



## Man Umbrella SICAV

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

Semi-Annual Report and Unaudited Financial Statements for the period ended June 30, 2025

R.C.S Luxembourg number – B 53.150

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

**Board of Directors**

**Chairman:**

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

**Board members:**

Mr. Thomas Nummer  
Independent Director  
Grand Duchy of Luxembourg

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

**Management Company**

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

**Board members of the Management Company:**

Mrs. Rachel Wheeler  
Global Product Head - Regulated Fund Solutions,

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

Mr. Timothy Madigan  
Independent Director

Mr. Vasileios Karalekas  
Product Lead Quantitative Solutions,

**Registered office of the Fund**

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

**Central Administrative Agent**

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

**Investment Managers:**

**Investment Manager of Man Convertibles Global**

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

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

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

**Investment Manager of Man Multi-Manager Alternative**

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

**Registrar and Transfer Agent**

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

**Depository Bank**

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

**Auditor**

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

**Legal Advisers** (as to Luxembourg law)

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

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.

# Man Umbrella SICAV

## Statement of net assets

As at June 30, 2025



	Notes	Man Convertibles Global EUR	Man Trend Alternative US\$	Man AHL Alpha Core Alternative US\$
<b>Assets</b>				
Investments in securities at market value		73,220,093	191,731,958	37,415,165
Option contracts at market value (long positions)	11	91,338	-	-
Cash at bank	4	-	-	-
Collateral balances with brokers	4	3,743,546	73,016,702	9,923,738
Term deposits		-	127,070,971	24,825,401
Due from broker		5,883	-	-
Amounts receivable on sale of investments		542,066	-	-
Interest and dividends receivable, net		246,159	18,139	3,540
Unrealised profit on forward foreign exchange contracts	8	2,431,280	29,092,161	2,464,727
Unrealised profit on future contracts	9	-	3,477,000	444,423
Unrealised profit on swap contracts	10	516,749	-	-
Other assets		-	-	-
<b>Total assets</b>		<b>80,797,114</b>	<b>424,406,931</b>	<b>75,076,994</b>
<b>Liabilities</b>				
Collateral balances due to brokers	4	1,582,793	11,033,642	1,575,839
Due to broker		8,392	2,753,124	-
Unrealised loss on forward foreign exchange contracts	8	171,357	22,846,065	1,006,441
Unrealised loss on future contracts	9	-	1,655,549	157,253
Unrealised loss on swap contracts	10	89,526	-	-
Interest and dividends payable		786	478	665
Management and performance fees payable	6	72,737	566,077	49,122
Taxes and expenses payable	7	180,027	720,410	184,937
<b>Total liabilities</b>		<b>2,105,618</b>	<b>39,575,345</b>	<b>2,974,257</b>
<b>Total net assets</b>		<b>78,691,496</b>	<b>384,831,586</b>	<b>72,102,737</b>

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

Man Umbrella SICAV  
Statement of net assets (continued)  
As at June 30, 2025



	Notes	Man Multi- Manager Alternative US\$	Combined EUR
<b>Assets</b>			
Investments in securities at market value		163,501,491	407,702,258
Option contracts at market value (long positions)	11	-	91,338
Cash at bank	4	3,477	2,962
Collateral balances with brokers	4	9,674,268	82,638,433
Term deposits		-	129,394,643
Due from broker		-	5,883
Amounts receivable on sale of investments		-	542,066
Interest and dividends receivable, net		28,817	289,175
Unrealised profit on forward foreign exchange contracts	8	1,135,969	30,281,060
Unrealised profit on future contracts	9	-	3,340,509
Unrealised profit on swap contracts	10	2,446,919	2,601,185
Other assets		210,828	179,596
<b>Total assets</b>		<u>177,001,769</u>	<u>657,069,108</u>
<b>Liabilities</b>			
Collateral balances due to brokers	4	3,610,118	15,399,642
Due to broker		270,845	2,584,394
Unrealised loss on forward foreign exchange contracts	8	2,082	20,492,158
Unrealised loss on future contracts	9	-	1,544,256
Unrealised loss on swap contracts	10	11,037,975	9,492,350
Interest and dividends payable		-	1,760
Management and performance fees payable	6	78,029	663,271
Taxes and expenses payable	7	202,085	1,123,405
<b>Total liabilities</b>		<u>15,201,134</u>	<u>51,301,236</u>
<b>Total net assets</b>		<u><u>161,800,635</u></u>	<u><u>605,767,872</u></u>

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

# Man Umbrella SICAV

Changes in the number of shares

As at June 30, 2025



	Number of shares outstanding at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares outstanding at the end of the period
<b>Man Convertibles Global</b>				
Man Convertibles Global D EUR Acc	150,175	1,372	(36,796)	114,751
Man Convertibles Global D H CHF Acc	78,537	190	(11,591)	67,136
Man Convertibles Global D H USD Acc	42,726	157	(2,071)	40,812
Man Convertibles Global DR EUR Acc	11,492	2,000	(5,037)	8,455
Man Convertibles Global DR H CHF Acc	20,846	-	(12,100)	8,746
Man Convertibles Global DR H USD Acc	2,109	-	-	2,109
Man Convertibles Global I EUR Acc	29,350	129	(21,744)	7,735
Man Convertibles Global I EUR Inc G-Dist BA	910	-	(10)	900
Man Convertibles Global I H CHF Acc	237,135	1,840	(27,788)	211,187
Man Convertibles Global I H USD Acc	20,309	-	(100)	20,209
<b>Man Trend Alternative</b>				
Man Trend Alternative DN H CHF Acc	6,599	-	(2,281)	4,318
Man Trend Alternative DN H EUR Acc	9,801	1,704	(948)	10,557
Man Trend Alternative DNK H EUR Acc	7,586	-	(2,620)	4,966
Man Trend Alternative DNK H GBP Acc	909	-	-	909
Man Trend Alternative DNK USD Acc	11	10	(11)	10
Man Trend Alternative DNR H EUR Acc	51,899	3,104	(19,759)	35,244
Man Trend Alternative DNR H GBP Acc	1,862,745	43,638	(1,799,233)	107,150
Man Trend Alternative DNY H CHF Acc	74,971	286	(6,898)	68,359
Man Trend Alternative DNY H EUR Acc	545,050	7,885	(78,519)	474,416
Man Trend Alternative DNY H GBP Acc	59,912	2,392	(8,773)	53,531
Man Trend Alternative DNY H SEK Acc	5,210	-	(5,160)	50
Man Trend Alternative DNY H SGD Acc	25,253	292	(1,648)	23,897
Man Trend Alternative DNY USD Acc	365,971	105	(94,630)	271,446
Man Trend Alternative IN H CHF Acc	233,548	1,071	(18,690)	215,929
Man Trend Alternative IN H EUR Acc	1,629,969	251,959	(768,418)	1,113,510
Man Trend Alternative IN H GBP Acc	65,207	9,346	(16,450)	58,103
Man Trend Alternative IN H SEK Acc	50	-	-	50
Man Trend Alternative IN USD Acc	611,950	35,437	(173,179)	474,208
<b>Man AHL Alpha Core Alternative</b>				
Man AHL Alpha Core Alternative DN H EUR Acc	2,180	11,292	(1,180)	12,292
Man AHL Alpha Core Alternative DN H GBP Acc	1,727	-	(808)	919
Man AHL Alpha Core Alternative DNR H GBP Acc	84,666	16,968	(19,730)	81,904
Man AHL Alpha Core Alternative IN H EUR Acc	239,613	26,274	(118,090)	147,797
Man AHL Alpha Core Alternative IN H GBP Acc <sup>(1)</sup>	5,090	-	(5,090)	-
Man AHL Alpha Core Alternative IN H JPY Acc	515,985	-	(77,398)	438,587
Man AHL Alpha Core Alternative IN H SEK Acc	383,415	22,680	(45,783)	360,312
Man AHL Alpha Core Alternative IN USD Acc	6,416	904	(3,750)	3,570
Man AHL Alpha Core Alternative INW H EUR Acc	150,156	1,906	(124,341)	27,721

<sup>(1)</sup> This share class was fully redeemed on April 3, 2025.

Man Umbrella SICAV  
 Changes in the number of shares (continued)  
 As at June 30, 2025



	Number of shares outstanding at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares outstanding at the end of the period
<b>Man Multi-Manager Alternative</b>				
Man Multi-Manager Alternative D H EUR Acc	10	-	-	10
Man Multi-Manager Alternative I H EUR Acc	50,070	43,797	-	93,867
Man Multi-Manager Alternative I USD Acc	530,329	51,885	(105,532)	476,682
Man Multi-Manager Alternative IW H EUR Acc	758,765	43,226	(121,741)	680,250
Man Multi-Manager Alternative IW H GBP Acc	47,880	35,685	(3)	83,562
Man Multi-Manager Alternative IW USD Acc	810	5,743	(800)	5,753

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



# Man Umbrella SICAV

## Statistics

As at June 30, 2025



	Currency	Total Net Asset Value as at June 30, 2025	Total Net Asset Value as at December 31, 2024	Total Net Asset Value as at December 31, 2023
Man Convertibles Global	EUR	78,691,496	92,330,607	130,993,422
Man Trend Alternative	USD	384,831,586	781,384,198	979,193,599
Man AHL Alpha Core Alternative	USD	72,102,737	99,754,312	135,866,239
Man Multi-Manager Alternative <sup>(1)</sup>	USD	161,800,635	144,107,082	-

	Currency	NAV per Share as at June 30, 2025	NAV per Share as at December 31, 2024	NAV per Share as at December 31, 2023
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### Man Convertibles Global

Man Convertibles Global D EUR Acc	EUR	172.75	163.20	155.70
Man Convertibles Global D H CHF Acc	CHF	132.83	126.85	124.12
Man Convertibles Global D H USD Acc	USD	150.18	140.38	131.68
Man Convertibles Global DR EUR Acc	EUR	121.34	114.22	108.16
Man Convertibles Global DR H CHF Acc	CHF	109.84	104.52	101.51
Man Convertibles Global DR H USD Acc	USD	145.43	135.45	126.06
Man Convertibles Global I EUR Acc	EUR	159.59	150.13	142.12
Man Convertibles Global I EUR Inc G-Dist BA	EUR	142.73	134.80	129.35
Man Convertibles Global I H CHF Acc	CHF	166.78	158.61	154.00
Man Convertibles Global I H USD Acc	USD	158.56	147.62	137.43

### Man Trend Alternative

Man Trend Alternative DN H CHF Acc	CHF	78.94	96.07	106.70
Man Trend Alternative DN H EUR Acc	EUR	99.93	120.31	130.16
Man Trend Alternative DNK H EUR Acc	EUR	97.78	117.44	126.93
Man Trend Alternative DNK H GBP Acc <sup>(2)</sup>	GBP	80.11	95.28	-
Man Trend Alternative DNK USD Acc <sup>(3)</sup>	USD	86.87	97.31	-
Man Trend Alternative DNR H EUR Acc	EUR	93.10	111.83	120.64
Man Trend Alternative DNR H GBP Acc	GBP	87.79	104.20	110.85
Man Trend Alternative DNY H CHF Acc	CHF	93.61	114.18	126.29
Man Trend Alternative DNY H EUR Acc	EUR	108.15	130.56	142.00
Man Trend Alternative DNY H GBP Acc	GBP	119.09	142.49	153.27
Man Trend Alternative DNY H SEK Acc	SEK	92.99	112.45	122.68
Man Trend Alternative DNY H SGD Acc	SGD	115.11	138.88	150.13
Man Trend Alternative DNY USD Acc	USD	122.81	146.83	157.85
Man Trend Alternative IN USD Acc	USD	138.04	164.18	174.78
Man Trend Alternative IN H CHF Acc	CHF	90.31	109.59	120.84
Man Trend Alternative IN H EUR Acc	EUR	118.52	142.32	153.63
Man Trend Alternative IN H GBP Acc	GBP	105.13	125.14	133.58
Man Trend Alternative IN H SEK Acc	SEK	105.98	127.31	136.74
Man Trend Alternative IN H SGD Acc <sup>(4)</sup>	SGD	-	-	102.72

<sup>(1)</sup> This Sub-Fund launched on March 19, 2024.

<sup>(2)</sup> This share class was launched on July 26, 2024.

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

<sup>(4)</sup> This share class was fully redeemed on August 28, 2024.

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

# Man Umbrella SICAV

Statistics (continued)

As at June 30, 2025



	Currency	NAV per Share as at June 30, 2025	NAV per Share as at December 31, 2024	NAV per Share as at December 31, 2023
<b>Man AHL Alpha Core Alternative</b>				
Man AHL Alpha Core Alternative DN H EUR Acc	EUR	89.78	97.39	101.97
Man AHL Alpha Core Alternative DN H GBP Acc	GBP	133.75	143.78	148.61
Man AHL Alpha Core Alternative DNR H GBP Acc	GBP	148.67	159.19	163.34
Man AHL Alpha Core Alternative IN H EUR Acc	EUR	103.75	112.16	116.50
Man AHL Alpha Core Alternative IN H GBP Acc <sup>(5)</sup>	GBP	-	112.08	114.88
Man AHL Alpha Core Alternative IN H JPY Acc	JPY	9,657.89	10,557.50	11,387.72
Man AHL Alpha Core Alternative IN H SEK Acc	SEK	88.62	95.95	99.79
Man AHL Alpha Core Alternative IN USD Acc	USD	96.82	103.63	105.96
Man AHL Alpha Core Alternative INW H EUR Acc	EUR	90.07	97.39	101.12
<b>Man Multi-Manager Alternative<sup>(1)</sup></b>				
Man Multi-Manager Alternative D H EUR Acc <sup>(6)</sup>	EUR	104.30	98.94	-
Man Multi-Manager Alternative I H EUR Acc <sup>(7)</sup>	EUR	105.91	99.95	-
Man Multi-Manager Alternative I USD Acc <sup>(7)</sup>	USD	108.31	101.26	-
Man Multi-Manager Alternative IW H EUR Acc <sup>(7)</sup>	EUR	106.97	100.62	-
Man Multi-Manager Alternative IW H GBP Acc <sup>(8)</sup>	GBP	108.76	101.38	-
Man Multi-Manager Alternative IW USD Acc <sup>(7)</sup>	USD	109.38	101.88	-

<sup>(1)</sup> This Sub-Fund launched on March 19, 2024.

<sup>(5)</sup> This share class was fully redeemed on April 3, 2025.

<sup>(6)</sup> This share class was launched on March 25, 2024.

<sup>(7)</sup> This share class was launched on March 19, 2024.

<sup>(8)</sup> This share class was launched on May 16, 2024.

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

Man Umbrella SICAV  
Statement of operations and changes in net assets  
For the period ended June 30, 2025



	Notes	Man Convertibles Global EUR	Man Trend Alternative US\$	Man AHL Alpha Core Alternative US\$
<b>Net assets at the beginning of the period</b>		92,330,607	781,384,198	99,754,312
<b>Income</b>				
Interest on bonds, net		617,417	2,832,094	804,112
Bank interest income		108,137	5,803,784	813,168
Other income		-	6	129
<b>Total income</b>		<b>725,554</b>	<b>8,635,884</b>	<b>1,617,409</b>
<b>Expenses</b>				
Management fees	6	450,777	4,926,232	352,731
Interest paid on swap contracts		70,036	-	-
Domiciliation, administration and transfer agent fees		56,674	214,680	59,083
Bank interest expense		47,042	103,364	13,940
Dividend expense		14,405	-	-
Audit fees, printing and publishing expenses		13,165	97,625	18,323
Transaction costs	6	6,856	186,915	10,569
Subscription tax	5	25,099	91,418	7,914
Management company fees		15,379	76,128	10,430
Depository bank fees	3	4,691	37,713	19,049
Directors' fees	6	518	2,213	31,784
Other charges	6	104,280	226,349	11,474
<b>Total expenses</b>		<b>808,922</b>	<b>5,962,637</b>	<b>535,297</b>
<b>Net income/(loss) from investments</b>		<b>(83,368)</b>	<b>2,673,247</b>	<b>1,082,112</b>
<b>Net realised profit/(loss)</b>				
Net realised profit/(loss) on sale of investments		9,778,352	(40,323,936)	(2,000,786)
Net realised profit/(loss) on forward foreign exchange contracts		7,094,341	33,172,636	6,415,340
Net realised profit/(loss) on future contracts		30,290	(40,445,522)	(3,100,046)
Net realised profit/(loss) on swap contracts		555,512	-	-
Net realised profit/(loss) on foreign exchange contracts		(3,901,464)	696,190	46,636
<b>Net realised profit/(loss)</b>		<b>13,557,031</b>	<b>(46,900,632)</b>	<b>1,361,144</b>
<b>Change in net unrealised appreciation/(depreciation) on:</b>				
- investments		(13,535,956)	(14,593,505)	(1,778,252)
- forward foreign exchange contracts		3,789,548	(37,526,150)	(476,205)
- option contracts		(6,671)	-	-
- future contracts		-	6,547,218	799,144
- swap contracts		27,778	-	-
- foreign exchange contracts		(5,030)	1,810,464	176,431
<b>Change in net unrealised appreciation/(depreciation)</b>		<b>(9,730,331)</b>	<b>(43,761,973)</b>	<b>(1,278,882)</b>
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b>3,743,332</b>	<b>(87,989,358)</b>	<b>1,164,374</b>
<b>Movement in capital</b>				
Issue of shares		853,806	48,585,450	8,032,535
Redemption of shares		(18,235,758)	(357,148,704)	(36,848,484)
Dividend paid	14	(491)	-	-
Currency translation	2(i)	-	-	-
<b>Net assets at the end of the period</b>		<b>78,691,496</b>	<b>384,831,586</b>	<b>72,102,737</b>

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

# Man Umbrella SICAV

Statement of operations and changes in net assets (continued)

For the period ended June 30, 2025



	Notes	Man Multi- Manager Alternative US\$	Combined* EUR
<b>Net assets at the beginning of the period</b>		144,107,082	1,128,392,997
<b>Income</b>			
Interest on bonds, net		36,249	3,974,323
Bank interest income		529,287	6,640,348
Other income		-	123
<b>Total income</b>		<b>565,536</b>	<b>10,614,794</b>
<b>Expenses</b>			
Management fees	6	430,814	5,669,952
Interest paid on swap contracts		946,305	935,031
Domiciliation, administration and transfer agent fees		80,959	380,917
Bank interest expense		112,413	257,021
Dividend expense		163,683	164,024
Audit fees, printing and publishing expenses		30,786	147,291
Transaction costs	6	6,690	193,487
Subscription tax	5	7,977	123,188
Management company fees		16,247	109,351
Depository bank fees	3	8,402	64,256
Directors' fees	6	939	32,452
Other charges	6	27,591	346,889
<b>Total expenses</b>		<b>1,832,806</b>	<b>8,423,859</b>
<b>Net income/(loss) from investments</b>		<b>(1,267,270)</b>	<b>2,190,935</b>
<b>Net realised profit/(loss)</b>			
Net realised profit/(loss) on sale of investments		2,509,501	(26,615,817)
Net realised profit/(loss) on forward foreign exchange contracts		9,161,338	51,654,957
Net realised profit/(loss) on future contracts		-	(39,773,703)
Net realised profit/(loss) on swap contracts		2,849,988	3,160,620
Net realised profit/(loss) on foreign exchange contracts		5,231	(3,217,682)
<b>Net realised profit/(loss)</b>		<b>14,526,058</b>	<b>(14,791,625)</b>
<b>Change in net unrealised appreciation/(depreciation) on:</b>			
- investments		15,635,319	(14,209,117)
- forward foreign exchange contracts		2,410,404	(28,744,228)
- option contracts		-	(6,671)
- future contracts		-	6,715,139
- swap contracts		(8,993,672)	(8,193,129)
- foreign exchange contracts		425	1,811,533
<b>Change in net unrealised appreciation/(depreciation)</b>		<b>9,052,476</b>	<b>(42,626,473)</b>
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b>22,311,264</b>	<b>(55,227,163)</b>
<b>Movement in capital</b>			
Issue of shares		20,783,901	71,605,073
Redemption of shares		(25,401,612)	(401,598,464)
Dividend paid	14	-	(491)
Currency translation	2(i)	-	(137,404,080)
<b>Net assets at the end of the period</b>		<b>161,800,635</b>	<b>605,767,872</b>

