EUR =	17,007.698229	IDR	1 EUR =	37.703939	THB
1 EUR =	3.977739	ILS	1 EUR =	32.625004	TRY
1 EUR =	91.923941	INR	1 EUR =	33.902649	TWD
1 EUR =	155.733660	JPY	1 EUR =	1.104650	USD
1 EUR =	1,422.674703	KRW	1 EUR =	20.201346	ZAR
1 EUR =	18.706711	MXN			

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 in the Statement of Operations and Changes in Net Assets under the line “Currency translation”.

Notes to the Financial Statements (continued)
for the year ended December 31, 2023**Note 3 – Issue and redemption of Shares**

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 Registrar and Transfer Agent of the Fund. Subscription and redemption applications, which must be received by the Registrar and Transfer Agent no later than 12:00 PM (Luxembourg time) on a valuation date are settled, at the issue/redemption price on that valuation date. Subscription/redemption applications received by the Registrar and Transfer Agent after 12:00 PM (Luxembourg time) are settled at the issue/redemption price of the next valuation date.

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

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

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

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

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

Note 4 – Depositary bank

Citibank Europe plc, Luxembourg Branch (hereinafter referred to as the “Depositary”) was appointed as Depositary of the assets of the Fund under the terms of an agreement the latest version, of which was effective as at 20 February 2017 with an indefinite duration.

The Depositary, in its capacity as Depositary 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 0.03% p.a.

Notes to the Financial Statements (continued)
for the year ended December 31, 2023

Note 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.

Notes to the Financial Statements (continued)
for the year ended December 31, 2023

Note 6 – Management and performance fees

The Investment Managers shall be paid the following management fees p.a. from the Sub-Fund's net assets:

	Management fees rate
Man Convertibles Europe⁽¹⁾	
Man Convertibles Europe D EUR Acc	up to 1.50%
Man Convertibles Europe D H CHF Acc	up to 1.50%
Man Convertibles Europe I EUR Acc	up to 0.75%
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%
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 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 ⁽²⁾	up to 1.55% ⁽³⁾
Man AHL Alpha Core Alternative DN H GBP Acc	up to 1.55% ⁽³⁾
Man AHL Alpha Core Alternative DNR H GBP Acc	up to 0.80% ⁽⁴⁾
Man AHL Alpha Core Alternative IN USD Acc	up to 0.80% ⁽⁴⁾
Man AHL Alpha Core Alternative IN H EUR Acc	up to 0.80% ⁽⁴⁾
Man AHL Alpha Core Alternative IN H GBP Acc	up to 0.80% ⁽⁴⁾
Man AHL Alpha Core Alternative IN H JPY Acc	up to 0.80% ⁽⁴⁾
Man AHL Alpha Core Alternative IN H SEK Acc	up to 0.80% ⁽⁴⁾
Man AHL Alpha Core Alternative INW H EUR Acc	up to 0.80% ⁽⁴⁾
Man Multi-Strategy Total Return Alternative*	
Man Multi-Strategy Total Return Alternative I EUR Acc	up to 2.00%

* 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⁾ Closed on March 2, 2023 due to merger (refer to Note 18).

⁽²⁾ The share class was launched on March 27, 2023 (refer to Note 18).

⁽³⁾ Until July 31, 2023: up to 1.75%.

⁽⁴⁾ Until July 31, 2023: up to 1.00%.

Notes to the Financial Statements (continued)
for the year ended December 31, 2023

Note 6 – Management and performance fees (continued)

The Man Multi-Strategy Total Return Alternative Sub-Fund 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, 2023, the Sub-Fund has received an amount of EUR 505,048.54.

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.

For the year ended December 31, 2023, the information related to the performance fees is as follows:

		Performance fees/(reversal)		Performance fees payable
	Currency	Amount	% of share class average NAV	Amount
Man AHL Trend Alternative				
Man AHL Trend Alternative DN H CHF Acc	USD	(3,181.58)	-0.42%	0.00
Man AHL Trend Alternative DN H EUR Acc	USD	(18,942.39)	-0.75%	0.00
Man AHL Trend Alternative DNY USD Acc	USD	(370,169.06)	-0.61%	218,865.38
Man AHL Trend Alternative DNY H CHF Acc	USD	(63,824.09)	-0.45%	0.00
Man AHL Trend Alternative DNY H EUR Acc	USD	(715,368.28)	-0.74%	0.00
Man AHL Trend Alternative DNY H GBP Acc	USD	(49,534.23)	-0.62%	0.00
Man AHL Trend Alternative DNY H SEK Acc	USD	(477.15)	-0.78%	0.00
Man AHL Trend Alternative DNY H SGD Acc	USD	42.94	0.00%	0.00
Man AHL Trend Alternative DNR H EUR Acc	USD	(639,495.39)	-0.92%	0.00
Man AHL Trend Alternative DNR H GBP Acc	USD	(951,059.23)	-0.37%	1,264,809.19
Man AHL Trend Alternative DNK H EUR Acc	USD	(21,758.56)	-0.24%	6,987.13
Man AHL Trend Alternative IN USD Acc	USD	(580,069.43)	-0.37%	779,488.17
Man AHL Trend Alternative IN H CHF Acc	USD	(525,809.84)	-0.94%	0.00
Man AHL Trend Alternative IN H EUR Acc	USD	(2,007,383.36)	-0.67%	143.61
Man AHL Trend Alternative IN H GBP Acc	USD	(35,543.78)	-0.23%	96,848.56
Man AHL Trend Alternative IN H SEK Acc	USD	0.00	0.00%	0.00
Man AHL Trend Alternative IN H SGD Acc	USD	(4,134.28)	-0.54%	5,415.88
Man Multi-Strategy Total Return Alternative				
Man Multi-Strategy Total Return Alternative I EUR Acc	EUR	0.00	0.00%	0.00

Notes to the Financial Statements (continued)
for the year ended December 31, 2023**Note 6 – Management and performance fees (continued)****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 within the fortieth (40th) Business Day following 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, net of all costs (such as management fees or Administrative and Operating Costs), the High Water Mark (as defined below).

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

“Performance Fee Period” means, in respect of each Share, the period from the last time a Performance Fee was payable (or inception for the first performance fee period in respect of new Shares issued) and ending at the close of business on the last Valuation Day in 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 within the fortieth (40th) Business Day following the last Valuation Day falling in March, 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.

Notes to the Financial Statements (continued)
for the year ended December 31, 2023**Note 6 – Management and performance fees (continued)****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 within the fortieth (40th) Business Day 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, net of all costs (such as management fees or Administrative and Operating Costs), 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"). The performance reference period is equal to the whole life of the Sub-Fund. For the purposes of such calculation, the "Direct Investments Reference NAV" is the high water mark with respect to the Direct Investments NAV per Share ("High Water Mark") for each Share Class which 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.

Notes to the Financial Statements (continued)
for the year ended December 31, 2023

Note 6 – Management and 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.

Note 7 – Taxes and expenses payable

	Man Convertibles Global EUR	Man AHL Trend Alternative USD	Man AHL Alpha Core Alternative USD	Man Multi- Strategy Total Return Alternative EUR
Subscription tax (Note 5)	8,644.82	70,539.59	5,213.92	2,222.91
Administration fees, domiciliary fees, depositary fees, paying and transfer agent expenses	52,471.15	176,182.95	59,920.34	38,700.60
Professional fees	36,628.39	65,213.73	25,106.39	30,730.95
Publication, printing and regulatory fees	33,443.89	70,620.13	27,289.76	33,519.26
Total	131,188.25	382,556.40	117,530.41	105,173.72

Note 8 – Transaction costs

The transaction costs related to purchases and sales of financial instruments are included in the Transactions Costs in the Statement of Operations and Changes in Net Assets.

The transaction costs mainly relate to brokerage fees.

Notes to the Financial Statements (continued)
for the year ended December 31, 2023

Note 9 – Other charges

The other charges include regulatory fees, data fees, paying agent fees, director fees, Lux VAT paid, Tax fees, insurance fees, data dissemination fees, miscellaneous expenses and for Man Convertibles Europe liquidation fees.

Note 10 – Cross investment in Sub-Funds

As at December 31, 2023, the Man Multi-Strategy Total Return Alternative Sub-Fund invested in shares of the Man AHL Trend Alternative Sub-Fund. The value of the shares held amounts to EUR 11,115,994.52 (USD 12,279,283.35) and represents 1.25% of the net assets of the Man AHL Trend Alternative Sub-Fund.

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.

Note 11 – 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 Statement of Operations and Changes in Net Assets.

Note 12 – Outstanding forward foreign exchange contracts

Man Convertibles Global

Forwards foreign exchange contracts dealt for trading purposes

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitment (in EUR)	Unrealised profit/(loss) (in EUR)
Unrealised profit on forward foreign exchange contracts							2,442,534.71
CHF	EUR	Citigroup	4-Jan-24	141,110.53	(151,725.55)	151,775.98	108.96
EUR	GBP	Citigroup	11-Jan-24	478,901.13	(414,763.24)	478,901.13	471.54
EUR	HKD	Citigroup	11-Jan-24	1,929,562.27	(16,270,190.60)	1,929,562.27	43,791.37
EUR	USD	Citigroup	11-Jan-24	107,766,702.62	(116,461,868.23)	107,766,702.62	2,395,511.86
JPY	EUR	Citigroup	11-Jan-24	105,622,000.00	(676,624.17)	678,222.04	2,650.98
Unrealised loss on forward foreign exchange contracts							(136,359.53)
EUR	AUD	Citigroup	11-Jan-24	1,326,089.05	(2,171,500.00)	1,326,089.05	(15,146.62)
EUR	JPY	Citigroup	11-Jan-24	10,598,250.80	(1,656,154,738.00)	10,598,250.80	(52,717.52)
HKD	EUR	Citigroup	11-Jan-24	2,034,614.52	(236,488.38)	235,878.25	(668.23)
USD	EUR	Citigroup	11-Jan-24	13,872,884.72	(12,619,747.76)	12,558,624.65	(67,827.16)

Forwards foreign exchange contracts dealt for capital hedging purposes

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitment (in EUR)	Unrealised profit/(loss) (in EUR)
Unrealised profit on forward foreign exchange contracts							1,986,794.79
CHF	EUR	Citigroup	31-Jan-24	55,762,433.96	(58,123,948.24)	59,977,083.60	1,985,669.30
EUR	USD	Citigroup	31-Jan-24	63,962.86	(69,843.77)	63,962.86	825.44
USD	EUR	Citigroup	31-Jan-24	136,139.97	(122,770.11)	123,242.63	300.05
Unrealised loss on forward foreign exchange contracts							(83,049.56)
CHF	EUR	Citigroup	31-Jan-24	598,061.14	(646,857.48)	643,263.94	(2,172.09)
EUR	CHF	Citigroup	31-Jan-24	459,172.52	(431,201.13)	459,172.52	(5,632.17)
USD	EUR	Citigroup	31-Jan-24	11,218,718.69	(10,216,936.65)	10,155,903.40	(75,245.30)

Notes to the Financial Statements (continued)
for the year ended December 31, 2023

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Trend Alternative

Forwards foreign exchange contracts dealt for trading purposes

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitment (in USD)	Unrealised profit/(loss) (in USD)
Unrealised profit on forward foreign exchange contracts							32,876,437.36
AUD	EUR	HSBC London	4-Jan-24	9,904,658.82	(6,100,000.00)	6,758,441.91	13,447.49
AUD	EUR	HSBC London	23-Feb-24	95,844,323.04	(58,100,000.00)	65,399,354.11	1,122,634.59
AUD	GBP	HSBC London	4-Jan-24	17,094,465.21	(9,100,000.00)	11,664,404.82	60,510.68
AUD	GBP	HSBC London	27-Feb-24	30,871,235.49	(16,300,000.00)	21,064,981.19	308,559.13
AUD	JPY	HSBC London	4-Jan-24	100,000.00	(9,537,160.00)	68,234.98	440.15
AUD	JPY	HSBC London	20-Feb-24	800,000.00	(75,935,652.00)	545,879.84	2,861.19
AUD	NZD	HSBC London	4-Jan-24	800,000.00	(861,693.81)	545,879.84	515.00
AUD	NZD	HSBC London	20-Feb-24	2,300,000.00	(2,478,880.26)	1,569,404.53	2,546.29
AUD	USD	HSBC London	4-Jan-24	17,800,000.00	(12,064,122.69)	12,145,826.34	62,625.71
AUD	USD	HSBC London	11-Jan-24	12,963.50	(8,659.14)	8,845.64	174.88
AUD	USD	HSBC London	24-Jan-24	31,900,000.00	(21,234,392.55)	21,766,958.44	514,229.95
BRL	USD	HSBC London	3-Jan-24	342,500,000.00	(69,453,560.39)	70,508,084.34	1,019,924.63
BRL	USD	HSBC London	2-Feb-24	268,700,000.00	(54,693,107.44)	55,315,393.47	486,587.19
CAD	EUR	Citigroup	4-Jan-24	2,343,228.56	(1,600,000.00)	1,777,057.91	1,843.09
CAD	EUR	Citigroup	6-Feb-24	67,637,381.17	(45,900,000.00)	51,294,843.90	319,270.53
CAD	USD	HSBC London	4-Jan-24	10,300,000.00	(7,758,713.32)	7,811,315.03	13,831.48
CAD	USD	HSBC London	11-Jan-24	1,454.88	(1,079.12)	1,103.35	18.87
CAD	USD	HSBC London	6-Feb-24	151,000,000.00	(111,723,382.00)	114,515,395.12	2,277,239.00
CHF	EUR	HSBC London	4-Jan-24	5,466,749.06	(5,800,000.00)	6,495,276.02	96,798.48
CHF	EUR	HSBC London	27-Feb-24	118,449,889.60	(125,800,000.00)	140,735,328.94	2,434,036.06
CHF	USD	Royal Bank of Scotland	4-Jan-24	18,800,000.00	(22,042,257.16)	22,337,075.98	311,074.44
CHF	USD	Royal Bank of Scotland	11-Jan-24	13,580.93	(15,543.27)	16,136.08	617.47
CHF	USD	Royal Bank of Scotland	16-Feb-24	87,700,000.00	(100,439,797.44)	104,200,083.17	4,309,521.06
CNH	USD	HSBC London	10-Jan-24	23,500,000.00	(3,293,367.97)	3,300,292.95	7,113.03
CNH	USD	HSBC London	29-Jan-24	14,000,000.00	(1,966,312.59)	1,966,131.97	2,549.41
CNH	USD	HSBC London	26-Feb-24	7,500,000.00	(1,053,854.67)	1,053,284.99	2,872.83
COP	USD	HSBC London	1-Feb-24	145,800,000,000.00	(35,954,412.37)	37,616,400.00	1,370,387.64
EUR	AUD	HSBC London	4-Jan-24	100,000.00	(161,889.10)	110,465.01	108.10
EUR	CAD	Citigroup	4-Jan-24	100,000.00	(145,743.52)	110,465.01	419.21
EUR	CHF	HSBC London	27-Feb-24	3,100,000.00	(2,864,436.00)	3,424,415.42	4,937.08
EUR	GBP	Royal Bank of Scotland	4-Jan-24	5,300,000.00	(4,584,209.42)	5,854,645.72	14,841.71
EUR	GBP	Royal Bank of Scotland	19-Feb-24	10,300,000.00	(8,902,194.95)	11,377,896.39	56,060.75
EUR	HUF	Royal Bank of Scotland	4-Jan-24	100,000.00	(38,354,680.00)	110,465.01	38.97
EUR	HUF	Royal Bank of Scotland	31-Jan-24	12,000,000.00	(4,605,584,847.00)	13,255,801.62	64,872.09
EUR	JPY	Royal Bank of Scotland	8-Feb-24	100,000.00	(15,415,690.00)	110,465.01	535.86
EUR	PLN	HSBC London	4-Jan-24	100,000.00	(433,579.20)	110,465.01	259.22
EUR	PLN	HSBC London	6-Feb-24	400,000.00	(1,735,486.49)	441,860.05	1,563.35
EUR	SEK	Royal Bank of Scotland	4-Jan-24	100,000.00	(1,106,318.40)	110,465.01	716.33
EUR	USD	HSBC London	4-Jan-24	16,400,000.00	(18,022,872.60)	18,116,262.22	82,678.20
EUR	USD	HSBC London	24-Jan-24	50,400,000.00	(55,268,630.38)	55,674,366.81	422,311.22
GBP	AUD	HSBC London	27-Feb-24	100,000.00	(186,247.10)	127,479.96	253.46
GBP	EUR	Royal Bank of Scotland	4-Jan-24	1,128,238.63	(1,300,000.00)	1,438,278.19	1,209.78
GBP	EUR	Royal Bank of Scotland	19-Feb-24	7,482,222.09	(8,600,000.00)	9,538,333.98	15,954.05
GBP	JPY	Citigroup	25-Jan-24	3,537,000.00	(632,378,815.00)	4,508,966.30	9.20
GBP	USD	Citigroup	2-Jan-24	11,117.34	(14,146.78)	14,172.38	6.97

