

Man Umbrella SICAV

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

Luxembourg
R.C.S. Nr. B 53.150

Annual Report and Audited Financial
Statements

As at December 31, 2021

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.

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Management and Administration

Board of Directors

Chairman:

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

Board members:

Mr. Thomas Nummer
Independent Director
Grand Duchy of Luxembourg

Mr. John Morton
CEO, Man Asset Management (Ireland) Limited
2 Dublin Landings, North Wall Quay
Dublin 1
Ireland

Management Company:

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

Chairman of the Management Company:

Mr. Géry Daeninck
Independent Management Director

Board members of the Management Company:

Mr. John Li How Cheong
Independent Management Director

Mr. Martin Vogel
Chief Executive Officer,
Waystone Management Company (Lux) S.A.

Registered office of the Fund:

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

Central Administrative Agent:

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

Investment Managers:

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

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

Investment Manager of Man Convertibles
Europe and Man Convertibles Global:

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

Investment Manager of Man Multi-Strategy Total
Return Alternative:

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

Registrar and Transfer Agent:

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

Depository Bank:

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

Independent Auditor:

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

Legal Advisers in Luxembourg:

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

Information to Shareholders

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

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

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

The Fund shall publish an annual report on its activities and the management of its assets, which shall include the Statement of Net Assets, the Statements of Operations and Changes in Net Assets, the Statement 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 Convertibles Europe

Market summary

2021 proved to be another eventful year for investors with risk assets ending the year with mixed fortunes. The year started with optimism amongst investors with reflation and recovery as the key themes, for markets as monetary and fiscal conditions remained supportive. There was further optimism with regards to the pandemic as vaccine rollouts were in full swing across a number of developed markets and lockdown restrictions started to ease. The second half of the year was dominated by fresh virus concerns with the new, more transmissible variant initially spooking markets, while inflation was a dominant theme as it emerged that it is unlikely to be a transitory event, and this resulted in a hawkish pivot from the major central banks. Against this backdrop, global convertibles closed the year higher, outperforming government bonds, high yield and investment grade credit though lagged global equities.

Performance review

The Sub-Fund (I EUR Acc share class) closed the year up 1.29%¹, outperforming the benchmark index² which ended the period up 0.43%.

Sector attribution was positive and the key driver for performance while stock selection and regional attribution detracted. The Sub-Fund benefitted from positive stock selection in the Financials sector, overweight positioning in the Non-cyclical Consumer and underweight exposure to the Communications sectors. On a relative basis, the top performing position was the overweight in German real estate firm Deutsche Wohnen which gained as it was acquired in October by peer Vonovia following a protracted process. In addition, a large overweight in the JPM/Siemens exchangeable in early 2021, and the underweight in Electricite de France proved to be favourable as shares in the latter fell sharply late in the year due to output guidance reductions.

Conversely, the underweight in Veolia Environment detracted from performance as shares gained steadily through the year following a string of good results and guidance as well as optimism around their acquisition of Suez. Furthermore, not owning positions in LVMH and Schneider Electric also weighed on performance.

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

The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

¹ Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 0.75% management fees. Other share classes may charge higher fees.

² The Refinitiv Global Convertible Europe Bond Index is an official benchmark for this Sub-Fund. Please consult the prospectus or KIID for more information.

Investment Managers' Reports (continued)

Man Convertibles Global

Market summary

2021 proved to be another eventful year for investors with risk assets ending the year with mixed fortunes. The year started with optimism amongst investors with reflation and recovery as the key themes, for markets as monetary and fiscal conditions remained supportive. There was further optimism with regards to the pandemic as vaccine rollouts were in full swing across a number of developed markets and lockdown restrictions started to ease. The second half of the year was dominated by fresh virus concerns with the new, more transmissible variant initially spooking markets, while inflation was a dominant theme as it emerged that it is unlikely to be a transitory event, and this resulted in a hawkish pivot from the major central banks. Against this backdrop, global convertibles closed the year higher, outperforming government bonds, high yield and investment grade credit though lagged global equities.

Performance review

The Sub-Fund (I EUR Acc share class) closed the year down -0.84%³, outperforming the benchmark index⁴ which ended the period down -1.81%.

Stock selection was positive for the Sub-Fund as was sector attribution, while regional attribution was a marginal detractor. The Sub-Fund benefited from underweight positioning and positive stock selection in the US Non-cyclical Consumer and Technology sectors. In addition, positive stock selection and overweight exposure to the Asia ex Japan Cyclical Consumer sector proved to be favourable, as was the underweight positioning in the EMEA Cyclical Consumer sector. Conversely, underweight exposure the US Cyclical Consumer and Energy sectors detracted from performance.

On a relative single name basis, the top performing position was an underweight in Chinese EV manufacturer Nio. Although the bonds dropped from the benchmark index in mid-October, shares declined by 35% over the year amid concerns around growth as the market has grown increasingly competitive.

Furthermore, the decision to forgo a position in Guardant Health proved to be favourable as the stock trended lower, largely due to its premium valuation and on reports the firm was planning to acquire a competitor. There were investor concerns regarding the price and structure of the deal, and the firm eventually decided not to pursue the acquisition, though shares were unable to rebound and fell sharply with the rotation out of growth names. In addition, not owning a position in Bridgebio was also beneficial.

In contrast, the largest underperformer on a relative basis was the maximum underweight in American Airlines. The firm is highly financially levered at ~10x ND/EBITDA and during the pandemic the firm issued a large amount of debt to stay afloat, therefore transferring value from shareholders to bondholders. The CB was issued in June 2020 and dropped from the benchmark in March 2021 after the price rose above the 140-exclusion level. At that point, shares were around 38% below pre-pandemic levels though were up almost 100% from the May 2020 lows. In addition, other notable detractors included not owning Li Auto and Bill.com which also weighed on performance.

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³ Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 1.50% management fees. Other share classes may charge higher fees.

⁴ The Refinitiv Global Focus Convertible Bond Index is an official benchmark for this Sub-Fund. Please consult the prospectus or KIID for more information.

Investment Managers' Reports (continued)

Man AHL Trend Alternative

The interplay of inflationary scares on fragile economies recovering from a global pandemic gave central bankers much to ponder in 2021. Fixed income yields oscillated, while commodity and equity prices rose, punctuated by bouts of weakness related to new variants of the coronavirus. The Sub-Fund (DNK H EUR Acc share class) returned -3.26%⁵ net of fees with losses in FX and fixed income trading overcoming gains from equities and commodities. This represented an underperformance relative to the SG Trend Index⁶ of trend-following managers, which AHL believes is most likely explained by a relatively low allocation to commodities, resulting from regulatory considerations.

There were persistent trends in commodities markets that are traded by the Sub-Fund. In fact, not one commodity market finished the year in the red. Carbon emissions thrived on the back of a growing focus on a greener future; they trickled upwards steadily over the first half of the year before rallying sharply as COP26 took place in Glasgow in November. Similarly, pressured by both extreme weather, depleted supply, and unprecedented demand, UK natural gas made a sizeable contribution to returns.

Within fixed income, attributions were generally negative with many markets exhibiting rangebound behaviour. Broadly, prices fell in Q1 as bond markets fretted about inflation, rallied in Q2 and Q3 at the prospect of continued low interest-rates from central banks, and fell again in Q4 on sooner-rather-than-later quantitative easing ("QE") tapering concerns. There were exceptions to this, of course, particularly through inflation-linked swaps such as those in the UK whose prices fell throughout most of the year, generating profits for short positions.

Trading in equities was accretive to Sub-Fund performance in aggregate in 2021 although there were distinct 'winners' and 'losers'. Canada's TSX rallied substantially, linked to demand for its commodity exports, and Taiwan's TAIEX rose as supply chains clamoured for silicon chips. In stark contrast was Japan's Nikkei 100 index which barely changed, responding intra-year to idiosyncratic newsflow surrounding changes in leadership of the country. Emerging markets, in general, underperformed developed markets, both in terms of total returns and their attribution to the Sub-Fund.

Trading in currencies incurred losses in 2021. The greatest contributors to performance, either positive or negative, were trendless in H1. It was only in the second half of the year that shorts in both the Australian dollar and British pound, both against the US dollar, established trends and generated profits. It was noteworthy that currencies such as the Norwegian krone and Canadian dollar, did not trend in quite the same way against the greenback as petroleum products, their top exports. The largest loss was seen in trading the Mexican peso.

Entering into 2022, the Sub-Fund is positioned to benefit from rises in risk assets, with long positions in equities and credit being offset marginally by longs in fixed income and US dollar.

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The value of an investment and any income derived from it can go down as well as up and investors may not get back their original amount invested.

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

⁵ Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 1.50% management fees and 20% performance fees. Other share classes may charge higher fees.

⁶ The SG Trend Index is selected by the Investment Manager for performance illustration and comparison purposes only. It is not a formal benchmark and does not form part of the Fund's investment objectives or investment policy.

Investment Managers' Reports (continued)

Man AHL Alpha Core Alternative

The interplay of inflationary scares on fragile economies recovering from a global pandemic gave central bankers much to ponder in 2021. Fixed income yields oscillated, while commodity and equity prices rose, punctuated by bouts of weakness related to new variants of the coronavirus.