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

# Man Umbrella SICAV

## Statement of Investments

As at June 30, 2025



Man Convertibles Global  
(expressed in EUR)

Description	Quantity /Par Value	Fair Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>Bonds - convertibles</b>			
Australia			
Flight Centre Travel Group Limited 1.63% 01/11/28	400,000	217,421	0.28%
Telix Pharmaceuticals Limited 2.38% 30/07/29	300,000	211,259	0.27%
<b>Total Australia (Cost: EUR450,076)</b>		<b>428,680</b>	<b>0.55%</b>
Canada			
B2Gold Corp 2.75% 01/02/30	221,000	252,718	0.32%
Shopify Inc. 0.13% 01/11/25	247,000	214,067	0.27%
<b>Total Canada (Cost: EUR474,523)</b>		<b>466,785</b>	<b>0.59%</b>
China			
Alibaba Group Holding Limited 0.50% 01/06/31	241,000	261,661	0.33%
China Hongqiao Group Limited 1.50% 26/03/30	200,000	192,848	0.25%
H World Group Limited 3.00% 01/05/26	170,000	153,392	0.19%
JD.com Inc. 0.25% 01/06/29	1,433,000	1,276,100	1.62%
Lenovo Group Limited 2.50% 26/08/29	200,000	213,044	0.27%
Li Auto Inc. 0.25% 01/05/28	558,000	566,354	0.72%
MINISO Group Holding Limited 0.50% 14/01/32	200,000	158,935	0.20%
PDD Holdings Inc. 0.00% 01/12/25	416,000	346,791	0.44%
Ping An Insurance Group Co of China Limited 0.00% 11/06/30	3,000,000	343,923	0.44%
Ping An Insurance Group Co of China Limited 0.88% 22/07/29	1,700,000	1,847,017	2.35%
Qifu Technology Inc. 0.50% 01/04/30	358,000	301,930	0.38%
Trip.com Group Limited 0.75% 15/06/29	1,401,000	1,324,932	1.68%
Trip.com Group Limited 1.50% 01/07/27	227,000	211,141	0.27%
ZTO Express (Cayman) Inc. 1.50% 01/09/27	466,000	394,561	0.50%
<b>Total China (Cost: EUR7,559,122)</b>		<b>7,592,629</b>	<b>9.64%</b>
Denmark			
Ascendis Pharma AS 2.25% 01/04/28	242,000	258,893	0.33%
<b>Total Denmark (Cost: EUR244,980)</b>		<b>258,893</b>	<b>0.33%</b>
France			
Cara Obligations SAS 1.50% 01/12/30	100,000	99,562	0.13%
Schneider Electric SE 1.97% 27/11/30	100,000	126,377	0.16%
Wendel SE 2.63% 27/03/26	200,000	204,226	0.26%
<b>Total France (Cost: EUR431,236)</b>		<b>430,165</b>	<b>0.55%</b>
Germany			
Delivery Hero SE 3.25% 21/02/30	100,000	95,630	0.12%
MTU Aero Engines AG 0.05% 18/03/27	100,000	113,787	0.15%
RAG-Stiftung 2.25% 28/11/30	100,000	113,487	0.14%
Vonovia SE 0.88% 20/05/32	300,000	315,151	0.40%
<b>Total Germany (Cost: EUR627,990)</b>		<b>638,055</b>	<b>0.81%</b>
Hong Kong			
Gold Pole Capital Co Limited 1.00% 25/06/29	1,000,000	1,006,572	1.28%
Wuxi Apptec Hongkong Limited 0.00% 19/10/25	300,000	275,794	0.35%
<b>Total Hong Kong (Cost: EUR1,192,369)</b>		<b>1,282,366</b>	<b>1.63%</b>

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

Man Umbrella SICAV  
Statement of Investments (continued)  
As at June 30, 2025



Man Convertibles Global (continued)  
(expressed in EUR)

Description	Quantity /Par Value	Fair Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>			
<b>Bonds - convertibles (continued)</b>			
India			
MakeMyTrip Limited 0.00% 01/07/30	200,000	181,420	0.23%
<b>Total India (Cost: EUR173,785)</b>		<b>181,420</b>	<b>0.23%</b>
Ireland			
Jazz Investments I Limited 2.00% 15/06/26	648,000	559,303	0.71%
Jazz Investments I Limited 3.13% 15/09/30	857,000	777,235	0.99%
<b>Total Ireland (Cost: EUR1,382,830)</b>		<b>1,336,538</b>	<b>1.70%</b>
Israel			
NICE Limited 0.00% 15/09/25	320,000	268,980	0.34%
WIX Limited 0.00% 15/08/25	304,000	257,023	0.33%
<b>Total Israel (Cost: EUR558,135)</b>		<b>526,003</b>	<b>0.67%</b>
Italy			
Eni SpA 2.95% 14/09/30	700,000	721,189	0.92%
<b>Total Italy (Cost: EUR725,200)</b>		<b>721,189</b>	<b>0.92%</b>
Japan			
ANA Holdings Inc. 0.00% 10/12/31	70,000,000	453,954	0.58%
Daifuku Co Limited 0.00% 14/09/28	30,000,000	218,678	0.28%
Infroneer Holdings Inc. 0.00% 30/03/29	40,000,000	232,952	0.30%
Kansai Paint Company Limited 0.00% 08/03/29	90,000,000	536,066	0.68%
Kobe Steel Limited 0.00% 14/12/28	40,000,000	235,499	0.30%
Nagoya Railroad Company Limited 0.00% 17/06/33	30,000,000	178,974	0.23%
Nxera Pharma Company Limited 0.25% 14/12/28	30,000,000	167,837	0.21%
Resonac Holdings Corp 0.00% 29/12/28	40,000,000	250,763	0.32%
SBI Holdings Inc. 0.00% 25/07/31	60,000,000	438,669	0.56%
Taiyo Yuden Company Limited 0.00% 15/10/30	20,000,000	117,704	0.15%
Takashimaya Co Limited 0.00% 06/12/28	20,000,000	138,623	0.18%
Tokyu Corp 0.00% 29/09/28	50,000,000	300,864	0.38%
<b>Total Japan (Cost: EUR3,398,426)</b>		<b>3,270,583</b>	<b>4.17%</b>
Jersey			
Goldman Sachs Finance Corp International Limited 0.00% 07/05/30	300,000	305,610	0.39%
<b>Total Jersey (Cost: EUR305,200)</b>		<b>305,610</b>	<b>0.39%</b>
Macau			
Wynn Macau Limited 4.50% 07/03/29	275,000	233,279	0.30%
<b>Total Macau (Cost: EUR243,002)</b>		<b>233,279</b>	<b>0.30%</b>
Netherlands			
Merrill Lynch BV 0.10% 28/04/30	300,000	294,791	0.37%
<b>Total Netherlands (Cost: EUR300,150)</b>		<b>294,791</b>	<b>0.37%</b>

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

Man Umbrella SICAV  
Statement of Investments (continued)  
As at June 30, 2025



Man Convertibles Global (continued)  
(expressed in EUR)

Description	Quantity /Par Value	Fair Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>			
<b>Bonds - convertibles (continued)</b>			
New Zealand			
Xero Investments Limited 1.63% 12/06/31	346,000	373,119	0.47%
<b>Total New Zealand (Cost: EUR343,859)</b>		<b>373,119</b>	<b>0.47%</b>
South Korea			
LG Chem Limited 1.75% 16/06/28	600,000	534,965	0.68%
<b>Total South Korea (Cost: EUR532,827)</b>		<b>534,965</b>	<b>0.68%</b>
Spain			
Cellnex Telecom SA 0.50% 05/07/28	600,000	637,713	0.81%
<b>Total Spain (Cost: EUR637,560)</b>		<b>637,713</b>	<b>0.81%</b>
Sweden			
Fastighets AB Balder 3.50% 23/02/28	100,000	120,543	0.15%
<b>Total Sweden (Cost: EUR129,886)</b>		<b>120,543</b>	<b>0.15%</b>
Taiwan			
Hon Hai Precision Industry Co Limited 0.00% 05/08/26	300,000	293,727	0.37%
Hon Hai Precision Industry Co Limited 0.00% 24/10/29	400,000	381,860	0.49%
Quanta Computer Inc. 0.00% 16/09/29	600,000	617,205	0.78%
TCC Group Holdings Co Limited 0.00% 28/03/30	200,000	202,484	0.26%
Wiwynn Corp 0.00% 17/07/29	200,000	211,422	0.27%
Zhen Ding Technology Holding Limited 0.00% 24/01/29	400,000	397,824	0.50%
<b>Total Taiwan (Cost: EUR2,028,353)</b>		<b>2,104,522</b>	<b>2.67%</b>
United States			
Advanced Energy Industries Inc. 2.50% 15/09/28	375,000	383,319	0.49%
Affirm Holdings Inc. 0.75% 15/12/29	343,000	308,627	0.39%
Airbnb Inc. 0.00% 15/03/26	1,228,000	1,009,181	1.28%
Akamai Technologies Inc. 0.25% 15/05/33	986,000	867,749	1.10%
Akamai Technologies Inc. 0.38% 01/09/27	862,000	713,991	0.91%
Akamai Technologies Inc. 1.13% 15/02/29	610,000	493,384	0.63%
Alarm.com Holdings Inc. 2.25% 01/06/29	382,000	315,638	0.40%
Alliant Energy Corp 3.25% 30/05/28	300,000	255,144	0.32%
Alnylam Pharmaceuticals Inc. 1.00% 15/09/27	500,000	554,658	0.70%
American Airlines Group Inc. 6.50% 01/07/25	540,000	460,085	0.58%
Asahi Refining USA Inc. 0.00% 16/03/26	500,000	404,573	0.51%
AST SpaceMobile Inc. 4.25% 01/03/32	146,000	248,793	0.32%
Bentley Systems Inc. 0.38% 01/07/27	780,000	627,738	0.80%
BILL Holdings Inc. 0.00% 01/04/30	400,000	287,711	0.37%
BlackLine Inc. 1.00% 01/06/29	390,000	353,432	0.45%
Bridgebio Pharma Inc. 1.75% 01/03/31	298,000	295,799	0.38%
Bridgebio Pharma Inc. 2.50% 15/03/27	203,000	216,329	0.27%
Centerpoint Energy Inc. 4.25% 15/08/26	672,000	620,477	0.79%
Cheesecake Factory Inc./The 2.00% 15/03/30	242,000	223,877	0.28%
Cleantech Inc. 0.00% 15/06/30	350,000	292,177	0.37%
Cloudflare Inc. 0.00% 15/08/26	100,000	100,779	0.13%
CMS Energy Corp 3.38% 01/05/28	683,000	619,428	0.79%
Coinbase Global Inc. 0.25% 01/04/30	885,000	987,964	1.26%
Core Scientific Inc. 0.00% 15/06/31	271,000	252,040	0.32%

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

Man Umbrella SICAV  
Statement of Investments (continued)  
As at June 30, 2025



Man Convertibles Global (continued)  
(expressed in EUR)

Description	Quantity /Par Value	Fair Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>			
<b>Bonds - convertibles (continued)</b>			
United States (continued)			
Core Scientific Inc. 3.00% 01/09/29	125,000	182,549	0.23%
Cytokinetics Inc. 3.50% 01/07/27	150,000	135,404	0.17%
Datadog Inc. 0.00% 01/12/29	797,000	649,220	0.83%
Digital Realty Trust LP 1.88% 15/11/29	535,000	479,444	0.61%
Dropbox Inc. 0.00% 01/03/26	114,000	96,147	0.12%
Dropbox Inc. 0.00% 01/03/28	432,000	374,580	0.48%
Duke Energy Corp 4.13% 15/04/26	1,036,000	935,215	1.19%
Enovis Corp 3.88% 15/10/28	508,000	428,263	0.54%
Etsy Inc. 0.13% 01/09/27	985,000	750,739	0.95%
Evergy Inc. 4.50% 15/12/27	650,000	646,595	0.82%
Exact Sciences Corp. 2.00% 01/03/30	330,000	285,370	0.36%
Expedia Group Inc. SR GLBL COCO 26 0.00% 15/02/26	149,000	123,848	0.16%
Federal Realty OP LP 3.25% 15/01/29	164,000	139,724	0.18%
FirstEnergy Corp 3.88% 15/01/31	200,000	172,543	0.22%
Ford Motor Company 0.00% 15/03/26	982,000	825,579	1.05%
GameStop Corp 0.00% 01/04/30	393,000	363,054	0.46%
Global Payments Inc. 1.50% 01/03/31	1,047,000	798,912	1.02%
Guardant Health Inc. 1.25% 15/02/31	299,000	296,674	0.38%
Guidewire Software Inc. 1.25% 01/11/29	306,000	307,895	0.39%
Haemonetics Corp 2.50% 01/06/29	190,000	161,169	0.20%
Halozyne Therapeutics Inc. 0.25% 01/03/27	342,000	290,140	0.37%
Halozyne Therapeutics Inc. 1.00% 15/08/28	252,000	245,208	0.31%
Hims & Hers Health Inc. 0.00% 15/05/30	259,000	230,104	0.29%
Integer Holdings Corp 1.88% 15/03/30	503,000	446,339	0.57%
Ionis Pharmaceuticals Inc. 0.00% 01/04/26	314,000	270,195	0.34%
Ionis Pharmaceuticals Inc. 1.75% 15/06/28	250,000	224,206	0.28%
iRhythm Technologies Inc. 1.50% 01/09/29	280,000	304,962	0.39%
Itron Inc. 1.38% 15/07/30	430,000	436,658	0.55%
JetBlue Airways Corp 2.50% 01/09/29	150,000	117,957	0.15%
JPMorgan Chase Financial Co LLC 0.10% 20/05/30	200,000	194,526	0.25%
JPMorgan Chase Financial Co LLC 0.50 03/27/2030 0.50% 27/	500,000	501,493	0.64%
Lantheus Holdings Inc. 2.63% 15/12/27	372,000	402,889	0.51%
LCI Industries 1.13% 15/05/26	69,000	56,777	0.07%
Liberty Media Corp 3.75% 15/03/28	298,000	265,157	0.34%
Liberty Media Corp-Liberty Formula One 2.25% 15/08/27	275,000	314,345	0.40%
Live Nation Entertainment Inc. 2.88% 15/01/30	170,000	157,673	0.20%
Live Nation Entertainment Inc. 3.13% 15/01/29	389,000	508,674	0.65%
Lucid Group Inc. 5.00% 01/04/30	329,000	258,004	0.33%
Lumentum Holdings Inc. 0.50% 15/12/26	1,188,000	1,188,961	1.51%
Lumentum Holdings Inc. 1.50% 15/12/29	176,000	230,586	0.29%
Lyft Inc. 0.63% 01/03/29	270,000	246,932	0.31%
MACOM Technology Solutions Holdings Inc. 0.25% 15/03/26	289,000	253,544	0.32%
MARA Holdings Inc. 0.00% 01/03/30	190,000	145,022	0.18%
MARA Holdings Inc. 0.00% 01/06/31	994,000	723,507	0.92%
Merit Medical Systems Inc. 3.00% 01/02/29	494,000	526,884	0.67%
Meritage Homes Corp 1.75% 15/05/28	400,000	331,879	0.42%
MicroStrategy Inc. 0.00% 01/03/30	980,000	977,700	1.24%
MicroStrategy Inc. 0.00% 01/12/29	1,427,000	1,151,818	1.46%
Middleby Corp 1.00% 01/09/25	429,000	409,990	0.52%

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



Man Umbrella SICAV  
Statement of Investments (continued)  
As at June 30, 2025



Man Convertibles Global (continued)  
(expressed in EUR)

Description	Quantity /Par Value	Fair Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>			
<b>Bonds - convertibles (continued)</b>			
United States (continued)			
MKS Instruments Inc. 1.25% 01/06/30	787,000	663,126	0.84%
Morgan Stanley Finance LLC 0.00% 21/03/28	300,000	275,892	0.35%
MP Materials Corp 3.00% 01/03/30	368,000	542,904	0.69%
NCL Corp Limited 0.88% 15/04/30	160,000	146,102	0.19%
NCL Corp Limited 1.13% 15/02/27	755,000	633,184	0.80%
Nextera Energy Capital Holdings Inc. 3.00% 01/03/27	558,000	539,545	0.69%
Northern Oil and Gas Inc. 3.63% 15/04/29	190,000	169,751	0.22%
Nutanix Inc. 0.50% 15/12/29	350,000	337,473	0.43%
ON Semiconductor Corp 0.00% 01/05/27	345,000	348,818	0.44%
ON Semiconductor Corp 0.50% 01/03/29	683,000	538,993	0.68%
Ormat Technologies Inc. 2.50% 15/07/27	182,000	170,903	0.22%
Parsons Corp 2.63% 01/03/29	986,000	895,027	1.14%
Post Holdings Inc. 2.50% 15/08/27	320,000	310,994	0.40%
Progress Software Corp 3.50% 01/03/30	222,000	219,339	0.28%
Repligen Corp 1.00% 15/12/28	288,000	244,087	0.31%
Rexford Industrial Realty LP 4.13% 15/03/29	196,000	163,246	0.21%
Rexford Industrial Realty LP 4.38% 15/03/27	361,000	305,884	0.39%
Riot Platforms Inc. 0.75% 15/01/30	621,000	548,981	0.70%
Rivian Automotive Inc. 3.63% 15/10/30	855,000	656,959	0.83%
Rivian Automotive Inc. 4.63% 15/03/29	670,000	581,097	0.74%
Sarepta Therapeutics Inc. 1.25% 15/09/27	339,000	213,171	0.27%
Shift4 Payments Inc. 0.00% 15/12/25	330,000	355,852	0.45%
Shift4 Payments Inc. 0.50% 01/08/27	324,000	295,604	0.38%
Southern Co/The 3.25% 15/06/28	698,000	598,053	0.76%
Southern Company 3.88% 15/12/25	700,000	659,053	0.84%
Southern Company 4.50% 15/06/27	535,000	501,061	0.64%
Spotify USA Inc. 0.00% 15/03/26	620,000	800,449	1.02%
Stillwater Mining Company 4.25% 28/11/28	200,000	260,015	0.33%
Super Micro Computer Inc. 2.25% 15/07/28	359,000	357,599	0.45%
Tetra Tech Inc. 2.25% 15/08/28	294,000	282,162	0.36%
Tyler Technologies Inc. 0.25% 15/03/26	195,000	204,851	0.26%
Uber Technologies Inc. 0.88% 01/12/28	1,593,000	1,937,954	2.46%
UGI Corp 5.00% 01/06/28	428,000	504,180	0.64%
Unity Software Inc. 0.00% 15/03/30	277,000	241,961	0.31%
Upstart Holdings Inc. 1.00% 15/11/30	122,000	105,211	0.13%
Vail Resorts Inc. 0.00% 01/01/26	400,000	333,247	0.42%
Ventas Realty LP 3.75% 01/06/26	433,000	437,522	0.56%
Vishay Intertechnology Inc. 2.25% 15/09/30	541,000	415,402	0.53%
Wayfair Inc. 0.63% 01/10/25	150,000	126,232	0.16%
Wayfair Inc. 3.25% 15/09/27	412,000	401,367	0.51%
Wayfair Inc. 3.50% 15/11/28	130,000	149,790	0.19%
WEC Energy Group Inc. 3.38% 01/06/28	100,000	85,369	0.11%
WEC Energy Group Inc. 4.38% 01/06/27	646,000	620,490	0.79%
Welltower OP LLC 3.13% 15/07/29	481,000	544,489	0.69%
Workiva Inc. 1.25% 15/08/28	715,000	565,708	0.72%
Ziff Davis Inc. 1.75% 01/11/26	520,000	421,101	0.54%
<b>Total United States (Cost: EUR50,953,528)</b>		<b>50,168,145</b>	<b>63.75%</b>
<b>Total bonds - convertibles (Cost: EUR72,693,037)</b>		<b>71,905,993</b>	<b>91.38%</b>
<b>Total transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (Cost: EUR72,693,037)</b>		<b>71,905,993</b>	<b>91.38%</b>