Notes to the Financial Statements (continued)
for the year ended December 31, 2023

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Trend Alternative (continued)

Forwards foreign exchange contracts dealt for trading purposes (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitment (in USD)	Unrealised profit/(loss) (in USD)
GBP	USD	Citigroup	4-Jan-24	22,922.63	(29,157.73)	29,221.76	25.98
GBP	USD	HSBC London	4-Jan-24	5,750,000.00	(7,307,467.01)	7,330,097.89	13,087.99
GBP	USD	HSBC London	11-Jan-24	1,703.78	(2,148.02)	2,171.98	21.22
GBP	USD	HSBC London	16-Feb-24	69,650,000.00	(87,808,112.40)	88,789,794.46	886,565.69
HUF	EUR	Royal Bank of Scotland	4-Jan-24	230,904,935.00	(600,000.00)	667,345.28	2,000.16
HUF	EUR	Royal Bank of Scotland	31-Jan-24	3,120,732,931.50	(7,900,000.00)	9,019,323.87	211,470.09
HUF	USD	Royal Bank of Scotland	4-Jan-24	80,000,000.00	(229,225.10)	231,210.40	964.50
HUF	USD	Royal Bank of Scotland	25-Jan-24	1,400,000,000.00	(3,967,168.09)	4,046,182.00	48,003.92
HUF	USD	Royal Bank of Scotland	5-Mar-24	4,060,000,000.00	(11,563,592.21)	11,733,927.80	37,289.37
IDR	USD	HSBC London	8-Jan-24	5,000,000,000.00	(322,288.47)	324,750.00	2,561.53
ILS	USD	Royal Bank of Scotland	4-Jan-24	9,500,000.00	(2,613,528.69)	2,638,225.67	6,694.81
ILS	USD	Royal Bank of Scotland	23-Jan-24	218,500,000.00	(58,389,589.99)	60,679,190.37	1,902,863.01
INR	USD	Citigroup	10-Jan-24	345,000,000.00	(4,140,329.22)	4,145,864.99	5,535.78
INR	USD	Citigroup	16-Feb-24	30,000,000.00	(359,683.30)	360,510.00	226.70
JPY	AUD	HSBC London	4-Jan-24	664,128,643.00	(6,900,000.00)	4,710,797.28	12,642.22
JPY	AUD	HSBC London	9-Jan-24	48,194,052.00	(500,000.00)	341,850.05	1,628.42
JPY	AUD	HSBC London	20-Feb-24	706,356,734.00	(7,300,000.00)	5,010,329.57	69,682.09
JPY	EUR	Royal Bank of Scotland	4-Jan-24	156,835,989.00	(1,000,000.00)	1,112,469.03	9,100.69
JPY	EUR	Royal Bank of Scotland	9-Jan-24	78,176,042.00	(500,000.00)	554,518.30	3,175.25
JPY	EUR	Royal Bank of Scotland	8-Feb-24	2,947,574,179.00	(18,700,000.00)	20,907,733.11	361,288.57
JPY	GBP	Citigroup	4-Jan-24	171,622,633.00	(950,000.00)	1,217,353.66	8,560.43
JPY	GBP	Citigroup	9-Jan-24	44,985,739.00	(250,000.00)	319,092.84	1,246.39
JPY	GBP	Citigroup	25-Jan-24	7,365,972,415.00	(40,450,000.00)	52,248,315.39	953,631.09
JPY	USD	HSBC London	4-Jan-24	160,000,000.00	(1,125,059.64)	1,134,912.00	10,495.56
JPY	USD	HSBC London	9-Jan-24	30,000,000.00	(212,072.29)	212,796.00	1,022.81
JPY	USD	HSBC London	11-Jan-24	414,265,698.00	(2,935,723.23)	2,938,469.44	7,841.69
JPY	USD	HSBC London	22-Jan-24	19,620,000,000.00	(136,216,788.52)	139,168,583.62	3,444,257.49
KRW	USD	HSBC London	5-Jan-24	800,000,000.00	(615,741.89)	621,168.00	1,186.11
KRW	USD	HSBC London	12-Jan-24	400,000,000.00	(306,132.04)	310,584.00	2,619.96
KRW	USD	HSBC London	31-Jan-24	8,200,000,000.00	(6,330,484.77)	6,366,972.00	13,609.23
KRW	USD	HSBC London	6-Feb-24	1,400,000,000.00	(1,081,635.23)	1,087,044.00	1,880.77
MXN	USD	Citigroup	4-Jan-24	370,500,000.00	(21,664,578.38)	21,878,395.80	147,497.62
MXN	USD	Citigroup	30-Jan-24	1,005,500,000.00	(57,406,037.12)	59,375,781.32	1,505,202.39
MXN	USD	Citigroup	22-Feb-24	779,000,000.00	(44,957,398.98)	46,000,729.63	528,411.05
NOK	EUR	Royal Bank of Scotland	4-Jan-24	35,023,776.29	(3,100,000.00)	3,448,686.07	20,162.81
NOK	EUR	Royal Bank of Scotland	13-Feb-24	110,718,958.82	(9,600,000.00)	10,902,163.37	276,791.14
NOK	SEK	Citigroup	4-Jan-24	1,000,000.00	(983,193.50)	98,467.00	815.53
NOK	SEK	Citigroup	6-Feb-24	7,000,000.00	(6,813,057.80)	689,268.98	12,182.78
NOK	SEK	Citigroup	7-Feb-24	122,000,000.00	(118,954,021.12)	12,012,973.62	191,085.70
NOK	USD	Citigroup	4-Jan-24	40,500,000.00	(3,942,765.36)	3,987,913.37	38,060.64
NOK	USD	Citigroup	11-Jan-24	8,695.39	(812.00)	856.21	42.85
NOK	USD	Citigroup	12-Feb-24	557,000,000.00	(53,154,072.15)	54,846,117.25	1,646,372.85
NZD	AUD	HSBC London	20-Feb-24	649,700.69	(600,000.00)	411,357.88	1,252.54
NZD	USD	HSBC London	4-Jan-24	23,100,000.00	(14,513,273.97)	14,625,760.97	83,708.43
NZD	USD	HSBC London	23-Feb-24	37,200,000.00	(22,816,116.67)	23,553,173.51	695,101.74
PEN	USD	Royal Bank of Scotland	24-Jan-24	13,465,116.00	(3,591,301.97)	3,636,658.17	45,612.41
PHP	USD	HSBC London	22-Jan-24	55,000,000.00	(991,215.04)	993,244.99	1,699.96

Notes to the Financial Statements (continued)
for the year ended December 31, 2023

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Trend Alternative (continued)

Forwards foreign exchange contracts dealt for trading purposes (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitment (in USD)	Unrealised profit/(loss) (in USD)
PHP	USD	HSBC London	7-Feb-24	237,500,000.00	(4,268,583.28)	4,289,012.48	19,479.22
PLN	EUR	HSBC London	4-Jan-24	435,020.40	(100,000.00)	110,628.74	106.87
PLN	EUR	HSBC London	6-Feb-24	150,722,403.99	(34,100,000.00)	38,329,763.45	569,748.88
PLN	USD	HSBC London	4-Jan-24	3,400,000.00	(860,302.08)	864,643.82	3,386.32
PLN	USD	HSBC London	11-Jan-24	2,543,183.21	(631,146.14)	646,749.31	14,822.40
PLN	USD	HSBC London	2-Feb-24	147,200,000.00	(36,555,372.45)	37,433,991.44	821,798.75
RON	EUR	BNP Paribas	31-Jan-24	62,777,530.95	(12,577,359.00)	13,939,435.67	22,399.43
RON	USD	HSBC London	11-Jan-24	23,826.37	(5,278.86)	5,290.53	7.21
SEK	EUR	Royal Bank of Scotland	4-Jan-24	8,921,490.20	(800,000.00)	885,261.60	1,301.22
SEK	EUR	Royal Bank of Scotland	31-Jan-24	322,655,669.68	(28,300,000.00)	32,016,475.59	746,060.24
SEK	USD	Citigroup	4-Jan-24	90,500,000.00	(8,899,801.13)	8,980,133.66	72,640.37
SEK	USD	Citigroup	11-Jan-24	51,766.63	(5,050.28)	5,136.70	83.62
SEK	USD	Citigroup	14-Feb-24	244,500,000.00	(23,526,715.65)	24,261,245.09	754,823.86
SGD	USD	Citigroup	4-Jan-24	39,000,000.00	(29,460,708.04)	29,565,635.33	102,890.97
SGD	USD	Citigroup	5-Jan-24	5,900,000.00	(4,418,632.03)	4,472,749.96	54,051.77
SGD	USD	Citigroup	11-Jan-24	600,000.00	(450,478.29)	454,855.93	4,513.71
SGD	USD	Citigroup	1-Feb-24	1,200,000.00	(901,430.80)	909,711.86	9,514.40
SGD	USD	Citigroup	15-Feb-24	2,900,000.00	(2,195,533.49)	2,198,470.32	7,213.71
THB	USD	Citigroup	10-Jan-24	552,500,000.00	(15,934,507.20)	16,187,144.84	269,765.30
THB	USD	Citigroup	16-Feb-24	35,000,000.00	(1,028,469.75)	1,025,429.99	1,475.25
TWD	USD	Citigroup	19-Jan-24	82,500,000.00	(2,657,331.81)	2,688,097.51	55,268.19
TWD	USD	Citigroup	2-Feb-24	52,500,000.00	(1,717,711.68)	1,710,607.50	12,215.82
USD	CAD	HSBC London	4-Jan-24	378,471.88	(500,000.00)	378,471.88	1,163.78
USD	CLP	HSBC London	25-Jan-24	1,546,136.63	(1,350,000,000.00)	1,546,136.63	13,923.34
USD	CNH	HSBC London	10-Jan-24	773,160.23	(5,500,000.00)	773,160.23	706.59
USD	CNH	HSBC London	29-Jan-24	1,549,923.35	(11,000,000.00)	1,549,923.35	2,953.77
USD	CNH	HSBC London	1-Mar-24	12,928,757.88	(91,500,000.00)	12,928,757.88	32,878.05
USD	COP	HSBC London	1-Feb-24	102,908.59	(400,000,000.00)	102,908.59	512.56
USD	EUR	Citigroup	3-Jan-24	23,845.64	(21,425.84)	23,845.64	192.62
USD	EUR	Citigroup	4-Jan-24	231,206.13	(209,266.12)	231,206.13	176.91
USD	EUR	HSBC London	4-Jan-24	442,922.54	(400,000.00)	442,922.54	1,323.44
USD	EUR	HSBC London	24-Jan-24	110,503.61	(100,000.00)	110,503.61	5.71
USD	GBP	Citigroup	3-Jan-24	4,700.90	(3,672.21)	4,700.90	25.69
USD	GBP	HSBC London	4-Jan-24	446,018.22	(350,000.00)	446,018.22	419.21
USD	GBP	HSBC London	11-Jan-24	1,423.25	(1,113.20)	1,423.25	5.93
USD	GBP	HSBC London	16-Feb-24	4,532,379.36	(3,550,000.00)	4,532,379.36	11,685.56
USD	HUF	Royal Bank of Scotland	11-Jan-24	72.44	(25,170.00)	72.44	0.10
USD	HUF	Royal Bank of Scotland	25-Jan-24	1,206,820.85	(420,000,000.00)	1,206,820.85	2,278.60
USD	HUF	Royal Bank of Scotland	5-Mar-24	171,954.39	(60,000,000.00)	171,954.39	516.81
USD	ILS	Royal Bank of Scotland	23-Jan-24	138,289.63	(500,000.00)	138,289.63	320.47
USD	INR	Citigroup	10-Jan-24	300,517.16	(25,000,000.00)	300,517.16	92.16
USD	INR	Citigroup	16-Feb-24	30,487,691.69	(2,540,000,000.00)	30,487,691.69	15,337.22
USD	JPY	HSBC London	9-Jan-24	71,113.74	(10,000,000.00)	71,113.74	81.90
USD	JPY	HSBC London	22-Jan-24	2,634,016.47	(370,000,000.00)	2,634,016.47	244.52
USD	KRW	HSBC London	12-Jan-24	1,320,404.30	(1,700,000,000.00)	1,320,404.30	8,257.01
USD	KRW	HSBC London	31-Jan-24	3,095,620.32	(4,000,000,000.00)	3,095,620.32	943.71
USD	KRW	HSBC London	22-Feb-24	776,224.61	(1,000,000,000.00)	776,224.61	1,588.32
USD	NZD	HSBC London	23-Feb-24	824,239.07	(1,300,000.00)	824,239.07	2,609.98
USD	PHP	HSBC London	22-Jan-24	180,865.43	(10,000,000.00)	180,865.43	335.54
USD	PLN	HSBC London	2-Feb-24	1,703,926.12	(6,700,000.00)	1,703,926.12	2,656.67

Notes to the Financial Statements (continued)
for the year ended December 31, 2023

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Trend Alternative (continued)

Forwards foreign exchange contracts dealt for trading purposes (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitment (in USD)	Unrealised profit/(loss) (in USD)
USD	ZAR	Royal Bank of Scotland	6-Feb-24	491,648.19	(9,000,000.00)	491,648.19	1,540.59
ZAR	USD	Royal Bank of Scotland	4-Jan-24	98,500,000.00	(5,331,149.10)	5,386,177.14	49,117.90
ZAR	USD	Royal Bank of Scotland	6-Feb-24	533,000,000.00	(28,468,791.58)	29,145,506.78	556,789.41
Unrealised loss on forward foreign exchange contracts							(49,503,889.48)
AUD	EUR	HSBC London	4-Jan-24	14,082,895.87	(8,700,000.00)	9,609,461.10	(10,395.84)
AUD	GBP	HSBC London	4-Jan-24	6,620,696.51	(3,550,000.00)	4,517,630.90	(9,110.50)
AUD	JPY	HSBC London	4-Jan-24	6,800,000.00	(659,294,838.00)	4,639,978.60	(46,421.77)
AUD	JPY	HSBC London	9-Jan-24	100,000.00	(9,622,830.00)	68,234.98	(211.95)
AUD	JPY	HSBC London	20-Feb-24	55,300,000.00	(5,364,897,735.00)	37,733,943.63	(623,647.19)
AUD	NZD	HSBC London	4-Jan-24	2,700,000.00	(2,914,766.07)	1,842,344.44	(2,400.51)
AUD	NZD	HSBC London	20-Feb-24	4,100,000.00	(4,448,300.28)	2,797,634.16	(14,055.79)
AUD	USD	HSBC London	4-Jan-24	43,100,000.00	(29,466,434.24)	29,409,276.14	(103,352.44)
AUD	USD	HSBC London	24-Jan-24	200,000.00	(136,393.40)	136,469.96	(38.40)
BRL	USD	HSBC London	2-Feb-24	76,300,000.00	(15,732,411.14)	15,707,348.42	(63,595.74)
CAD	EUR	Citigroup	4-Jan-24	4,961,072.83	(3,400,000.00)	3,762,378.91	(9,880.69)
CAD	EUR	Citigroup	6-Feb-24	25,724,070.01	(17,600,000.00)	19,508,622.79	(36,588.96)
CAD	USD	HSBC London	4-Jan-24	47,000,000.00	(35,584,085.93)	35,643,864.70	(117,133.93)
CAD	USD	HSBC London	6-Feb-24	5,300,000.00	(4,014,071.04)	4,019,414.53	(12,724.74)
CHF	EUR	HSBC London	4-Jan-24	278,217.76	(300,000.00)	330,562.30	(396.16)
CHF	EUR	HSBC London	27-Feb-24	277,131.00	(300,000.00)	329,271.07	(566.05)
CHF	USD	Royal Bank of Scotland	4-Jan-24	10,000,000.00	(11,924,324.66)	11,881,423.39	(34,254.66)
CHF	USD	Royal Bank of Scotland	16-Feb-24	7,100,000.00	(8,520,146.48)	8,435,810.61	(39,870.98)
CLP	USD	HSBC London	25-Jan-24	12,900,000,000.00	(14,819,877.39)	14,770,500.01	(178,377.39)
CNH	USD	HSBC London	10-Jan-24	115,000,000.00	(16,193,700.17)	16,150,369.77	(42,410.17)
CNH	USD	HSBC London	29-Jan-24	7,000,000.00	(987,710.16)	983,065.99	(3,279.16)
CNH	USD	HSBC London	26-Feb-24	2,000,000.00	(282,348.98)	280,876.00	(554.98)
COP	USD	HSBC London	1-Feb-24	2,600,000,000.00	(672,190.74)	670,800.00	(6,590.74)
EUR	AUD	HSBC London	4-Jan-24	500,000.00	(812,409.80)	552,325.07	(1,478.65)
EUR	AUD	HSBC London	23-Feb-24	38,500,000.00	(63,834,562.73)	42,529,030.21	(964,491.90)
EUR	CAD	Citigroup	4-Jan-24	400,000.00	(585,589.20)	441,860.05	(296.38)
EUR	CAD	Citigroup	6-Feb-24	73,400,000.00	(109,554,264.97)	81,081,319.92	(1,562,479.71)
EUR	CHF	HSBC London	4-Jan-24	7,200,000.00	(6,732,190.60)	7,953,480.97	(55,809.18)
EUR	CHF	HSBC London	27-Feb-24	59,300,000.00	(56,713,913.53)	65,505,753.02	(2,187,093.61)
EUR	GBP	Royal Bank of Scotland	4-Jan-24	1,800,000.00	(1,564,048.25)	1,988,370.24	(4,058.16)
EUR	GBP	Royal Bank of Scotland	19-Feb-24	13,100,000.00	(11,399,428.62)	14,470,916.77	(27,007.57)
EUR	HUF	Royal Bank of Scotland	4-Jan-24	300,000.00	(115,649,970.00)	331,395.04	(1,570.45)
EUR	HUF	Royal Bank of Scotland	31-Jan-24	8,700,000.00	(3,363,681,011.00)	9,610,456.18	(23,902.77)
EUR	JPY	Royal Bank of Scotland	4-Jan-24	1,000,000.00	(156,699,632.00)	1,104,650.14	(8,126.81)
EUR	JPY	Royal Bank of Scotland	8-Feb-24	29,100,000.00	(4,700,796,576.00)	32,145,318.93	(1,367,364.67)
EUR	NOK	Royal Bank of Scotland	13-Feb-24	10,300,000.00	(120,939,910.32)	11,377,896.39	(508,269.34)
EUR	PLN	HSBC London	6-Feb-24	4,100,000.00	(17,923,730.81)	4,529,065.55	(18,269.86)
EUR	RON	BNP Paribas	31-Jan-24	1,100,000.00	(5,488,309.20)	1,215,115.15	(1,488.90)
EUR	SEK	Royal Bank of Scotland	31-Jan-24	14,900,000.00	(173,304,934.44)	16,459,287.01	(732,395.64)
EUR	USD	Citigroup	2-Jan-24	263,971.95	(291,887.36)	291,596.65	(489.25)
EUR	USD	Citigroup	3-Jan-24	121,580.46	(135,311.53)	134,303.87	(1,093.14)
EUR	USD	HSBC London	4-Jan-24	9,400,000.00	(10,418,613.79)	10,383,711.27	(41,041.99)
GBP	AUD	HSBC London	27-Feb-24	15,450,000.00	(29,469,766.02)	19,695,654.34	(433,960.41)