The Sub-Fund (DNR H GBP Acc share class) returned -6.67%⁷ net of fees with losses in FX and fixed income trading overcoming gains from equities. This represented an underperformance relative to the SG Trend Index⁸ of trend-following managers, which AHL believes is most likely explained by a relatively low allocation to commodities, resulting from regulatory considerations.

Commodities were the main driver of performance for AHL's offshore programmes, as prices for energies in particular trended upwards caused by post-pandemic economic growth and inflation. The Sub-Fund, on the other hand, lost out from both no allocation to these commodities, and also higher compensating allocations to loss-making bonds and currencies.

Trading in equities was accretive to Sub-Fund performance in aggregate in 2021 although there were distinct 'winners' and 'losers'. Canada's TSX rallied substantially, linked to demand for its commodity exports, and Taiwan's TAIEX rose as supply chains clamoured for silicon chips. In stark contrast was Japan's Nikkei 100 index which barely rose, responding to idiosyncratic newsflow surrounding changes in leadership of the country. Emerging markets, in general, underperformed developed markets, both in terms of total returns and their attribution to the Sub-Fund.

Within fixed income, on the other hand, attributions were generally negative with many markets exhibiting rangebound behaviour. Broadly, prices fell in Q1 as bond markets fretted about inflation, rallied in Q2 and Q3 at the prospect of continued low interest-rates from central banks, and fell again in Q4 on sooner-rather-than-later quantitative easing ("QE") tapering concerns. Trading in Canadian bond and German Bund futures edged into the black, while positions in UK Gilt and Italian government bond futures detracted.

Trading in currencies incurred losses in 2021. The greatest contributors to performance, either positive or negative, were trendless in H1. It was only in the second half of the year that shorts in both the Australian dollar and British pound, both against the US dollar, established trends and generated profits. It was noteworthy that currencies such as the Norwegian krone and Canadian dollar, did not trend in quite the same way against the greenback as petroleum products, their top exports. The largest loss was seen in trading the Mexican peso.

Entering into 2022, the Sub-Fund is positioned to benefit from rises in risk assets, with long positions in equities being offset marginally by longs in fixed income and US dollar.

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⁷ Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 1% management fees and 15% performance fees. Other share classes may charge higher fees.

⁸ The SG Trend Index is selected by the Investment Manager for performance illustration and comparison purposes only. It is not a formal benchmark and does not form part of the Sub-Fund's investment objectives or investment policy.

Investment Managers' Reports (continued)**Man Multi-Strategy Total Return Alternative****Market Summary**

The first quarter was dominated by news of COVID-19 as well as upcoming fiscal packages. January served as a stark reminder that COVID-19 remained a prominent risk to markets and the road to recovery through vaccinations and unprecedented fiscal and monetary stimulus would be laborious. Expectations of a larger US fiscal COVID stimulus package impacted positively markets, however growing concerns of vaccine production delays and bottlenecks in deployment particularly within Europe started to weigh on sentiment. Market weakness was then again compounded by the deleveraging of pools of active capital in response to heightened volatility, because of coordinated short squeezes on a handful of stocks by retail investors. February saw sentiment and markets broadly recover from the volatility in late January, until the end of the month where a sharp sell-off in rates increased yields of US Treasuries.

As a result, equity markets experienced a material rotation out of technology stocks and into cyclicals, leading to an outperformance of the value factor overgrowth. March was a continuation of the market themes from the prior two months. Higher bond yields, a stronger US Dollar, a value-led equity rally and lower equity volatility. During the month the USD 1.9 trillion COVID-19 relief bill was approved, and the ECB increased the rate of bond purchases to prevent rises in European rates.

The second quarter began with a broadly positive April for risk assets, as the impact from economies re-opening started to feed through to economic data and progress on vaccination helped drive COVID-19 case numbers lower in the US and Europe. The positive sentiment supporting risk markets extended to both commodity markets. Agricultural and industrial metals were the strongest markets on the month, as energy markets were also higher. Positive sentiment, on the back of COVID-19 vaccinations, rebounding economic activity and central bank stimulus, faltered during May as concerns over potentially more persistent and higher inflation rose. The hawkish policy outlook to mitigate potential inflation risks by the US Federal Reserve drove markets during June, triggering substantial moves across fixed income, currencies, and equity markets. Most notably the US Dollar rose against a basket of other commonly traded peers while US treasury yields decreased.

The third quarter was characterised by increased bouts of volatility across risk assets. Concerns over the COVID-19 Delta variant began to occupy investors thoughts. Nonetheless, equity markets continued to post all-time highs during July and August as Central Banks viewed inflation as transitory. In Asia however, equity markets saw significant losses, particularly in China on the back of new regulations. Growing economic concerns finally caught up with global markets in September. More stubborn than transitional inflationary pressures, weighed on investors' sentiment during the month, leaving markets sharply in the red. Broad sentiment, inflation fears, and more hawkish policy outlooks weighed as well on global currency and fixed income markets. Commodity markets, dominated by an increase in natural gas prices, created knock-on effect on other energy markets.

The fourth quarter saw volatility in risk assets increase substantially driven by the emergence of the COVID-19 Omicron variant as well as a more hawkish tone from central banks around the world. Supply side inflationary pressures and hawkish comments from global central banks triggered rapid re-pricing of short-term interest rates and increase in yields during October. The combination of a more hawkish stance and persistent inflation saw implied fixed income volatility increase substantially and the most violent moves in short-term rates in almost a decade. Outside of the rates markets, risk assets broadly recovered from their September weakness. Markets took a setback during the last days of November following the emergence of the new COVID-19 Omicron variant of the coronavirus in South Africa. Volatility spiked into month end as the VIX index, a measure of implied US equity volatility, increased. Energy markets printed some of the largest negative corrections during the month, with crude oil and gasoline falling on fears of reduced demand and weaker economic activity. Global equity markets recovered from their late November correction during December, as the more benign consequences of the highly transmissible Omicron variant of the coronavirus became evident all while major central banks took a more hawkish tilt in response to persistent inflation.

Investment Managers' Reports (continued)

Man Multi-Strategy Total Return Alternative (continued)

Performance

The Sub-Fund recorded a profit for the full year, with the majority of its underlying strategies contributing gains. Both the Equity Long Short and Risk Seeking strategy groups delivered positive returns, whilst the Diversifying bucket detracted from performance.

Within the Equity Long Short group, the UK-focused Alpha Select and Absolute Value contributed positively, as well European Mid-Cap. The latter was particularly pleasing, with the new Portfolio Manager taking over mid-year and successfully guiding the strategy through Q3 earnings whilst implementing a number of portfolio changes. Innovation Equity had a disappointing year, incurring a drawdown and was reduced in size, as was European Equity which gave back a substantial portion of its year-to-date profits in the last two months. Both strategies remain under review.

The Risk Seeking group has performed positively in the year-to-date, with AHL TargetRisk and Event Driven the top contributors. Global Convertible Arbitrage was added to the portfolio over the year but failed to gain much profit and loss traction in a weaker environment for the asset class, but the Portfolio Manager navigated the period well and the strategy's current defensive (well hedged) and opportunistic positioning is attractive in a rate rising environment.

The Diversifying group slightly detracted from performance in 2021. AHL Trend which primarily trades across traditional momentum markets, does not have a significant amount of energies and commodity exposure where key price trends occurred during the year, and had a higher allocation to FX and bonds which displayed less stable positioning. Equity trading was profitable.

Outlook

The Sub-Fund continues to be diversified across strategies, running a reasonable level of risk but is lightly positioned in terms of overall asset class sensitivity. This is in line with its "all-weather" multi-strategy mandate, that should suit any increased market uncertainty brought to bear by the ongoing COVID pandemic, the inflation and monetary policy backdrop, as well as geo-political tensions in Eastern Europe which have developed over the turn of the year.

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Glossary

Indices definitions

Refinitiv Global Convertible Europe Bond Index

Index that provides a broad measure of the performance of the investable, European convertible bond market.

Refinitiv Global Focus Convertible Bond Index

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

Refinitiv Global Focus Hedged Convertible Bond Index

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

HFRX Investable Global Hedge Fund Index

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

Glossary

Alternative investment

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

Ancillary assets

Assets which are not the main assets of a company.

Appreciation

An increase in the market value of an asset, such as a stock, bond, commodity or piece of real estate, or in the value of one currency with respect to another. The opposite of depreciation.

Asset

Any item of economic value owned by an individual or corporation, especially that which could be converted to cash. Examples are cash, securities, accounts receivable, inventory, office equipment, real estate, a car, and other property.

On a balance sheet, assets are equal to the sum of liabilities, common stock, preferred stock, and retained earnings.

Asset class

An asset class is a group of securities that exhibits similar characteristics, behaves similarly in the marketplace and is subject to the same laws and regulations. The three main asset classes are equities, or stocks; fixed income, or bonds; and cash equivalents, or money market instruments. Some investment professionals add real estate, commodities, and increasingly, cryptocurrencies such as Bitcoin, to the asset class mix.