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

Man Umbrella SICAV  
Statement of Investments (continued)  
As at June 30, 2025



Man Convertibles Global (continued)  
(expressed in EUR)

Description	Quantity /Par Value	Fair Value EUR	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Mortgage and asset backed securities</b>			
Hong Kong			
REXLot Holdings Limited 4.50% 17/04/25*	36,000,000	28,344	0.04%
<b>Total Hong Kong (Cost: EUR29,471)</b>		<b>28,344</b>	<b>0.04%</b>
United States			
EchoStar Corp 3.88% 30/11/30	605,211	606,224	0.77%
<b>Total United States (Cost: EUR634,113)</b>		<b>606,224</b>	<b>0.77%</b>
		<b>634,568</b>	<b>0.81%</b>
<b>Total mortgage and asset backed securities (Cost: EUR663,584)</b>			
<b>Bonds - convertibles</b>			
Taiwan			
ProMOS Technologies Inc. 0.00% 14/02/25*	1,500,000	-	-
<b>Total Taiwan (Cost: EUR Nil)</b>		<b>-</b>	<b>-</b>
United States			
American Water Capital Corp 3.63% 15/06/26	774,000	662,494	0.84%
Sunedis 0.00% 1/06/25**	8,000,000	17,038	0.02%
<b>Total United States (Cost: EUR8,206,437)</b>		<b>679,532</b>	<b>0.86%</b>
<b>Total bonds - convertibles (Cost: EUR8,206,437)</b>		<b>679,532</b>	<b>0.86%</b>
<b>Total other transferable securities and money market instruments (Cost: EUR8,870,021)</b>		<b>1,314,100</b>	<b>1.67%</b>
<b>Total investment portfolio (Cost: EUR81,563,058)</b>		<b>73,220,093</b>	<b>93.05%</b>

\* Fair value security.

\*\* Illiquid securities.

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

# Man Umbrella SICAV

Geographical and economic portfolio breakdown

As at June 30, 2025



Man Convertibles Global

(expressed as a percentage of the net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Australia	0.55%	Aerospace/Defense	0.14%
Canada	0.59%	Airlines	1.31%
China	9.64%	Auto Manufacturers	3.67%
Denmark	0.33%	Banks	0.74%
France	0.55%	Biotechnology	3.75%
Germany	0.81%	Building Materials	0.26%
Hong Kong	1.67%	Chemicals	1.68%
India	0.23%	Coal	0.14%
Ireland	1.70%	Commercial Services	2.64%
Israel	0.67%	Computers	4.72%
Italy	0.92%	Diversified Finan Serv	3.59%
Japan	4.17%	Electric	8.49%
Jersey	0.39%	Electrical Compo&Equip	0.16%
Macao	0.30%	Electronics	3.08%
Netherlands	0.37%	Energy-Alternate Sources	0.02%
New Zealand	0.47%	Engineering&Construction	1.11%
South Korea	0.68%	Entertainment	1.31%
Spain	0.81%	Environmental Control	0.36%
Sweden	0.15%	Food	0.40%
Taiwan	2.67%	Gas	0.64%
United States	65.38%	Healthcare-Products	3.56%
	<u>93.05%</u>	Home Builders	0.49%
		Insurance	2.78%
		Internet	12.86%
		Investment Companies	3.11%
		Iron/Steel	0.30%
		Leisure Time	1.27%
		Lodging	0.49%
		Machinery-Diversified	0.80%
		Media	0.74%
		Mining	3.38%
		Oil&Gas	1.13%
		Pharmaceuticals	2.59%
		Real Estate	0.55%
		REITS	2.63%
		Retail	1.12%
		Semiconductors	1.97%
		Software	11.69%
		Telecommunications	1.43%
		Transportation	1.11%
		Water	0.84%
			<u>93.05%</u>

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

# Man Umbrella SICAV

## Statement of Investments

As at June 30, 2025



Man Trend Alternative  
(expressed in US\$)

Description	Quantity /Par Value	Fair Value US\$	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>Supranationals, governments and local public authorities, debt instruments</b>			
United States			
United States Treasury Bill 0.00% 14/08/25	15,000,000	14,921,352	3.88%
United States Treasury Bill 0.00% 28/08/25	5,000,000	4,965,239	1.29%
United States Treasury Bill 0.00% 04/09/25	10,000,000	9,923,271	2.58%
United States Treasury Bill 0.00% 11/09/25	5,000,000	4,957,713	1.29%
United States Treasury Bill 0.00% 02/10/25	5,000,000	4,945,462	1.28%
United States Treasury Bill 0.00% 23/10/25	15,000,000	14,801,557	3.85%
<b>Total United States (Cost: US\$54,149,441)</b>		<b>54,514,594</b>	<b>14.17%</b>
<b>Total supranationals, governments and local public authorities, debt instruments (Cost: US\$54,149,441)</b>		<b>54,514,594</b>	<b>14.17%</b>
<b>Warrant equity</b>			
Cayman Islands			
Willow No 2 Cayman Limited*	62,469,102	33,203,281	8.63%
<b>Total Cayman Islands (Cost: US\$43,348,170)</b>		<b>33,203,281</b>	<b>8.63%</b>
Ireland			
Willow No 2 Ireland plc*	64,471,209	33,201,363	8.62%
<b>Total Ireland (Cost: US\$43,345,210)</b>		<b>33,201,363</b>	<b>8.62%</b>
<b>Total warrant equity (Cost: US\$86,693,380)</b>		<b>66,404,644</b>	<b>17.25%</b>
<b>Structured notes</b>			
Jersey - Channel Islands			
Alphabeta Access Products Limited 0.00% 17/03/33*	224,630	35,406,360	9.20%
Weser Capital Limited 0.00% 17/03/33*	224,630	35,406,360	9.20%
<b>Total Jersey - Channel Islands (Cost: US\$80,875,549)</b>		<b>70,812,720</b>	<b>18.40%</b>
<b>Total structured notes (Cost: US\$80,875,549)</b>		<b>70,812,720</b>	<b>18.40%</b>
<b>Total transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (Cost: US\$221,718,370)</b>		<b>191,731,958</b>	<b>49.82%</b>
<b>Total investment portfolio (Cost: US\$221,718,370)</b>		<b>191,731,958</b>	<b>49.82%</b>

\* Illiquid securities.

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

# Man Umbrella SICAV

Geographical and economic portfolio breakdown  
As at June 30, 2025



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

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Cayman Islands	8.63%	Financial services	35.65%
Ireland	8.62%	Government	<u>14.17%</u>
Jersey - Channel Islands	18.40%		<u><u>49.82%</u></u>
United States	<u>14.17%</u>		
	<u><u>49.82%</u></u>		

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

# Man Umbrella SICAV

## Statement of Investments

As at June 30, 2025



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

Description	Quantity /Par Value	Fair Value US\$	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>Supranationals, governments and local public authorities, debt instruments</b>			
United States			
United States Treasury Bill 0.00% 03/07/25	2,000,000	1,999,538	2.77%
United States Treasury Bill 0.00% 10/07/25	1,500,000	1,498,437	2.08%
United States Treasury Bill 0.00% 25/09/25	6,000,000	5,939,950	8.24%
United States Treasury Bill 0.00% 09/10/25	6,000,000	5,930,410	8.22%
United States Treasury Bill 0.00% 16/10/25	5,000,000	4,937,671	6.85%
United States Treasury Bill 0.00% 23/10/25	4,000,000	3,947,082	5.47%
United States Treasury Bill 0.00% 06/11/25	3,000,000	2,955,858	4.10%
<b>Total United States (Cost: US\$27,000,754)</b>		<b>27,208,946</b>	<b>37.73%</b>
<b>Total supranationals, governments and local public authorities, debt instruments (Cost: US\$27,000,754)</b>		<b>27,208,946</b>	<b>37.73%</b>
<b>Warrant equity</b>			
Cayman Islands			
Willow No 2 Cayman Limited*	9,601,335	5,103,256	7.08%
<b>Total Cayman Islands (Cost: US\$6,672,692)</b>		<b>5,103,256</b>	<b>7.08%</b>
Ireland			
Willow No 2 Ireland plc*	9,909,056	5,102,963	7.08%
<b>Total Ireland (Cost: US\$6,672,407)</b>		<b>5,102,963</b>	<b>7.08%</b>
<b>Total warrant equity (Cost: US\$13,345,099)</b>		<b>10,206,219</b>	<b>14.16%</b>
<b>Total transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (Cost: US\$40,345,853)</b>		<b>37,415,165</b>	<b>51.89%</b>
<b>Total investment portfolio (Cost: US\$40,345,853)</b>		<b>37,415,165</b>	<b>51.89%</b>

\* Illiquid securities.

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

# Man Umbrella SICAV

Geographical and economic portfolio breakdown  
As at June 30, 2025



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

<u>Geographical breakdown</u>	<u>%</u>
Cayman Islands	7.08%
Ireland	7.08%
United States	37.73%
	<u>51.89%</u>

<u>Economic breakdown</u>	<u>%</u>
Financial services	14.16%
Government	37.73%
	<u>51.89%</u>

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

# Man Umbrella SICAV

## Statement of Investments

As at June 30, 2025



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

Description	Quantity /Par Value	Fair Value US\$	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>Structured notes</b>			
Jersey - Channel Islands			
Alphabeta Access Products Limited 0.00% 16/07/34*	81,406	7,490,166	4.63%
Weser Capital Limited 0.00% 16/07/34*	81,406	7,490,166	4.63%
<b>Total Jersey - Channel Islands (Cost: US\$15,890,101)</b>		<b>14,980,332</b>	<b>9.26%</b>
<b>Total structured notes (Cost: US\$15,890,101)</b>		<b>14,980,332</b>	<b>9.26%</b>
<b>Common stock</b>			
Ireland			
New Linde Plc	13,382	6,278,567	3.88%
<b>Total Ireland (Cost: US\$6,318,579)</b>		<b>6,278,567</b>	<b>3.88%</b>
Israel			
Cyberark Software Ltd	11,826	4,811,763	2.97%
Monday.Com Ltd	17,986	5,656,237	3.50%
Wix.Com Ltd	27,610	4,375,081	2.70%
<b>Total Israel (Cost: US\$13,663,113)</b>		<b>14,843,081</b>	<b>9.17%</b>
Jersey - Channel Islands			
Amcor Plc	179,444	1,649,090	1.02%
<b>Total Jersey - Channel Islands (Cost: US\$1,647,296)</b>		<b>1,649,090</b>	<b>1.02%</b>
Liberia			
Royal Caribbean Cruises Ltd	12,247	3,835,025	2.37%
<b>Total Liberia (Cost: US\$3,355,556)</b>		<b>3,835,025</b>	<b>2.37%</b>
Luxembourg			
Spotify Technology Sa	16,773	12,870,594	7.95%
<b>Total Luxembourg (Cost: US\$8,046,511)</b>		<b>12,870,594</b>	<b>7.95%</b>
United States			
Advanced Micro Devices Inc	11,502	1,632,134	1.01%
Amazon.Com Inc	54,157	11,881,504	7.34%
Arista Networks Inc	21,701	2,220,229	1.37%
Autodesk Inc	19,248	5,958,603	3.68%
Boston Scientific Corp	58,809	6,316,675	3.91%
Centene Corp	71,140	3,861,479	2.39%
Cvs Health Corp	190,687	13,153,589	8.13%
Fortinet Inc	34,605	3,658,441	2.26%
Godaddy Inc	29,010	5,223,541	3.23%
Illumina Inc	74,358	7,094,497	4.38%
Mercadolibre Inc	5,212	13,622,239	8.42%
Nisource Inc	152,832	6,165,243	3.81%
Pepsico Inc	48,622	6,420,049	3.97%
Pfizer Inc	263,619	6,390,124	3.95%
Robinhood Markets Inc	96,046	8,992,787	5.56%
Toast Inc	123,337	5,462,596	3.38%
Universal Health Services Inc	5,471	991,072	0.61%
<b>Total United States (Cost: US\$100,563,118)</b>		<b>109,044,802</b>	<b>67.40%</b>
<b>Total Common stock (Cost: US\$133,594,173)</b>		<b>148,521,159</b>	<b>91.79%</b>

\* Illiquid securities.

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



Man Umbrella SICAV  
Statement of Investments (continued)  
As at June 30, 2025



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

Description	Quantity /Par Value	Fair Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
Total transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (Cost: US\$149,484,274)		163,501,491	101.05%
Total investment portfolio (Cost: US\$149,484,274)		163,501,491	101.05%

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

# Man Umbrella SICAV

Geographical and economic portfolio breakdown

As at June 30, 2025



Man Multi-Manager Alternative

(expressed as a percentage of the net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ireland	3.88%	Beverages	3.97%
Israel	9.17%	Biotechnology	4.38%
Jersey - Channel Islands	10.28%	Chemicals	3.88%
Liberia	2.37%	Computers	2.26%
Luxembourg	7.95%	Financial services	9.26%
United States	67.40%	Gas	3.81%
	<u>101.05%</u>	Healthcare-Products	3.89%
		Healthcare-Services	3.00%
		Internet	29.66%
		Leisure Time	2.37%
		Packaging&Containers	1.02%
		Pharmaceuticals	3.95%
		Retail	8.13%
		Semiconductors	1.01%
		Software	19.09%
		Telecommunications	1.37%
			<u>101.05%</u>

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

## 1. General

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

The Fund is set up in accordance with Part I of the Luxembourg Law of December 17, 2010, as amended, on undertakings for collective investment (the “Law of December 17, 2010”). The Fund is an undertaking for collective investment in transferable securities (“UCITS”) pursuant to EU Directive 2009/65/EC of July 13, 2009, as amended. As a formerly self-managed SICAV, the Fund satisfied the requirements of Article 27 of the Luxembourg Law of December 20, 2002 on undertakings for collective investment, as amended (the “Law of December 20, 2002”). The Law of December 20, 2002 was replaced by the Law of December 17, 2010, as amended, as of July 1, 2011. With effect of March 31, 2009, the Fund has delegated its investment management, administration and marketing functions to a management company. As of December 10, 2009, the name of the Fund was changed from RMF Umbrella SICAV to Man Umbrella SICAV. The Fund’s Board of Directors intends to offer Fund shares for sale in a number of European Union member states and in Switzerland, in addition to Luxembourg.

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

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

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

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

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

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

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

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

The most recent prospectus of the Fund is dated June 2, 2025 (the “Prospectus”).

## 2. Material accounting policies

### (a) Accounting convention

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

The unaudited financial statements are prepared and presented on the basis of the Net Asset Value calculated on the close of business as at June 30, 2025, the last business day of the period.

### (b) Calculation of the net asset value of shares

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

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

### (c) Income recognition

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

### (d) Valuation of investments

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

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

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

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

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

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

#### *Future contracts*

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

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

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

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

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

#### *Option contracts*

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

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

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

## 2. Material accounting policies (continued)

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

#### Swap contracts

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

### (f) Realised and unrealised gains and losses

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

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

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

### (g) Cash

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

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

### (h) Expenses

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

### (i) Fund currency

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

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

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

The following exchange rates were used to translate foreign currency assets and liabilities as at June 30, 2025:

1 EUR =	1.791120 AUD	1 EUR =	3.952530 ILS	1 EUR =	4.242500 PLN
1 EUR =	6.407750 BRL	1 EUR =	100.333330 INR	1 EUR =	5.079620 RON
1 EUR =	1.601720 CAD	1 EUR =	170.130430 JPY	1 EUR =	91.710940 RUB
1 EUR =	0.934410 CHF	1 EUR =	1,676.999990 KRW	1 EUR =	11.190660 SEK
1 EUR =	1,067.181810 CLP	1 EUR =	22.190930 MXN	1 EUR =	1.495220 SGD
1 EUR =	8.409030 CNH	1 EUR =	4.942740 MYR	1 EUR =	38.113640 THB
1 EUR =	5,869.499980 COP	1 EUR =	11.881580 NOK	1 EUR =	46.768920 TRY
1 EUR =	0.856610 GBP	1 EUR =	1.933620 NZD	1 EUR =	34.324560 TWD
1 EUR =	9.214290 HKD	1 EUR =	4.165720 PEN	1 EUR =	1.173900 USD
1 EUR =	404.793100 HUF	1 EUR =	65.949440 PHP	1 EUR =	20.850800 ZAR
1 EUR =	11,738.999960 IDR				

### 3. Depository bank

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

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

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

The table below provides the collateral balances with brokers and collateral balances due to brokers balances as at June 30, 2025 for each of the sub-funds. These collateral balances pertain to forward foreign exchange, future and swap contracts.