Notes to the Financial Statements (continued)
for the year ended December 31, 2023

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Trend Alternative (continued)

Forwards foreign exchange contracts dealt for trading purposes (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitment (in USD)	Unrealised profit/(loss) (in USD)
GBP	EUR	Royal Bank of Scotland	4-Jan-24	1,381,024.07	(1,600,000.00)	1,760,528.98	(8,155.85)
GBP	EUR	Royal Bank of Scotland	19-Feb-24	52,234,819.13	(60,500,000.00)	66,588,928.28	(398,289.67)
GBP	JPY	Citigroup	4-Jan-24	950,000.00	(172,322,506.00)	1,211,059.65	(13,514.42)
GBP	JPY	Citigroup	25-Jan-24	40,363,000.00	(7,245,310,046.00)	51,454,737.60	(204,287.15)
GBP	USD	Citigroup	3-Jan-24	208,697.51	(267,159.67)	266,047.51	(1,460.19)
GBP	USD	HSBC London	4-Jan-24	7,750,000.00	(9,890,031.48)	9,879,697.16	(23,196.48)
GBP	USD	HSBC London	16-Feb-24	400,000.00	(510,733.92)	509,919.85	(1,360.32)
HUF	EUR	Royal Bank of Scotland	4-Jan-24	1,223,713,950.00	(3,200,000.00)	3,536,692.40	(11,710.69)
HUF	EUR	Royal Bank of Scotland	31-Jan-24	12,691,255,441.60	(33,100,000.00)	36,679,378.09	(213,551.76)
HUF	USD	Royal Bank of Scotland	4-Jan-24	1,000,000,000.00	(2,897,258.11)	2,890,130.00	(19,888.11)
HUF	USD	Royal Bank of Scotland	11-Jan-24	2,146,860.00	(6,172.96)	6,204.70	(2.41)
HUF	USD	Royal Bank of Scotland	25-Jan-24	250,000,000.00	(721,868.71)	722,532.50	(4,873.71)
ILS	USD	Royal Bank of Scotland	4-Jan-24	47,000,000.00	(13,004,710.86)	13,052,274.36	(41,499.86)
INR	USD	Citigroup	10-Jan-24	202,500,000.00	(2,433,961.78)	2,433,442.49	(519.28)
INR	USD	Citigroup	16-Feb-24	40,000,000.00	(480,273.01)	480,680.00	(393.01)
JPY	AUD	HSBC London	20-Feb-24	1,744,682,099.00	(18,500,000.00)	12,375,379.03	(147,480.44)
JPY	EUR	Royal Bank of Scotland	8-Feb-24	1,711,271,181.00	(11,100,000.00)	12,138,388.71	(58,848.37)
JPY	GBP	Citigroup	25-Jan-24	596,805,345.00	(3,350,000.00)	4,233,259.66	(15,241.80)
JPY	USD	HSBC London	4-Jan-24	370,000,000.00	(2,626,574.48)	2,624,483.99	(603.08)
JPY	USD	HSBC London	22-Jan-24	260,000,000.00	(1,852,463.86)	1,844,231.99	(1,705.86)
KRW	USD	HSBC London	5-Jan-24	10,600,000,000.00	(8,190,311.70)	8,230,476.00	(16,015.70)
KRW	USD	HSBC London	31-Jan-24	10,400,000,000.00	(8,071,561.40)	8,075,184.00	(25,393.40)
KRW	USD	HSBC London	6-Feb-24	200,000,000.00	(154,955.92)	155,292.00	(167.92)
KRW	USD	HSBC London	22-Feb-24	100,000,000.00	(77,909.53)	77,646.00	(445.53)
MXN	USD	Citigroup	4-Jan-24	259,000,000.00	(15,289,522.88)	15,294,209.21	(41,674.88)
NOK	EUR	Royal Bank of Scotland	4-Jan-24	2,242,546.72	(200,000.00)	220,816.84	(374.84)
NOK	USD	Citigroup	4-Jan-24	29,500,000.00	(2,908,677.79)	2,904,776.41	(9,063.79)
NOK	USD	Citigroup	12-Feb-24	66,000,000.00	(6,528,950.74)	6,498,821.79	(35,540.74)
NZD	AUD	HSBC London	20-Feb-24	4,947,131.13	(4,600,000.00)	3,132,275.21	(11,791.89)
NZD	USD	HSBC London	4-Jan-24	35,700,000.00	(22,626,466.27)	22,603,448.77	(67,493.47)
NZD	USD	HSBC London	23-Feb-24	800,000.00	(506,865.95)	506,519.86	(1,248.35)
PEN	USD	Royal Bank of Scotland	24-Jan-24	3,034,884.00	(820,864.95)	819,661.39	(1,145.82)
PHP	USD	HSBC London	22-Jan-24	767,500,000.00	(13,883,877.50)	13,860,282.43	(28,200.00)
PHP	USD	HSBC London	7-Feb-24	10,000,000.00	(181,050.91)	180,590.00	(500.91)
PLN	EUR	HSBC London	4-Jan-24	7,377,833.30	(1,700,000.00)	1,876,234.71	(2,631.10)
PLN	EUR	HSBC London	6-Feb-24	32,147,100.21	(7,400,000.00)	8,175,232.84	(18,567.98)
PLN	USD	HSBC London	4-Jan-24	7,200,000.00	(1,840,569.58)	1,831,010.45	(11,582.38)
RON	EUR	BNP Paribas	4-Jan-24	2,485,224.00	(500,000.00)	551,831.52	(586.18)
RON	EUR	BNP Paribas	31-Jan-24	1,109,194.61	(222,641.00)	246,291.10	(63.35)
SEK	EUR	Royal Bank of Scotland	4-Jan-24	34,290,108.12	(3,100,000.00)	3,402,538.72	(22,777.44)
SEK	EUR	Royal Bank of Scotland	31-Jan-24	5,530,133.58	(500,000.00)	548,744.07	(3,718.64)
SEK	NOK	Citigroup	4-Jan-24	3,934,608.35	(4,000,000.00)	390,423.30	(3,080.53)
SEK	NOK	Citigroup	6-Feb-24	13,541,347.10	(14,000,000.00)	1,343,680.74	(32,789.04)
SEK	NOK	Citigroup	7-Feb-24	118,885,424.00	(122,000,000.00)	11,796,762.41	(198,016.94)
SEK	USD	Citigroup	4-Jan-24	77,500,000.00	(7,749,150.90)	7,690,169.71	(65,568.40)
SGD	USD	Citigroup	4-Jan-24	39,200,000.00	(29,757,944.94)	29,717,253.97	(42,737.74)
THB	USD	Citigroup	16-Feb-24	7,500,000.00	(220,780.46)	219,735.00	(77.96)
TWD	USD	Citigroup	2-Feb-24	122,500,000.00	(4,057,959.00)	3,991,417.51	(21,461.50)

Notes to the Financial Statements (continued)
for the year ended December 31, 2023

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Trend Alternative (continued)

Forwards foreign exchange contracts dealt for trading purposes (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitment (in USD)	Unrealised profit/(loss) (in USD)
USD	AUD	HSBC London	4-Jan-24	1,352,176.56	(2,000,000.00)	1,352,176.56	(10,377.52)
USD	AUD	HSBC London	11-Jan-24	1,343,787.85	(1,995,613.06)	1,343,787.85	(16,121.49)
USD	AUD	HSBC London	24-Jan-24	23,041,341.97	(34,800,000.00)	23,041,341.97	(683,800.62)
USD	BRL	HSBC London	3-Jan-24	69,897,881.13	(342,500,000.00)	69,897,881.13	(575,886.48)
USD	BRL	HSBC London	2-Feb-24	2,944,827.84	(14,400,000.00)	2,944,827.84	(12,357.65)
USD	CAD	HSBC London	4-Jan-24	1,347,820.67	(1,800,000.00)	1,347,820.67	(10,487.16)
USD	CAD	HSBC London	11-Jan-24	1,069.04	(1,430.05)	1,069.04	(10.21)
USD	CAD	HSBC London	6-Feb-24	118,031,397.53	(161,900,000.00)	118,031,397.53	(4,196,043.91)
USD	CHF	Royal Bank of Scotland	4-Jan-24	2,895,599.83	(2,500,000.00)	2,895,599.83	(76,870.93)
USD	CHF	Royal Bank of Scotland	11-Jan-24	62,916.80	(54,874.21)	62,916.80	(2,377.86)
USD	CHF	Royal Bank of Scotland	16-Feb-24	108,058,046.99	(95,700,000.00)	108,058,046.99	(6,214,499.80)
USD	CLP	HSBC London	25-Jan-24	25,417,551.58	(22,850,000,000.00)	25,417,551.58	(518,565.49)
USD	CNH	HSBC London	10-Jan-24	18,413,248.11	(133,000,000.00)	18,413,248.11	(265,833.11)
USD	CNH	HSBC London	29-Jan-24	22,835,148.44	(163,500,000.00)	22,835,148.44	(157,995.76)
USD	CNH	HSBC London	26-Feb-24	4,216,671.91	(30,000,000.00)	4,216,671.91	(10,196.27)
USD	COP	HSBC London	1-Feb-24	3,481,688.97	(14,000,000,000.00)	3,481,688.97	(103,110.33)
USD	EUR	HSBC London	4-Jan-24	2,518,217.70	(2,300,000.00)	2,518,217.70	(20,970.72)
USD	EUR	HSBC London	11-Jan-24	28,303,493.91	(26,138,000.00)	28,303,493.91	(561,470.51)
USD	EUR	HSBC London	24-Jan-24	40,677,004.34	(37,600,000.00)	40,677,004.34	(869,238.19)
USD	GBP	HSBC London	4-Jan-24	1,585,893.67	(1,250,000.00)	1,585,893.67	(5,531.17)
USD	GBP	HSBC London	11-Jan-24	355,458.37	(280,254.42)	355,458.37	(1,360.06)
USD	GBP	HSBC London	16-Feb-24	13,879,804.03	(11,000,000.00)	13,879,804.03	(127,936.34)
USD	HUF	Royal Bank of Scotland	11-Jan-24	979.43	(344,420.00)	979.43	(10.53)
USD	HUF	Royal Bank of Scotland	25-Jan-24	2,649,746.97	(930,000,000.00)	2,649,746.97	(17,546.38)
USD	HUF	Royal Bank of Scotland	5-Mar-24	790,464.38	(280,000,000.00)	790,464.38	(9,671.76)
USD	IDR	HSBC London	8-Jan-24	322,638.01	(5,000,000,000.00)	322,638.01	(2,211.31)
USD	IDR	HSBC London	22-Feb-24	64,380.93	(1,000,000,000.00)	64,380.93	(499.61)
USD	ILS	Royal Bank of Scotland	23-Jan-24	53,141,398.64	(201,500,000.00)	53,141,398.64	(2,458,851.26)
USD	INR	Citigroup	10-Jan-24	12,499,519.52	(1,042,500,000.00)	12,499,519.52	(28,202.98)
USD	INR	Citigroup	29-Jan-24	3,234,344.43	(270,000,000.00)	3,234,344.43	(7,551.85)
USD	INR	Citigroup	8-Feb-24	15,145,221.68	(1,265,000,000.00)	15,145,221.68	(36,091.38)
USD	JPY	HSBC London	4-Jan-24	3,704,685.97	(530,000,000.00)	3,704,685.97	(56,788.30)
USD	JPY	HSBC London	9-Jan-24	212,380.30	(30,000,000.00)	212,380.30	(713.55)
USD	JPY	HSBC London	11-Jan-24	9,921,527.52	(1,439,649,747.00)	9,921,527.52	(307,261.98)
USD	JPY	HSBC London	22-Jan-24	201,223,555.92	(29,930,000,000.00)	201,223,555.92	(11,781,288.66)
USD	KRW	HSBC London	5-Jan-24	8,517,314.80	(11,400,000,000.00)	8,517,314.80	(275,791.71)
USD	KRW	HSBC London	11-Jan-24	8,023,454.48	(10,493,154,000.00)	8,023,454.48	(75,406.42)
USD	KRW	HSBC London	12-Jan-24	999,212.68	(1,300,000,000.00)	999,212.68	(4,256.42)
USD	KRW	HSBC London	31-Jan-24	41,437,582.98	(54,500,000,000.00)	41,437,582.98	(730,055.29)
USD	KRW	HSBC London	6-Feb-24	10,570,516.73	(13,900,000,000.00)	10,570,516.73	(187,858.96)
USD	KRW	HSBC London	22-Feb-24	1,467,913.86	(1,900,000,000.00)	1,467,913.86	(3,911.33)
USD	MXN	Citigroup	4-Jan-24	29,208.75	(500,000.00)	29,208.75	(227.45)
USD	MXN	Citigroup	30-Jan-24	13,370,951.06	(232,500,000.00)	13,370,951.06	(252,426.55)
USD	NOK	Citigroup	4-Jan-24	145,090.30	(1,500,000.00)	145,090.30	(2,347.34)
USD	NOK	Citigroup	11-Jan-24	3,651.70	(38,632.20)	3,651.70	(146.22)
USD	NOK	Citigroup	12-Feb-24	55,052,767.73	(603,000,000.00)	55,052,767.73	(4,268,696.25)
USD	NZD	HSBC London	4-Jan-24	187,198.91	(300,000.00)	187,198.91	(2,372.27)
USD	NZD	HSBC London	11-Jan-24	257,245.47	(415,263.91)	257,245.47	(5,169.98)
USD	NZD	HSBC London	23-Feb-24	5,957,642.28	(9,600,000.00)	5,957,642.28	(109,747.75)
USD	PEN	Royal Bank of Scotland	24-Jan-24	859,912.16	(3,250,000.00)	859,912.16	(17,924.30)
USD	PHP	HSBC London	22-Jan-24	6,856,290.37	(382,500,000.00)	6,856,290.37	(48,998.39)
USD	PHP	HSBC London	7-Feb-24	89,948.31	(5,000,000.00)	89,948.31	(326.76)
USD	PLN	HSBC London	4-Jan-24	202,240.74	(800,000.00)	202,240.74	(980.14)

Notes to the Financial Statements (continued)
for the year ended December 31, 2023

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Trend Alternative (continued)