Glossary (continued)

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| Balance of payments | Statement of a country's net financial transactions with other countries over a defined period of time. |
| Balance sheet | Financial statement that provides a snapshot of what a company owns and owes, as well as the amount invested by shareholders. |
| Bankers' acceptance | A bankers' acceptance (BA) is a short-term credit investment created by a non-financial firm and guaranteed by a bank to make payment. Acceptances are traded at discounts from face value in the secondary market. |
| Benchmark | A standard against which the performance of a fund can be measured and compared (e.g. a stock market index such as the FTSE 100 or an interest rate, such as LIBOR). |
| Beta | Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the entire market or a benchmark. |
| Blue Chip company | The stock of a major company with a record of strong earnings, reliable dividend payments and steady share price performance. Blue chips are normally the largest capitalised stocks in a particular market and among the most widely traded. |
| Bond | A debt instrument issued for a period of more than one year with the purpose of raising capital by borrowing. Generally, a bond is a promise to repay the principal along with interest (coupons) on a specified date (maturity). Some bonds do not pay interest, but all bonds require a repayment of principal. When an investor buys a bond, he/she becomes a creditor of the issuer. |
| Buyback | A buyback, also known as a share repurchase, is when a company buys its own outstanding shares to reduce the number of shares available on the open market. Companies buy back shares for a number of reasons, such as to increase the value of remaining shares available by reducing the supply or to prevent other shareholders from taking a controlling stake. |
| Cash Equivalents | Cash equivalents are investments securities that are for short-term investing, and they have high credit quality and are highly liquid. These securities have a low-risk, low-return profile and include Treasury bills, certificates of deposit, bankers' acceptances, commercial papers and other money market instruments. |
| Certificates of deposit (CDs) | Interest-bearing certificate issued by a bank to a depositor. Interest is paid at maturity. |
| Collective investment scheme | A type of investment scheme that involves collecting money from different investors and then combining all the money collected to fund the investment. |
| Compound interest | Earning interest on interest, or, more precisely, the interest earned on the sum of the principal amount and the interest already accumulated. A return on an investment is compounded if it takes into account compound interest, i.e. the interest is reinvested. |
| Commercial paper | A type of borrowing by companies and institutions in the form of loans where lenders do not have the right to take the assets of the borrower if they fail to repay. These loans are given for a period of a year or less. |

Glossary (continued)

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| Commodity | A good produced in bulk. Many commodities, such as coffee, meat and grain, and raw materials such as metals and oil, are traded on local, regional and/or international markets called commodity exchanges, either on a spot basis or through future contracts, which allow the purchase or sale of a commodity at a predetermined price on a particular date in the future. |
| Common stock (or Common shares) | See Ordinary shares |
| Contract for differences (CFDs) | A contract for differences (CFD) is an arrangement made in a future contract whereby differences in settlement are made through cash payments, rather than by the delivery of physical goods or securities. This is generally an easier method of settlement, because both losses and gains are paid in cash. CFDs provide investors with the all the benefits and risks of owning a security without actually owning it. |
| Consumer staples | Consumer staples are essential products, such as food, beverages, tobacco and household items. Consumer staples are goods that people are unable or unwilling to cut out of their budgets regardless of their financial situation (Investopedia). |
| Convertible bond | A bond issued by a company that has a set maturity date and pays interest in the form of a coupon. It has features of both a bond and stock and its valuation reflects both types of investments. It gives the holder the option to convert the bond into a specific number of shares of the issuing company – in other words, it has an “embedded option”. |
| Convertible note | Form of short-term debt that converts into equity, typically in conjunction with a future financing round; in effect, the investor would be loaning money to a startup and instead of a return in the form of principal plus interest, the investor would receive equity in the company. |
| Convertible preference share | Convertible preference share is a preference share that includes an option for the holder to convert the preference shares into a fixed number of common shares, usually any time after a predetermined date. |
| Corporate Bond | A bond issued by a company. |
| Coupon | A term used to refer to the interest paid by a bond. It derives from the fact that bonds used to be issued as bearer documents (ie. certificates which do not identify the owner) with dated coupons attached to them. These were cut off the document when the payment of the interest was due and taken to a paying agent for the interest to be paid. |
| Country risk | <p>Country risk is a term for the risks involved when someone invests in a particular country.</p> <p>Country risk varies from one country to the next, and can include political risk, exchange-rate risk, economic risk, and transfer risk. In particular, country risk denotes the risk that a foreign government will default on its bonds or other financial commitments. In a broader sense, country risk is the degree to which political and economic unrest affect the securities of issuers doing business in a particular country.</p> |

Glossary (continued)

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|---|---|
| Credit rating | Ratings issued by credit ratings agencies which represent the agency's evaluation of qualitative and quantitative information for a company or government. Ratings are used to rank companies and governments on the probability of them defaulting on their obligations (i.e. to repay their debts). |
| Credit risk | <p>Usually used when referring to investment in bonds, credit risk is the risk of a loss deriving from the inability of the issuer of a bond to make the interest payments and repay the capital at the end of the life of the bond in full and as scheduled.</p> <p>"Triple A" or "investment grade rated" are assessed as being the lowest credit risk while non-investment grade bonds - also known as high-yield debt (or "junk bonds") - are assessed as the highest credit risk.</p> <p>The higher the credit risk, the higher the interest rate the borrower will have to attract lenders.</p> |
| Currency forward contract | A binding contract in the foreign exchange market that locks in the exchange rate for the purchase or sale of a currency on a future date. A currency forward contract is essentially a hedging tool that does not involve any upfront payment. |
| Current account (Balance of payment current account) | Movements of money into and out of a country, relating to trade between private individuals, for example workers sending money to their families in another country. The current account includes the visible balance of trade (the net difference between exports and imports of merchandise goods) and the invisible trade balance (payments and receipts for services such as shipping, banking and tourism). |
| Debt security | Debt security refers to a debt instrument, such as a government bond, corporate bond, certificate of deposit (CD), municipal bond or preferred stock, that can be bought or sold between two parties and has basic terms defined, such as notional amount (amount borrowed), interest rate, and maturity and renewal date. |
| Deflation | Deflation is the general decline in prices for goods and services occurring when the inflation rate falls below 0%. Deflation happens naturally when the money supply of an economy is fixed. In times of deflation, the purchasing power of currency and wages are higher than they otherwise would have been. |
| Derivatives | Financial contracts such as future contract, option contract and various securities that offer "synthetic" access to an underlying asset such as a commodity, stock market or fixed income security. The price movements of a derivative generally follow the price movements of the underlying asset but derivatives generally require only small amounts of capital (margin) to gain exposure to the underlying asset. |
| Developed markets | Countries that have sound, well-established economies with a high level of economic growth and security. They are therefore thought to offer safer, more stable investment opportunities than developing markets. |

Glossary (continued)

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|--|---|
| Dividend | A dividend is the distribution of reward from a portion of company's earnings, and is paid to a class of its shareholders. Dividends are decided and managed by the company's board of directors, though they must be approved by the shareholders through their voting rights. Dividends can be issued as cash payments, as shares of stock, or other property, though cash dividends are the most common. |
| Dividend yield | See Yield (3 rd definition) |
| Earnings per Share (EPS) | Profit, net of tax and dividends to preferred shareholders, divided by the total amount of ordinary shares outstanding. Most income statements include a calculation of earnings per share. This calculation tells you how much money shareholders would receive for each share of stock they own if the company distributed all of its net income for the period. In reality, however, companies would not distribute all of their earnings. Usually they reinvest them in the business. |
| Emerging markets | Emerging market is a term use to describe a developing country, in which investment would be expected to achieve higher returns but be accompanied by greater risk. Global index providers sometimes include in this category relatively wealthy countries whose economies are still considered underdeveloped from a regulatory point of view. |
| Equity | An ownership right representing an interest in a company. |
| Equity-linked security (or Equity related securities) | A type of debt instrument whereby the return is linked to the performance of a group of underlying stocks or equities that are also linked to the security. |
| Equity Swaps | An equity swap is an exchange of future cash flows between two parties that allows each party to diversify its income for a specified period of time while still holding its original assets. |
| EPS | See Earnings per share |
| Exchangeable bond | An exchangeable bond gives the holder the option to exchange the bond for the stock of a company other than the issuer (usually a subsidiary) at some future date and under prescribed conditions. |
| Exchange Traded Funds (ETFs) | Index-tracking funds that can be traded on exchanges just like a stock – so they combine the diversified holdings of a fund with the low cost and tradability of a share. |
| Exposure | Exposure (or market exposure) refers to the currency amount of funds, or percentage of a portfolio, invested in a particular type of security, market sector or industry, which is usually expressed as a percentage of total portfolio holdings. It represents the amount an investor can lose from the risks unique to a particular investment. |
| External account | See Current account |
| Financial Derivative instruments | See Derivatives |
| Fixed income | Term used to denote bonds and other debt instruments, because they normally pay a fixed interest rate. |
| Foreign exchange | Foreign exchange is the exchange of one currency for another or the conversion of one currency into another currency. Foreign exchange also refers to the global market where currencies are traded virtually around the clock. |

Glossary (continued)