Sub-Fund	Type of collateral	Counterparty	Currency	Cash Collateral	
				Paid	Received
Man Convertibles Global	Cash	BNP Paribas	EUR	24,590	2,061,667
Man Convertibles Global	Cash	BNY	EUR	1,558,203	1,593,063
Man Convertibles Global	Cash	Nomura	EUR	-	88,816
Man Trend Alternative	Cash	BNP Paribas	USD	-	2,810,000
Man Trend Alternative	Cash	BNY	USD	7,340,225	32,669,543
Man Trend Alternative	Cash	Citigroup	USD	54,271	-
Man Trend Alternative	Cash	Goldman Sachs	USD	42,153	134,442
Man Trend Alternative	Cash	HSBC	USD	-	6,656,645
Man Trend Alternative	Cash	JP Morgan	USD	3,596,993	20,173,844
Man Trend Alternative	Cash	Merrill Lynch	USD	-	5,056,679
Man Trend Alternative	Cash	NatWest	USD	-	5,515,549
Man AHL Alpha Core Alternative	Cash	BNY	USD	450,065	4,882,612
Man AHL Alpha Core Alternative	Cash	Citigroup	USD	568,498	658,498
Man AHL Alpha Core Alternative	Cash	Goldman Sachs	USD	211,932	1,404,056
Man AHL Alpha Core Alternative	Cash	HSBC	USD	-	294,714
Man AHL Alpha Core Alternative	Cash	JP Morgan	USD	345,344	1,152,812
Man AHL Alpha Core Alternative	Cash	Merrill Lynch	USD	-	794,242
Man AHL Alpha Core Alternative	Cash	NatWest	USD	-	736,804
Man Multi-Manager Alternative	Cash	BNY	USD	3,060,000	9,552,212
Man Multi-Manager Alternative	Cash	Morgan Stanley	USD	550,118	122,056

### 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.

# Man Umbrella SICAV

Notes to the unaudited financial statements (continued)  
For the period ended June 30, 2025



## 6. Fees and expenses

### Management fees

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

	<b>Management fees rate</b>
<b>Man Convertibles Global</b>	
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%
<b>Man Trend Alternative</b>	
Man Trend Alternative DN H CHF Acc	up to 2.00%
Man Trend Alternative DN H EUR Acc	up to 2.00%
Man Trend Alternative DNK H EUR Acc	up to 1.50%
Man Trend Alternative DNK H GBP Acc	up to 1.50%
Man Trend Alternative DNK USD Acc	up to 1.50%
Man Trend Alternative DNR H EUR Acc	up to 1.50%
Man Trend Alternative DNR H GBP Acc	up to 1.50%
Man Trend Alternative DNY H CHF Acc	up to 2.50%
Man Trend Alternative DNY H EUR Acc	up to 2.50%
Man Trend Alternative DNY H GBP Acc	up to 2.50%
Man Trend Alternative DNY H SEK Acc	up to 2.50%
Man Trend Alternative DNY H SGD Acc	up to 2.50%
Man Trend Alternative DNY USD Acc	up to 2.50%
Man Trend Alternative IN H CHF Acc	up to 1.50%
Man Trend Alternative IN H EUR Acc	up to 1.50%
Man Trend Alternative IN H GBP Acc	up to 1.50%
Man Trend Alternative IN H SEK Acc	up to 1.50%
Man Trend Alternative IN H SGD Acc	up to 1.50%
Man Trend Alternative IN USD Acc	up to 1.50%
<b>Man AHL Alpha Core Alternative</b>	
Man AHL Alpha Core Alternative DN H EUR Acc	up to 1.55%
Man AHL Alpha Core Alternative DN H GBP Acc	up to 1.55%
Man AHL Alpha Core Alternative DNR H GBP Acc	up to 0.80%
Man AHL Alpha Core Alternative IN H EUR Acc	up to 0.80%
Man AHL Alpha Core Alternative IN H GBP Acc	up to 0.80%
Man AHL Alpha Core Alternative IN H JPY Acc	up to 0.80%
Man AHL Alpha Core Alternative IN H SEK Acc	up to 0.80%
Man AHL Alpha Core Alternative IN USD Acc	up to 0.80%
Man AHL Alpha Core Alternative INW H EUR Acc	up to 0.80%
<b>Man Multi-Manager Alternative</b>	
Man Multi-Manager Alternative D H EUR Acc	up to 2.25%
Man Multi-Manager Alternative I H EUR Acc	up to 1.50%
Man Multi-Manager Alternative I USD Acc	up to 1.50%
Man Multi-Manager Alternative IW H EUR Acc	up to 1.50%
Man Multi-Manager Alternative IW H GBP Acc	up to 1.50%
Man Multi-Manager Alternative IW USD Acc	up to 1.50%

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

## 6. Fees and expenses (continued)

### Performance fees

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

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

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

Effective June 2, 2025, the Investment Manager of Man AHL Alpha Core Alternative are entitled to receive a performance fee.

For the period ended June 30, 2025, the Investment Managers have not received any performance fees from Man Trend Alternative, and Man AHL Alpha Core Alternative.

### Man Trend Alternative

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

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

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

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

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

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.



## 6. Fees and expenses (continued)

### Performance fees (continued)

#### Man AHL Alpha Core Alternative

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

"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 June (the "Performance Fee Day") and thereafter each 12 month period commencing on the Business Day following the immediately preceding Performance Fee Day (as defined above) and ending as of the close of business on the last Valuation Day in June.

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

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

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

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

#### Directors' fees

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

During the period ended June 30, 2025, Yves Wagner and Thomas Nummer earned Directors' fees of EUR33,000 in aggregate. John Morton has elected to waive his Directors' fee as he is the CEO and a director of Man Asset Management (Ireland) Limited, a subsidiary of Man Group Plc.

#### Transaction costs

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

The transaction costs mainly relate to brokerage fees.

# Man Umbrella SICAV

Notes to the unaudited financial statements (continued)

For the period ended June 30, 2025



## 6. Fees and expenses (continued)

### Other charges

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

## 7. Taxes and expenses payable

	Man Convertibles Global EUR	Man Trend Alternative US\$	Man AHL Alpha Core Alternative US\$	Man Multi- Manager Alternative US\$
Subscription tax (Note 5)	5,664	35,101	3,714	4,000
Administration fees, domiciliary fees, depositary fees, paying and transfer agent expenses	121,029	475,537	113,684	148,202
Professional fees	44,072	101,708	30,038	17,063
Organisational costs	-	-	-	30,322
Publication, printing and regulatory fees	9,262	108,064	37,435	2,498
Other expenses payable	-	-	66	-
<b>Total</b>	<b>180,027</b>	<b>720,410</b>	<b>184,937</b>	<b>202,085</b>

## 8. Outstanding forward currency contracts

### Man Convertibles Global

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in EUR)	Unrealised profit/(loss) (in EUR)
BNY	CHF	48,703,827	EUR	(51,886,899)	31/07/2025	51,886,899	342,390
BNY	EUR	555,729	HKD	(4,974,344)	17/07/2025	555,729	15,506
BNY	EUR	4,432,639	JPY	(730,166,540)	17/07/2025	4,432,639	122,713
BNY	EUR	73,800,600	USD	(84,442,975)	17/07/2025	73,800,600	1,950,671
<b>Unrealised profit on forward foreign currency exchange contracts</b>							<b>2,431,280</b>

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in EUR)	Unrealised profit/(loss) (in EUR)
BNY	EUR	4,151,071	CHF	(3,879,956)	31/07/2025	4,151,071	(9,738)
BNY	HKD	1,689,746	EUR	(186,158)	17/07/2025	186,158	(2,648)
BNY	JPY	162,867,207	EUR	(964,679)	17/07/2025	964,679	(3,328)
BNY	SGD	654,592	EUR	(444,370)	17/07/2025	444,370	(6,477)
BNY	USD	7,277,505	EUR	(6,252,163)	17/07/2025	6,252,163	(59,958)
BNY	USD	9,548,230	EUR	(8,205,161)	31/07/2025	8,205,161	(89,208)
<b>Unrealised loss on forward foreign currency exchange contracts</b>							<b>(171,357)</b>

### Man Trend Alternative

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
HSBC London	AUD	896,069	EUR	(500,000)	01/07/2025	586,950	283
HSBC London	AUD	419,746	GBP	(200,000)	01/07/2025	274,080	1,012
HSBC London	AUD	2,201,188	GBP	(1,050,000)	16/07/2025	1,438,920	4,006
HSBC London	AUD	1,200,000	JPY	(113,450,450)	01/07/2025	786,480	920
HSBC London	AUD	900,000	JPY	(84,872,450)	02/07/2025	589,860	2,124
HSBC London	AUD	10,100,000	JPY	(946,945,295)	22/07/2025	6,619,540	48,624
BNP Paribas	AUD	500,000	NZD	(539,355)	01/07/2025	327,700	254
BNP Paribas	AUD	100,000	NZD	(107,685)	02/07/2025	65,540	163
BNP Paribas	AUD	2,600,000	NZD	(2,799,301)	14/07/2025	1,704,040	4,213
HSBC London	AUD	1,700,000	USD	(1,112,336)	01/07/2025	1,112,336	1,774
HSBC London	AUD	1,300,000	USD	(850,275)	02/07/2025	850,275	1,703
HSBC London	AUD	49,900,000	USD	(32,244,417)	15/07/2025	32,244,417	466,614
HSBC London	AUD	11,403	USD	(7,335)	17/07/2025	7,335	141
HSBC London	AUD	12,100,000	USD	(7,908,021)	27/08/2025	7,908,021	30,987
HSBC London	BRL	180,500,000	USD	(31,570,769)	02/07/2025	31,570,769	1,484,506
HSBC London	BRL	225,900,000	USD	(40,395,577)	04/08/2025	40,395,577	631,258

# Man Umbrella SICAV

Notes to the unaudited financial statements (continued)  
For the period ended June 30, 2025



## 8. Outstanding forward currency contracts (continued)

Man Trend Alternative (continued)

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
HSBC London	BRL	28,600,000	USD	(5,115,082)	03/09/2025	5,115,082	44,690
Citigroup	CAD	801,489	EUR	(500,000)	02/07/2025	586,950	444
HSBC London	CAD	289,733	USD	(211,407)	17/07/2025	211,407	1,129
HSBC London	CAD	47,000,000	USD	(34,266,348)	25/08/2025	34,266,348	275,262
HSBC London	CHF	93,527	EUR	(100,000)	01/07/2025	117,498	118
HSBC London	CHF	1,124,130	EUR	(1,200,000)	18/08/2025	1,412,245	7,785
NatWest Group	CHF	1,100,000	USD	(1,376,963)	01/07/2025	1,376,963	5,119
NatWest Group	CHF	80,000,000	USD	(95,670,834)	02/07/2025	95,670,834	4,856,755
NatWest Group	CHF	6,768	USD	(8,391)	17/07/2025	8,391	132
BNY	CHF	26,791,753	USD	(33,229,179)	31/07/2025	33,229,179	572,395
HSBC London	CLP	29,900,000,000	USD	(31,680,814)	31/07/2025	31,680,814	353,009
HSBC London	CLP	27,900,000,000	USD	(29,721,026)	30/09/2025	29,721,026	166,007
HSBC London	CNY	13,000,000	USD	(1,813,345)	02/07/2025	1,813,345	1,797
HSBC London	CNY	13,000,000	USD	(1,814,960)	03/07/2025	1,814,960	333
HSBC London	CNY	228,000,000	USD	(31,778,822)	07/07/2025	31,778,822	69,089
HSBC London	COP	57,400,000,000	USD	(13,646,080)	24/07/2025	13,646,080	356,581
HSBC London	COP	95,000,000,000	USD	(22,453,545)	27/08/2025	22,453,545	624,085
HSBC London	EUR	200,000	AUD	(357,316)	01/07/2025	234,780	615
HSBC London	EUR	100,000	AUD	(179,069)	02/07/2025	117,390	45
HSBC London	EUR	10,900,000	AUD	(19,450,202)	25/08/2025	12,795,510	81,175
Citigroup	EUR	700,000	CAD	(1,120,389)	02/07/2025	821,730	621
Citigroup	EUR	20,800,000	CAD	(33,169,091)	27/08/2025	24,417,120	130,239
NatWest Group	EUR	800,000	GBP	(682,921)	01/07/2025	935,875	3,297
NatWest Group	EUR	1,200,000	GBP	(1,026,767)	02/07/2025	1,407,081	1,763
NatWest Group	EUR	11,600,000	GBP	(9,878,826)	16/07/2025	13,537,943	93,614
NatWest Group	EUR	500,000	HUF	(199,774,000)	01/07/2025	586,950	294
NatWest Group	EUR	500,000	HUF	(199,459,120)	02/07/2025	586,950	1,289
NatWest Group	EUR	7,024,000	HUF	(2,814,193,681)	21/07/2025	8,245,474	2,555
NatWest Group	EUR	400,000	JPY	(67,550,360)	01/07/2025	469,560	1,865
NatWest Group	EUR	23,100,000	JPY	(3,773,887,609)	28/07/2025	27,117,090	954,217
BNP Paribas	EUR	200,000	NOK	(2,360,066)	01/07/2025	234,780	1,569
BNP Paribas	EUR	100,000	NOK	(1,179,350)	02/07/2025	117,390	859
NatWest Group	EUR	4,200,000	NOK	(49,170,098)	28/07/2025	4,930,380	80,482
BNP Paribas	EUR	600,000	NOK	(7,086,311)	29/07/2025	704,340	5,417
HSBC London	EUR	1,400,000	PLN	(5,933,017)	01/07/2025	1,643,460	1,747
HSBC London	EUR	200,000	PLN	(847,792)	02/07/2025	234,780	210
BNP Paribas	EUR	400,000	RON	(2,032,953)	19/08/2025	469,560	2,815
NatWest Group	EUR	600,000	SEK	(6,663,081)	01/07/2025	704,340	5,172
NatWest Group	EUR	15,800,000	SEK	(174,132,750)	02/07/2025	18,547,620	275,646
HSBC London	EUR	1,500,000	USD	(1,759,270)	01/07/2025	1,759,270	1,620
HSBC London	EUR	100,000	USD	(117,217)	02/07/2025	117,217	183
BNY	EUR	191,930,597	USD	(223,398,289)	31/07/2025	223,398,289	2,404,000
HSBC London	EUR	29,000,000	USD	(33,880,543)	26/08/2025	33,880,543	288,965
HSBC London	GBP	18,500,000	AUD	(38,090,501)	16/07/2025	25,352,400	383,281
Citigroup	GBP	300,000	JPY	(59,302,650)	01/07/2025	411,120	506
Citigroup	GBP	17,900,000	JPY	(3,449,384,917)	22/07/2025	24,530,160	587,572
HSBC London	GBP	3,723	USD	(5,012)	17/07/2025	5,012	89
BNY	GBP	22,909,839	USD	(31,184,486)	31/07/2025	31,184,486	214,785
HSBC London	GBP	42,850,000	USD	(57,938,008)	05/08/2025	57,938,008	792,500
NatWest Group	HUF	10,176,697,500	EUR	(25,100,000)	21/07/2025	29,464,890	343,698
NatWest Group	HUF	4,106,013,374	EUR	(10,200,000)	27/08/2025	11,973,780	3,530
NatWest Group	HUF	4,195,256	USD	(12,010)	17/07/2025	12,010	299
NatWest Group	HUF	4,180,000,000	USD	(11,807,477)	29/07/2025	11,807,477	448,256
NatWest Group	ILS	2,500,000	USD	(740,492)	01/07/2025	740,492	1,899
NatWest Group	ILS	500,000	USD	(148,231)	02/07/2025	148,231	247

# Man Umbrella SICAV

Notes to the unaudited financial statements (continued)

For the period ended June 30, 2025



## 8. Outstanding forward currency contracts (continued)

Man Trend Alternative (continued)

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
NatWest Group	ILS	144,500,000	USD	(41,169,320)	12/08/2025	41,169,320	1,757,069
BNP Paribas	INR	157,500,000	USD	(1,832,168)	09/07/2025	1,832,168	3,309
BNP Paribas	INR	382,500,000	USD	(4,436,733)	06/08/2025	4,436,733	14,800
NatWest Group	JPY	16,958,400	EUR	(100,000)	02/07/2025	117,390	29
Citigroup	JPY	69,473,295	GBP	(350,000)	01/07/2025	479,640	1,396
Citigroup	JPY	59,320,758	GBP	(300,000)	22/07/2025	411,120	633
HSBC London	JPY	20,000,000	USD	(138,300)	01/07/2025	138,300	177
HSBC London	JPY	4,311,000,000	USD	(29,766,442)	16/07/2025	29,766,442	136,066
HSBC London	JPY	1,269,166	USD	(8,776)	17/07/2025	8,776	29
HSBC London	KRW	700,000,000	USD	(500,473)	14/07/2025	500,473	17,125
HSBC London	KRW	25,700,000,000	USD	(18,842,669)	05/08/2025	18,842,669	184,314
Citigroup	MXN	464,000,000	USD	(23,822,924)	17/09/2025	23,822,924	535,780
Citigroup	MXN	783,841,939	USD	(40,426,017)	22/10/2025	40,426,017	559,888
Citigroup	NOK	4,000,000	SEK	(3,762,936)	01/07/2025	394,732	410
Citigroup	NOK	7,000,000	SEK	(6,564,927)	02/07/2025	688,661	2,799
Citigroup	NOK	500,000	USD	(49,389)	02/07/2025	49,389	21
Citigroup	NOK	771,000,000	USD	(73,928,252)	15/07/2025	73,928,252	2,266,562
Citigroup	NOK	29,786	USD	(2,926)	17/07/2025	2,926	18
BNP Paribas	NZD	4,339,532	AUD	(4,000,000)	14/07/2025	2,621,600	13,511
HSBC London	NZD	63,334,532	USD	(37,930,216)	01/07/2025	37,930,216	518,191
HSBC London	NZD	1,200,000	USD	(727,844)	02/07/2025	727,844	661
HSBC London	NZD	598	USD	(361)	17/07/2025	361	2
HSBC London	NZD	19,387,694	USD	(11,786,800)	02/09/2025	11,786,800	7,142
NatWest Group	PEN	53,000,000	USD	(14,413,037)	13/08/2025	14,413,037	505,851
BNP Paribas	PHP	120,000,000	USD	(2,112,351)	23/07/2025	2,112,351	13,950
BNP Paribas	PHP	30,000,000	USD	(525,684)	11/08/2025	525,684	5,701
BNP Paribas	PHP	427,500,000	USD	(7,554,712)	29/08/2025	7,554,712	14,217
HSBC London	PLN	93,970,927	EUR	(22,000,000)	02/07/2025	25,825,800	174,393
HSBC London	PLN	500,000	USD	(138,119)	01/07/2025	138,119	238
HSBC London	PLN	13,209	USD	(3,621)	17/07/2025	3,621	33
HSBC London	PLN	137,600,000	USD	(36,637,638)	31/07/2025	36,637,638	1,406,914
HSBC London	RON	5,745	USD	(1,316)	17/07/2025	1,316	9
Citigroup	SEK	1,886,294	NOK	(2,000,000)	01/07/2025	197,872	301
Citigroup	SEK	8,545,790	NOK	(9,000,000)	02/07/2025	896,453	7,438
Citigroup	SEK	99,708	USD	(10,296)	17/07/2025	10,296	178
BNY	SEK	483,207	USD	(50,810)	31/07/2025	50,810	3
Citigroup	SEK	290,000,000	USD	(30,303,921)	29/09/2025	30,303,921	306,243
Citigroup	SGD	1,800,000	USD	(1,412,014)	01/07/2025	1,412,014	1,352
Citigroup	SGD	800,000	USD	(627,681)	02/07/2025	627,681	528
Citigroup	SGD	85,400,000	USD	(66,564,055)	15/07/2025	66,564,055	566,649
BNY	SGD	2,797,958	USD	(2,191,443)	31/07/2025	2,191,443	10,835
Citigroup	THB	260,000,000	USD	(7,869,375)	03/07/2025	7,869,375	130,212
Citigroup	THB	185,000,000	USD	(5,678,857)	25/07/2025	5,678,857	23,255
Citigroup	THB	257,500,000	USD	(7,921,596)	20/08/2025	7,921,596	29,632
Citigroup	TWD	627,500,000	USD	(21,338,018)	24/07/2025	21,338,018	341,113
HSBC London	USD	131,141	AUD	(200,000)	01/07/2025	131,141	69
HSBC London	USD	131,300	AUD	(200,000)	02/07/2025	131,300	227
HSBC London	USD	291,545	BRL	(1,600,000)	04/08/2025	291,545	959
HSBC London	USD	366,863	CAD	(500,000)	02/07/2025	366,863	390
HSBC London	USD	1,998	CAD	(2,713)	17/07/2025	1,998	9
HSBC London	USD	1,323,485	CAD	(1,800,000)	25/08/2025	1,323,485	614
NatWest Group	USD	125,805	CHF	(100,000)	02/07/2025	125,805	146
HSBC London	USD	53,611	CLP	(50,000,000)	30/09/2025	53,611	50
HSBC London	USD	1,328,578	CNY	(9,500,000)	07/07/2025	1,328,578	1,582
HSBC London	USD	2,775,261	COP	(11,400,000,000)	27/08/2025	2,775,261	5,946