Forwards foreign exchange contracts dealt for trading purposes (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitment (in USD)	Unrealised profit/(loss) (in USD)
USD	PLN	HSBC London	11-Jan-24	111.80	(449.60)	111.80	(2.40)
USD	PLN	HSBC London	2-Feb-24	5,112,887.70	(20,300,000.00)	5,112,887.70	(41,728.48)
USD	SEK	Citigroup	11-Jan-24	2,040,698.04	(20,705,481.58)	2,040,698.04	(12,740.45)
USD	SEK	Citigroup	14-Feb-24	9,160,968.08	(98,500,000.00)	9,160,968.08	(619,970.76)
USD	SGD	Citigroup	4-Jan-24	375,806.36	(500,000.00)	375,806.36	(3,213.27)
USD	SGD	Citigroup	5-Jan-24	18,346,871.19	(24,900,000.00)	18,346,871.19	(529,197.44)
USD	SGD	Citigroup	11-Jan-24	9,391,902.59	(12,700,000.00)	9,391,902.59	(238,608.44)
USD	SGD	Citigroup	1-Feb-24	904,651.71	(1,200,000.00)	904,651.71	(6,282.85)
USD	SGD	Citigroup	15-Feb-24	2,031,269.51	(2,700,000.00)	2,031,269.51	(19,519.42)
USD	THB	Citigroup	10-Jan-24	15,512,954.02	(552,500,000.00)	15,512,954.02	(690,587.79)
USD	THB	Citigroup	16-Feb-24	3,064,826.00	(105,000,000.00)	3,064,826.00	(24,899.37)
USD	TWD	Citigroup	19-Jan-24	2,794,991.46	(87,500,000.00)	2,794,991.46	(81,267.76)
USD	TWD	Citigroup	2-Feb-24	17,181,082.97	(535,000,000.00)	17,181,082.97	(442,702.08)
USD	ZAR	Royal Bank of Scotland	4-Jan-24	27,139.73	(500,000.00)	27,139.73	(171.35)
USD	ZAR	Royal Bank of Scotland	6-Feb-24	16,897,960.77	(320,000,000.00)	16,897,960.77	(530,141.74)
ZAR	USD	Royal Bank of Scotland	4-Jan-24	32,000,000.00	(1,750,358.25)	1,749,824.05	(2,454.25)
ZAR	USD	Royal Bank of Scotland	6-Feb-24	500,000.00	(27,409.46)	27,341.00	(180.96)

Forwards foreign exchange contracts dealt for capital hedging purposes

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitment (in USD)	Unrealised profit/(loss) (in USD)
Unrealised profit on forward foreign exchange contracts							8,088,951.76
CHF	USD	Citigroup	31-Jan-24	59,898,309.73	(68,562,601.18)	71,167,717.85	2,871,284.43
EUR	USD	Citigroup	31-Jan-24	378,915,417.71	(415,942,459.96)	418,568,967.41	2,872,372.28
GBP	USD	Citigroup	31-Jan-24	235,662,935.12	(297,811,550.38)	300,423,023.29	2,268,669.74
SEK	USD	Citigroup	31-Jan-24	656,201.82	(63,151.83)	65,113.59	1,983.41
SGD	USD	Citigroup	31-Jan-24	5,404,091.76	(4,054,074.30)	4,096,805.29	48,112.29
USD	CHF	Citigroup	31-Jan-24	879,389.62	(733,201.65)	879,389.62	4,965.63
USD	EUR	Citigroup	31-Jan-24	5,255,110.15	(4,738,912.44)	5,255,110.15	17,170.87
USD	GBP	Citigroup	31-Jan-24	3,740,504.36	(2,934,096.27)	3,740,504.36	4,386.71
USD	SEK	Citigroup	31-Jan-24	784.09	(7,834.77)	784.09	6.40
Unrealised loss on forward foreign exchange contracts							(519,584.94)
CHF	USD	Citigroup	31-Jan-24	793,990.42	(952,051.19)	943,373.64	(5,149.33)
EUR	USD	Citigroup	31-Jan-24	4,954,801.93	(5,511,844.93)	5,473,322.62	(35,307.32)
GBP	USD	Citigroup	31-Jan-24	2,935,666.13	(3,748,392.17)	3,742,386.11	(10,276.38)
SEK	USD	Citigroup	31-Jan-24	8,623.00	(869.12)	855.64	(13.19)
SGD	USD	Citigroup	31-Jan-24	78,600.79	(59,734.67)	59,586.73	(69.67)
USD	CHF	Citigroup	31-Jan-24	5,197,447.37	(4,515,998.29)	5,197,447.37	(187,589.84)
USD	EUR	Citigroup	31-Jan-24	13,815,932.77	(12,705,154.56)	13,815,932.77	(226,743.68)
USD	GBP	Citigroup	31-Jan-24	5,059,485.59	(4,015,513.43)	5,059,485.59	(53,637.99)
USD	SEK	Citigroup	31-Jan-24	681.60	(7,099.71)	681.60	(23.09)
USD	SGD	Citigroup	31-Jan-24	113,766.23	(150,893.98)	113,766.23	(774.45)

Notes to the Financial Statements (continued)
for the year ended December 31, 2023

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Alpha Core Alternative

Forwards foreign exchange contracts dealt for trading purposes

Purchased	Sold					Commitment	Unrealised
Currency	Currency	Counterparty	Maturity	Purchases	Sales	(in USD)	profit/(loss)
							(in USD)
Unrealised profit on forward foreign exchange contracts							2,559,574.92
AUD	EUR	HSBC London	4-Jan-24	1,135,863.27	(700,000.00)	775,056.07	1,041.23
AUD	EUR	HSBC London	23-Feb-24	11,211,791.78	(6,800,000.00)	7,650,363.82	127,452.10
AUD	GBP	HSBC London	4-Jan-24	1,877,994.41	(1,000,000.00)	1,281,449.10	6,296.42
AUD	GBP	HSBC London	27-Feb-24	3,500,469.83	(1,850,000.00)	2,388,544.87	32,755.14
AUD	USD	HSBC London	4-Jan-24	1,300,000.00	(881,757.10)	887,054.73	3,904.30
AUD	USD	HSBC London	11-Jan-24	717.70	(473.39)	489.72	15.69
AUD	USD	HSBC London	24-Jan-24	3,600,000.00	(2,401,264.52)	2,456,459.26	53,125.48
CAD	EUR	Citigroup	6-Feb-24	6,025,556.95	(4,100,000.00)	4,569,662.48	16,363.54
CAD	USD	HSBC London	4-Jan-24	200,000.00	(150,878.84)	151,676.02	44.36
CAD	USD	HSBC London	6-Feb-24	17,300,000.00	(12,834,926.26)	13,119,975.73	226,072.04
CHF	EUR	HSBC London	4-Jan-24	377,798.09	(400,000.00)	448,877.91	7,604.05
CHF	EUR	HSBC London	27-Feb-24	12,975,584.82	(13,800,000.00)	15,416,841.70	245,391.50
CHF	USD	Royal Bank of Scotland	4-Jan-24	3,000,000.00	(3,504,316.98)	3,564,427.02	62,704.02
CHF	USD	Royal Bank of Scotland	11-Jan-24	2,020.37	(2,312.30)	2,400.49	91.86
CHF	USD	Royal Bank of Scotland	16-Feb-24	3,200,000.00	(3,690,299.94)	3,802,055.49	131,796.06
EUR	CHF	HSBC London	27-Feb-24	500,000.00	(462,001.20)	552,325.07	801.79
EUR	GBP	Royal Bank of Scotland	4-Jan-24	100,000.00	(86,556.56)	110,465.01	201.05
EUR	GBP	Royal Bank of Scotland	19-Feb-24	800,000.00	(694,363.35)	883,720.11	623.12
EUR	HUF	Royal Bank of Scotland	31-Jan-24	500,000.00	(192,049,063.00)	552,325.07	2,271.93
EUR	USD	HSBC London	4-Jan-24	1,700,000.00	(1,869,901.57)	1,877,905.23	6,893.33
EUR	USD	HSBC London	24-Jan-24	5,100,000.00	(5,596,004.02)	5,633,715.69	39,388.88
GBP	EUR	Royal Bank of Scotland	19-Feb-24	1,305,777.22	(1,500,000.00)	1,664,604.32	3,721.13
GBP	USD	Citigroup	2-Jan-24	22,040.37	(28,046.31)	28,097.06	13.81
GBP	USD	HSBC London	4-Jan-24	650,000.00	(826,289.78)	828,619.76	1,251.22
GBP	USD	HSBC London	11-Jan-24	233.70	(293.56)	297.92	3.99
GBP	USD	HSBC London	16-Feb-24	5,300,000.00	(6,679,584.28)	6,756,438.06	69,615.93
HUF	USD	Royal Bank of Scotland	4-Jan-24	10,000,000.00	(28,653.14)	28,901.30	120.56
HUF	USD	Royal Bank of Scotland	25-Jan-24	670,000,000.00	(1,897,779.94)	1,936,387.10	23,766.66
HUF	USD	Royal Bank of Scotland	5-Mar-24	50,000,000.00	(142,423.26)	144,506.50	444.74
ILS	USD	Royal Bank of Scotland	4-Jan-24	500,000.00	(137,827.10)	138,853.98	79.40
ILS	USD	Royal Bank of Scotland	23-Jan-24	16,000,000.00	(4,286,165.09)	4,443,327.44	128,842.91
JPY	AUD	HSBC London	4-Jan-24	38,531,910.00	(400,000.00)	273,314.54	957.81
JPY	EUR	Royal Bank of Scotland	8-Feb-24	250,595,962.00	(1,600,000.00)	1,777,527.27	19,491.77
JPY	GBP	Citigroup	25-Jan-24	333,842,874.00	(1,850,000.00)	2,368,014.27	21,943.93
JPY	USD	HSBC London	11-Jan-24	11,119,833.00	(78,804.26)	78,875.20	207.71
JPY	USD	HSBC London	22-Jan-24	1,760,000,000.00	(12,291,071.89)	12,484,031.97	237,136.11
KRW	USD	HSBC London	31-Jan-24	1,400,000,000.00	(1,081,249.62)	1,087,044.00	1,888.38
MXN	USD	Citigroup	4-Jan-24	65,500,000.00	(3,829,657.52)	3,867,840.55	26,458.48
MXN	USD	Citigroup	30-Jan-24	152,000,000.00	(8,754,370.20)	8,975,752.12	151,157.79
MXN	USD	Citigroup	22-Feb-24	115,000,000.00	(6,648,087.27)	6,790,865.09	66,762.75
NOK	EUR	Royal Bank of Scotland	4-Jan-24	1,133,648.90	(100,000.00)	111,627.00	1,028.72
NOK	EUR	Royal Bank of Scotland	13-Feb-24	4,583,813.07	(400,000.00)	451,354.31	8,638.28

Notes to the Financial Statements (continued)
for the year ended December 31, 2023

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Alpha Core Alternative (continued)

Forwards foreign exchange contracts dealt for trading purposes (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitment (in USD)	Unrealised profit/(loss) (in USD)
NOK	USD	Citigroup	12-Feb-24	74,000,000.00	(7,064,982.82)	7,286,557.77	215,507.18
NZD	USD	HSBC London	4-Jan-24	2,500,000.00	(1,570,101.19)	1,582,874.56	9,658.81
NZD	USD	HSBC London	23-Feb-24	4,100,000.00	(2,522,916.47)	2,595,914.28	68,373.73
PLN	EUR	HSBC London	6-Feb-24	10,076,305.69	(2,300,000.00)	2,562,475.14	15,684.69
PLN	USD	HSBC London	4-Jan-24	900,000.00	(228,028.11)	228,876.31	595.29
PLN	USD	HSBC London	11-Jan-24	304,127.22	(75,465.54)	77,341.68	1,782.78
PLN	USD	HSBC London	2-Feb-24	19,800,000.00	(4,882,974.25)	5,035,278.74	144,661.56
SEK	EUR	Royal Bank of Scotland	4-Jan-24	1,115,762.80	(100,000.00)	110,714.91	219.80
SEK	EUR	Royal Bank of Scotland	31-Jan-24	28,524,404.59	(2,500,000.00)	2,830,419.51	68,013.05
SEK	USD	Citigroup	4-Jan-24	26,000,000.00	(2,556,819.27)	2,579,927.90	20,898.73
SEK	USD	Citigroup	11-Jan-24	1,649.47	(161.23)	163.67	2.35
SEK	USD	Citigroup	14-Feb-24	43,500,000.00	(4,189,628.89)	4,316,417.84	130,399.61
SGD	USD	Citigroup	4-Jan-24	4,400,000.00	(3,324,044.47)	3,335,610.14	11,335.93
SGD	USD	Citigroup	9-Feb-24	2,100,000.00	(1,581,556.51)	1,591,995.75	13,133.09
THB	USD	Citigroup	10-Jan-24	75,000,000.00	(2,170,976.02)	2,197,349.98	28,698.98
THB	USD	Citigroup	16-Feb-24	2,500,000.00	(73,530.71)	73,245.00	36.79
USD	CNH	HSBC London	1-Mar-24	70,765.10	(500,000.00)	70,765.10	295.30
USD	EUR	Citigroup	4-Jan-24	331.97	(300.47)	331.97	0.25
USD	EUR	HSBC London	11-Jan-24	1,121,881.29	(1,013,000.00)	1,121,881.29	3,182.16
USD	HUF	Royal Bank of Scotland	25-Jan-24	143,601.83	(50,000,000.00)	143,601.83	203.67
USD	JPY	HSBC London	22-Jan-24	142,379.16	(20,000,000.00)	142,379.16	13.11
USD	PLN	HSBC London	2-Feb-24	228,815.71	(900,000.00)	228,815.71	286.94
ZAR	USD	Royal Bank of Scotland	4-Jan-24	16,000,000.00	(867,142.37)	874,912.02	6,809.63
ZAR	USD	Royal Bank of Scotland	6-Feb-24	95,500,000.00	(5,109,231.98)	5,222,131.14	91,411.52
Unrealised loss on forward foreign exchange contracts							(4,481,880.89)
AUD	EUR	HSBC London	4-Jan-24	647,321.00	(400,000.00)	441,699.35	(592.73)
AUD	GBP	HSBC London	4-Jan-24	839,264.28	(450,000.00)	572,671.81	(1,140.49)
AUD	JPY	HSBC London	4-Jan-24	400,000.00	(38,829,279.00)	272,939.92	(3,065.58)
AUD	JPY	HSBC London	20-Feb-24	4,700,000.00	(456,573,574.00)	3,207,044.03	(57,299.71)
AUD	USD	HSBC London	4-Jan-24	4,900,000.00	(3,351,093.41)	3,343,513.99	(12,831.21)
CAD	EUR	Citigroup	4-Jan-24	146,208.20	(100,000.00)	110,881.39	(68.58)
CAD	EUR	Citigroup	6-Feb-24	2,631,356.26	(1,800,000.00)	1,995,568.22	(3,376.15)
CAD	USD	HSBC London	4-Jan-24	4,600,000.00	(3,483,544.07)	3,488,548.46	(12,310.47)
CAD	USD	HSBC London	6-Feb-24	200,000.00	(151,243.31)	151,676.02	(249.11)
CHF	USD	Royal Bank of Scotland	4-Jan-24	1,000,000.00	(1,191,919.67)	1,188,142.34	(2,912.67)
CNH	USD	HSBC London	10-Jan-24	500,000.00	(70,524.55)	70,219.00	(301.55)
EUR	AUD	HSBC London	23-Feb-24	4,300,000.00	(7,140,672.44)	4,749,995.58	(115,281.80)
EUR	CAD	Citigroup	4-Jan-24	100,000.00	(146,336.70)	110,465.01	(28.37)
EUR	CAD	Citigroup	6-Feb-24	8,100,000.00	(12,099,283.94)	8,947,666.10	(179,600.53)
EUR	CHF	HSBC London	4-Jan-24	400,000.00	(372,168.70)	441,860.05	(911.82)
EUR	CHF	HSBC London	27-Feb-24	5,100,000.00	(4,870,469.53)	5,633,715.69	(179,638.83)
EUR	GBP	Royal Bank of Scotland	19-Feb-24	1,600,000.00	(1,392,194.58)	1,767,440.22	(3,168.71)
EUR	HUF	Royal Bank of Scotland	31-Jan-24	600,000.00	(232,082,427.00)	662,790.08	(1,949.19)
EUR	JPY	Royal Bank of Scotland	8-Feb-24	2,900,000.00	(470,118,710.00)	3,203,485.39	(147,997.76)
EUR	NOK	Royal Bank of Scotland	13-Feb-24	400,000.00	(4,693,387.60)	441,860.05	(19,413.52)
EUR	SEK	Royal Bank of Scotland	31-Jan-24	1,300,000.00	(15,150,085.30)	1,436,045.18	(66,826.36)
EUR	USD	Citigroup	2-Jan-24	1,495.59	(1,653.75)	1,652.10	(2.77)
EUR	USD	Citigroup	3-Jan-24	36,676.42	(40,818.59)	40,514.61	(329.77)
EUR	USD	HSBC London	4-Jan-24	900,000.00	(997,651.76)	994,185.12	(4,054.46)