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| Forward foreign exchange contract | A forward foreign exchange contract is a customised contract between two counterparties to buy or sell a specific asset on a future date at an agreed price. As opposed to stocks and bonds, a forward foreign exchange contract is a derivative instrument, the value of which depends on an underlying asset. Unlike standard future contracts, forward foreign exchange contracts are not traded on a centralised exchange and are highly customisable. |
| Free Cash Flow (FCF) | The cash a company has after all outgoings, including dividends, debt payments, tax, operating costs and capital expenditure. |
| Fund Sector | Funds are into sectors to facilitate comparisons between funds with similar investment objectives and types of investment. |
| Futures contract | An agreement to buy or sell a stated amount of a security, currency or commodity at a specific future date and at a pre-agreed price. |
| GDP | See Gross Domestic Product |
| GNP | See Gross National Product |
| Gilt | The name for a bond (fixed interest security) issued by the UK government to investors when it wants to borrow money. |
| Government Bond | Bonds issued by a government. |
| Gross Domestic Product (GDP) | The total value of an economy's domestic output of goods and services, which is one of the key indicators of economic growth with GNP. |
| Gross National Product (GNP) | Same as GDP except that it adds what a country earns from overseas investments and subtracts what foreigners earn in a country and send back home. |
| Hedge | Strategy intended to protect an investment or portfolio against loss. It usually involves buying securities that move in the opposite direction than the asset being protected. |
| Hedge Fund | Investment company that invests its clients' money in alternative investments to either beat the market or provide a hedge against unforeseen market changes. |
| High Yield Index | An index is a portfolio of stocks, chosen according to simple, pre-defined rules, and designed to capture a particular investment style. |
| Inflation | Rate at which the general level of prices for goods and services is rising and, consequently, the purchasing power of currency is falling. |
| Interest rate | Interest rate is the amount charged, expressed as a percentage of principal, by a lender to a borrower for the use of assets. Interest rates are typically noted on an annual basis, known as the annual percentage rate (APR). The assets borrowed could include cash, consumer goods, and large assets such as a vehicle or building. |
| Investment grade | A credit rating which means that a government or corporate bond has a relatively low risk of default. The lower the credit rating, the higher the probability or risk of default. Investment grade bonds are those awarded a certain rating or above. For example, S&P rates borrowers on a scale from AAA to D those rated between AAA and BBB are deemed to be investment grade. For Fitch Ratings it would be a BBB or better rating. |
| Liquidity | A relative term to describe the speed at which an asset or assets can be converted into cash (liquidated) and vice versa. |

Glossary (continued)

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|-----------------------------------|--|
| Liquid asset | A liquid asset is an asset that can be converted into cash speedily, with little impact to the price received in the open market. Liquid assets include money market instruments and government bonds. |
| Listed | In relation to the shares of a company, or some funds, when those shares have been accepted for trading on an exchange they are referred to as “listed” investments. The exchange will have “listing requirements”, which all companies/funds must meet before they are “accepted for listing”. The opposite of listed is over-the-counter. |
| Local currency | The most common form of currency used in a country. This usually encompasses the national currency of the country. |
| Long position | A security that is bought in expectation that it will rise in value. |
| Mandatory convertible bond | Type of convertible bond that has a required conversion or redemption feature. Either on or before a contractual conversion date, the holder must convert the mandatory convertible into the underlying common stock. |
| Managed futures | Refers to an investment where a portfolio of future contracts is actively managed by professionals. Managed futures are considered an alternative investment and are often used by funds and institutional investors to provide both portfolio and market diversification. |
| Market capitalisation | Market value of a company’s issued share capital – in other words, the number of shares multiplied by the current price of those shares on the stock market. Companies are ranked as large-cap, mid-cap and small-cap depending on their market capitalisation (market cap), though the actual criteria for classification depend on the market concerned. |
| Maturity date | The maturity date is the date on which the principal amount of a debt instrument becomes due and is repaid to the investor and interest payments stop. |
| Money market instruments | Instruments used by government and companies and others who wish to borrow money for short periods, usually less than a year. They are also called short term debt instruments. They include certificates of deposit, commercial paper and short term gilts. |
| Note | Debt security obligating repayment of a loan at a set interest rate in a defined time period. |
| Option contract | A derivative instrument that gives the holder the right, without obligation, to buy (call) or sell (put) a security or asset at a fixed price within a specified period or at a particular future date. |
| Ordinary shares | Securities (called common stock in the US) that confer ownership in a publicly listed company. Holders are entitled to the dividends declared by the company and have the right to vote on the appointment of directors and other important matters. However they rank below holders of preferred shares. |
| Over the counter (OTC) | Generally refers to a stock (but can also refers to other financial instruments) that is not listed on an exchange and traded via a dealer network. |
| Overvalued | When a share price or market is trading at levels above those justified by fundamentals. |

Glossary (continued)

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| Overweight | Investment portfolio that holds an excess amount of a particular security when compared to the security's weight in the underlying benchmark portfolio. Actively managed portfolios will make a security overweight when doing so allows the portfolio to achieve excess returns. Overweight can also refer to an investment analyst's opinion that the security will outperform its industry, its sector or the entire market. |
| Passive management | Passive management is a style of management where a fund's portfolio mirrors a market index. Passive management is the opposite of active management. Passive management is also referred to as "passive strategy", "passive investing" or "index investing". |
| P/B Ratio | See Price-to-Book Ratio |
| Preference shares | Also called preferred shares. Shares that entitle the holder to a fixed-rate dividend, paid before any dividend is distributed to holders of ordinary shares. |
| Preferred stock | See Preference shares |
| Price-to-Book Ratio (P/B ratio) | The P/B ratio reflects the value that market participants attach to a company's equity relative to its book value (total assets minus total liabilities) of equity. A stock's market value is a forward-looking metric that reflects a company's future cash flows. The book value of equity is an accounting measure based on the historic cost principle, and reflects past issuances of equity, augmented by any profits or losses, and reduced by dividends and share buybacks. The higher the ratio, the higher the premium the market is willing to pay for the company above its hard assets. A low ratio may signal a good investment opportunity, but it could also mean something is fundamentally wrong with the company. The ratio is less meaningful for some types of companies, such as those in technology sectors. This is because such companies have hidden assets such as intellectual property which are of great value, but not reflected in the book value. |
| Primary market | The market for new securities issues. In the primary market the security is purchased directly from the issuer. |
| Private Equity | Equity that is not publicly listed or traded. A source of investment capital, private equity actually derives from high net worth individuals and firms that purchase shares of private companies or acquire control of public companies with plans to take them private, eventually delisting them from public stock exchanges. |
| Quantitative analysis | Quantitative analysis (QA) is a technique that seeks to understand behaviour by using mathematical and statistical modelling, measurement, and research. Quantitative analysts aim to represent a given reality in terms of a numerical value. Quantitative analysis is employed for several reasons, including measurement, performance evaluation or valuation of a financial instrument, and predicting real-world events, such as changes in a country's gross domestic product (GDP). |

Glossary (continued)

| | |
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| Quantitative easing (QE) | Quantitative easing is an unconventional monetary policy in which a central bank purchases government securities or other securities from the market in order to lower interest rates and increase the money supply. Quantitative easing increases the money supply by flooding financial institutions with capital in an effort to promote increased lending and liquidity. When short-term interest rates are at or approaching zero, and when the printing of new banknotes isn't an option, quantitative easing can be considered. |
| Quantitative trading | A form of investing in which computers are used to sort through financial data and identify predictable patterns. Quantitative traders take advantage of modern technology, mathematics and the availability of comprehensive databases for making rational trading decisions to identify trading opportunities. |
| Reference index | An index used as a benchmark for performance comparison purposes but which is not a formal benchmark as per fund's prospectus. |
| Return on capital | The profit on an investment in relation to the amount invested which is not considered as a taxable event and not taxed as income. |
| Return on Invested Capital (ROIC) | A measure of how effectively a company uses the money (borrowed or owned) invested in its operations. Calculated by: net income after taxes/(total assets less excess cash minus non-interest-bearing liabilities). |
| Risk-adjusted return | Risk-adjusted return defines an investment's return by measuring how much risk is involved in producing that return, which is generally expressed as a number or rating. Risk-adjusted returns are applied to individual securities, investment funds and portfolios. |
| Secondary market | A market in which an investor purchases a security from another investor rather than the issuer, subsequent to the original issuance in the primary market. |
| Sector | A sector is an area of the economy in which businesses share the same or a related product or service. It can also be thought of as an industry or market that shares common operating characteristics. Dividing an economy into different pieces allows for more in-depth analysis of the economy as a whole. |
| Share | See Equity |
| Short position | Fund managers use this technique to borrow a security and then sell it with the intention of buying it back for less when the price falls. The position profits if the security falls in value. Within UCITS funds, derivatives – such as contracts for difference (CFDs) – can be used to simulate a short position. |
| Security | A general term for stocks, bonds, option contracts, subscription rights, warrants and other tradable investments that confer a right to income or ownership. |
| Sovereign debt | Sovereign debt is a central government's debt. It is debt issued by the national government in a foreign currency in order to finance the issuing country's growth and development. The stability of the issuing government can be provided by the country's sovereign credit ratings which help investors weigh risks when assessing sovereign debt investments. |
| Sovereign risk | See Country Risk |