# Man Umbrella SICAV

Notes to the unaudited financial statements (continued)  
For the period ended June 30, 2025



## 8. Outstanding forward currency contracts (continued)

Man Trend Alternative (continued)

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
HSBC London	USD	2,954,328	GBP	(2,150,000)	01/07/2025	2,954,328	8,062
HSBC London	USD	2,058,195	GBP	(1,500,000)	02/07/2025	2,058,195	2,652
HSBC London	USD	702	GBP	(511)	17/07/2025	702	2
BNY	USD	23,866	GBP	(17,382)	31/07/2025	23,866	43
HSBC London	USD	2,952,698	GBP	(2,150,000)	05/08/2025	2,952,698	5,892
HSBC London	USD	4,110,663	HKD	(32,155,000)	17/07/2025	4,110,663	6,519
NatWest Group	USD	58,767	HUF	(20,000,000)	01/07/2025	58,767	33
NatWest Group	USD	323,503	HUF	(110,000,000)	02/07/2025	323,503	487
NatWest Group	USD	558,463	HUF	(190,000,000)	29/07/2025	558,463	1,384
BNP Paribas	USD	3,213,479	INR	(275,000,000)	09/07/2025	3,213,479	8,673
BNP Paribas	USD	145,789	INR	(12,500,000)	06/08/2025	145,789	315
BNP Paribas	USD	2,097,480	INR	(180,000,000)	04/09/2025	2,097,480	5,270
HSBC London	USD	10,231,640	JPY	(1,470,000,000)	16/07/2025	10,231,640	35,237
HSBC London	USD	22,583	JPY	(3,241,889)	17/07/2025	22,583	94
HSBC London	USD	2,570,898	JPY	(369,000,000)	22/08/2025	2,570,898	1,018
Citigroup	USD	1,033,070	MXN	(19,500,000)	01/07/2025	1,033,070	990
Citigroup	USD	1,326,495	MXN	(25,000,000)	02/07/2025	1,326,495	3,448
Citigroup	USD	896,663	MXN	(17,000,000)	17/09/2025	896,663	4,210
Citigroup	USD	3,679,344	NOK	(37,000,000)	01/07/2025	3,679,344	23,090
Citigroup	USD	396,745	NOK	(4,000,000)	02/07/2025	396,745	1,470
Citigroup	USD	41,798,995	NOK	(422,063,636)	15/07/2025	41,798,995	88,149
Citigroup	USD	1,925	NOK	(19,351)	17/07/2025	1,925	13
HSBC London	USD	2,621,214	NZD	(4,312,306)	01/07/2025	2,621,214	3,350
HSBC London	USD	60,828	NZD	(100,000)	02/07/2025	60,828	119
BNP Paribas	USD	622,794	PHP	(35,000,000)	23/07/2025	622,794	2,623
BNP Paribas	USD	44,346	PHP	(2,500,000)	29/08/2025	44,346	83
HSBC London	USD	27,693	PLN	(100,000)	01/07/2025	27,693	22
HSBC London	USD	552	RON	(2,390)	17/07/2025	552	1
Citigroup	USD	1,798,009	SEK	(17,000,000)	01/07/2025	1,798,009	14,131
Citigroup	USD	316,982	SEK	(3,000,000)	02/07/2025	316,982	2,160
Citigroup	USD	6,649	SEK	(62,998)	17/07/2025	6,649	31
BNY	USD	51,573	SEK	(488,472)	31/07/2025	51,573	206
Citigroup	USD	2,858,320	SEK	(27,000,000)	29/09/2025	2,858,320	8,408
Citigroup	USD	77,146	THB	(2,500,000)	25/07/2025	77,146	90
Citigroup	USD	523,617	TWD	(15,000,000)	24/07/2025	523,617	5,391
NatWest Group	USD	225,274	ZAR	(4,000,000)	02/07/2025	225,274	228
NatWest Group	USD	9,871,716	ZAR	(175,400,556)	22/07/2025	9,871,716	19,511
NatWest Group	USD	84,430	ZAR	(1,500,000)	29/07/2025	84,430	224
NatWest Group	ZAR	1,469,763,871	USD	(80,425,809)	22/07/2025	80,425,809	2,130,427
NatWest Group	ZAR	5,000,000	USD	(280,272)	29/07/2025	280,272	415
NatWest Group	ZAR	273,000,000	USD	(15,260,508)	22/09/2025	15,260,508	8,473
<b>Unrealised profit on forward foreign currency exchange contracts</b>							<b>29,092,161</b>

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
HSBC London	AUD	179,195	EUR	(100,000)	25/08/2025	117,390	(251)
HSBC London	AUD	4,247,122	GBP	(2,050,000)	16/07/2025	2,809,320	(25,243)
HSBC London	AUD	200,000	JPY	(18,942,200)	01/07/2025	131,080	(81)
HSBC London	AUD	200,000	JPY	(18,957,740)	02/07/2025	131,080	(201)
BNP Paribas	AUD	100,000	NZD	(107,999)	01/07/2025	65,540	(27)
BNP Paribas	AUD	3,100,000	NZD	(3,361,601)	14/07/2025	2,031,740	(9,539)
HSBC London	AUD	200,000	USD	(131,313)	02/07/2025	131,313	(240)
Citigroup	CAD	798,756	EUR	(500,000)	02/07/2025	586,950	(1,559)
Citigroup	CAD	319,474	EUR	(200,000)	27/08/2025	234,780	(855)
HSBC London	CAD	2,376	USD	(1,748)	17/07/2025	1,748	(5)



# Man Umbrella SICAV

Notes to the unaudited financial statements (continued)

For the period ended June 30, 2025



## 8. Outstanding forward currency contracts (continued)

Man Trend Alternative (continued)

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
NatWest Group	CHF	18,500,000	USD	(23,656,925)	02/07/2025	23,656,925	(409,920)
HSBC London	CLP	4,100,000,000	USD	(4,442,323)	31/07/2025	4,442,323	(49,724)
HSBC London	CLP	6,700,000,000	USD	(7,194,624)	30/09/2025	7,194,624	(17,449)
HSBC London	CNY	4,000,000	USD	(558,637)	03/07/2025	558,637	(84)
HSBC London	CNY	17,500,000	USD	(2,444,966)	07/07/2025	2,444,966	(499)
HSBC London	COP	4,400,000,000	USD	(1,071,552)	27/08/2025	1,071,552	(2,693)
HSBC London	EUR	300,000	AUD	(537,940)	01/07/2025	352,170	(365)
HSBC London	EUR	500,000	AUD	(896,888)	02/07/2025	586,950	(789)
HSBC London	EUR	900,000	AUD	(1,618,025)	25/08/2025	1,056,510	(1,200)
Citigroup	EUR	400,000	CAD	(641,116)	02/07/2025	469,560	(301)
Citigroup	EUR	4,600,000	CAD	(7,378,849)	27/08/2025	5,399,940	(3,078)
HSBC London	EUR	100,000	CHF	(93,639)	01/07/2025	117,639	(259)
HSBC London	EUR	17,100,000	CHF	(16,022,486)	18/08/2025	20,129,049	(115,536)
NatWest Group	EUR	300,000	GBP	(257,324)	02/07/2025	352,637	(426)
NatWest Group	EUR	1,400,000	GBP	(1,200,755)	16/07/2025	1,645,515	(327)
NatWest Group	EUR	11,376,000	HUF	(4,583,497,477)	21/07/2025	13,354,286	(71,124)
HSBC London	EUR	7,900,000	PLN	(33,724,851)	02/07/2025	9,273,810	(57,295)
BNP Paribas	EUR	7,800,000	RON	(40,835,120)	19/08/2025	9,156,420	(219,819)
HSBC London	GBP	200,000	AUD	(419,649)	01/07/2025	274,080	(949)
HSBC London	GBP	50,000	AUD	(104,875)	02/07/2025	68,520	(214)
HSBC London	GBP	1,750,000	AUD	(3,661,622)	16/07/2025	2,398,200	(2,071)
NatWest Group	GBP	683,458	EUR	(800,000)	01/07/2025	936,611	(2,561)
NatWest Group	GBP	16,945,935	EUR	(20,100,000)	16/07/2025	23,222,709	(397,502)
Citigroup	GBP	50,000	JPY	(9,911,495)	01/07/2025	68,520	(108)
Citigroup	GBP	850,000	JPY	(167,830,377)	22/07/2025	1,164,840	(92)
HSBC London	GBP	2,150,000	USD	(2,952,163)	01/07/2025	2,952,163	(5,897)
HSBC London	GBP	8,400,000	USD	(11,532,572)	05/08/2025	11,532,572	(19,474)
NatWest Group	HUF	199,310,300	EUR	(500,000)	01/07/2025	586,950	(1,655)
NatWest Group	HUF	190,000,000	USD	(559,283)	01/07/2025	559,283	(1,315)
BNP Paribas	INR	4,017,500,000	USD	(47,352,637)	09/07/2025	47,352,637	(533,374)
BNP Paribas	INR	412,500,000	USD	(4,810,866)	06/08/2025	4,810,866	(10,190)
HSBC London	JPY	131,863,725	AUD	(1,400,000)	01/07/2025	917,560	(4,502)
HSBC London	JPY	18,860,300	AUD	(200,000)	02/07/2025	131,080	(474)
HSBC London	JPY	64,813,383	AUD	(700,000)	22/07/2025	458,780	(9,038)
NatWest Group	JPY	67,653,000	EUR	(400,000)	01/07/2025	469,560	(1,154)
NatWest Group	JPY	1,122,195,313	EUR	(6,700,000)	28/07/2025	7,865,130	(84,999)
Citigroup	JPY	59,273,750	GBP	(300,000)	02/07/2025	411,120	(663)
Citigroup	JPY	1,166,091,225	GBP	(5,950,000)	22/07/2025	8,153,880	(59,894)
HSBC London	JPY	20,000,000	USD	(138,776)	01/07/2025	138,776	(299)
HSBC London	JPY	10,000,000	USD	(69,352)	02/07/2025	69,352	(107)
HSBC London	JPY	7,119,000,000	USD	(49,982,511)	16/07/2025	49,982,511	(602,797)
HSBC London	JPY	2,884,385	USD	(20,066)	17/07/2025	20,066	(57)
HSBC London	KRW	600,000,000	USD	(445,460)	05/08/2025	445,460	(1,250)
Citigroup	MXN	19,500,000	USD	(1,036,734)	01/07/2025	1,036,734	(4,652)
Citigroup	MXN	34,158,061	USD	(1,788,425)	22/10/2025	1,788,425	(2,351)
BNP Paribas	NOK	2,358,618	EUR	(200,000)	01/07/2025	234,780	(1,712)
NatWest Group	NOK	48,459,353	EUR	(4,200,000)	28/07/2025	4,930,380	(150,729)
BNP Paribas	NOK	37,506,225	EUR	(3,200,000)	29/07/2025	3,756,480	(57,298)
Citigroup	NOK	25,500,000	SEK	(24,305,691)	02/07/2025	2,549,667	(30,794)
Citigroup	NOK	37,000,000	USD	(3,679,180)	01/07/2025	3,679,180	(22,927)
Citigroup	NOK	154,000,000	USD	(15,298,057)	15/07/2025	15,298,057	(78,858)
Citigroup	NOK	25,584	USD	(2,559)	17/07/2025	2,559	(31)
Citigroup	NOK	159,500,000	USD	(15,784,047)	17/09/2025	15,784,047	(15,148)
BNP Paribas	NZD	645,747	AUD	(600,000)	01/07/2025	393,240	(1,202)
BNP Paribas	NZD	431,310	AUD	(400,000)	14/07/2025	262,160	(255)
HSBC London	NZD	1,165,468	USD	(707,602)	01/07/2025	707,602	(83)

# Man Umbrella SICAV

Notes to the unaudited financial statements (continued)  
For the period ended June 30, 2025



## 8. Outstanding forward currency contracts (continued)

Man Trend Alternative (continued)

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
HSBC London	NZD	600,000	USD	(364,793)	02/07/2025	364,793	(541)
HSBC London	NZD	4,212,306	USD	(2,565,828)	02/09/2025	2,565,828	(3,393)
NatWest Group	PEN	250,000	USD	(70,428)	13/08/2025	70,428	(56)
BNP Paribas	PHP	1,205,000,000	USD	(21,665,816)	09/07/2025	21,665,816	(311,219)
BNP Paribas	PHP	80,000,000	USD	(1,433,461)	23/07/2025	1,433,461	(15,927)
BNP Paribas	PHP	45,000,000	USD	(805,620)	11/08/2025	805,620	(8,544)
BNP Paribas	PHP	2,500,000	USD	(44,282)	29/08/2025	44,282	(20)
HSBC London	PLN	5,934,954	EUR	(1,400,000)	01/07/2025	1,643,460	(1,211)
HSBC London	PLN	8,902,202	EUR	(2,100,000)	02/07/2025	2,465,190	(2,100)
BNP Paribas	RON	59,120,746	EUR	(11,700,000)	19/08/2025	13,734,630	(161,368)
NatWest Group	SEK	6,656,545	EUR	(600,000)	01/07/2025	704,340	(5,858)
NatWest Group	SEK	195,829,355	EUR	(17,900,000)	02/07/2025	21,012,810	(464,197)
Citigroup	SEK	1,882,538	NOK	(2,000,000)	01/07/2025	197,478	(93)
Citigroup	SEK	21,556,966	NOK	(23,000,000)	02/07/2025	2,261,326	(10,614)
Citigroup	SEK	17,000,000	USD	(1,792,901)	01/07/2025	1,792,901	(9,024)
Citigroup	SEK	6,000,000	USD	(631,373)	02/07/2025	631,373	(1,728)
Citigroup	SEK	104,521	USD	(11,056)	17/07/2025	11,056	(76)
BNY	SEK	15,194	USD	(1,604)	31/07/2025	1,604	(7)
Citigroup	SEK	82,000,000	USD	(8,720,207)	29/09/2025	8,720,207	(64,919)
Citigroup	THB	57,500,000	USD	(1,775,727)	25/07/2025	1,775,727	(3,449)
Citigroup	TWD	17,500,000	USD	(610,791)	24/07/2025	610,791	(6,195)
HSBC London	USD	981,263	AUD	(1,500,000)	01/07/2025	981,263	(1,775)
HSBC London	USD	1,046,052	AUD	(1,600,000)	02/07/2025	1,046,052	(2,535)
HSBC London	USD	23,644,283	AUD	(36,500,000)	15/07/2025	23,644,283	(282,626)
HSBC London	USD	474,124	AUD	(729,926)	17/07/2025	474,124	(4,386)
HSBC London	USD	32,508,476	BRL	(180,500,000)	02/07/2025	32,508,476	(546,801)
HSBC London	USD	13,894,802	BRL	(77,200,000)	04/08/2025	13,894,802	(125,883)
HSBC London	USD	658,405	CAD	(900,000)	02/07/2025	658,405	(1,245)
HSBC London	USD	3,360	CAD	(4,617)	17/07/2025	3,360	(27)
HSBC London	USD	3,150,571	CAD	(4,300,000)	25/08/2025	3,150,571	(9,619)
NatWest Group	USD	1,377,829	CHF	(1,100,000)	01/07/2025	1,377,829	(4,253)
NatWest Group	USD	93,647,329	CHF	(78,700,000)	02/07/2025	93,647,329	(5,246,687)
NatWest Group	USD	156,202	CHF	(126,324)	17/07/2025	156,202	(2,860)
BNY	USD	717,316	CHF	(574,526)	31/07/2025	717,316	(7,529)
HSBC London	USD	34,152,765	CLP	(34,000,000,000)	31/07/2025	34,152,765	(2,273,666)
HSBC London	USD	11,335,329	CLP	(10,700,000,000)	30/09/2025	11,335,329	(126,732)
HSBC London	USD	1,814,553	CNY	(13,000,000)	02/07/2025	1,814,553	(590)
HSBC London	USD	26,889,646	CNY	(194,000,000)	07/07/2025	26,889,646	(209,015)
HSBC London	USD	12,925,623	COP	(57,400,000,000)	24/07/2025	12,925,623	(1,077,032)
HSBC London	USD	4,796,648	COP	(20,200,000,000)	27/08/2025	4,796,648	(110,382)
HSBC London	USD	1,757,561	EUR	(1,500,000)	01/07/2025	1,757,561	(3,330)
HSBC London	USD	820,722	EUR	(700,000)	02/07/2025	820,722	(1,081)
HSBC London	USD	6,269,910	EUR	(5,468,000)	17/07/2025	6,269,910	(156,455)
BNY	USD	5,198,052	EUR	(4,456,352)	31/07/2025	5,198,052	(44,752)
HSBC London	USD	1,648,400	EUR	(1,400,000)	26/08/2025	1,648,400	(1,162)
HSBC London	USD	479,295	GBP	(350,000)	02/07/2025	479,295	(332)
HSBC London	USD	5,260	GBP	(3,876)	17/07/2025	5,260	(50)
BNY	USD	1,359,293	GBP	(997,380)	31/07/2025	1,359,293	(7,673)
HSBC London	USD	33,262,431	GBP	(24,650,000)	05/08/2025	33,262,431	(523,030)
NatWest Group	USD	498,557	HUF	(170,000,000)	01/07/2025	498,557	(676)
NatWest Group	USD	87,964	HUF	(30,000,000)	02/07/2025	87,964	(131)
NatWest Group	USD	15,752	HUF	(5,462,271)	17/07/2025	15,752	(275)
NatWest Group	USD	4,843,461	HUF	(1,690,000,000)	29/07/2025	4,843,461	(111,609)
NatWest Group	USD	737,259	ILS	(2,500,000)	01/07/2025	737,259	(5,132)
NatWest Group	USD	740,822	ILS	(2,500,000)	02/07/2025	740,822	(1,569)

# Man Umbrella SICAV

Notes to the unaudited financial statements (continued)  
For the period ended June 30, 2025



## 8. Outstanding forward currency contracts (continued)

Man Trend Alternative (continued)