Notes to the Financial Statements (continued)
for the year ended December 31, 2023

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Alpha Core Alternative (continued)

Forwards foreign exchange contracts dealt for trading purposes (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitment (in USD)	Unrealised profit/(loss) (in USD)
GBP	AUD	HSBC London	27-Feb-24	1,850,000.00	(3,528,236.92)	2,358,379.32	(51,618.72)
GBP	EUR	Royal Bank of Scotland	4-Jan-24	86,102.90	(100,000.00)	109,763.95	(778.44)
GBP	EUR	Royal Bank of Scotland	19-Feb-24	6,476,362.94	(7,500,000.00)	8,256,065.10	(48,139.39)
GBP	JPY	Citigroup	25-Jan-24	2,300,000.00	(428,548,751.00)	2,932,039.16	(122,894.61)
GBP	USD	Citigroup	3-Jan-24	11,405.10	(14,600.00)	14,539.22	(79.80)
GBP	USD	HSBC London	4-Jan-24	600,000.00	(765,696.19)	764,879.78	(1,812.19)
HUF	EUR	Royal Bank of Scotland	4-Jan-24	38,226,470.00	(100,000.00)	110,479.47	(407.94)
HUF	EUR	Royal Bank of Scotland	31-Jan-24	995,540,049.95	(2,600,000.00)	2,877,240.16	(20,655.56)
HUF	USD	Royal Bank of Scotland	4-Jan-24	160,000,000.00	(463,225.72)	462,420.80	(2,846.52)
HUF	USD	Royal Bank of Scotland	25-Jan-24	40,000,000.00	(115,510.43)	115,605.20	(791.23)
ILS	USD	Royal Bank of Scotland	4-Jan-24	3,000,000.00	(830,403.19)	833,123.90	(2,964.19)
ILS	USD	Scotland	23-Jan-24	1,000,000.00	(277,357.27)	277,707.97	(1,419.27)
JPY	AUD	HSBC London	20-Feb-24	132,018,405.00	(1,400,000.00)	936,432.95	(11,243.45)
JPY	EUR	Royal Bank of Scotland	8-Feb-24	200,446,031.00	(1,300,000.00)	1,421,803.78	(6,700.60)
JPY	GBP	Citigroup	25-Jan-24	71,250,725.00	(400,000.00)	505,395.64	(1,888.39)
JPY	USD	HSBC London	4-Jan-24	20,000,000.00	(141,976.89)	141,864.00	(32.49)
JPY	USD	HSBC London	22-Jan-24	30,000,000.00	(213,566.95)	212,796.00	(17.95)
KRW	USD	HSBC London	31-Jan-24	1,000,000,000.00	(775,288.26)	776,460.00	(1,618.26)
MXN	USD	Citigroup	4-Jan-24	39,500,000.00	(2,331,594.31)	2,332,514.53	(6,150.31)
NOK	USD	Citigroup	12-Feb-24	8,500,000.00	(840,825.63)	836,969.47	(4,553.13)
NZD	USD	HSBC London	4-Jan-24	4,800,000.00	(3,042,542.01)	3,039,119.16	(9,402.81)
PLN	EUR	HSBC London	4-Jan-24	867,959.72	(200,000.00)	220,728.24	(314.79)
PLN	EUR	HSBC London	6-Feb-24	1,739,390.31	(400,000.00)	442,339.14	(570.40)
PLN	USD	HSBC London	4-Jan-24	1,100,000.00	(280,679.58)	279,737.71	(1,250.98)
SEK	EUR	Royal Bank of Scotland	4-Jan-24	2,211,298.00	(200,000.00)	219,422.67	(1,565.36)
SEK	USD	Citigroup	4-Jan-24	11,500,000.00	(1,149,045.03)	1,141,121.96	(8,900.53)
SGD	USD	Citigroup	4-Jan-24	5,100,000.00	(3,871,571.97)	3,866,275.39	(5,562.87)
THB	USD	Citigroup	16-Feb-24	2,500,000.00	(73,584.17)	73,245.00	(16.67)
USD	AUD	HSBC London	11-Jan-24	107,026.27	(158,974.92)	107,026.27	(1,307.09)
USD	AUD	HSBC London	24-Jan-24	2,377,780.82	(3,600,000.00)	2,377,780.82	(76,538.95)
USD	CAD	HSBC London	6-Feb-24	12,726,010.87	(17,500,000.00)	12,726,010.87	(485,708.06)
USD	CHF	Royal Bank of Scotland	11-Jan-24	5,192.34	(4,543.15)	5,192.34	(213.52)
USD	CHF	Royal Bank of Scotland	16-Feb-24	1,144,672.44	(1,000,000.00)	1,144,672.44	(49,477.69)
USD	CNH	HSBC London	10-Jan-24	69,001.30	(500,000.00)	69,001.30	(1,220.61)
USD	CNH	HSBC London	29-Jan-24	3,487,646.00	(25,000,000.00)	3,487,646.00	(28,116.49)
USD	CNH	HSBC London	26-Feb-24	70,239.71	(500,000.00)	70,239.71	(207.94)
USD	EUR	HSBC London	11-Jan-24	2,233,992.79	(2,071,000.00)	2,233,992.79	(53,069.00)
USD	EUR	HSBC London	24-Jan-24	5,549,858.29	(5,100,000.00)	5,549,858.29	(85,439.46)
USD	GBP	HSBC London	11-Jan-24	4,814.45	(3,795.85)	4,814.45	(18.41)
USD	HUF	Royal Bank of Scotland	25-Jan-24	198,828.02	(70,000,000.00)	198,828.02	(1,938.52)
USD	ILS	Scotland	23-Jan-24	4,490,341.81	(17,000,000.00)	4,490,341.81	(200,501.67)
USD	JPY	HSBC London	4-Jan-24	138,855.43	(20,000,000.00)	138,855.43	(3,086.13)
USD	JPY	HSBC London	22-Jan-24	20,511,759.65	(3,030,000,000.00)	20,511,759.65	(1,052,590.73)
USD	KRW	HSBC London	11-Jan-24	1,686,914.00	(2,206,163,000.00)	1,686,914.00	(15,854.04)
USD	KRW	HSBC London	31-Jan-24	5,954,225.04	(7,800,000,000.00)	5,954,225.04	(80,690.86)
USD	KRW	HSBC London	6-Feb-24	380,261.87	(500,000,000.00)	380,261.87	(6,729.98)

Notes to the Financial Statements (continued)
for the year ended December 31, 2023

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Alpha Core Alternative (continued)

Forwards foreign exchange contracts dealt for trading purposes (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitment (in USD)	Unrealised profit/(loss) (in USD)
USD	MXN	Citigroup	30-Jan-24	1,109,825.09	(19,500,000.00)	1,109,825.09	(32,847.16)
USD	NOK	Citigroup	12-Feb-24	7,915,839.15	(87,500,000.00)	7,915,839.15	(692,087.78)
USD	NZD	HSBC London	23-Feb-24	973,075.69	(1,600,000.00)	973,075.69	(38,152.14)
USD	PLN	HSBC London	2-Feb-24	76,013.41	(300,000.00)	76,013.41	(162.96)
USD	SEK	Citigroup	11-Jan-24	99,361.77	(1,008,077.29)	99,361.77	(612.96)
USD	SEK	Citigroup	14-Feb-24	2,584,997.74	(28,000,000.00)	2,584,997.74	(195,333.86)
USD	SGD	Citigroup	9-Feb-24	1,575,554.60	(2,100,000.00)	1,575,554.60	(19,096.14)
USD	THB	Citigroup	10-Jan-24	2,097,696.48	(75,000,000.00)	2,097,696.48	(101,870.73)
USD	THB	Citigroup	16-Feb-24	586,718.45	(20,000,000.00)	586,718.45	(1,813.57)
USD	ZAR	Royal Bank of Scotland	6-Feb-24	3,819,474.02	(72,500,000.00)	3,819,474.02	(129,112.06)
ZAR	USD	Royal Bank of Scotland	4-Jan-24	6,000,000.00	(328,265.39)	328,092.01	(533.39)

Forwards foreign exchange contracts dealt for capital hedging purposes

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitment (in USD)	Unrealised profit/(loss) (in USD)
Unrealised profit on forward foreign exchange contracts							3,240,682.62
EUR	USD	Citigroup	31-Jan-24	54,999,867.87	(60,392,869.81)	60,755,611.48	398,429.15
GBP	USD	Citigroup	31-Jan-24	15,734,594.95	(19,884,727.46)	20,058,455.87	150,840.33
JPY	USD	Citigroup	31-Jan-24	7,781,467,939.00	(52,902,542.10)	55,195,508.23	2,567,652.10
SEK	USD	Citigroup	31-Jan-24	40,571,567.90	(3,903,946.67)	4,025,835.39	123,227.74
USD	EUR	Citigroup	31-Jan-24	42,518.04	(38,172.01)	42,518.04	326.09
USD	GBP	Citigroup	31-Jan-24	105,455.07	(82,654.60)	105,455.07	207.21
Unrealised loss on forward foreign exchange contracts							(84,329.99)
EUR	USD	Citigroup	31-Jan-24	828,215.17	(921,554.25)	914,888.00	(6,128.85)
GBP	USD	Citigroup	31-Jan-24	256,259.88	(327,203.17)	326,680.00	(895.93)
SEK	USD	Citigroup	31-Jan-24	586,010.78	(59,064.75)	58,148.68	(896.73)
USD	EUR	Citigroup	31-Jan-24	1,131,303.25	(1,033,896.07)	1,131,303.25	(11,445.01)
USD	GBP	Citigroup	31-Jan-24	1,268,561.30	(1,003,766.92)	1,268,561.30	(9,578.46)
USD	JPY	Citigroup	31-Jan-24	1,714,092.32	(247,000,000.00)	1,714,092.32	(46,399.76)
USD	SEK	Citigroup	31-Jan-24	355,776.97	(3,674,907.62)	355,776.97	(8,985.25)

Man Multi-Strategy Total Return Alternative

Forwards foreign exchange contracts dealt for trading purposes

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitment (in EUR)	Unrealised profit/(loss) (in EUR)
Unrealised profit on forward foreign exchange contracts							150,153.77
EUR	GBP	Citigroup	11-Jan-24	18,162,002.97	(15,615,000.00)	18,162,002.97	150,153.77
Unrealised loss on forward foreign exchange contracts							(21,582.30)
GBP	EUR	Citigroup	11-Jan-24	2,100,000.00	(2,443,934.40)	2,423,464.68	(21,582.30)

Notes to the Financial Statements (continued)
for the year ended December 31, 2023

Note 13 – Outstanding future contracts

Man Convertibles Global

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment (in EUR)	Unrealised loss (in EUR)
Sale E-Mini Nasdaq 100 Index Future	Merrill Lynch	(6)	USD	15-Mar-24	1,849,291.63	(69,768.71)
Unrealised loss on future contracts						(69,768.71)

Man AHL Trend Alternative

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment (in USD)	Unrealised profit (in USD)
Purchase 90 days Australian Bank Bill Future	JP Morgan Chase Bank NA	1	AUD	13-Mar-25	676,230.37	16.50
Purchase 90 days Australian Bank Bill Future	JP Morgan Chase Bank NA	2	AUD	12-Dec-24	1,352,097.30	164.83
Purchase 3 Month Euribor Future	JP Morgan Chase Bank NA	9	EUR	17-Jun-24	2,408,413.46	455.30
Purchase 3 Month Euribor Future	JP Morgan Chase Bank NA	16	EUR	16-Sep-24	4,302,170.42	455.30
Purchase 90 days Australian Bank Bill Future	JP Morgan Chase Bank NA	4	AUD	12-Sep-24	2,703,204.01	559.97
Purchase 90 days Australian Bank Bill Future	JP Morgan Chase Bank NA	14	AUD	7-Mar-24	9,453,595.52	591.91
Purchase 3 Month CORRA Future	JP Morgan Chase Bank NA	18	CAD	18-Jun-24	3,249,753.53	896.02
Purchase 90 days Australian Bank Bill Future	JP Morgan Chase Bank NA	12	AUD	13-Jun-24	8,106,444.60	938.22
Purchase 3 Month CORRA Future	JP Morgan Chase Bank NA	3	CAD	17-Dec-24	546,374.94	1,245.00
Purchase Ultra US Treasury Bond Future (CBT)	Merrill Lynch	27	USD	19-Mar-24	2,174,765.63	1,437.50
Purchase 3 Month Euribor Future	JP Morgan Chase Bank NA	6	EUR	16-Jun-25	1,624,829.88	1,752.20
Purchase 3 Month Euribor Future	JP Morgan Chase Bank NA	25	EUR	18-Mar-24	6,654,136.25	2,593.81
Purchase 3 Month US SOFR Future	JP Morgan Chase Bank NA	5	USD	16-Mar-27	1,210,875.00	3,225.00
Purchase 3 Month Euribor Future	JP Morgan Chase Bank NA	20	EUR	16-Dec-24	5,396,215.91	4,539.17
Purchase 3 Month Euribor Future	JP Morgan Chase Bank NA	5	EUR	13-Sep-27	1,350,918.07	4,884.09
Purchase 3 Month Euribor Future	JP Morgan Chase Bank NA	5	EUR	14-Jun-27	1,351,401.36	5,173.83
Purchase 3 Month Euribor Future	JP Morgan Chase Bank NA	5	EUR	15-Mar-27	1,351,953.68	6,484.53
Purchase 10 Year US Treasury Note Future (CBT)	Merrill Lynch	68	USD	19-Mar-24	7,220,750.00	6,515.56
Purchase 3 Month Euribor Future	JP Morgan Chase Bank NA	7	EUR	14-Dec-26	1,893,508.41	9,533.64
Purchase 3 Month Euribor Future	JP Morgan Chase Bank NA	18	EUR	17-Mar-25	4,868,027.45	11,506.59
Purchase 3 Month Euribor Future	JP Morgan Chase Bank NA	9	EUR	14-Sep-26	2,435,256.46	11,906.70
Sale Euro Stoxx 50 Volatility Index Future	Goldman Sachs	(116)	EUR	17-Jan-24	190,287.03	12,020.03
Purchase 3 Month Euribor Future	JP Morgan Chase Bank NA	19	EUR	15-Sep-25	5,147,393.47	13,341.58
Purchase 3 Month Euribor Future	JP Morgan Chase Bank NA	11	EUR	15-Jun-26	2,977,487.78	14,997.20
Purchase US Long Bond Future (CBT)	Merrill Lynch	46	USD	19-Mar-24	4,909,062.50	15,156.25
Purchase 3 Month Euribor Future	JP Morgan Chase Bank NA	41	EUR	16-Mar-26	11,101,871.94	17,052.94
Purchase 3 Month Euribor Future	JP Morgan Chase Bank NA	14	EUR	15-Dec-25	3,792,429.61	17,784.17
Purchase 10 Year Government of Canada Bond Future	JP Morgan Chase Bank NA	306	CAD	19-Mar-24	21,370,106.17	20,206.74
Purchase Australian 10 Year Bond Future	JP Morgan Chase Bank NA	517	AUD	15-Mar-24	41,156,731.14	65,371.97
Purchase E-Mini Russell 2000 Index Future	JP Morgan Chase Bank NA	169	USD	15-Mar-24	17,303,065.00	72,990.00
Purchase Topix Index Future	JP Morgan Chase Bank NA	225	JPY	7-Mar-24	37,760,650.10	171,075.01
Sale CBOE Volatility Index Future (VIX)	JP Morgan Chase Bank NA	(235)	USD	17-Jan-24	3,302,032.00	268,368.00
Purchase Euro-BUXL 30 Year Bond Future	JP Morgan Chase Bank NA	202	EUR	7-Mar-24	18,353,655.95	314,657.05
Purchase FTSE 100 Index Future	JP Morgan Chase Bank NA	433	GBP	15-Mar-24	42,814,967.93	351,057.33
Purchase Nifty 50 Index Future (IFSC)	JP Morgan Chase Bank NA	899	USD	25-Jan-24	39,283,603.00	351,775.78
Purchase Euro-OAT Future	JP Morgan Chase Bank NA	569	EUR	7-Mar-24	61,247,400.76	384,910.74

Notes to the Financial Statements (continued)
for the year ended December 31, 2023

Note 13 – Outstanding future contracts (continued)

Man AHL Trend Alternative (continued)