Glossary (continued)

| | |
|-------------------------------|--|
| Stock | See Equity |
| Stock option contract | The right to buy or sell a particular stock at a given price on or after a certain date. Stock option contracts are often used as an employee incentive at start-ups or large public companies. |
| Swap contract | An exchange of streams of payments between two parties, typically in order to reduce interest rate or currency risk. |
| Synthetic | Term given to financial instruments that are created artificially by simulating other instruments with different cash flow patterns. Synthetic products are structured to suit the cash flow needs of the investor. They are created in the form of a contract and, therefore, given the name “synthetic”. |
| Transferable security | Any security that can be traded in the capital markets. |
| Time deposit | Deposit held in a bank or other financial institution that pays a stated interest rate for a fixed period, as long as the customer does not withdraw the money early. |
| Treasury bill (T-bill) | A Treasury Bill (T-Bill) is a short-term debt obligation backed by the Treasury Department of the U.S. government with a maturity of less than one year, sold in denominations of \$1,000 up to a maximum purchase of \$5 million on noncompetitive bids. T-bills have various maturities and are issued at a discount from par. Investors do not receive regular interest payments but a T-Bill does include interest, reflected in the amount it pays when it matures. |
| Total output | The total amount of goods and services produced within an economy. |
| Total return | Total return is the full return on an investment over a given period, including the income generated from dividend, interest or rental payments, and any gains or losses from a change in the asset’s market value. This is normally expressed as a percentage of the purchase cost, annualised if the period is less than a year. |
| Undervalued | When a share price or market is trading at levels below those justified by fundamentals. |
| Underweight | An underweight portfolio does not hold a sufficient amount of a particular security when compared to the weight of that security held in the underlying benchmark portfolio. Underweight can also refer to an analyst’s opinion regarding the future performance of a security in scenarios where it is expected to underperform. |
| Volatility | The extent to which the price of a security or commodity, or the level of a market, interest rate or currency, changes over time. High volatility implies rapid and large upward and downward movements over a relatively short period of time; low volatility implies much smaller and less frequent changes in value. |
| Warrant | A financial instrument, normally attached to a bond or other security, that entitles the holder to purchase a certain amount of ordinary shares at a fixed price for a period of years or to perpetuity. The price at which the underlying shares can be bought or sold is referred to as the exercise price or strike price. |

Glossary (continued)

Yield

1. The annual rate of return on an investment, expressed as a percentage.
2. For bonds and notes, the coupon rate divided by the market price. This is not an accurate measure of total return, since it does not factor in capital gains.
3. For securities, the annual dividends divided by the purchase price. This is not an accurate measure of total return, since it does not factor in capital gains. here, also called dividend yield or current yield.

Independent auditor's report

To the Shareholders of Man Umbrella SICAV
19, Rue de Bitbourg
L-1273 Luxembourg

Opinion

We have audited the financial statements of Man Umbrella SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at December 31, 2021, and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund

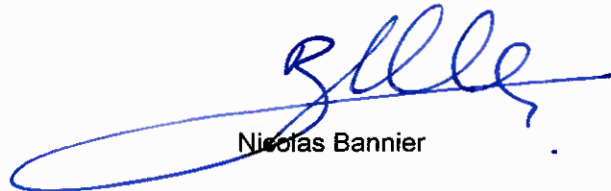


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working world**

- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'N. Bannier', is written over the printed name. The signature is fluid and cursive, with a long horizontal stroke extending to the left.

Nicolas Bannier

Luxembourg, April 14, 2022

Statement of Net Assets
as at December 31, 2021

| | Notes | Man Convertible Europe EUR | Man Convertible Global EUR | Man AHL Trend Alternative USD | Man AHL Alpha Core Alternative USD |
|---|-------|-------------------------------------|-------------------------------------|--|---|
| ASSETS | | | | | |
| Investments in securities at market value | (11) | 16,102,948.29 | 312,399,946.71 | 279,358,233.58 | 61,993,068.40 |
| Option contracts at market value (long positions) | (15) | 0.00 | 2,804.95 | 0.00 | 0.00 |
| Margin paid | (18) | 0.00 | 13,177.78 | 63,587,151.50 | 13,744,156.71 |
| Cash at bank | | 1,218,640.30 | 22,303,165.15 | 34,783,394.01 | 8,077,827.92 |
| Cash at broker | (18) | 0.00 | 81,412.00 | 22,565,161.20 | 5,879,093.27 |
| Term deposits | | 0.00 | 0.00 | 393,583,101.08 | 95,264,002.22 |
| Amounts receivable on sale of investments | | 0.00 | 0.00 | 0.00 | 0.00 |
| Amounts receivable on subscriptions | | 0.00 | 95.44 | 8,686,994.22 | 1,220,916.15 |
| Interest and dividends receivable, net | | 14,644.78 | 387,889.86 | 10,844.91 | 1,285.05 |
| Tax reclaim | | 70,040.38 | 85,903.66 | 0.00 | 0.00 |
| Unrealised profit on forward foreign exchange contracts | (13) | 38,969.36 | 3,621,332.14 | 47,758,750.11 | 9,639,294.38 |
| Unrealised profit on future contracts | (14) | 0.00 | 0.00 | 8,227,897.35 | 1,782,705.86 |
| Other assets | | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL ASSETS | | 17,445,243.11 | 338,895,727.69 | 858,561,527.96 | 197,602,349.96 |
| LIABILITIES | | | | | |
| Overdraft | | 0.00 | 0.02 | 1,446,881.98 | 7,043.43 |
| Margin received | (18) | 0.00 | 0.00 | 655,149.66 | 146,862.29 |
| Due to broker | (18) | 0.00 | 2,411,631.15 | 0.00 | 0.01 |
| Amounts payable on redemptions | | 0.00 | 389,088.05 | 1,507,859.56 | 18,134.96 |
| Unrealised loss on forward foreign exchange contracts | (13) | 16,435.36 | 532,872.32 | 38,198,020.10 | 8,203,048.84 |
| Unrealised loss on future contracts | (14) | 0.00 | 0.00 | 3,218,184.16 | 700,972.79 |
| Management and performance fees payable | (6) | 21,423.45 | 283,093.06 | 1,148,923.93 | 160,499.13 |
| Taxes and expenses payable | (7) | 34,765.03 | 165,658.43 | 399,514.84 | 104,647.58 |
| Other liabilities | | 1,048.61 | 5,696.54 | 14,515.94 | 3,842.16 |
| TOTAL LIABILITIES | | 73,672.45 | 3,788,039.57 | 46,589,050.17 | 9,345,051.19 |
| TOTAL NET ASSETS | | 17,371,570.66 | 335,107,688.12 | 811,972,477.79 | 188,257,298.77 |

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

Statement of Net Assets (continued)
as at December 31, 2021

| | Notes | Man Multi-Strategy Total Return Alternative EUR | Combined* EUR |
|---|-------|---|-------------------------|
| ASSETS | | | |
| Investments in securities at market value | (11) | 186,108,860.31 | 796,405,417.02 |
| Option contracts at market value (long positions) | (15) | 0.00 | 2,804.95 |
| Margin paid | (18) | 0.00 | 68,014,679.90 |
| Cash at bank | | 8,998,559.59 | 70,210,500.40 |
| Cash at broker | (18) | 170,000.00 | 25,263,946.71 |
| Term deposits | | 0.00 | 429,869,067.27 |
| Amounts receivable on sale of investments | | 2,972,000.02 | 2,972,000.02 |
| Amounts receivable on subscriptions | | 0.00 | 8,712,644.13 |
| Interest and dividends receivable, net | | 0.00 | 413,201.15 |
| Tax reclaim | | 0.00 | 155,944.04 |
| Unrealised profit on forward foreign exchange contracts | (13) | 0.00 | 54,133,432.43 |
| Unrealised profit on future contracts | (14) | 0.00 | 8,802,851.93 |
| Other assets | | 247,132.61 | 247,132.61 |
| TOTAL ASSETS | | 198,496,552.53 | 1,465,203,622.56 |
| LIABILITIES | | | |
| Overdraft | | 0.00 | 1,278,513.39 |
| Margin received | (18) | 0.00 | 705,251.45 |
| Due to broker | (18) | 0.00 | 2,411,631.16 |
| Amounts payable on redemptions | | 0.00 | 1,730,975.60 |
| Unrealised loss on forward foreign exchange contracts | (13) | 234,715.00 | 41,586,932.41 |
| Unrealised loss on future contracts | (14) | 0.00 | 3,446,321.62 |
| Management and performance fees payable | (6) | 15,768.44 | 1,471,729.78 |
| Taxes and expenses payable | (7) | 103,316.21 | 747,076.30 |
| Other liabilities | | 526.14 | 23,414.54 |
| TOTAL LIABILITIES | | 354,325.79 | 53,401,846.25 |
| TOTAL NET ASSETS | | 198,142,226.74 | 1,411,801,776.31 |

* Please refer to Note 11.