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
NatWest Group	USD	18,906,461	ILS	(66,000,000)	12/08/2025	18,906,461	(700,053)
BNP Paribas	USD	45,148,607	INR	(3,900,000,000)	09/07/2025	45,148,607	(301,336)
BNP Paribas	USD	4,074,174	INR	(352,500,000)	06/08/2025	4,074,174	(28,217)
HSBC London	USD	276,606	JPY	(40,000,000)	01/07/2025	276,606	(347)
HSBC London	USD	138,416	JPY	(20,000,000)	02/07/2025	138,416	(76)
HSBC London	USD	72,949,852	JPY	(10,650,000,000)	16/07/2025	72,949,852	(922,034)
HSBC London	USD	3,044,030	JPY	(439,151,204)	17/07/2025	3,044,030	(2,453)
HSBC London	USD	14,558,536	JPY	(2,091,000,000)	22/08/2025	14,558,536	(4,114)
HSBC London	USD	497,380	KRW	(700,000,000)	14/07/2025	497,380	(20,218)
HSBC London	USD	2,994,961	KRW	(4,050,086,000)	17/07/2025	2,994,961	(294)
HSBC London	USD	1,897,559	KRW	(2,600,000,000)	05/08/2025	1,897,559	(27,350)
Citigroup	USD	20,071,810	MXN	(388,000,000)	17/09/2025	20,071,810	(297,108)
Citigroup	USD	873,996	MXN	(17,000,000)	22/10/2025	873,996	(14,908)
Citigroup	USD	98,785	NOK	(1,000,000)	02/07/2025	98,785	(32)
Citigroup	USD	35,320,996	NOK	(372,936,364)	15/07/2025	35,320,996	(1,534,798)
HSBC London	USD	36,015,674	NZD	(60,187,694)	01/07/2025	36,015,674	(522,385)
HSBC London	USD	242,755	NZD	(400,000)	02/07/2025	242,755	(80)
HSBC London	USD	3,731	NZD	(6,198)	17/07/2025	3,731	(33)
NatWest Group	USD	8,390,445	PEN	(30,750,000)	13/08/2025	8,390,445	(265,320)
BNP Paribas	USD	21,123,453	PHP	(1,205,000,000)	09/07/2025	21,123,453	(231,154)
BNP Paribas	USD	176,530	PHP	(10,000,000)	23/07/2025	176,530	(662)
HSBC London	USD	110,492	PLN	(400,000)	01/07/2025	110,492	(193)
HSBC London	USD	1,078,759	PLN	(3,900,000)	02/07/2025	1,078,759	(400)
HSBC London	USD	2,983	PLN	(11,120)	17/07/2025	2,983	(92)
HSBC London	USD	20,429,897	PLN	(76,300,000)	31/07/2025	20,429,897	(666,032)
HSBC London	USD	439	RON	(1,920)	17/07/2025	439	(5)
Citigroup	USD	20,473	SEK	(196,093)	17/07/2025	20,473	(126)
Citigroup	USD	13,358,833	SEK	(127,500,000)	29/09/2025	13,358,833	(99,084)
Citigroup	USD	1,411,856	SGD	(1,800,000)	01/07/2025	1,411,856	(1,511)
Citigroup	USD	391,995	SGD	(500,000)	02/07/2025	391,995	(636)
Citigroup	USD	23,998,253	SGD	(30,800,000)	15/07/2025	23,998,253	(212,821)
BNY	USD	39,034	SGD	(49,826)	31/07/2025	39,034	(184)
Citigroup	USD	7,975,323	THB	(260,000,000)	03/07/2025	7,975,323	(24,264)
Citigroup	USD	5,695,359	THB	(187,500,000)	25/07/2025	5,695,359	(83,810)
Citigroup	USD	458,753	THB	(15,000,000)	20/08/2025	458,753	(4,426)
Citigroup	USD	4,582,012	TWD	(135,000,000)	24/07/2025	4,582,012	(82,026)
NatWest Group	USD	1,036,030	ZAR	(18,500,000)	01/07/2025	1,036,030	(4,894)
NatWest Group	USD	84,353	ZAR	(1,500,000)	02/07/2025	84,353	(39)
NatWest Group	USD	61,323,837	ZAR	(1,122,099,444)	22/07/2025	61,323,837	(1,704,187)
NatWest Group	ZAR	18,500,000	USD	(1,045,440)	01/07/2025	1,045,440	(4,516)
NatWest Group	ZAR	92,736,129	USD	(5,234,431)	22/07/2025	5,234,431	(25,467)
NatWest Group	ZAR	4,000,000	USD	(225,926)	29/07/2025	225,926	(1,376)
<b>Unrealised loss on forward foreign currency exchange contracts</b>							<b>(22,846,065)</b>

Man AHL Alpha Core Alternative

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
HSBC London	AUD	179,214	EUR	(100,000)	01/07/2025	117,390	57
HSBC London	AUD	179,950	EUR	(100,000)	25/08/2025	117,390	245
HSBC London	AUD	942,368	GBP	(450,000)	16/07/2025	616,680	1,063
HSBC London	AUD	200,000	JPY	(18,904,400)	01/07/2025	131,080	181
HSBC London	AUD	100,000	JPY	(9,418,190)	02/07/2025	65,540	320
HSBC London	AUD	1,200,000	JPY	(112,671,874)	22/07/2025	786,480	4,642
HSBC London	AUD	100,000	USD	(65,251)	01/07/2025	65,251	285
HSBC London	AUD	500,000	USD	(326,966)	02/07/2025	326,966	718
HSBC London	AUD	8,600,000	USD	(5,560,554)	15/07/2025	5,560,554	77,019



# Man Umbrella SICAV

Notes to the unaudited financial statements (continued)  
For the period ended June 30, 2025



## 8. Outstanding forward currency contracts (continued)

Man AHL Alpha Core Alternative (continued)

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
HSBC London	AUD	1,666	USD	(1,090)	17/07/2025	1,090	2
HSBC London	AUD	2,800,000	USD	(1,829,926)	27/08/2025	1,829,926	7,199
Citigroup	CAD	160,238	EUR	(100,000)	02/07/2025	117,390	45
HSBC London	CAD	53,914	USD	(39,318)	17/07/2025	39,318	232
HSBC London	CAD	7,000,000	USD	(5,107,100)	25/08/2025	5,107,100	37,394
HSBC London	CHF	281,289	EUR	(300,000)	18/08/2025	353,383	2,271
NatWest Group	CHF	200,000	USD	(250,313)	01/07/2025	250,313	974
NatWest Group	CHF	7,200,000	USD	(8,790,151)	02/07/2025	8,790,151	257,331
NatWest Group	CHF	1,481	USD	(1,844)	17/07/2025	1,844	20
HSBC London	CNY	500,000	USD	(69,805)	03/07/2025	69,805	14
HSBC London	CNY	22,000,000	USD	(3,064,763)	07/07/2025	3,064,763	8,281
HSBC London	EUR	1,100,000	AUD	(1,964,864)	25/08/2025	1,291,290	6,880
Citigroup	EUR	1,800,000	CAD	(2,871,149)	27/08/2025	2,113,020	10,721
NatWest Group	EUR	100,000	GBP	(85,497)	01/07/2025	117,165	231
NatWest Group	EUR	900,000	GBP	(769,575)	16/07/2025	1,054,626	2,996
NatWest Group	EUR	2,700,000	JPY	(443,590,431)	28/07/2025	3,169,530	94,257
NatWest Group	EUR	300,000	NOK	(3,514,426)	28/07/2025	352,170	5,524
BNP Paribas	EUR	100,000	NOK	(1,182,038)	29/07/2025	117,390	805
HSBC London	EUR	200,000	PLN	(847,602)	01/07/2025	234,780	242
NatWest Group	EUR	100,000	SEK	(1,109,200)	01/07/2025	117,390	1,000
NatWest Group	EUR	1,200,000	SEK	(13,274,378)	02/07/2025	1,408,680	15,782
HSBC London	EUR	100,000	USD	(117,253)	02/07/2025	117,253	147
BNY	EUR	19,324,967	USD	(22,492,552)	31/07/2025	22,492,552	242,863
HSBC London	EUR	6,000,000	USD	(7,003,068)	26/08/2025	7,003,068	66,485
HSBC London	GBP	1,650,000	AUD	(3,401,637)	16/07/2025	2,261,160	31,316
Citigroup	GBP	50,000	JPY	(9,889,455)	02/07/2025	68,520	38
Citigroup	GBP	1,900,000	JPY	(366,207,733)	22/07/2025	2,603,760	61,869
HSBC London	GBP	1,052	USD	(1,411)	17/07/2025	1,411	29
BNY	GBP	12,724,292	USD	(17,319,461)	31/07/2025	17,319,461	119,922
HSBC London	GBP	7,650,000	USD	(10,346,465)	05/08/2025	10,346,465	138,678
NatWest Group	HUF	1,093,355,370	EUR	(2,700,000)	21/07/2025	3,169,530	33,014
NatWest Group	HUF	813,297	USD	(2,335)	17/07/2025	2,335	51
NatWest Group	HUF	370,000,000	USD	(1,046,690)	29/07/2025	1,046,690	38,149
NatWest Group	ILS	500,000	USD	(148,231)	02/07/2025	148,231	247
NatWest Group	ILS	14,500,000	USD	(4,150,053)	12/08/2025	4,150,053	157,438
HSBC London	JPY	430,000,000	USD	(2,953,878)	16/07/2025	2,953,878	28,744
HSBC London	JPY	100,868	USD	(696)	17/07/2025	696	3
BNY	JPY	4,250,948,537	USD	(29,437,654)	31/07/2025	29,437,654	103,650
HSBC London	KRW	200,000,000	USD	(143,048)	14/07/2025	143,048	4,837
HSBC London	KRW	4,800,000,000	USD	(3,539,442)	05/08/2025	3,539,442	14,235
Citigroup	MXN	58,000,000	USD	(2,976,297)	17/09/2025	2,976,297	68,540
Citigroup	MXN	145,670,514	USD	(7,520,890)	22/10/2025	7,520,890	96,000
Citigroup	NOK	67,500,000	USD	(6,496,516)	15/07/2025	6,496,516	174,241
HSBC London	NZD	9,300,000	USD	(5,583,233)	01/07/2025	5,583,233	62,508
HSBC London	NZD	400,000	USD	(242,607)	02/07/2025	242,607	228
HSBC London	NZD	3,552,086	USD	(2,159,594)	02/09/2025	2,159,594	1,215
HSBC London	PLN	8,103,089	EUR	(1,900,000)	02/07/2025	2,230,410	11,579
HSBC London	PLN	1,668	USD	(460)	17/07/2025	460	1
HSBC London	PLN	11,300,000	USD	(3,006,074)	31/07/2025	3,006,074	118,226
Citigroup	SEK	5,264	USD	(542)	17/07/2025	542	11
BNY	SEK	31,896,483	USD	(3,353,939)	31/07/2025	3,353,939	219
Citigroup	SEK	37,500,000	USD	(3,935,873)	29/09/2025	3,935,873	22,337
Citigroup	SGD	300,000	USD	(235,173)	01/07/2025	235,173	388
Citigroup	SGD	500,000	USD	(392,376)	02/07/2025	392,376	255

# Man Umbrella SICAV

Notes to the unaudited financial statements (continued)  
For the period ended June 30, 2025



## 8. Outstanding forward currency contracts (continued)

Man AHL Alpha Core Alternative (continued)

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
Citigroup	SGD	15,100,000	USD	(11,769,608)	15/07/2025	11,769,608	100,107
Citigroup	THB	15,000,000	USD	(454,002)	03/07/2025	454,002	7,512
Citigroup	THB	30,000,000	USD	(921,209)	25/07/2025	921,209	3,459
Citigroup	THB	15,000,000	USD	(461,452)	20/08/2025	461,452	1,726
HSBC London	USD	284	CAD	(385)	17/07/2025	284	1
HSBC London	USD	3,216,558	CNY	(23,000,000)	07/07/2025	3,216,558	3,830
BNY	USD	32,669	GBP	(23,804)	31/07/2025	32,669	44
HSBC London	USD	1,041,918	JPY	(150,000,000)	16/07/2025	1,041,918	1,469
HSBC London	USD	3,057	JPY	(438,917)	17/07/2025	3,057	14
BNY	USD	69,497	JPY	(9,999,995)	31/07/2025	69,497	4
Citigroup	USD	1,753,519	NOK	(17,685,455)	15/07/2025	1,753,519	5,737
Citigroup	USD	809	NOK	(8,155)	17/07/2025	809	3
HSBC London	USD	1,001,703	NZD	(1,647,914)	01/07/2025	1,001,703	1,306
Citigroup	USD	528,768	SEK	(5,000,000)	01/07/2025	528,768	4,097
BNY	USD	56,965	SEK	(541,445)	31/07/2025	56,965	28
Citigroup	USD	422,583	SEK	(4,000,000)	29/09/2025	422,583	374
NatWest Group	USD	2,081,613	ZAR	(37,000,000)	22/07/2025	2,081,613	3,334
NatWest Group	ZAR	147,652,542	USD	(8,096,117)	22/07/2025	8,096,117	197,487
<b>Unrealised profit on forward foreign currency exchange contracts</b>							<b>2,464,726</b>

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
HSBC London	AUD	312,704	GBP	(150,000)	16/07/2025	205,560	(576)
HSBC London	AUD	100,000	JPY	(9,478,870)	02/07/2025	65,540	(101)
HSBC London	CAD	172	USD	(127)	17/07/2025	127	(1)
HSBC London	EUR	100,000	AUD	(179,402)	01/07/2025	117,390	(180)
HSBC London	EUR	100,000	AUD	(179,674)	25/08/2025	117,390	(64)
Citigroup	EUR	100,000	CAD	(160,259)	02/07/2025	117,390	(60)
Citigroup	EUR	800,000	CAD	(1,283,255)	27/08/2025	939,120	(518)
HSBC London	EUR	1,700,000	CHF	(1,591,090)	18/08/2025	1,998,886	(9,225)
NatWest Group	EUR	300,000	GBP	(257,305)	16/07/2025	352,611	(70)
NatWest Group	EUR	900,000	HUF	(363,947,376)	21/07/2025	1,056,510	(9,525)
NatWest Group	EUR	100,000	JPY	(16,967,700)	02/07/2025	117,390	(94)
HSBC London	EUR	400,000	PLN	(1,709,944)	02/07/2025	469,560	(3,553)
HSBC London	EUR	100,000	USD	(117,685)	02/07/2025	117,685	(285)
HSBC London	GBP	550,000	AUD	(1,153,351)	16/07/2025	753,720	(2,326)
NatWest Group	GBP	85,432	EUR	(100,000)	01/07/2025	117,076	(320)
NatWest Group	GBP	1,688,137	EUR	(2,000,000)	16/07/2025	2,313,423	(36,848)
Citigroup	GBP	450,000	JPY	(88,844,787)	22/07/2025	616,680	(3)
BNY	GBP	12,500	USD	(17,172)	31/07/2025	17,172	(40)
HSBC London	GBP	1,500,000	USD	(2,057,954)	05/08/2025	2,057,954	(2,044)
HSBC London	JPY	18,842,609	AUD	(200,000)	01/07/2025	131,080	(609)
HSBC London	JPY	9,425,397	AUD	(100,000)	22/07/2025	65,540	(136)
NatWest Group	JPY	117,744,229	EUR	(700,000)	28/07/2025	821,730	(5,407)
Citigroup	JPY	127,098,840	GBP	(650,000)	22/07/2025	890,760	(8,551)
HSBC London	JPY	30,000,000	USD	(208,971)	16/07/2025	208,971	(881)
HSBC London	JPY	343,599	USD	(2,392)	17/07/2025	2,392	(8)
Citigroup	MXN	3,000,000	USD	(159,158)	02/07/2025	159,158	(392)
Citigroup	MXN	6,329,486	USD	(330,978)	22/10/2025	330,978	(19)
NatWest Group	NOK	3,471,224	EUR	(300,000)	28/07/2025	352,170	(9,794)
BNP Paribas	NOK	3,527,340	EUR	(300,000)	29/07/2025	352,170	(4,272)
Citigroup	NOK	23,000,000	USD	(2,281,218)	15/07/2025	2,281,218	(8,221)

# Man Umbrella SICAV

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

Man AHL Alpha Core Alternative (continued)

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
HSBC London	NZD	200,000	USD	(121,467)	01/07/2025	121,467	(53)
HSBC London	NZD	100,000	USD	(60,826)	02/07/2025	60,826	(117)
HSBC London	NZD	1,647,914	USD	(1,003,788)	02/09/2025	1,003,788	(1,327)
HSBC London	PLN	847,463	EUR	(200,000)	01/07/2025	234,780	(280)
HSBC London	PLN	1,271,858	EUR	(300,000)	02/07/2025	352,170	(268)
NatWest Group	SEK	1,109,424	EUR	(100,000)	01/07/2025	117,390	(976)
NatWest Group	SEK	16,413,840	EUR	(1,500,000)	02/07/2025	1,760,850	(38,526)
Citigroup	SEK	5,000,000	USD	(527,635)	01/07/2025	527,635	(2,965)
Citigroup	SEK	3,000,000	USD	(315,920)	02/07/2025	315,920	(1,097)
Citigroup	SEK	1,031	USD	(109)	17/07/2025	109	(1)
BNY	SEK	701,074	USD	(73,998)	31/07/2025	73,998	(276)
Citigroup	SEK	35,000,000	USD	(3,712,125)	29/09/2025	3,712,125	(17,796)
Citigroup	THB	2,500,000	USD	(77,194)	25/07/2025	77,194	(139)
HSBC London	USD	65,452	AUD	(100,000)	01/07/2025	65,452	(83)
HSBC London	USD	4,087,206	AUD	(6,300,000)	15/07/2025	4,087,206	(42,644)
HSBC London	USD	29,248	AUD	(45,097)	17/07/2025	29,248	(317)
HSBC London	USD	4,349	CAD	(5,953)	17/07/2025	4,349	(18)
HSBC London	USD	146,136	CAD	(200,000)	25/08/2025	146,136	(850)
NatWest Group	USD	250,582	CHF	(200,000)	01/07/2025	250,582	(705)
NatWest Group	USD	3,991,248	CHF	(3,400,000)	02/07/2025	3,991,248	(281,174)
NatWest Group	USD	8,743	CHF	(7,068)	17/07/2025	8,743	(155)
HSBC London	USD	674,233	EUR	(588,000)	17/07/2025	674,233	(16,824)
BNY	USD	440,575	EUR	(378,092)	31/07/2025	440,575	(4,241)
HSBC London	USD	116,618	EUR	(100,000)	26/08/2025	116,618	(1,208)
HSBC London	USD	191	GBP	(140)	17/07/2025	191	(2)
BNY	USD	543,367	GBP	(398,766)	31/07/2025	543,367	(3,165)
HSBC London	USD	4,182,521	GBP	(3,100,000)	05/08/2025	4,182,521	(66,360)
NatWest Group	USD	661	HUF	(229,074)	17/07/2025	661	(12)
NatWest Group	USD	287,055	HUF	(100,000,000)	29/07/2025	287,055	(6,145)
NatWest Group	USD	1,718,703	ILS	(6,000,000)	12/08/2025	1,718,703	(63,707)
HSBC London	USD	69,191	JPY	(10,000,000)	02/07/2025	69,191	(55)
HSBC London	USD	4,114,993	JPY	(600,000,000)	16/07/2025	4,114,993	(46,802)
HSBC London	USD	10,781	JPY	(1,585,230)	17/07/2025	10,781	(217)
HSBC London	USD	142,108	KRW	(200,000,000)	14/07/2025	142,108	(5,777)
HSBC London	USD	653,231	KRW	(900,000,000)	05/08/2025	653,231	(13,084)
Citigroup	USD	2,271,593	MXN	(44,000,000)	17/09/2025	2,271,593	(38,284)
Citigroup	USD	1,011,386	NOK	(10,314,545)	15/07/2025	1,011,386	(7,958)
HSBC London	USD	4,724,029	NZD	(7,852,086)	01/07/2025	4,724,029	(42,727)
HSBC London	USD	237	PLN	(883)	17/07/2025	237	(6)
HSBC London	USD	971,099	PLN	(3,600,000)	31/07/2025	971,099	(24,253)
Citigroup	USD	2,951	SEK	(28,284)	17/07/2025	2,951	(21)
BNY	USD	8,813	SEK	(83,815)	31/07/2025	8,813	(1)
Citigroup	USD	2,506,690	SEK	(24,000,000)	29/09/2025	2,506,690	(26,565)
Citigroup	USD	235,174	SGD	(300,000)	01/07/2025	235,174	(387)
Citigroup	USD	3,191,181	SGD	(4,100,000)	15/07/2025	3,191,181	(31,722)
Citigroup	USD	460,108	THB	(15,000,000)	03/07/2025	460,108	(1,407)
Citigroup	USD	455,793	THB	(15,000,000)	25/07/2025	455,793	(6,541)
NatWest Group	USD	2,684,688	ZAR	(49,500,000)	22/07/2025	2,684,688	(95,715)
NatWest Group	ZAR	27,347,458	USD	(1,545,465)	22/07/2025	1,545,465	(9,367)
<b>Unrealised loss on forward foreign currency exchange contracts</b>							<b>(1,006,441)</b>