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment (in USD)	Unrealised profit (in USD)
Purchase MSCI Emerging Markets Index Future	Merrill Lynch	501	USD	15-Mar-24	25,894,185.00	435,835.00
Purchase Nikkei 225 Index Future	JP Morgan Chase Bank NA	325	JPY	7-Mar-24	38,515,632.57	453,545.22
Purchase Stockholm 30 Index Future (OMX)	JP Morgan Chase Bank NA	1,706	SEK	19-Jan-24	40,649,071.16	547,198.50
Purchase 10 Year Korean Treasury Bond Future	JP Morgan Chase Bank NA	665	KRW	19-Mar-24	59,637,951.45	550,548.96
Purchase MSCI Taiwan Index Future	JP Morgan Chase Bank NA	425	TWD	17-Jan-24	49,491,947.94	621,514.21
Purchase Long Gilt Future	JP Morgan Chase Bank NA	298	GBP	26-Mar-24	40,328,773.38	785,400.85
Purchase MSCI EAFE Index Future	Merrill Lynch	376	USD	15-Mar-24	42,345,120.00	788,875.00
Purchase 10 Year Japanese Bond Future	JP Morgan Chase Bank NA	201	JPY	13-Mar-24	139,669,101.09	807,911.11
Purchase FTSE Taiwan Index Future	JP Morgan Chase Bank NA	1,072	USD	30-Jan-24	66,485,440.00	821,341.60
Purchase SPI 200 Index Future	JP Morgan Chase Bank NA	502	AUD	21-Mar-24	64,954,071.04	898,402.79
Purchase S&P 60 Index Future (TSX)	JP Morgan Chase Bank NA	264	CAD	14-Mar-24	50,869,952.98	961,919.18
Purchase E-Mini S&P 500 Index Future	JP Morgan Chase Bank NA	210	USD	15-Mar-24	50,610,000.00	1,424,482.50
Purchase E-Mini Nasdaq 100 Index Future	JP Morgan Chase Bank NA	132	USD	15-Mar-24	44,942,040.00	1,480,735.00
Purchase KOSPI 200 Index Future	JP Morgan Chase Bank NA	727	KRW	14-Mar-24	51,184,806.14	2,363,352.07
Purchase Euro-BTP Future	JP Morgan Chase Bank NA	2,047	EUR	7-Mar-24	245,229,181.76	4,659,381.28
Unrealised profit on future contracts						19,766,083.73

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment (in USD)	Unrealised loss (in USD)
Sale FTSE China A50 Index Future	JP Morgan Chase Bank NA	(2,954)	USD	30-Jan-24	33,956,230.00	(847,012.80)
Sale Hang Seng China Enterprises Index Future	JP Morgan Chase Bank NA	(500)	HKD	30-Jan-24	18,556,617.85	(633,799.04)
Sale Hang Seng Index Future	JP Morgan Chase Bank NA	(181)	HKD	30-Jan-24	19,855,786.01	(590,189.38)
Purchase Euro Stoxx 50 Index Future	JP Morgan Chase Bank NA	977	EUR	15-Mar-24	49,030,017.76	(502,719.49)
Purchase Swiss Market Index Future	JP Morgan Chase Bank NA	402	CHF	15-Mar-24	52,926,537.16	(413,891.20)
Purchase Euro-Bund Future	JP Morgan Chase Bank NA	579	EUR	7-Mar-24	66,274,567.42	(251,390.10)
Purchase FTSE MIB Index Future	JP Morgan Chase Bank NA	271	EUR	15-Mar-24	45,683,861.28	(228,029.43)
Purchase Amsterdam Index Future (AEX)	JP Morgan Chase Bank NA	259	EUR	19-Jan-24	45,148,416.37	(168,105.54)
Purchase CAC40 Index Future	JP Morgan Chase Bank NA	555	EUR	19-Jan-24	46,318,256.33	(167,918.34)
Purchase DAX Index Future	JP Morgan Chase Bank NA	123	EUR	15-Mar-24	57,450,064.29	(155,877.09)
Sale 3 Month US SOFR Future	JP Morgan Chase Bank NA	(59)	USD	17-Dec-24	14,145,987.50	(78,050.00)
Sale 3 Month US SOFR Future	JP Morgan Chase Bank NA	(38)	USD	18-Mar-25	9,145,650.00	(67,900.00)
Sale 3 Month US SOFR Future	JP Morgan Chase Bank NA	(127)	USD	18-Jun-24	30,167,262.50	(64,675.00)
Sale 3 Month US SOFR Future	JP Morgan Chase Bank NA	(28)	USD	17-Jun-25	6,760,600.00	(61,087.50)
Sale 3 Month US SOFR Future	JP Morgan Chase Bank NA	(36)	USD	17-Sep-24	8,593,650.00	(53,962.50)
Sale 3 Month SONIA Future (ICE)	JP Morgan Chase Bank NA	(35)	GBP	18-Mar-25	10,751,261.73	(33,625.75)
Sale 3 Month US SOFR Future	JP Morgan Chase Bank NA	(38)	USD	16-Sep-25	9,195,050.00	(22,462.50)
Sale 3 Month US SOFR Future	JP Morgan Chase Bank NA	(8)	USD	16-Dec-25	1,938,000.00	(17,450.00)
Sale Mexican Bolsa Index Future	Goldman Sachs	(8)	MXN	15-Mar-24	276,490.96	(11,627.23)
Sale SET50 Index Future	JP Morgan Chase Bank NA	(839)	THB	28-Mar-24	4,292,829.64	(8,778.78)
Purchase FTSE Bursa Malaysia Index Future (KLCI)	JP Morgan Chase Bank NA	91	MYR	31-Jan-24	1,437,781.13	(5,625.68)
Sale U.S. Dollar Index Future	JP Morgan Chase Bank NA	(17)	USD	18-Mar-24	1,717,493.00	(5,023.00)
Sale 3 Month SONIA Future (ICE)	JP Morgan Chase Bank NA	(15)	GBP	16-Sep-25	4,629,195.84	(4,853.69)
Sale 3 Month US SOFR Future	JP Morgan Chase Bank NA	(2)	USD	17-Mar-26	484,675.00	(3,562.50)
Sale 3 Month SONIA Future (ICE)	JP Morgan Chase Bank NA	(20)	GBP	18-Jun-24	6,052,429.96	(3,214.58)
Purchase MSCI Singapore Index Future	JP Morgan Chase Bank NA	117	SGD	30-Jan-24	2,551,809.99	(2,622.11)
Sale CBOE Volatility Index Future (VIX)	JP Morgan Chase Bank NA	(165)	USD	14-Feb-24	2,523,741.00	(1,611.00)
Purchase FTSE/JSE Top40 Index Future	JP Morgan Chase Bank NA	31	ZAR	20-Mar-24	1,210,161.91	(931.77)
Sale 3 Month US SOFR Future	JP Morgan Chase Bank NA	(7)	USD	16-Jun-26	1,696,275.00	(925.00)

Notes to the Financial Statements (continued)
for the year ended December 31, 2023

Note 13 – Outstanding future contracts (continued)

Man AHL Trend Alternative (continued)

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment (in USD)	Unrealised loss (in USD)
Sale Euro Stoxx 50 Volatility Index Future	Goldman Sachs	(82)	EUR	14-Feb-24	145,383.00	(745.03)
Sale 3 Month CORRA Future	JP Morgan Chase Bank NA	(1)	CAD	17-Sep-24	181,376.08	(84.89)
Purchase 90 days Australian Bank Bill Future	JP Morgan Chase Bank NA	1	AUD	12-Jun-25	676,362.60	–
Purchase 90 days Australian Bank Bill Future	JP Morgan Chase Bank NA	1	AUD	11-Sep-25	676,445.26	–
Unrealised loss on future contracts						(4,407,750.92)

Man AHL Alpha Core Alternative

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment (in USD)	Unrealised profit (in USD)
Purchase 10 Year US Treasury Note Future (CBT)	Merrill Lynch	14	USD	19-Mar-24	1,486,625.00	1,687.47
Purchase 10 Year Government of Canada Bond Future	Merrill Lynch	32	CAD	19-Mar-24	2,234,782.34	2,708.82
Purchase Australian 10 Year Bond Future	JP Morgan Chase Bank NA	47	AUD	15-Mar-24	3,741,521.01	9,789.59
Purchase MSCI Emerging Markets Index Future	Merrill Lynch	17	USD	15-Mar-24	878,645.00	10,005.00
Purchase E-Mini Russell 2000 Index Future	JP Morgan Chase Bank NA	19	USD	15-Mar-24	1,945,315.00	11,190.00
Purchase Topix Index Future	Goldman Sachs	22	JPY	7-Mar-24	3,692,152.45	21,795.42
Purchase Euro-BUXL 30 Year Bond Future	Goldman Sachs	18	EUR	7-Mar-24	1,635,474.29	24,966.83
Purchase FTSE 100 Index Future	JP Morgan Chase Bank NA	47	GBP	15-Mar-24	4,647,352.18	46,830.98
Purchase Euro-OAT Future	Goldman Sachs	63	EUR	7-Mar-24	6,781,346.66	50,882.88
Purchase 10 Year Korean Treasury Bond future	JP Morgan Chase Bank NA	77	KRW	19-Mar-24	6,905,447.01	65,719.57
Purchase Nikkei 225 Index Future	JP Morgan Chase Bank NA	30	JPY	7-Mar-24	3,555,289.16	66,630.65
Purchase FTSE Taiwan Index Future	JP Morgan Chase Bank NA	95	USD	30-Jan-24	5,891,900.00	76,240.40
Purchase 10 Year Japanese Bond Future	Goldman Sachs	31	JPY	13-Mar-24	21,541,005.64	78,670.50
Purchase MSCI Taiwan Index Future	JP Morgan Chase Bank NA	56	TWD	17-Jan-24	6,521,291.96	81,594.35
Purchase Nifty 50 Index Future (IFSC)	JP Morgan Chase Bank NA	206	USD	25-Jan-24	9,001,582.00	86,271.94
Purchase Stockholm 30 Index Future (OMX)	Goldman Sachs	227	SEK	19-Jan-24	5,408,756.83	94,040.20
Purchase SPI 200 Index Future	JP Morgan Chase Bank NA	50	AUD	21-Mar-24	6,469,528.99	96,842.50
Purchase MSCI EAFE Index Future	Merrill Lynch	47	USD	15-Mar-24	5,293,140.00	103,850.00
Purchase S&P 60 Index Future (TSX)	Merrill Lynch	27	CAD	14-Mar-24	5,202,608.83	109,756.26
Purchase Long Gilt Future	JP Morgan Chase Bank NA	36	GBP	26-Mar-24	4,871,932.35	136,107.12
Purchase KOSPI 200 Index Future	JP Morgan Chase Bank NA	56	KRW	14-Mar-24	3,942,708.59	179,736.90
Purchase E-Mini Nasdaq 100 Index Future	JP Morgan Chase Bank NA	14	USD	15-Mar-24	4,766,580.00	200,610.00
Purchase E-Mini S&P 500 Index Future	JP Morgan Chase Bank NA	27	USD	15-Mar-24	6,507,000.00	218,342.50
Purchase Euro-BTP Future	Goldman Sachs	130	EUR	7-Mar-24	15,573,909.93	309,524.61
Unrealised profit on future contracts						2,083,794.49

Notes to the Financial Statements (continued)
for the year ended December 31, 2023

Note 13 – Outstanding future contracts (continued)

Man AHL Alpha Core Alternative (continued)

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment (in USD)	Unrealised loss (in USD)
Sale FTSE China A50 Index Future	JP Morgan Chase Bank NA	(300)	USD	30-Jan-24	3,448,500.00	(85,890.54)
Sale Hang Seng China Enterprises Index Future	Goldman Sachs	(55)	HKD	30-Jan-24	2,041,227.96	(68,145.53)
Sale Ultra US Treasury Bond Future (CBT)	Merrill Lynch	(5)	USD	19-Mar-24	402,734.38	(64,375.10)
Sale Hang Seng Index Future	Goldman Sachs	(19)	HKD	30-Jan-24	2,084,309.03	(58,962.93)
Sale US Long Bond Future (CBT)	Merrill Lynch	(6)	USD	19-Mar-24	640,312.50	(58,395.89)
Purchase Euro Stoxx 50 Index Future	Goldman Sachs	125	EUR	15-Mar-24	6,273,031.96	(50,588.42)
Purchase Swiss Market Index Future	Goldman Sachs	37	CHF	15-Mar-24	4,871,347.95	(38,714.29)
Purchase Euro-Bund Future	Goldman Sachs	62	EUR	7-Mar-24	7,096,758.51	(29,061.74)
Purchase FTSE MIB Index Future	Goldman Sachs	38	EUR	15-Mar-24	6,405,855.09	(25,386.25)
Purchase DAX Index Future	Goldman Sachs	14	EUR	15-Mar-24	6,539,031.71	(23,413.30)
Purchase Amsterdam Index Future (AEX)	Goldman Sachs	36	EUR	19-Jan-24	6,275,455.56	(20,828.87)
Purchase CAC40 Index Future	Goldman Sachs	75	EUR	19-Jan-24	6,259,223.83	(17,807.90)
Purchase MSCI Singapore Index Future	JP Morgan Chase Bank NA	32	SGD	30-Jan-24	697,930.94	(575.95)
Purchase FTSE/JSE Top40 Index Future	JP Morgan Chase Bank NA	3	ZAR	20-Mar-24	117,112.44	(45.91)
Unrealised loss on future contracts						(542,192.62)

Note 14 – Outstanding swap contracts

Man Convertibles Global

Description	Maturity Date	Underlying	Counterparty	Currency	Notional in Currency	Unrealised profit (in EUR)
TRS	3-Dec-25	Groupe Bruxelles Lambert NV	Citigroup	EUR	676,375.00	5,002.48
TRS	4-Nov-24	Wendel SE	BNP Paribas	EUR	677,250.00	5,340.44
TRS	5-Mar-24	SGX Treasury I Pte Ltd	Citigroup	EUR	689,149.98	6,070.00
TRS	29-Mar-24	Carrefour SA	Citigroup	USD	784,799.99	6,517.91
TRS	2-Jul-25	Deutsche Post AG	Citigroup	EUR	188,036.00	7,742.34
TRS	4-Nov-24	Selena Sarl	BNP Paribas	EUR	745,280.00	9,995.04
TRS	3-Sep-25	LEG Immobilien SE	Citigroup	EUR	276,886.50	14,929.32
TRS	4-Nov-24	Deutsche Post AG Fomento Economico	BNP Paribas	EUR	472,050.00	17,395.85
TRS	26-Feb-26	Mexicano SAB de CV	Citigroup	EUR	784,000.00	17,401.84
TRS	3-Jan-25	Veolia Environnement SA	Citigroup	EUR	652,352.23	19,292.51
TRS	15-May-25	BNP Paribas SA	Citigroup	EUR	221,314.00	19,487.96
TRS	4-Nov-24	Pirelli & C SpA	BNP Paribas	EUR	474,900.00	19,637.50
TRS	4-Nov-24	Saipem SpA	BNP Paribas	EUR	734,370.00	20,208.02
TRS	4-Nov-24	Eni SpA	BNP Paribas	EUR	1,031,300.00	21,771.40
TRS	3-Apr-26	Sagerpar SA	Citigroup	EUR	1,173,737.50	22,717.50
TRS	9-Dec-27	Accor SA	Citigroup	EUR	356,959.99	26,816.41
TRS	19-Jun-26	RAG-Stiftung	Citigroup	EUR	1,098,126.00	28,250.40
TRS	4-Nov-24	DiaSorin SpA Citigroup Global Markets	BNP Paribas	EUR	463,740.00	32,130.00
TRS	11-Nov-24	Funding Luxembourg SCA	BNP Paribas	EUR	408,800.00	34,675.00
TRS	4-Nov-24	Prysmian SpA	BNP Paribas	EUR	627,780.00	35,400.00
TRS	22-Mar-27	MTU Aero Engines AG	Citigroup	EUR	944,795.50	40,479.01
TRS	4-Nov-24	Deutsche Lufthansa AG	BNP Paribas	EUR	712,250.00	41,510.00
TRS	16-Jun-28	Edenred SE	Citigroup	EUR	753,403.01	45,153.00
TRS	4-Nov-24	JPMorgan Chase Bank NA	BNP Paribas	EUR	397,240.00	47,445.72
TRS	4-Nov-24	Iberdrola Finanzas SA	BNP Paribas	EUR	759,680.00	47,589.92
TRS	17-Jun-26	Schneider Electric SE	Citigroup	EUR	682,480.17	61,481.28
TRS	4-Nov-24	Rheinmetall AG	BNP Paribas	EUR	602,700.00	67,757.16
TRS	11-Apr-25	Amadeus IT Group SA	Citigroup	EUR	663,509.99	75,712.09
TRS	7-Jul-28	Cellnex Telecom SA	Citigroup	EUR	1,358,000.00	142,879.94
Unrealised profit on swap contracts						940,790.04

Notes to the Financial Statements (continued)
for the year ended December 31, 2023

Note 14 – Outstanding swap contracts (continued)

Man Convertibles Global (continued)

Description	Maturity Date	Underlying	Counterparty	Currency	Notional in Currency	Unrealised loss (in EUR)
TRS	4-Nov-24	Ubisoft Entertainment SA	BNP Paribas	EUR	525,950.00	(36,200.00)
TRS	6-Mar-24	America Movil BV	Citigroup	EUR	936,225.02	(32,949.74)
TRS	4-Nov-24	Delivery Hero SE	BNP Paribas	EUR	880,000.00	(20,833.30)
TRS	3-Feb-26	Merrill Lynch BV	Citigroup	EUR	524,375.00	(12,975.00)
TRS	4-Nov-24	JPMorgan Chase Bank NA	BNP Paribas	EUR	617,880.00	(4,380.00)
Unrealised loss on swap contracts						(107,338.04)

Man AHL Alpha Core Alternative

Description	Maturity Date	Underlying	Counterparty	Currency	Notional in Currency	Unrealised loss (in USD)
TRS	5-Jan-24	Bloomberg Commodity ex-Agriculture and Livestock Capped Index	Goldman Sachs	USD	23,981,828.30	(53,048.90)
Unrealised loss on swap contracts						(53,048.90)

Note 15 – Outstanding option contracts

Man Convertibles Global

Description	Counterparty	Currency	Number of Contracts	Maturity Date	Market value (in EUR)	Unrealised profit (in EUR)
Call on Seino Holdings Conv 0% 31/Mar/2026 Strike Price JPY 55	Nomura	JPY	20,000,000	31-Mar-26	17,970.94	7,174.62
Market value and unrealised profit on option contracts					17,970.94	7,174.62

Description	Counterparty	Currency	Number of Contracts	Maturity Date	Market value (in EUR)	Unrealised loss (in EUR)
Call on NTN Corp. Conv 0% 19/Dec/2025 Strike Price JPY 105	Nomura	JPY	10,000,000	19-Dec-25	2,872.47	(810.88)
Market value and unrealised loss on option contracts					2,872.47	(810.88)

Note 16 – Dividend paid

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	5-May-23	10-May-23	15-May-23	868.33	0.4851	EUR
Man Convertibles Global I EUR Inc G-Dist BA	16-Oct-23	17-Oct-23	23-Oct-23	1,144.37	0.6393	EUR
				2,012.70		

Notes to the Financial Statements (continued)
for the year ended December 31, 2023

Note 17 – Cash collateral information

The table below provides the cash collateral balances as at December 31, 2023 for each of the Sub-Funds. These collaterals pertain to forward foreign exchange, future and swap contracts.