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

Changes in the Number of Shares
for the year ended December 31, 2021

| | Man Convertibles Europe | Man Convertibles Global |
|---|-------------------------------|-------------------------------|
| Man Convertibles Europe D EUR Acc | | |
| Number of shares outstanding at the beginning of the year | 115,404.50 | – |
| Number of shares issued | 225.65 | – |
| Number of shares redeemed | 32,952.20 | – |
| Number of shares outstanding at the end of the year | 82,677.95 | – |
| Man Convertibles Europe D H CHF Acc | | |
| Number of shares outstanding at the beginning of the year | 13,932.89 | – |
| Number of shares issued | 95.89 | – |
| Number of shares redeemed | 5,712.46 | – |
| Number of shares outstanding at the end of the year | 8,316.32 | – |
| Man Convertibles Europe I EUR Acc | | |
| Number of shares outstanding at the beginning of the year | 10,311.64 | – |
| Number of shares issued | 191.50 | – |
| Number of shares redeemed | 191.50 | – |
| Number of shares outstanding at the end of the year | 10,311.64 | – |
| Man Convertibles Global D EUR Acc | | |
| Number of shares outstanding at the beginning of the year | – | 398,769.60 |
| Number of shares issued | – | 104,348.24 |
| Number of shares redeemed | – | 131,578.61 |
| Number of shares outstanding at the end of the year | – | 371,539.23 |
| Man Convertibles Global D H CHF Acc | | |
| Number of shares outstanding at the beginning of the year | – | 172,368.63 |
| Number of shares issued | – | 10,936.70 |
| Number of shares redeemed | – | 19,505.84 |
| Number of shares outstanding at the end of the year | – | 163,799.49 |
| Man Convertibles Global D H USD Acc | | |
| Number of shares outstanding at the beginning of the year | – | 175,153.19 |
| Number of shares issued | – | 6,472.91 |
| Number of shares redeemed | – | 47,316.20 |
| Number of shares outstanding at the end of the year | – | 134,309.90 |
| Man Convertibles Global DR EUR Acc | | |
| Number of shares outstanding at the beginning of the year | – | 12,832.35 |
| Number of shares issued | – | 959.28 |
| Number of shares redeemed | – | 930.27 |
| Number of shares outstanding at the end of the year | – | 12,861.36 |

Changes in the Number of Shares (continued)
for the year ended December 31, 2021

| | Man Convertibles Europe | Man Convertibles Global |
|---|-------------------------------|-------------------------------|
| Man Convertibles Global DR H CHF Acc | | |
| Number of shares outstanding at the beginning of the year | – | 33,642.34 |
| Number of shares issued | – | – |
| Number of shares redeemed | – | 4,456.63 |
| Number of shares outstanding at the end of the year | – | 29,185.71 |
| Man Convertibles Global DR H USD Acc | | |
| Number of shares outstanding at the beginning of the year | – | 6,875.00 |
| Number of shares issued | – | 2,210.00 |
| Number of shares redeemed | – | 1,000.00 |
| Number of shares outstanding at the end of the year | – | 8,085.00 |
| Man Convertibles Global I EUR Acc | | |
| Number of shares outstanding at the beginning of the year | – | 497,834.94 |
| Number of shares issued | – | 638,811.78 |
| Number of shares redeemed | – | 339,579.84 |
| Number of shares outstanding at the end of the year | – | 797,066.88 |
| Man Convertibles Global I EUR Inc G-Dist BA | | |
| Number of shares outstanding at the beginning of the year | – | 68,306.31 |
| Number of shares issued | – | 1,490.00 |
| Number of shares redeemed | – | 5,795.00 |
| Number of shares outstanding at the end of the year | – | 64,001.31 |
| Man Convertibles Global I H CHF Acc | | |
| Number of shares outstanding at the beginning of the year | – | 486,619.63 |
| Number of shares issued | – | 32,465.00 |
| Number of shares redeemed | – | 73,044.69 |
| Number of shares outstanding at the end of the year | – | 446,039.94 |
| Man Convertibles Global I H USD Acc | | |
| Number of shares outstanding at the beginning of the year | – | 34,660.03 |
| Number of shares issued | – | 1,380.00 |
| Number of shares redeemed | – | 14,425.00 |
| Number of shares outstanding at the end of the year | – | 21,615.03 |

Changes in the Number of Shares (continued)
for the year ended December 31, 2021

| | Man AHL Trend Alternative | Man AHL Alpha Core Alternative |
|--|---------------------------------|---|
| Man AHL Trend Alternative DN H CHF Acc | | |
| Number of shares outstanding at the beginning of the year | 14,694.71 | – |
| Number of shares issued | 1,094.79 | – |
| Number of shares redeemed | 7,089.76 | – |
| Number of shares outstanding at the end of the year | 8,699.74 | – |
| Man AHL Trend Alternative DN H EUR Acc | | |
| Number of shares outstanding at the beginning of the year | 26,257.17 | – |
| Number of shares issued | 6,722.72 | – |
| Number of shares redeemed | 3,729.40 | – |
| Number of shares outstanding at the end of the year | 29,250.49 | – |
| Man AHL Trend Alternative DNY USD Acc | | |
| Number of shares outstanding at the beginning of the year | 327,967.87 | – |
| Number of shares issued | 38,727.44 | – |
| Number of shares redeemed | 31,296.66 | – |
| Number of shares outstanding at the end of the year | 335,398.65 | – |
| Man AHL Trend Alternative DNY H CHF Acc | | |
| Number of shares outstanding at the beginning of the year | 110,316.71 | – |
| Number of shares issued | 3,958.62 | – |
| Number of shares redeemed | 17,977.56 | – |
| Number of shares outstanding at the end of the year | 96,297.77 | – |
| Man AHL Trend Alternative DNY H EUR Acc | | |
| Number of shares outstanding at the beginning of the year | 779,877.17 | – |
| Number of shares issued | 242,195.75 | – |
| Number of shares redeemed | 286,282.81 | – |
| Number of shares outstanding at the end of the year | 735,790.11 | – |
| Man AHL Trend Alternative DNY H GBP Acc | | |
| Number of shares outstanding at the beginning of the year | 13,080.64 | – |
| Number of shares issued | 1,574.90 | – |
| Number of shares redeemed | 2,596.36 | – |
| Number of shares outstanding at the end of the year | 12,059.18 | – |
| Man AHL Trend Alternative DNY H SEK Acc | | |
| Number of shares outstanding at the beginning of the year | 5,210.17 | – |
| Number of shares issued | – | – |
| Number of shares redeemed | – | – |
| Number of shares outstanding at the end of the year | 5,210.17 | – |
| Man AHL Trend Alternative DNY H SGD Acc | | |
| Number of shares outstanding at the beginning of the year | 32,790.92 | – |
| Number of shares issued | 1,540.15 | – |
| Number of shares redeemed | 4,564.22 | – |
| Number of shares outstanding at the end of the year | 29,766.85 | – |
| Man AHL Trend Alternative DNR H EUR Acc | | |
| Number of shares outstanding at the beginning of the year | 522,203.13 | – |
| Number of shares issued | 194,552.13 | – |
| Number of shares redeemed | 180,824.78 | – |
| Number of shares outstanding at the end of the year | 535,930.48 | – |
| Man AHL Trend Alternative DNR H GBP Acc⁽¹⁾ | | |
| Number of shares outstanding at the beginning of the year | – | – |
| Number of shares issued | 185,000.00 | – |
| Number of shares redeemed | – | – |
| Number of shares outstanding at the end of the year | 185,000.00 | – |
| Man AHL Trend Alternative DNK H EUR Acc | | |
| Number of shares outstanding at the beginning of the year | 90,112.48 | – |
| Number of shares issued | 12,188.56 | – |
| Number of shares redeemed | 9,322.23 | – |
| Number of shares outstanding at the end of the year | 92,978.81 | – |

⁽¹⁾ The share class was launched on December 22, 2021 (refer to Note 19).