# Man Umbrella SICAV

Notes to the unaudited financial statements (continued)  
For the period ended June 30, 2025



## 8. Outstanding forward currency contracts (continued)

### Man Multi-Manager Alternative

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
BNY	EUR	83,187,204	USD	(96,818,646)	31/07/2025	96,818,646	1,049,339
BNY	GBP	9,005,924	USD	(12,256,514)	31/07/2025	12,256,514	86,630
<b>Unrealised profit on forward foreign currency exchange contracts</b>							<b>1,135,969</b>

Counterparty	Purchased currency	Purchases	Sold currency	Sales	Maturity	Commitment (in US\$)	Unrealised profit/(loss) (in US\$)
BNY	GBP	117,599	USD	(161,733)	31/07/2025	161,733	(556)
BNY	USD	155,874	EUR	(133,788)	31/07/2025	155,874	(1,526)
<b>Unrealised loss on forward foreign currency exchange contracts</b>							<b>(2,082)</b>

## 9. Outstanding future contracts

### Man Trend Alternative

Description	Counterparty	Number of contracts	Currency	Maturity date	Commitment (in US\$)	Unrealised profit (in US\$)
Purchase 90-DAY BANK BILL	JP Morgan Chase Bank NA	1	AUD	Dec-25	634,974	191
Purchase AJUST 10Y BOND Future	JP Morgan Chase Bank NA	262	AUD	Sep-25	16,382,446	67,436
Purchase SPI 200 Future	JP Morgan Chase Bank NA	147	AUD	Sep-25	20,559,394	1,212
Purchase 3M CORRA Future	JP Morgan Chase Bank NA	4	CAD	Mar-26	714,859	751
Purchase 3M CORRA Future	JP Morgan Chase Bank NA	7	CAD	Sep-26	1,250,009	1,603
Purchase S&P/TSX 60 IX Future	JP Morgan Chase Bank NA	82	CAD	Sep-25	19,046,252	184,230
Purchase 3MO EURO EURIBOR	JP Morgan Chase Bank NA	67	EUR	Sep-26	19,301,146	44
Purchase DAX INDEX FUTURE	JP Morgan Chase Bank NA	14	EUR	Sep-25	9,693,259	187,212
Purchase EURO STOXX 50	JP Morgan Chase Bank NA	142	EUR	Sep-25	8,854,002	25,399
Purchase Euro-BTP Future	JP Morgan Chase Bank NA	379	EUR	Sep-25	53,682,602	148,985
Purchase FTSE/MIB IDX Future	JP Morgan Chase Bank NA	40	EUR	Sep-25	9,303,222	52,832
Sale EURO-BUXL 30Y BND	JP Morgan Chase Bank NA	(30)	EUR	Sep-25	4,250,347	68,858
Sale VSTOXX Future	Goldman Sachs	(46)	EUR	Jul-25	105,805	5,910
Purchase ICE 3MTH SONIA Future	JP Morgan Chase Bank NA	6	GBP	Jun-27	1,982,502	2,107
Purchase HANG SENG IDX Future	JP Morgan Chase Bank NA	59	HKD	Jul-25	9,047,121	3,588
Purchase JPN 10Y BOND(OSE)	JP Morgan Chase Bank NA	4	JPY	Sep-25	3,846,645	3,097
Purchase NIKKEI 225 (SGX)	Merrill Lynch	48	JPY	Sep-25	6,508,742	212,937
Purchase TOPIX INDX Future	JP Morgan Chase Bank NA	63	JPY	Sep-25	12,145,264	308,971
Purchase KOREA 10YR BND FU	JP Morgan Chase Bank NA	83	KRW	Sep-25	7,260,816	22,985
Purchase KOSPI2 INX FUT	JP Morgan Chase Bank NA	95	KRW	Sep-25	6,996,067	327,653
Purchase FTSE KLCI Future	JP Morgan Chase Bank NA	46	MYR	Jul-25	829,935	7,469
Purchase OMXS30 IND Future	JP Morgan Chase Bank NA	3	SEK	Jul-25	77,578	897
Purchase MSCI SING IX ETS	Merrill Lynch	158	SGD	Jul-25	5,023,627	78,049

# Man Umbrella SICAV

Notes to the unaudited financial statements (continued)

For the period ended June 30, 2025



## 9. Outstanding future contracts (continued)

Man Trend Alternative (continued)

Description	Counterparty	Number of contracts	Currency	Maturity date	Commitment (in US\$)	Unrealised profit (in US\$)
Sale SET50 Future	JP Morgan Chase Bank NA	(661)	THB	Sep-25	2,870,450	12,034
Purchase TAIEX Future	JP Morgan Chase Bank NA	46	TWD	Jul-25	6,875,823	98,288
Purchase 3 MONTH SOFR Future	JP Morgan Chase Bank NA	1	USD	Dec-28	241,213	250
Purchase FTSE TAIWAN INDEX	Merrill Lynch	68	USD	Jul-25	4,918,590	41,330
Purchase IFSC NIFTY 50 Future	Merrill Lynch	184	USD	Jul-25	9,293,129	128,039
Purchase MSCI EAFE	Merrill Lynch	81	USD	Sep-25	10,749,420	111,465
Purchase MSCI EMGMKT	Merrill Lynch	160	USD	Sep-25	9,722,321	145,679
Purchase NASDAQ 100 E-MINI	Merrill Lynch	21	USD	Sep-25	9,265,359	349,806
Purchase S&P500 EMINI Future	Merrill Lynch	34	USD	Sep-25	10,366,020	265,355
Sale CBOE VIX Future	JP Morgan Chase Bank NA	(73)	USD	Jul-25	1,486,250	120,238
Sale DOLLAR INDEX	JP Morgan Chase Bank NA	(217)	USD	Sep-25	21,301,106	362,125
Purchase MSCI SING IX ETS	JP Morgan Chase Bank NA	163	ZAR	Sep-25	8,104,710	129,975
<b>Unrealised profit on future contracts</b>						<b><u>3,477,000</u></b>

Description	Counterparty	Number of contracts	Currency	Maturity date	Commitment (in US\$)	Unrealised loss (in US\$)
Sale CAN 10YR BOND Future	JP Morgan Chase Bank NA	(1)	CAD	Sep-25	88,816	(594)
Purchase SWISS MKT IX Future	JP Morgan Chase Bank NA	44	CHF	Sep-25	6,648,930	(70,490)
Purchase 3MO EURO EURIBOR	JP Morgan Chase Bank NA	43	EUR	Jun-27	12,362,548	(1,717)
Purchase 3MO EURO EURIBOR	JP Morgan Chase Bank NA	55	EUR	Mar-28	15,780,610	(5,753)
Purchase AMSTERDAM IDX	JP Morgan Chase Bank NA	56	EUR	Jul-25	12,159,666	(137,150)
Purchase CAC40 10 EURO	JP Morgan Chase Bank NA	85	EUR	Jul-25	7,660,560	(7,645)
Purchase EURO-BUND Future	JP Morgan Chase Bank NA	130	EUR	Sep-25	19,992,685	(131,729)
Purchase Euro-OAT Future	JP Morgan Chase Bank NA	188	EUR	Sep-25	27,492,257	(162,775)
Sale 3MO EURO EURIBOR	JP Morgan Chase Bank NA	(29)	EUR	Dec-25	8,354,745	(2,480)
Purchase FTSE 100 IDX Future	JP Morgan Chase Bank NA	155	GBP	Sep-25	18,782,682	(113,410)
Purchase LONG GILT Future	JP Morgan Chase Bank NA	36	GBP	Sep-25	4,597,072	(7,660)
Sale ICE 3MTH SONIA Future	JP Morgan Chase Bank NA	(31)	GBP	Dec-25	10,231,496	(4,796)
Sale ICE 3MTH SONIA Future	JP Morgan Chase Bank NA	(12)	GBP	Sep-26	3,965,519	(6,578)
Purchase HSCEI Future	JP Morgan Chase Bank NA	150	HKD	Jul-25	8,295,507	(12,992)
Purchase MEX BOLSA IDX Future	Goldman Sachs	16	MXN	Sep-25	497,449	(4,402)
Purchase E-MINI RUSS 2000	JP Morgan Chase Bank NA	4	USD	Sep-25	439,510	(1,170)
Purchase FTSE CHINA A50	Merrill Lynch	764	USD	Jul-25	10,248,834	(20,402)
Sale 3 MONTH SOFR Future	JP Morgan Chase Bank NA	(61)	USD	Dec-25	14,671,113	(19,213)
Sale 3 MONTH SOFR Future	JP Morgan Chase Bank NA	(3)	USD	Jun-27	724,313	(2,475)
Sale 3 MONTH SOFR Future	JP Morgan Chase Bank NA	(12)	USD	Mar-28	2,892,225	(9,675)
Sale 3 MONTH SOFR Future	JP Morgan Chase Bank NA	(26)	USD	Sep-26	6,279,138	(21,638)
Sale CBOE VIX Future	JP Morgan Chase Bank NA	(30)	USD	Aug-25	602,370	(558)
Sale US 10YR NOTE (CBT)	Merrill Lynch	(9)	USD	Sep-25	993,698	(15,427)
Sale US LONG BOND (CBT)	Merrill Lynch	(108)	USD	Sep-25	12,065,477	(405,148)
Sale US ULTRA BOND CBT	Merrill Lynch	(107)	USD	Sep-25	12,256,703	(489,672)
<b>Unrealised loss on future contracts</b>						<b><u>(1,655,549)</u></b>

# Man Umbrella SICAV

Notes to the unaudited financial statements (continued)  
For the period ended June 30, 2025



## 9. Outstanding future contracts (continued)

### Man AHL Alpha Core Alternative

Description	Counterparty	Number of contracts	Currency	Maturity date	Commitment (in US\$)	Unrealised profit (in US\$)
Purchase AUST 10Y BOND Future	JP Morgan Chase Bank NA	42	AUD	Sep-25	2,633,130	3,874
Purchase CAN 10YR BOND Future	Merrill Lynch	1	CAD	Sep-25	89,124	286
Purchase S&P/TSX 60 IX Future	Merrill Lynch	14	CAD	Sep-25	3,250,283	32,970
Purchase CAC40 10 EURO Future	Goldman Sachs	11	EUR	Jul-25	989,500	877
Purchase DAX INDEX Future	Goldman Sachs	3	EUR	Sep-25	2,081,588	35,656
Purchase EURO STOXX 50	Goldman Sachs	22	EUR	Sep-25	1,370,527	5,155
Purchase Euro-BTP Future	Goldman Sachs	49	EUR	Sep-25	6,953,535	6,221
Purchase FTSE/MIB IDX Future	Goldman Sachs	6	EUR	Sep-25	1,397,286	6,122
Sale EURO-BUXL 30Y BND	Goldman Sachs	(3)	EUR	Sep-25	425,802	7,654
Purchase HANG SENG IDX Future	Goldman Sachs	10	HKD	Jul-25	1,526,872	7,146
Purchase NIKKEI 225 (SGX)	Merrill Lynch	7	JPY	Sep-25	950,249	29,996
Purchase TOPIX INDX Future	Goldman Sachs	9	JPY	Sep-25	1,735,507	43,670
Purchase KOREA 10YR BND Future	JP Morgan Chase Bank NA	9	KRW	Sep-25	788,202	1,608
Purchase KOSPI2 INX Future	JP Morgan Chase Bank NA	19	KRW	Sep-25	1,397,702	67,042
Purchase MSCI SING IX ETS	Merrill Lynch	21	SGD	Jul-25	667,046	11,025
Purchase TAIEX Future	JP Morgan Chase Bank NA	6	TWD	Jul-25	899,897	9,770
Purchase FTSE TAIWAN INDEX	Merrill Lynch	15	USD	Jul-25	1,080,382	13,718
Purchase IFSC NIFTY 50 Future	Merrill Lynch	19	USD	Jul-25	960,830	12,008
Purchase MSCI EAFE	Merrill Lynch	17	USD	Sep-25	2,258,765	20,680
Purchase MSCI EMGMKT	Merrill Lynch	30	USD	Sep-25	1,816,793	33,458
Purchase NASDAQ 100 E-MINI	Merrill Lynch	4	USD	Sep-25	1,784,818	46,642
Purchase S&P500 EMINI Future	Merrill Lynch	6	USD	Sep-25	1,843,435	32,690
Purchase FTSE/JSE TOP 40	JP Morgan Chase Bank NA	23	ZAR	Sep-25	1,145,794	16,155
<b>Unrealised profit on future contracts</b>						<b>444,423</b>

Description	Counterparty	Number of contracts	Currency	Maturity date	Commitment (in US\$)	Unrealised profit (in US\$)
Purchase SPI 200 Future	JP Morgan Chase Bank NA	22	AUD	Sep-25	3,081,144	(4,047)
Purchase SWISS MKT IX Future	Goldman Sachs	6	CHF	Sep-25	904,686	(7,626)
Purchase AMSTERDAM IDX Future	Goldman Sachs	7	EUR	Jul-25	1,517,694	(14,880)
Purchase EURO-BUND Future	Goldman Sachs	14	EUR	Sep-25	2,153,862	(14,990)
Purchase Euro-OAT Future	Goldman Sachs	22	EUR	Sep-25	3,216,872	(18,741)
Purchase FTSE 100 IDX Future	JP Morgan Chase Bank NA	25	GBP	Sep-25	3,032,125	(20,953)
Purchase LONG GILT Future	JP Morgan Chase Bank NA	4	GBP	Sep-25	511,099	(1,165)
Purchase HSCEI Future	Goldman Sachs	18	HKD	Jul-25	996,679	(2,777)
Purchase E-MINI RUSS 2000	JP Morgan Chase Bank NA	1	USD	Sep-25	109,605	(20)
Purchase FTSE CHINA A50	Merrill Lynch	84	USD	Jul-25	1,125,607	(1,015)
Sale US LONG BOND(CBT)	Merrill Lynch	(12)	USD	Sep-25	1,354,430	(31,195)
Sale US ULTRA BOND CBT	Merrill Lynch	(12)	USD	Sep-25	1,389,656	(39,844)
<b>Unrealised loss on future contracts</b>						<b>(157,253)</b>



# Man Umbrella SICAV

Notes to the unaudited financial statements (continued)  
For the period ended June 30, 2025



## 10. Outstanding swap contracts

### Man Convertibles Global

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised profit (in US\$)
TRS	Dec-29	Anllian Capital 2 Ltd TRS	BNP Paribas	EUR	857,580	3,340
TRS	Nov-25	Deutsche Lufthansa AG TRS	BNP Paribas	EUR	202,738	6,838
TRS	Mar-28	Fresenius Se & Co Kga TRS	BNP Paribas	EUR	530,943	28,793
TRS	Dec-27	Iberdrola Finanzas SAU TRS	BNP Paribas	EUR	249,396	59,476
TRS	May-28	Intl Consolidated Airin TRS	BNP Paribas	EUR	396,114	120,624
TRS	Jun-28	Lagfin SCA TRS	BNP Paribas	EUR	576,162	1,342
TRS	Sep-30	Leg Properties BV TRS	BNP Paribas	EUR	716,429	13,629
TRS	Mar-27	Mtu Aero Engines AG TRS	BNP Paribas	EUR	455,146	22,986
TRS	Dec-25	Pirelli & C Spa TRS	BNP Paribas	EUR	214,687	24,727
TRS	Nov-29	Rag-Stiftung TRS	BNP Paribas	EUR	224,790	5,170
TRS	Apr-26	Sagerpar TRS	BNP Paribas	EUR	195,445	345
TRS	Jun-31	Schneider Electric SE TRS	BNP Paribas	EUR	534,493	40,893
TRS	Nov-30	Schneider Electric SE TRS	BNP Paribas	EUR	379,133	27,593
TRS	Nov-26	Simon Global Dev BVTRS	BNP Paribas	EUR	369,863	60,772
TRS	Sep-28	Srgim TRS	BNP Paribas	EUR	397,094	47,573
TRS	Jul-31	Tui AG TRS	BNP Paribas	EUR	226,421	4,681
TRS	Mar-26	Wendel SE TRS	BNP Paribas	EUR	408,452	21,452
TRS	Sep-31	Qiagen NV TRS	BNP Paribas	USD	543,200	22,605
TRS	Aug-25	Stmicroelectronics NV TRS	BNP Paribas	USD	508,660	3,910
<b>Unrealised profit on swap contracts</b>						<b>516,749</b>

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised loss (in US\$)
TRS	Dec-27	Accor SA TRS	BNP Paribas	EUR	250,675	(4,027)
TRS	Jan-29	Davide Campari-Milano SP TRS	BNP Paribas	EUR	192,182	(5,188)
TRS	Jan-26	Merrill Lynch BV TRS	BNP Paribas	EUR	99,087	(253)
TRS	Jun-26	Rag-Stiftung TRS	BNP Paribas	EUR	602,244	(17,676)
TRS	Dec-31	Ubisoft Entertainment SA TRS	BNP Paribas	EUR	158,228	(22,732)
TRS	Feb-30	Vinci SA TRS	BNP Paribas	EUR	319,332	(1,938)
TRS	Aug-27	Stmicroelectronics NV TRS	BNP Paribas	USD	678,768	(37,712)
<b>Unrealised loss on swap contracts</b>						<b>(89,526)</b>

### Man Multi-Manager Alternative

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised profit (in US\$)
Equity Swap	N/A	Centene Corp	Morgan Stanley	USD	(3,861,479)	165,045
Equity Swap	N/A	Godaddy Inc	Morgan Stanley	USD	(5,223,541)	4,641
Equity Swap	N/A	New Linde PLC	Morgan Stanley	USD	(6,278,567)	40,012
TRS	Mar-26	Man Multi GLG	Morgan Stanley	USD	103,622,611	2,237,221
<b>Unrealised profit on swap contracts</b>						<b>2,446,919</b>