Sub-Fund	Type of collateral	Counterparty	Currency	Cash Collateral	
				Paid	Received
Man Convertibles Global	Cash	Nomura	EUR	84,297.37	-
Man Convertibles Global	Cash	Merrill Lynch	EUR	173,186.08	-
Man Convertibles Global	Cash	BNP Paribas	EUR	2,550,000.00	-
Man Convertibles Global	Cash	Citigroup	EUR	2,729,543.63	3,328,765.49
Man AHL Trend Alternative	Cash	Goldman Sachs	USD	307,050.27	185,272.53
Man AHL Trend Alternative	Cash	Merrill Lynch	USD	976,242.47	-
Man AHL Trend Alternative	Cash	BNP Paribas	USD	1,050,000.00	-
Man AHL Trend Alternative	Cash	Citigroup	USD	8,195,127.72	-
Man AHL Trend Alternative	Cash	Royal Bank of Scotland	USD	11,656,258.40	-
Man AHL Trend Alternative	Cash	HSBC	USD	20,972,809.02	-
Man AHL Trend Alternative	Cash	JP Morgan	USD	62,758,202.23	125.67
Man AHL Alpha Core Alternative	Cash	Citigroup	USD	463,725.60	-
Man AHL Alpha Core Alternative	Cash	Merrill Lynch	USD	471,213.19	-
Man AHL Alpha Core Alternative	Cash	Royal Bank of Scotland	USD	1,170,112.20	-
Man AHL Alpha Core Alternative	Cash	HSBC	USD	1,927,301.65	-
Man AHL Alpha Core Alternative	Cash	JP Morgan	USD	2,072,880.67	28,152.24
Man AHL Alpha Core Alternative	Cash	Goldman Sachs	USD	7,521,982.18	-
Man Multi-Strategy Total Return Alternative	Cash	Citigroup	EUR	-	130,000.00

Note 18 – Significant events during the year

In January 2023, the Board of Directors decided to merge Man Convertibles Europe Sub-Fund into Man Convertibles Global Sub-Fund on March 3, 2023 (the effective date of the merger). Consequently, Man Convertibles Europe Sub-Fund has been absorbed into Man Convertibles Global Sub-Fund. The merger between the merging entities has been effected by the absorption of the merging Sub-Fund by the receiving Sub-Fund whereby, on the effective date, the assets and liabilities of Man Convertibles Europe Sub-Fund were transferred to Man Convertibles Global Sub-Fund. Meanwhile, the shareholders of the Man Convertibles Europe Sub-Fund became shareholders of Man Convertibles Global Sub-Fund as a result of the merger, in accordance with applicable laws and regulations governing the Fund and its various portfolios. In exchange for their shares, shareholders of Man Convertibles Europe Sub-Fund received shares of the corresponding share class in Man Convertibles Global Sub-Fund. Consequently, Man Convertibles Europe has been dissolved without going into liquidation.

The exchange ratio in respect of the share classes of the merging Sub-Funds and the corresponding share class of the receiving Sub-Fund have been determined by dividing the net asset value per share of the relevant share class of the merging Sub-Fund calculated as of March 2, 2023, the final NAV date, by the net asset value per share of the corresponding share class of the receiving Sub-Fund as at the same date.

The exchange ratios are disclosed in the below table:

Merging Sub-Fund and Class	Receiving Sub-Fund and Class	Exchange Ratio
Man Convertibles Europe D EUR Acc	Man Convertibles Global D EUR Acc	1.061868
Man Convertibles Europe D H CHF Acc	Man Convertibles Global D H CHF Acc	0.970526
Man Convertibles Europe I EUR Acc	Man Convertibles Global I EUR Acc	0.852178

Notes to the Financial Statements (continued)
for the year ended December 31, 2023

Note 18 – Significant events during the year (continued)

The following share class has been launched during the year:

Man AHL Alpha Core Alternative DN EUR Acc launched on March 27, 2023

Effective from March 10, 2023, Deloitte Audit S.à r.l. were appointed independent auditors of the Fund in replacement of Ernst & Young.

Furthermore, the Directors and Investment Managers acknowledge the current crisis in Ukraine and all applicable Russian related sanctions. The Investment Manager has reviewed positions held across the Fund for any Russian and Ukrainian exposure, and there was no exposure identified. Nevertheless, the situation remains under constant review.

Note 19 – Purchases and Sales

A detailed list of investments purchased and sold during the period 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.

Note 20 – Subsequent events

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

Note 21 – 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 page 88 to page 98.

Unaudited Information for Investors in Switzerland (TER and performance data)
for the year ended December 31, 2023

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 period 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.

Share classes not subject to a performance fee

	TER
Man Convertibles Europe⁽¹⁾	
Man Convertibles Europe D EUR Acc	2.59%
Man Convertibles Europe D H CHF Acc	2.60%
Man Convertibles Europe I EUR Acc	1.81%
Man Convertibles Global	
Man Convertibles Global D EUR Acc	1.86%
Man Convertibles Global D H CHF Acc	1.86%
Man Convertibles Global D H USD Acc	1.86%
Man Convertibles Global DR EUR Acc	1.11%
Man Convertibles Global DR H CHF Acc	1.11%
Man Convertibles Global DR H USD Acc	1.11%
Man Convertibles Global I EUR Acc	1.07%
Man Convertibles Global I EUR Inc G-Dist BA	1.04%
Man Convertibles Global I H CHF Acc	1.07%
Man Convertibles Global I H USD Acc	1.07%
Man AHL Alpha Core Alternative	
Man AHL Alpha Core Alternative DN H EUR Acc ⁽²⁾	1.95%
Man AHL Alpha Core Alternative DN H GBP Acc	2.00%
Man AHL Alpha Core Alternative DNR H GBP Acc	1.25%
Man AHL Alpha Core Alternative IN USD Acc	1.25%
Man AHL Alpha Core Alternative IN H EUR Acc	1.15%
Man AHL Alpha Core Alternative IN H GBP Acc	1.20%
Man AHL Alpha Core Alternative IN H JPY Acc	1.21%
Man AHL Alpha Core Alternative IN H SEK Acc	1.20%
Man AHL Alpha Core Alternative INW H EUR Acc	1.13%

⁽¹⁾ Closed on March 2, 2023 due to merger (refer to Note 18).

⁽²⁾ The share class was launched on March 27, 2023 (refer to Note 18).

**Unaudited Information for Investors in Switzerland
(TER and performance data) (continued)**
for the year ended December 31, 2023

Total Expense Ratios (TER) (continued)

Share classes subject to a performance fee

	TER with performance fee*	TER without performance fee
Man AHL Trend Alternative		
Man AHL Trend Alternative DN H CHF Acc	1.82%	2.24%
Man AHL Trend Alternative DN H EUR Acc	1.49%	2.25%
Man AHL Trend Alternative DNY USD Acc	2.14%	2.75%
Man AHL Trend Alternative DNY H CHF Acc	2.31%	2.75%
Man AHL Trend Alternative DNY H EUR Acc	2.01%	2.75%
Man AHL Trend Alternative DNY H GBP Acc	2.11%	2.72%
Man AHL Trend Alternative DNY H SEK Acc	1.96%	2.74%
Man AHL Trend Alternative DNY H SGD Acc	2.75%	2.75%
Man AHL Trend Alternative DNR H EUR Acc	0.84%	1.77%
Man AHL Trend Alternative DNR H GBP Acc	0.98%	1.35%
Man AHL Trend Alternative DNK H EUR Acc	1.50%	1.75%
Man AHL Trend Alternative IN USD Acc	1.35%	1.71%
Man AHL Trend Alternative IN H CHF Acc	0.76%	1.71%
Man AHL Trend Alternative IN H EUR Acc	1.04%	1.71%
Man AHL Trend Alternative IN H GBP Acc	1.49%	1.71%
Man AHL Trend Alternative IN H SEK Acc	1.74%	1.74%
Man AHL Trend Alternative IN H SGD Acc	1.17%	1.71%
Man Multi-Strategy Total Return Alternative		
Man Multi-Strategy Total Return Alternative I EUR Acc	1.08%	1.08%

* % of performance fees are shown in Note 6.

**Unaudited Information for Investors in Switzerland
(TER and performance data) (continued)
for the year ended December 31, 2023**

Performance

	2023	2022	2021
Man Convertibles Global			
Man Convertibles Global D EUR Acc	4.93%	-18.37%	-1.62%
Man Convertibles Global D H CHF Acc	2.82%	-18.75%	-1.88%
Man Convertibles Global D H USD Acc	7.14%	-16.33%	-0.70%
Man Convertibles Global DR EUR Acc	5.73%	-17.76%	-0.88%
Man Convertibles Global DR H CHF Acc	3.61%	-18.11%	-1.15%
Man Convertibles Global DR H USD Acc	7.86%	-15.70%	0.03%
Man Convertibles Global I EUR Acc	5.76%	-17.72%	-0.84%
Man Convertibles Global I EUR Inc G-Dist BA	5.76%	-17.73%	-0.84%
Man Convertibles Global I H CHF Acc	3.63%	-18.04%	-1.10%
Man Convertibles Global I H USD Acc	8.01%	-15.70%	0.07%
Refinitiv Global Focus Convertible Bond Index (BM MCG) (Hedged to EUR)	7.64%	-17.84%	-1.81%
Refinitiv Global Focus Convertible Bond Index (BM MCG CHF-D) (Hedged to CHF)	5.65%	-18.10%	-1.96%
Refinitiv Global Focus Hedged Convertible Bond Index (USD)	9.84%	-16.00%	-1.11%
Man AHL Trend Alternative			
Man AHL Trend Alternative DN H CHF Acc	-5.37%	11.64%	-3.96%
Man AHL Trend Alternative DN H EUR Acc	-4.14%	12.35%	-3.90%
Man AHL Trend Alternative DNY USD Acc	-2.54%	12.61%	-3.68%
Man AHL Trend Alternative DNY H CHF Acc	-6.29%	12.07%	-4.40%
Man AHL Trend Alternative DNY H EUR Acc	-4.29%	11.57%	-4.39%
Man AHL Trend Alternative DNY H GBP Acc	-3.25%	12.56%	-3.76%
Man AHL Trend Alternative DNY H SEK Acc	-3.86%	12.88%	-4.13%
Man AHL Trend Alternative DNY H SGD Acc	-4.41%	13.25%	-3.37%
Man AHL Trend Alternative DNR H EUR Acc	-3.12%	12.55%	-3.78%
Man AHL Trend Alternative DNR H GBP Acc	-1.75%	13.11%	-0.26%
Man AHL Trend Alternative DNK H EUR Acc	-3.24%	12.66%	-3.26%
Man AHL Trend Alternative IN USD Acc	-1.72%	13.43%	-2.84%
Man AHL Trend Alternative IN H CHF Acc	-4.84%	12.38%	-3.42%
Man AHL Trend Alternative IN H EUR Acc	-3.39%	12.40%	-3.69%
Man AHL Trend Alternative IN H GBP Acc	-2.05%	14.15%	-3.54%
Man AHL Trend Alternative IN H SEK Acc	-3.14%	12.93%	-2.81%
Man AHL Trend Alternative IN H SGD Acc	-2.60%	13.59%	-7.16%
HFRX Investable Global Hedge Fund Index	3.10%	-4.41%	3.65%
Man AHL Alpha Core Alternative			
Man AHL Alpha Core Alternative DN H EUR Acc ⁽¹⁾	1.97%	na	na
Man AHL Alpha Core Alternative DN H GBP Acc	-1.84%	12.72%	-7.36%
Man AHL Alpha Core Alternative DNR H GBP Acc	-1.07%	12.60%	-6.67%
Man AHL Alpha Core Alternative IN USD Acc ⁽²⁾	-0.83%	4.66%	na
Man AHL Alpha Core Alternative IN H EUR Acc	-2.67%	11.29%	-7.16%
Man AHL Alpha Core Alternative IN H GBP Acc ⁽³⁾	0.73%	14.05%	na
Man AHL Alpha Core Alternative IN H JPY Acc	-5.66%	11.17%	-6.45%
Man AHL Alpha Core Alternative IN H SEK Acc ⁽⁴⁾	-1.95%	1.77%	na
Man AHL Alpha Core Alternative INW H EUR Acc	-2.45%	9.80%	-5.59%
HFRX Investable Global Hedge Fund Index	3.10%	-4.41%	3.65%
Man Multi-Strategy Total Return Alternative			
Man Multi-Strategy Total Return Alternative I EUR Acc	4.81%	-0.60%	3.66%

⁽¹⁾ The share class was launched on March 27, 2023 (refer to Note 18).

⁽²⁾ The share class was relaunched on April 28, 2022.

⁽³⁾ The share class was launched on March 1, 2022.

⁽⁴⁾ The share class was launched on July 18, 2022.

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.

Unaudited Supplementary Information

Information on Remuneration

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, and
- The CSSF Circular 18/698 of 23 August 2018 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 Waystone’s remuneration policy, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements, and an overview of how remuneration is determined, is available under <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended 31 December 2023 (when, as of that date, WMC Lux had a headcount of 83 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 8,084,973 and EUR 714,783 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 EUR 3,872,522.

The Company’s remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the Board of directors in the financial year ended 31 December 2023, being the current version dated of November 2023.

The remuneration policy was reviewed and approved by the Board of Directors on 29 November 2023.

Securities Financing Transactions

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, 2023, the Man Convertibles Global and Man AHL Alpha Core Alternative Sub-Funds held total return swaps as type of instrument in scope of the SFTR.

During the year ended December 31, 2023, the Man AHL Trend Alternative Sub-Fund 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, 2023 is as follows:

Sub-Fund	Sub-Fund Currency	Type of Asset/Liability	Amount in Sub-Fund currency	% of NAV
Man Convertibles Global	EUR	Total Return swaps	833,452.00	0.64%
Man AHL Alpha Core Alternative	USD	Total Return swaps	(53,048.90)	(0.04)%

Data on reuse of collateral

There was no collateral reuse during the year ended December 31, 2023.

There was no cash collateral reinvestment during the year ended December 31, 2023.

Unaudited Supplementary Information (continued)

Securities Financing Transactions (continued)

Concentration data

All collateral received in respect of TRS as at December 31, 2023 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, 2023 is as follows:

Sub-Fund	Sub-Fund Currency	Type of Asset/Liability	Counterparty	Amount in Sub-Fund currency
Man Convertibles Global	EUR	Total Return swaps	BNP Paribas	339,442.75
			Citigroup	494,009.25
Man AHL Alpha Core Alternative	USD	Total Return swaps	Goldman Sachs	(53,048.90)

Safekeeping of collateral received

There was no security collateral received for total return swaps as at December 31, 2023.