Changes in the Number of Shares (continued)
for the year ended December 31, 2021

| | Man AHL Trend Alternative | Man AHL Alpha Core Alternative |
|---|---------------------------------|---|
| Man AHL Trend Alternative IN USD Acc | | |
| Number of shares outstanding at the beginning of the year | 545,277.79 | – |
| Number of shares issued | 546,435.11 | – |
| Number of shares redeemed | 191,019.23 | – |
| Number of shares outstanding at the end of the year | 900,693.67 | – |
| Man AHL Trend Alternative IN H CHF Acc | | |
| Number of shares outstanding at the beginning of the year | 397,550.61 | – |
| Number of shares issued | 45,535.89 | – |
| Number of shares redeemed | 61,993.75 | – |
| Number of shares outstanding at the end of the year | 381,092.75 | – |
| Man AHL Trend Alternative IN H EUR Acc | | |
| Number of shares outstanding at the beginning of the year | 1,664,564.75 | – |
| Number of shares issued | 554,923.57 | – |
| Number of shares redeemed | 297,503.41 | – |
| Number of shares outstanding at the end of the year | 1,921,984.91 | – |
| Man AHL Trend Alternative IN H GBP Acc | | |
| Number of shares outstanding at the beginning of the year | 21,853.11 | – |
| Number of shares issued | 185,005.75 | – |
| Number of shares redeemed | 48,143.30 | – |
| Number of shares outstanding at the end of the year | 158,715.56 | – |
| Man AHL Trend Alternative IN H SEK Acc | | |
| Number of shares outstanding at the beginning of the year | 50.00 | – |
| Number of shares issued | – | – |
| Number of shares redeemed | – | – |
| Number of shares outstanding at the end of the year | 50.00 | – |
| Man AHL Trend Alternative IN H SGD Acc⁽²⁾ | | |
| Number of shares outstanding at the beginning of the year | – | – |
| Number of shares issued | 10,000.00 | – |
| Number of shares redeemed | – | – |
| Number of shares outstanding at the end of the year | 10,000.00 | – |
| Man AHL Alpha Core Alternative DN H GBP Acc | | |
| Number of shares outstanding at the beginning of the year | – | 3,297.64 |
| Number of shares issued | – | – |
| Number of shares redeemed | – | 486.49 |
| Number of shares outstanding at the end of the year | – | 2,811.15 |
| Man AHL Alpha Core Alternative DNR H GBP Acc | | |
| Number of shares outstanding at the beginning of the year | – | 117,202.84 |
| Number of shares issued | – | 16,214.93 |
| Number of shares redeemed | – | 13,595.43 |
| Number of shares outstanding at the end of the year | – | 119,822.34 |
| Man AHL Alpha Core Alternative IN H EUR Acc | | |
| Number of shares outstanding at the beginning of the year | – | 265,157.98 |
| Number of shares issued | – | 370,211.68 |
| Number of shares redeemed | – | 10,867.16 |
| Number of shares outstanding at the end of the year | – | 624,502.50 |
| Man AHL Alpha Core Alternative IN H JPY Acc | | |
| Number of shares outstanding at the beginning of the year | – | 1,275,685.62 |
| Number of shares issued | – | 44,441.46 |
| Number of shares redeemed | – | 393,338.28 |
| Number of shares outstanding at the end of the year | – | 926,788.80 |
| Man AHL Alpha Core Alternative INW H EUR Acc⁽³⁾ | | |
| Number of shares outstanding at the beginning of the year | – | – |
| Number of shares issued | – | 10.00 |
| Number of shares redeemed | – | – |
| Number of shares outstanding at the end of the year | – | 10.00 |

⁽²⁾ The share class was launched on November 4, 2021 (refer to Note 19).

⁽³⁾ The share class was launched on November 15, 2021 (refer to Note 19).

Changes in the Number of Shares (continued)
for the year ended December 31, 2021

| | Man Multi-Strategy Alternative ⁽⁴⁾ | Man Multi-Strategy Total Return Alternative |
|--|---|--|
| Man Multi-Strategy Alternative DN USD Acc | | |
| Number of shares outstanding at the beginning of the year | 3,518.74 | – |
| Number of shares issued | 272.78 | – |
| Number of shares redeemed | 3,791.52 | – |
| Number of shares outstanding at the end of the year | – | – |
| Man Multi-Strategy Alternative DN H CHF Acc | | |
| Number of shares outstanding at the beginning of the year | 6,419.48 | – |
| Number of shares issued | 889.64 | – |
| Number of shares redeemed | 7,309.12 | – |
| Number of shares outstanding at the end of the year | – | – |
| Man Multi-Strategy Alternative DN H EUR Acc | | |
| Number of shares outstanding at the beginning of the year | 122,334.06 | – |
| Number of shares issued | 15,619.07 | – |
| Number of shares redeemed | 137,953.13 | – |
| Number of shares outstanding at the end of the year | – | – |
| Man Multi-Strategy Alternative DN H GBP Acc | | |
| Number of shares outstanding at the beginning of the year | 10,189.93 | – |
| Number of shares issued | 10,269.70 | – |
| Number of shares redeemed | 20,459.63 | – |
| Number of shares outstanding at the end of the year | – | – |
| Man Multi-Strategy Alternative DN H NOK Acc | | |
| Number of shares outstanding at the beginning of the year | 2,644.85 | – |
| Number of shares issued | – | – |
| Number of shares redeemed | 2,644.85 | – |
| Number of shares outstanding at the end of the year | – | – |
| Man Multi-Strategy Alternative DN H SEK Acc | | |
| Number of shares outstanding at the beginning of the year | 6,506.18 | – |
| Number of shares issued | 2,020.87 | – |
| Number of shares redeemed | 8,527.05 | – |
| Number of shares outstanding at the end of the year | – | – |
| Man Multi-Strategy Alternative I H EUR Acc | | |
| Number of shares outstanding at the beginning of the year | 4,012.00 | – |
| Number of shares issued | – | – |
| Number of shares redeemed | 4,012.00 | – |
| Number of shares outstanding at the end of the year | – | – |
| Man Multi-Strategy Alternative I H SEK Acc | | |
| Number of shares outstanding at the beginning of the year | 50.00 | – |
| Number of shares issued | – | – |
| Number of shares redeemed | 50.00 | – |
| Number of shares outstanding at the end of the year | – | – |
| Man Multi-Strategy Alternative INW H AUD Acc | | |
| Number of shares outstanding at the beginning of the year | 13,685.71 | – |
| Number of shares issued | 69.96 | – |
| Number of shares redeemed | 13,755.67 | – |
| Number of shares outstanding at the end of the year | – | – |
| Man Multi-Strategy Total Return Alternative I EUR Acc | | |
| Number of shares outstanding at the beginning of the year | – | 1,746,000.00 |
| Number of shares issued | – | 93,000.00 |
| Number of shares redeemed | – | – |
| Number of shares outstanding at the end of the year | – | 1,839,000.00 |

⁽⁴⁾ Closed on September 29, 2021 (refer to Note 19).

Statistics

as at December 31, 2021

| | Man Convertible Europe EUR | Man Convertible Global EUR | Man AHL Trend Alternative USD |
|--|-------------------------------------|-------------------------------------|--|
| Total Net Asset Value | | | |
| December 31, 2021 | 17,371,570.66 | 335,107,688.12 | 811,972,477.79 |
| December 31, 2020 | 23,819,464.28 | 304,366,124.99 | 738,766,695.25 |
| December 31, 2019 | 26,997,185.28 | 282,413,821.43 | 536,858,249.35 |
| NAV per share at the end of the year | | | |
| December 31, 2021 | | | |
| Man Convertibles Europe D EUR Acc | 180.76 | - | - |
| Man Convertibles Europe D H CHF Acc | 134.92 | - | - |
| Man Convertibles Europe I EUR Acc | 130.35 | - | - |
| Man Convertibles Global D EUR Acc | - | 181.77 | - |
| Man Convertibles Global D H CHF Acc | - | 148.57 | - |
| Man Convertibles Global D H USD Acc | - | 146.88 | - |
| Man Convertibles Global DR EUR Acc | - | 124.39 | - |
| Man Convertibles Global DR H CHF Acc | - | 119.63 | - |
| Man Convertibles Global DR H USD Acc | - | 138.63 | - |
| Man Convertibles Global I EUR Acc | - | 163.33 | - |
| Man Convertibles Global I EUR Inc G-Dist BA | - | 151.04 | - |
| Man Convertibles Global I H CHF Acc | - | 181.33 | - |
| Man Convertibles Global I H USD Acc | - | 150.93 | - |
| Man AHL Trend Alternative DN H CHF Acc | - | - | 100.99 |
| Man AHL Trend Alternative DN H EUR Acc | - | - | 120.85 |
| Man AHL Trend Alternative DNY USD Acc | - | - | 143.83 |
| Man AHL Trend Alternative DNY H CHF Acc | - | - | 120.25 |
| Man AHL Trend Alternative DNY H EUR Acc | - | - | 132.98 |
| Man AHL Trend Alternative DNY H GBP Acc | - | - | 140.74 |
| Man AHL Trend Alternative DNY H SEK Acc | - | - | 113.05 |
| Man AHL Trend Alternative DNY H SGD Acc | - | - | 138.67 |
| Man AHL Trend Alternative DNR H EUR Acc | - | - | 110.64 |
| Man AHL Trend Alternative DNR H GBP Acc ⁽¹⁾ | - | - | 99.74 |
| Man AHL Trend Alternative DNK H EUR Acc | - | - | 116.44 |
| Man AHL Trend Alternative IN USD Acc | - | - | 156.78 |
| Man AHL Trend Alternative IN H CHF Acc | - | - | 113.00 |
| Man AHL Trend Alternative IN H EUR Acc | - | - | 141.48 |
| Man AHL Trend Alternative IN H GBP Acc | - | - | 119.47 |
| Man AHL Trend Alternative IN H SEK Acc | - | - | 125.01 |
| Man AHL Trend Alternative IN H SGD Acc ⁽²⁾ | - | - | 92.84 |
| December 31, 2020 | | | |
| Man Convertibles Europe D EUR Acc | 179.88 | - | - |
| Man Convertibles Europe D H CHF Acc | 134.58 | - | - |
| Man Convertibles Europe I EUR Acc | 128.69 | - | - |
| Man Convertibles Global D EUR Acc | - | 184.77 | - |
| Man Convertibles Global D H CHF Acc | - | 151.42 | - |
| Man Convertibles Global D H USD Acc | - | 147.92 | - |
| Man Convertibles Global DR EUR Acc | - | 125.50 | - |
| Man Convertibles Global DR H CHF Acc | - | 121.02 | - |
| Man Convertibles Global DR H USD Acc | - | 138.59 | - |
| Man Convertibles Global I EUR Acc | - | 164.72 | - |
| Man Convertibles Global I EUR Inc G-Dist BA | - | 153.11 | - |
| Man Convertibles Global I H CHF Acc | - | 183.35 | - |
| Man Convertibles Global I H USD Acc | - | 150.83 | - |
| Man AHL Trend Alternative DN H CHF Acc | - | - | 105.15 |
| Man AHL Trend Alternative DN H EUR Acc | - | - | 125.76 |
| Man AHL Trend Alternative DNY USD Acc | - | - | 149.32 |
| Man AHL Trend Alternative DNY H CHF Acc | - | - | 125.79 |
| Man AHL Trend Alternative DNY H EUR Acc | - | - | 139.09 |
| Man AHL Trend Alternative DNY H GBP Acc | - | - | 146.24 |
| Man AHL Trend Alternative DNY H SEK Acc | - | - | 117.92 |