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised loss (in US\$)
Equity Swap	N/A	Advanced Micro Devices	Morgan Stanley	USD	(1,632,134)	(354,722)
Equity Swap	N/A	Amazon.Com Inc	Morgan Stanley	USD	(11,881,504)	(819,395)
Equity Swap	N/A	Arista Networks Inc	Morgan Stanley	USD	(2,220,229)	(366,530)
Equity Swap	N/A	Autodesk Inc	Morgan Stanley	USD	(5,958,603)	(238,483)
Equity Swap	N/A	Boston Scientific Corp	Morgan Stanley	USD	(6,316,675)	(141,730)
Equity Swap	N/A	Cvs Caremark Corp	Morgan Stanley	USD	(13,153,589)	(1,033,523)
Equity Swap	N/A	Fortinet Inc	Morgan Stanley	USD	(3,658,441)	(138,247)
Equity Swap	N/A	Illumina Inc	Morgan Stanley	USD	(7,094,497)	(775,554)
Equity Swap	N/A	Mercadolibre Inc	Morgan Stanley	USD	(13,622,240)	(357,700)
Equity Swap	N/A	Nisource Inc	Morgan Stanley	USD	(6,165,243)	(158,945)

# Man Umbrella SICAV

Notes to the unaudited financial statements (continued)  
For the period ended June 30, 2025



## 10. Outstanding swap contracts (continued)

Man Multi-Manager Alternative (continued)

Description	Maturity date	Underlying	Counterparty	Currency	Notional in currency	Unrealised loss (in US\$)
Equity Swap	N/A	Pepsico Inc	Morgan Stanley	USD	(6,420,049)	(101,134)
Equity Swap	N/A	Pfizer Inc	Morgan Stanley	USD	(6,390,125)	(71,177)
Equity Swap	N/A	Robinhood Markets Inc	Morgan Stanley	USD	(8,992,787)	(2,752,678)
Equity Swap	N/A	Toast Inc	Morgan Stanley	USD	(5,462,596)	(299,709)
Equity Swap	N/A	Universal Health Services	Morgan Stanley	USD	(991,072)	(18,492)
Equity Swap	N/A	Amcor Plc	Morgan Stanley	USD	(1,649,090)	(1,794)
Equity Swap	N/A	Spotify Technology Sa	Morgan Stanley	USD	(12,870,594)	(1,985,252)
Equity Swap	N/A	Cyberark Software Ltd	Morgan Stanley	USD	(4,811,763)	(353,302)
Equity Swap	N/A	Monday.com Ltd	Morgan Stanley	USD	(5,656,237)	(351,626)
Equity Swap	N/A	Wix.Com Ltd	Morgan Stanley	USD	(4,375,081)	(220,880)
Equity Swap	N/A	Royal Caribbean Cruises Ltd	Morgan Stanley	USD	(3,835,026)	(479,470)
TRS	Mar-26	Man Multi Numeric	Morgan Stanley	USD	54,721,935	(17,632)
<b>Unrealised loss on swap contracts</b>						<b>(11,037,975)</b>

## 11. Outstanding option contracts

Man Convertibles Global

Description	Counterparty	Currency	Number of contracts	Maturity date	Market value (in EUR)	Unrealised profit/(loss) (in EUR)
Call on Seino Holdings Conv 0% 31/03/26 Strike Price JPY 55	Nomura	JPY	20,000,000	31/03/2026	18,625	(6,900)
Call on NTN Corp Conv 0% 19/12/2025 Strike Price JPY 105	Nomura	JPY	10,000,000	19/12/2025	259	(853)
Call on Daiwa House Ind Co Conv 0% 29/03/30 Strike Price JPY 59	Morgan Stanley	JPY	50,000,000	29/03/2030	38,866	676
Call on Daiwa House Ind Co Conv 0% 30/03/29 Strike Price JPY 82	Daiwa Capital Markets	JPY	50,000,000	30/03/2029	33,588	406
<b>Market value and unrealised profit/(loss) on option contracts</b>					<b>91,338</b>	<b>(6,671)</b>

## 12. 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 period are disclosed in the statements of operations and changes in net assets.

## 13. Share capital

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



## 13. Share capital (continued)

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.

## 14. Dividend distributions

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

## 15. 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.

## 16. Significant events during the period

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

The following share classes have closed:

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

## 17. Subsequent events

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

# Man Umbrella SICAV

Unaudited information for investors in Switzerland  
For the period ended June 30, 2025



## Representative

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

## Paying agent

The paying agent in Switzerland is CACEIS Bank, Montrouge, Nyon Branch / Switzerland, Bleicherweg 7, CH-8027, Zurich, 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 period.

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.

<b>Man Convertibles Global</b>	<b>TER</b>
Man Convertibles Global D EUR Acc	1.96%
Man Convertibles Global D H CHF Acc	1.96%
Man Convertibles Global D H USD Acc	1.95%
Man Convertibles Global DR EUR Acc	1.23%
Man Convertibles Global DR H CHF Acc	1.20%
Man Convertibles Global DR H USD Acc	1.22%
Man Convertibles Global I EUR Acc	1.13%
Man Convertibles Global I EUR Inc G-Dist BA	1.13%
Man Convertibles Global I H CHF Acc	1.13%
Man Convertibles Global I H USD Acc	1.13%
<hr/>	
<b>Man AHL Alpha Core Alternative</b>	
Man AHL Alpha Core Alternative DN H EUR Acc	1.83%
Man AHL Alpha Core Alternative DN H GBP Acc	1.84%
Man AHL Alpha Core Alternative DNR H GBP Acc	1.09%
Man AHL Alpha Core Alternative IN H EUR Acc	1.04%
Man AHL Alpha Core Alternative IN H GBP Acc <sup>(1)</sup>	1.04%
Man AHL Alpha Core Alternative IN H JPY Acc	1.05%
Man AHL Alpha Core Alternative IN H SEK Acc	1.05%
Man AHL Alpha Core Alternative IN USD Acc	1.05%
Man AHL Alpha Core Alternative INW H EUR Acc	0.98%
<hr/>	
<b>Man Multi-Manager Alternative</b>	
Man Multi-Manager Alternative D H EUR Acc	2.40%
Man Multi-Manager Alternative I H EUR Acc	1.16%
Man Multi-Manager Alternative I USD Acc	1.16%
Man Multi-Manager Alternative IW H EUR Acc	0.46%
Man Multi-Manager Alternative IW H GBP Acc	0.46%
Man Multi-Manager Alternative IW USD Acc	0.45%

<sup>(1)</sup> This share class was fully redeemed on April 3, 2025.

# Man Umbrella SICAV

Unaudited information for investors in Switzerland (continued)  
For the period ended June 30, 2025



## Total Expense Ratios (TER) (continued)

	TER including performance fee	TER without performance fee
<b>Man Trend Alternative</b>		
Man Trend Alternative DN H CHF Acc	2.22%	2.22%
Man Trend Alternative DN H EUR Acc	2.22%	2.22%
Man Trend Alternative DNK H EUR Acc	1.72%	1.72%
Man Trend Alternative DNK H GBP Acc	1.53%	1.53%
Man Trend Alternative DNK USD Acc	1.14%	1.57%
Man Trend Alternative DNR H EUR Acc	1.72%	1.72%
Man Trend Alternative DNR H GBP Acc	1.31%	1.31%
Man Trend Alternative DNY USD Acc	2.72%	2.72%
Man Trend Alternative DNY H CHF Acc	2.72%	2.72%
Man Trend Alternative DNY H EUR Acc	2.72%	2.72%
Man Trend Alternative DNY H GBP Acc	2.72%	2.72%
Man Trend Alternative DNY H SEK Acc	2.72%	2.72%
Man Trend Alternative DNY H SGD Acc	2.72%	2.72%
Man Trend Alternative IN H CHF Acc	1.68%	1.68%
Man Trend Alternative IN H EUR Acc	1.68%	1.68%
Man Trend Alternative IN H GBP Acc	1.68%	1.68%
Man Trend Alternative IN H SEK Acc	1.68%	1.68%
Man Trend Alternative IN USD Acc	1.68%	1.68%

<sup>(2)</sup> The investment manager has agreed on and from November 10, 2017, to retrospectively reimburse the Sub-Fund on an ongoing basis with the effect that (upon reimbursement) the effective TER in any financial year should not exceed 1.15% of the NAV of the Sub-Fund.

## Performance

	30 June 2025	31 December 2024	31 December 2023
<b>Man Convertibles Global</b>			
Man Convertibles Global D EUR Acc	5.85%	4.82%	4.93%
Man Convertibles Global D H CHF Acc	4.71%	2.20%	2.82%
Man Convertibles Global D H USD Acc	6.98%	6.61%	7.14%
Man Convertibles Global DR EUR Acc	6.23%	5.60%	5.73%
Man Convertibles Global DR H CHF Acc	5.09%	2.97%	3.61%
Man Convertibles Global DR H USD Acc	7.37%	7.45%	7.86%
Man Convertibles Global I EUR Acc	6.30%	5.64%	5.76%
Man Convertibles Global I EUR Inc G-Dist BA	6.30%	5.63%	5.76%
Man Convertibles Global I H CHF Acc	5.15%	2.99%	3.63%
Man Convertibles Global I H USD Acc	7.41%	7.41%	8.01%
FTSE Global Focus Convertible Bond Index (Hedged to EUR)	6.25%	6.94%	7.64%
FTSE Global Focus Convertible Bond Index (Hedged to CHF)	5.15%	4.37%	5.65%
FTSE Global Focus Hedged Convertible Bond Index (USD)	7.33%	8.62%	9.84%

# Man Umbrella SICAV

Unaudited information for investors in Switzerland (continued)  
For the period ended June 30, 2025



Performance (continued)

	30 June 2025	31 December 2024	31 December 2023
<b>Man Trend Alternative</b>			
Man Trend Alternative DN H CHF Acc	(17.83)%	(9.96)%	(5.37)%
Man Trend Alternative DN H EUR Acc	(16.94)%	(7.57)%	(4.14)%
Man Trend Alternative DNK H EUR Acc	(16.74)%	(7.48)%	(3.24)%
Man Trend Alternative DNK H GBP Acc <sup>(1)</sup>	(15.92)%	(4.72)%	n/a
Man Trend Alternative DNK USD Acc <sup>(2)</sup>	(10.73)%	(7.64)%	n/a
Man Trend Alternative DNR H EUR Acc	(16.75)%	(7.30)%	(3.12)%
Man Trend Alternative DNR H GBP Acc	(15.75)%	(6.00)%	(1.75)%
Man Trend Alternative DNY H CHF Acc	(18.02)%	(9.59)%	(6.29)%
Man Trend Alternative DNY H EUR Acc	(17.16)%	(8.06)%	(4.29)%
Man Trend Alternative DNY H GBP Acc	(16.42)%	(7.03)%	(3.25)%
Man Trend Alternative DNY H SEK Acc	(17.31)%	(8.34)%	(3.86)%
Man Trend Alternative DNY H SGD Acc	(17.12)%	(7.49)%	(4.41)%
Man Trend Alternative DNY USD Acc	(16.36)%	(6.98)%	(2.54)%
Man Trend Alternative IN USD Acc	(15.92)%	(6.06)%	(1.72)%
Man Trend Alternative IN H CHF Acc	(17.59)%	(9.31)%	(4.84)%
Man Trend Alternative IN H EUR Acc	(16.72)%	(7.36)%	(3.39)%
Man Trend Alternative IN H GBP Acc	(15.99)%	(6.32)%	(2.05)%
Man Trend Alternative IN H SEK Acc	(16.75)%	(6.90)%	(3.14)%
Man Trend Alternative IN H SGD Acc <sup>(3)</sup>	n/a	(8.59)%	(2.60)%
HFRX Investable Global Hedge Fund Index	2.39%	5.27%	3.10%
<b>Man AHL Alpha Core Alternative</b>			
Man AHL Alpha Core Alternative DN H EUR Acc	(7.81)%	(4.49)%	1.97%
Man AHL Alpha Core Alternative DN H GBP Acc	(6.98)%	(3.25)%	(1.84)%
Man AHL Alpha Core Alternative DNR H GBP Acc	(6.61)%	(2.54)%	(1.07)%
Man AHL Alpha Core Alternative IN H EUR Acc	(7.50)%	(3.73)%	(2.67)%
Man AHL Alpha Core Alternative IN H GBP Acc <sup>(4)</sup>	(4.32)%	(2.44)%	0.73%
Man AHL Alpha Core Alternative IN H JPY Acc	(8.52)%	(7.29)%	(5.66)%
Man AHL Alpha Core Alternative IN H SEK Acc	(7.64)%	(3.85)%	(1.95)%
Man AHL Alpha Core Alternative IN USD Acc	(6.57)%	(2.20)%	(0.83)%
Man AHL Alpha Core Alternative INW H EUR Acc	(7.52)%	(3.69)%	(2.45)%
HFRX Investable Global Hedge Fund Index	2.39%	5.27%	3.10%
<b>Man Multi-Manager Alternative<sup>(5)</sup></b>			
Man Multi-Manager Alternative D H EUR Acc <sup>(6)</sup>	5.42%	(1.06)%	n/a
Man Multi-Manager Alternative I USD Acc <sup>(7)</sup>	6.96%	1.26%	n/a
Man Multi-Manager Alternative I H EUR Acc <sup>(7)</sup>	5.96%	(0.05)%	n/a
Man Multi-Manager Alternative IW H EUR Acc <sup>(7)</sup>	6.31%	0.62%	n/a
Man Multi-Manager Alternative IW H GBP Acc <sup>(8)</sup>	7.28%	1.38%	n/a
Man Multi-Manager Alternative IW USD Acc <sup>(7)</sup>	7.36%	1.88%	n/a

<sup>(1)</sup> This share class was launched on July 26, 2024.

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

<sup>(3)</sup> This share class was fully redeemed on August 28, 2024.

<sup>(4)</sup> This share class was fully redeemed on April 3, 2025.

<sup>(5)</sup> The Sub-Fund launched on March 19, 2024.

<sup>(6)</sup> The share class was launched on March 25, 2024.

<sup>(7)</sup> The share class was launched on March 19, 2024.

<sup>(8)</sup> The share class was launched on May 16, 2024.

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

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

# Man Umbrella SICAV

Unaudited reporting requirement in respect of the Securities Financing Transaction Regulation (“SFTR”) For the period ended June 30, 2025



## Securities Financing Transactions Regulation

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

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

As at June 30, 2025, Man Convertibles Global and Man Multi-Manager Alternative held total return swaps as type of instrument in scope of the SFTR.

During the period ended June 30, 2025, Man Convertibles Global and Man Multi-Manager Alternative held total return swaps as type of instrument in scope of the SFTR.

## Global Data

The amount of assets/liabilities across all SFTs and total return swaps as at June 30, 2025 is as follows:

Sub-Fund	Sub-Fund Currency	Type of Asset/Liability	Amount in Sub-Fund Currency	% of NAV
Man Convertible Global	EUR	Total Return Swaps	427,223	0.54%
Man Multi-Manager Alternative	US\$	Total Return Swaps	2,219,589	1.37%

## Data on reuse of collateral

There was no collateral reuse during the period ended June 30, 2025.

There was no cash collateral reinvestment during the period ended June 30, 2025.

## Concentration data

All collateral received in respect of total return swaps as at June 30, 2025 is cash collateral. The ten largest issuers disclosure is therefore not applicable.

The details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of total return swaps as at June 30, 2025 is as follows:

Sub-Fund	Sub-Fund Currency	Type of Asset/Liability	Counterparty	Amount in Sub-Fund Currency
Man Convertible Global	EUR	Total Return Swaps	BNP Paribas	427,223
				<b>427,223</b>
Man Multi-Manager Alternative	US\$	Total Return Swaps	Morgan Stanley	2,219,589
				<b>2,219,589</b>

## Safekeeping of collateral received

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

The amount of collateral received and collateral paid for total return swaps as at June 30, 2025 is as follows:

Sub-Fund	Sub-Fund Currency	Type of collateral	Counterparty	Currency of collateral	Collateral value in Sub-Fund currency*	% of NAV
Man Convertible Global	EUR	Cash - received	BNP Paribas	EUR	2,061,667	2.62%
Man Convertible Global	EUR	Cash - paid	BNP Paribas	EUR	(24,590)	(0.03)%
					<b>2,037,077</b>	<b>2.59%</b>
Man Multi-Manager Alternative	US\$	Cash - received	Morgan Stanley	USD	122,056	0.08%
Man Multi-Manager Alternative	US\$	Cash - paid	Morgan Stanley	USD	(550,118)	(0.34)%
					<b>(428,062)</b>	<b>(0.26)%</b>

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

# Man Umbrella SICAV

Unaudited reporting requirement in respect of the Securities Financing Transaction Regulation (“SFTR”) (continued)  
For the period ended June 30, 2025



## *Safekeeping of collateral granted*

There is no collateral granted for total return swaps as at June 30, 2025.

## *Return/Costs*

For the period ended June 30, 2025, data on return and cost in respect of total return swaps are as follows:

Sub-Fund	Sub-Fund Currency	Returns	Amount in Sub-Fund Currency*	% of overall returns
Man Convertible Global	EUR	To Fund	583,290	100%
Man Multi-Manager Alternative	US\$	To Fund	11,377,079	100%

\* Expressed in absolute terms.

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

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

Sub-Fund	Sub-Fund Currency	Costs	Amount in Sub-Fund Currency*	% of overall returns
Man Convertible Global	EUR	To Fund	70,036	100%
Man Multi-Manager Alternative	US\$	To Fund	946,305	100%

\* Expressed in absolute terms.

## *Aggregate transaction data*

The maturity, settlement and clearing mechanisms for total return swaps as at June 30, 2025 are as follows:

Sub-Fund	Sub-Fund Currency	Settling and clearing mechanism	Country	Maturity	Amount in Sub-Fund Currency
Man Convertible Global	EUR	Bilateral	United States	One to three months	3,910
Man Convertible Global	EUR	Bilateral	United States	Three months to one year	35,433
Man Convertible Global	EUR	Bilateral	United States	Above one year	387,880
					<u>427,223</u>
Man Multi-Manager Alternative	US\$	Bilateral	United States	Three months to one year	2,219,589
					<u>2,219,589</u>

The aggregate transaction data for collateral positions granted across total return swaps as at June 30, 2025 is as follows:

Sub-Fund	Sub-Fund Currency	Type of collateral	Counterparty	Maturity	Currency of collateral	Collateral value in Sub-Fund currency*	Quality of collateral
Man Convertible Global	EUR	Cash	BNP Paribas	Open maturity	EUR	2,037,077	N/A - Cash
						<u>2,037,077</u>	
Man Multi-Manager Alternative	US\$	Cash	Morgan Stanley	Open maturity	USD	(428,062)	N/A - Cash
						<u>(428,062)</u>	

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

# Man Umbrella SICAV

Unaudited reporting requirement in respect of the Securities Financing Transaction Regulation (“SFTR”) (continued)  
For the period ended June 30, 2025



## Global risk exposure

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

Man Convertibles Global

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

Man Trend Alternative  
Man AHL Alpha Core Alternative  
Man Multi-Manager Alternative

For the period from January 1, 2025 to June 30, 2025 the minimum, maximum and average utilisation of VaR with respect to the regulatory limit are summarised in the table below; the table also contains information about the type of model and the parameters used to compute VaR as well as on the level of leverage reached during the period, which has been measured in accordance with ESMA guidelines and CSSF 11/512 documentation.

		ManTrend Alternative	Man AHL Alpha Core Alternative	Man Multi-Manager Alternative
VaR	Min	7.90%	5.08%	4.57%
	Max	13.62%	9.95%	6.48%
	Average	9.43%	8.45%	5.68%
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	1,013.71%	241.84%	797.65%
	Max	1,990.16%	599.26%	1,098.44%
	Average	1,254.19%	381.60%	918.80%