Cash collateral is received on each Sub-Fund’s cash account at Citibank Europe plc, Luxembourg Branch.

The amount of collateral received for total return swaps as at December 31, 2023 is as follows:

Sub-Fund	Sub-Fund Currency	Type of collateral	Counterparty	Currency of collateral	Collateral value in Sub-Fund currency*	% of NAV
Man Convertibles Global	EUR	Cash	Citigroup	EUR	3,328,765.49	2.54%

*This collateral amount may be related to transactions other than TRS which are not covered by SFTR disclosure.

Safekeeping of collateral granted

The amount of collateral granted for total return swaps as at December 31, 2023 is as follows:

Sub-Fund	Sub-Fund Currency	Type of collateral	Counterparty	Currency of collateral	Collateral value in Sub-Fund currency*	% of NAV
Man Convertibles Global	EUR	Cash	Citigroup	EUR	2,729,543.63	2.08%
			BNP Paribas	EUR	2,550,000.00	1.95%
Man AHL Alpha Core Alternative	USD	Cash	Goldman Sachs	USD	7,521,982.18	5.54%

*This collateral amount may be related to transactions other than TRS which are not covered by SFTR disclosure.

Return/Costs

For the year ended December 31, 2023, 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 Convertibles Global	EUR	To Fund	7,942,645.00	100%
Man AHL Trend Alternative	USD	To Fund	37,750,107.52	100%
Man AHL Alpha Core Alternative	USD	To Fund	4,927,719.52	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.

Unaudited Supplementary Information (continued)

Securities Financing Transactions (continued)

Return/Costs (continued)

Sub-Fund	Sub-Fund Currency	Costs	Amount in Sub-Fund currency*	% of overall costs
Man Convertibles Global	EUR	To Fund	971,803.12	100%
Man AHL Trend Alternative	USD	To Fund	2,605.24	100%
Man AHL Alpha Core Alternative	USD	To Fund	300.20	100%

* Expressed in absolute terms.

Costs on total return swaps disclosed above are included as part of “Interest income on swap contracts” and “Interest paid on swap contracts”.

Aggregate transaction data

The maturity, settlement and clearing mechanisms for total return swaps as at December 31, 2023 are as follows:

Sub-Fund	Sub-Fund Currency	Settlement and clearing mechanism	Country	Maturity	Amount in Sub-Fund currency
Man Convertibles Global	EUR	Bilateral	United States	One month to three months	(20,361.83)
				Three months to one year	339,442.75
				Above one year	514,371.08
Man AHL Alpha Core Alternative	USD	Bilateral	United States	One day to one week	(53,048.90)

The aggregate transaction data for collateral positions granted across total return swaps as at December 31, 2023 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 Convertibles Global	EUR	Cash	Citigroup	Open maturity	EUR	2,729,543.63	N/A - Cash
			BNP Paribas	Open maturity	EUR	2,550,000.00	N/A - Cash
Man AHL Alpha Core Alternative	USD	Cash	Goldman Sachs	Open maturity	USD	7,521,982.18	N/A - Cash

*This collateral amount may be related to transactions other than TRS which are not covered by SFTR disclosure.

Unaudited Supplementary Information (continued)

Securities Financing Transactions (continued)

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

During the year from January 1, 2023 to December 31, 2023 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
VaR	Min	4.74%	3.69%	1.85%
	Max	17.07%	11.93%	3.69%
	Average	11.33%	7.77%	2.44%
Type of model		Absolute VaR	Absolute VaR	Absolute VaR
Holding period		1 Month	1 Month	1 Month
Confidence Interval		99.00%	99.00%	99.00%
Period of Observation		1 year	1 year	1 year
Leverage level	Min	731.30%	437.80%	13.17%
	Max	3149.05%	2318.30%	40.72%
	Average	1781.93%	1037.69%	15.71%

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?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.17% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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:

- the use of raw materials
- reducing waste production
- the circular economy

The social characteristics promoted by the Sub-Fund are:

- tackling inequality
- labour relations

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

The Sub-Fund made sustainable investments during the reference period. 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 Taxonomy-aligned investments during the reference

period. 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”).¹ 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). The SDG Framework combines data from three external providers in order to measure the extent of an issuer’s alignment to the SDGs, and produces an alignment score which may show positive alignment to one or more SDGs for a given investment.

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 contributing to attaining the relevant SDG(s) with which the investment is deemed aligned through its positive score.

The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment of the investments of the Sub-Fund to each sustainability indicator as a percentage of the Sub-Fund’s NAV, measured as the average of alignment as at each month end during the reference period ending 31 December 2023.

	Promoted characteristic	Sustainability indicator
Environmental		
1.	The use of raw materials	Responsible consumption and production (SDG 12)
2.	Reducing waste production	Sustainable cities and communities (SDG 11)
		Responsible consumption and production (SDG 12)
3.	The circular economy	Industry, innovation and infrastructure (SDG 9)
		Sustainable cities and communities (SDG 11)
		Responsible consumption and production (SDG 12)
Social		
4.	Tackling inequality	Gender equality (SDG 5)
		Reduced inequality (SDG 10)
5.	Labour relations	Decent work and economic growth (SDG 8)

	Sustainability indicator	Alignment (as an average % of NAV for reference period ending 31 December 2023)
1.	Gender equality (SDG 5)	59.43%

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

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

	Sustainability indicator	Alignment (as an average % of NAV for reference period ending 31 December 2023)
2.	Decent work and economic growth (SDG 8)	31.55%
3.	Industry, innovation and infrastructure (SDG 9)	18.88%
4.	Reduced inequality (SDG 10)	28.73%
5.	Sustainable cities and communities (SDG 11)	24.33%
6.	Responsible consumption and production (SDG 12)	21.23%

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

The table below sets out the sustainability indicators used to measure the promoted characteristics of the Sub-Fund and the alignment of the investments of the Sub-Fund to each sustainability indicator as a percentage of the Sub-Fund's NAV as at 31 December 2022 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.

	Sustainability indicator	Alignment (as a % of NAV as at 31 December 2022)
1.	Gender equality (SDG 5)	49.31%
2.	Decent work and economic growth (SDG 8)	25.57%
3.	Industry, innovation and infrastructure (SDG 9)	12.80%
4.	Reduced inequality (SDG 10)	24.94%
5.	Sustainable cities and communities (SDG 11)	12.47%
6.	Responsible consumption and production (SDG 12)	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:

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

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

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

The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

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

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

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. This is typically judged on a relative basis to the industry benchmark for the relevant issuer’s industry. If a particular potential investment is assessed by the Investment Manager to do significant harm, then it is excluded from being treated as a “sustainable investment”.

During the reporting period, all the potential investments assessed to do significant harm were excluded from being treated as sustainable investments.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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: (i) all of the mandatory indicators as specified in Table 1 of Annex I of the RTS and (ii) certain relevant indicators from Table 2 and Table 3 of the RTS.

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.

	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
	Additional (from Table 2 of Annex I of the RTS)
4.	Investments in companies without carbon emission reduction initiatives
6.	Water usage and recycling
7.	Investments in companies without water management policies
15.	Deforestation
	Additional (from Table 3 of Annex I of the RTS)
6.	Insufficient whistleblower protection
9.	Lack of a human rights policy
15.	Lack of anti-corruption and anti-bribery policies
16.	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

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

The 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):

- deciding not to make the investment;
- limiting the position size of the investment; or
- 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 regular 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 31 December 2023. Please note that for the purposes of this section, the column "% Assets" refers to the exposure to each underlying issuer as a % of the entire Sub-Fund capital/NAV.

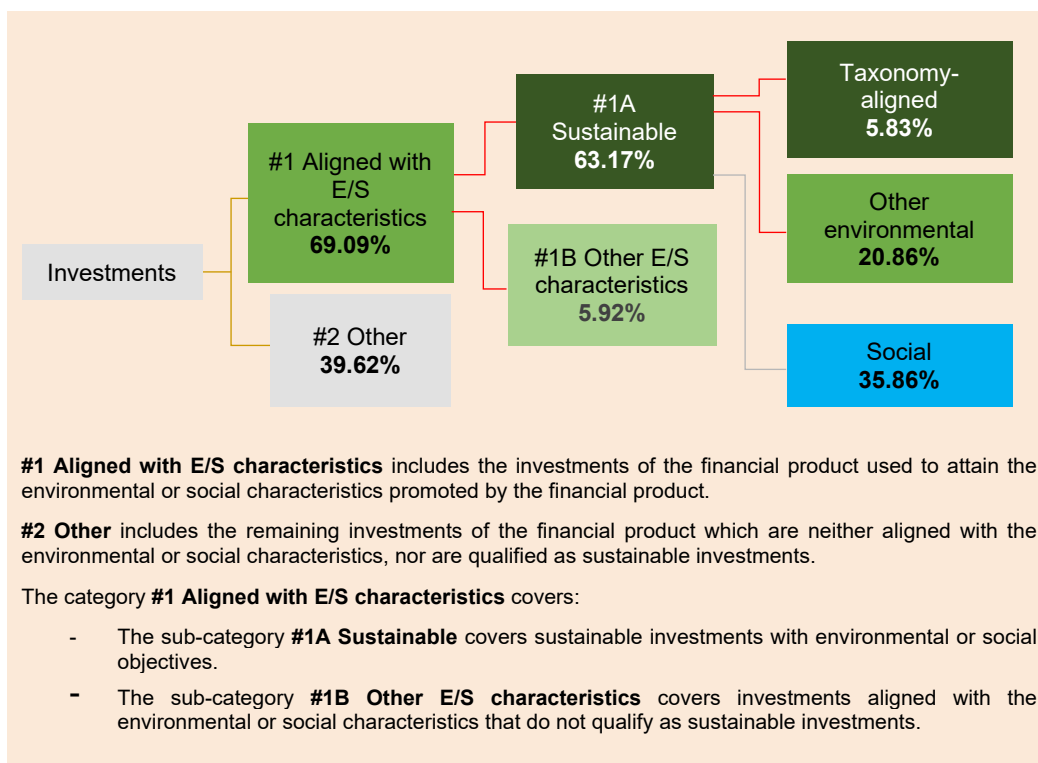
Largest investments	Sector	% Assets	Country
AKAMAI TECHNOLOGIES, INC.	Information Technology	2.35%	United States
RIVIAN AUTOMOTIVE, INC.	Consumer Discretionary	2.35%	United States
LIVE NATION ENTERTAINMENT INC	Communication Services	1.94%	United States
SK HYNIX INC	Information Technology	1.78%	Korea (South)
FORD MOTOR COMPANY	Consumer Discretionary	1.74%	United States
ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	Consumer Discretionary	1.50%	United Arab Emirates
EVONIK INDUSTRIES AG	Materials	1.43%	Germany
ZILLOW GROUP INC	Real Estate	1.41%	United States
SOUTHWEST AIRLINES CO.	Industrials	1.35%	United States
EXACT SCIENCES CORP	Health Care	1.34%	United States
LUMENTUM HOLDINGS INC	Information Technology	1.34%	United States
DEXCOM, INC.	Health Care	1.30%	United States
BIOMARIN PHARMACEUTICAL INC.	Health Care	1.23%	United States
STMICROELECTRONICS N.V.	Information Technology	1.19%	Singapore
CELLNEX TELECOM, S.A.	Communication Services	1.16%	Spain

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023

What was the proportion of sustainability-related investments?

● 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 2023.²



● In which economic sectors were the investments made?

Please see below a breakdown of the Sub-Fund's exposure to economic sectors as at 31 December 2023. For the purposes of this section, please note that exposure is represented as a % of the Sub-Fund's capital/NAV.³

GICS Sector	% capital
Communication Services	8.81%
Consumer Discretionary	16.96%
Consumer Staples	3.24%
Energy	2.25%
Financials	4.58%
Health Care	16.03%
Industrials	14.91%
Information Technology	21.73%
Materials	5.68%
Real Estate	6.35%
Utilities	8.17%

² 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 and, accordingly, the percentages listed total more than 100%. In 2022, "#2 Other" and "Other environmental" were adjusted to obtain totals equal to 100%. This year it shows the true exposure as a % of NAV for both figures and therefore totals will not be equal to 100%.

³ 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%.

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 Taxonomy-aligned investments during the reference period, as further disclosed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?

Yes
 In fossil gas
 In nuclear energy
 NO

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. For the purpose of this report the NACE sectors containing companies involved in fossil gas and nuclear energy production have been used as a proxy for any issuer with Taxonomy alignment and half of this overall potential allocation to fossil gas and nuclear energy exposure is attributed to fossil gas and the other half to nuclear energy.

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

⁴ 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.

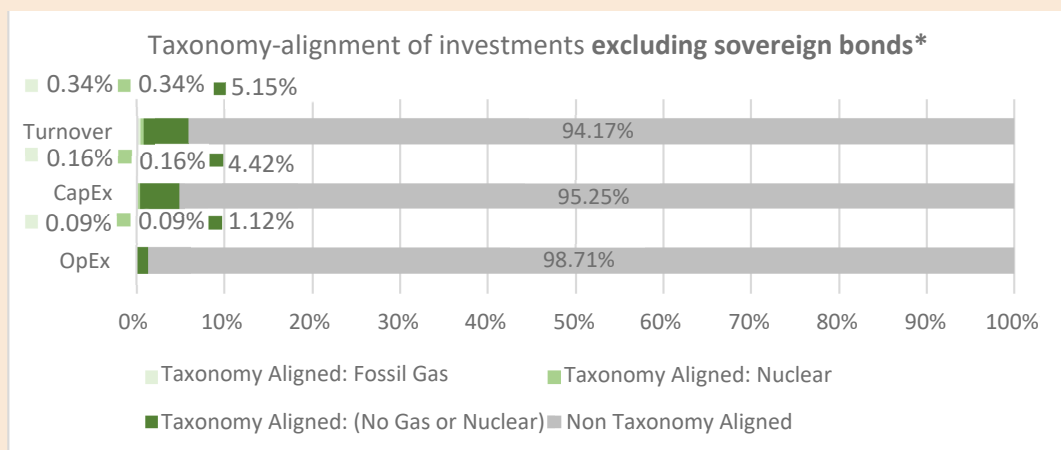
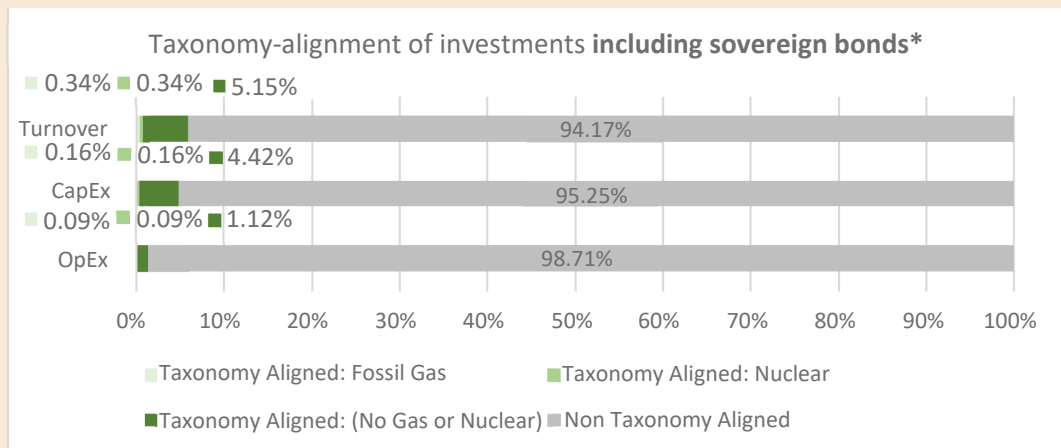
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the 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.*



This graph represents 100% of the netted long exposure. Please note that EU Taxonomy alignment is not based on a percentage of the Portfolio'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 made a total of 0.68% of its investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy when measured as a share of turnover. The figure of 0.68% is an aggregate of both fossil gas and nuclear energy positions. As described above, the purposes of the graphs, the Investment Manager has estimated a 50/50 split between fossil gas and nuclear energy, therefore reporting 0.34% in the graphs for both activity types.

**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?**

The Sub-Fund did not invest in transitional and enabling activities.

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

5.83% of the Sub-Fund's investments were in Taxonomy-aligned investments as at 31 December 2023, compared to 3.91% of the Sub-Fund's investments (including sovereign bonds) 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 20.86% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Sub-Fund made 35.86% 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 are investments that did not match the Sub-Fund’s ESG criteria in its entirety but have 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, the Sub-Fund used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these were 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/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 portfolio, in each case in accordance with the Investment Manager’s due diligence policy;
- the Investment Manager 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 captured 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 promoted 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.

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

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

Not applicable.

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

Not applicable.