⁽¹⁾ The share class was launched on December 22, 2021 (refer to Note 19).

⁽²⁾ The share class was launched on November 4, 2021 (refer to Note 19).

Statistics (continued)
as at December 31, 2021

| | Man Convertibles Europe EUR | Man Convertibles Global EUR | Man AHL Trend Alternative USD |
|---|--------------------------------------|--------------------------------------|--|
| NAV per share at the end of the year (continued) | | | |
| December 31, 2020 (continued) | | | |
| Man AHL Trend Alternative DNY H SGD Acc | – | – | 143.50 |
| Man AHL Trend Alternative DNR H EUR Acc | – | – | 114.99 |
| Man AHL Trend Alternative DNK H EUR Acc | – | – | 120.37 |
| Man AHL Trend Alternative IN USD Acc | – | – | 161.37 |
| Man AHL Trend Alternative IN H CAD Acc ⁽³⁾ | – | – | 104.64 |
| Man AHL Trend Alternative IN H CHF Acc | – | – | 117.00 |
| Man AHL Trend Alternative IN H EUR Acc | – | – | 146.90 |
| Man AHL Trend Alternative IN H GBP Acc | – | – | 123.86 |
| Man AHL Trend Alternative IN H SEK Acc | – | – | 128.62 |
| December 31, 2019 | | | |
| Man Convertibles Europe D EUR Acc | 169.84 | – | – |
| Man Convertibles Europe D H CHF Acc | 127.56 | – | – |
| Man Convertibles Europe I EUR Acc | 120.56 | – | – |
| Man Convertibles Global D EUR Acc | – | 158.78 | – |
| Man Convertibles Global D H CHF Acc | – | 130.55 | – |
| Man Convertibles Global D H USD Acc | – | 125.22 | – |
| Man Convertibles Global DR EUR Acc | – | 107.04 | – |
| Man Convertibles Global DR H CHF Acc | – | 103.66 | – |
| Man Convertibles Global DR H USD Acc | – | 116.24 | – |
| Man Convertibles Global I EUR Acc | – | 140.44 | – |
| Man Convertibles Global I EUR Inc G-Dist BA | – | 131.44 | – |
| Man Convertibles Global I H CHF Acc | – | 156.92 | – |
| Man Convertibles Global I H USD Acc | – | 126.49 | – |
| Man AHL Trend Alternative DN H CHF Acc | – | – | 104.84 |
| Man AHL Trend Alternative DN H EUR Acc | – | – | 124.81 |
| Man AHL Trend Alternative DNY USD Acc | – | – | 148.03 |
| Man AHL Trend Alternative DNY H CHF Acc | – | – | 126.00 |
| Man AHL Trend Alternative DNY H EUR Acc | – | – | 138.81 |
| Man AHL Trend Alternative DNY H GBP Acc | – | – | 144.44 |
| Man AHL Trend Alternative DNY H SEK Acc | – | – | 116.70 |
| Man AHL Trend Alternative DNY H SGD Acc | – | – | 141.62 |
| Man AHL Trend Alternative DNR H EUR Acc | – | – | 115.03 |
| Man AHL Trend Alternative DNK H EUR Acc | – | – | 118.93 |
| Man AHL Trend Alternative IN USD Acc | – | – | 157.97 |
| Man AHL Trend Alternative IN H CAD Acc | – | – | 112.83 |
| Man AHL Trend Alternative IN H CHF Acc | – | – | 116.00 |
| Man AHL Trend Alternative IN H EUR Acc | – | – | 145.12 |
| Man AHL Trend Alternative IN H GBP Acc | – | – | 122.11 |
| Man AHL Trend Alternative IN H SEK Acc | – | – | 125.78 |

⁽³⁾ The share class was closed on November 13, 2020. The NAV per share shown is as at the closure date of the share class.

Statistics (continued)
as at December 31, 2021

| | Man AHL Alpha Core Alternative USD | Man Multi-Strategy Alternative ⁽⁴⁾ USD | Man Multi-Strategy Total Return Alternative EUR |
|---|---|--|---|
| Total Net Asset Value | | | |
| December 31, 2021 | 188,257,298.77 | 20,851,554.39* | 198,142,226.74 |
| December 31, 2020 | 206,764,530.88 | 19,958,425.11 | 181,476,505.27 |
| December 31, 2019 | 215,020,605.03 | 23,082,286.26 | 178,644,377.98 |
| NAV per share at the end of the year | | | |
| December 31, 2021 | | | |
| Man AHL Alpha Core Alternative DN H GBP Acc | 134.31 | – | – |
| Man AHL Alpha Core Alternative DNR H GBP Acc | 146.64 | – | – |
| Man AHL Alpha Core Alternative IN H EUR Acc | 107.56 | – | – |
| Man AHL Alpha Core Alternative IN H JPY Acc | 10,858.78 | – | – |
| Man AHL Alpha Core Alternative INW H EUR Acc ⁽⁵⁾ | 94.41 | – | – |
| Man Multi-Strategy Alternative DN USD Acc | – | 121.17* | – |
| Man Multi-Strategy Alternative DN H CHF Acc | – | 103.45* | – |
| Man Multi-Strategy Alternative DN H EUR Acc | – | 104.23* | – |
| Man Multi-Strategy Alternative DN H GBP Acc | – | 112.29* | – |
| Man Multi-Strategy Alternative DN H NOK Acc | – | 123.83* | – |
| Man Multi-Strategy Alternative DN H SEK Acc | – | 110.45* | – |
| Man Multi-Strategy Alternative I H EUR Acc | – | 109.04* | – |
| Man Multi-Strategy Alternative I H SEK Acc | – | 107.99* | – |
| Man Multi-Strategy Alternative INW H AUD Acc | – | 131.01* | – |
| Man Multi-Strategy Total Return Alternative I EUR Acc | – | – | 107.74 |
| December 31, 2020 | | | |
| Man AHL Alpha Core Alternative DN H GBP Acc | 144.98 | – | – |
| Man AHL Alpha Core Alternative DNR H GBP Acc | 157.12 | – | – |
| Man AHL Alpha Core Alternative IN H EUR Acc | 115.85 | – | – |
| Man AHL Alpha Core Alternative IN H JPY Acc | 11,607.03 | – | – |
| Man Multi-Strategy Alternative DN USD Acc | – | 118.05 | – |
| Man Multi-Strategy Alternative DN H CHF Acc | – | 101.58 | – |
| Man Multi-Strategy Alternative DN H EUR Acc | – | 102.17 | – |
| Man Multi-Strategy Alternative DN H GBP Acc | – | 109.59 | – |
| Man Multi-Strategy Alternative DN H NOK Acc | – | 120.79 | – |
| Man Multi-Strategy Alternative DN H SEK Acc | – | 107.93 | – |
| Man Multi-Strategy Alternative I H EUR Acc | – | 106.26 | – |
| Man Multi-Strategy Alternative I H SEK Acc | – | 104.93 | – |
| Man Multi-Strategy Alternative INW H AUD Acc | – | 127.03 | – |
| Man Multi-Strategy Total Return Alternative I EUR Acc | – | – | 103.94 |
| December 31, 2019 | | | |
| Man AHL Alpha Core Alternative DN H GBP Acc | 144.35 | – | – |
| Man AHL Alpha Core Alternative DNR H GBP Acc | 155.54 | – | – |
| Man AHL Alpha Core Alternative IN H EUR Acc | 115.64 | – | – |
| Man AHL Alpha Core Alternative IN H JPY Acc | 11,586.45 | – | – |
| Man Multi-Strategy Alternative DN USD Acc | – | 115.48 | – |
| Man Multi-Strategy Alternative DN H CHF Acc | – | 101.17 | – |
| Man Multi-Strategy Alternative DN H EUR Acc | – | 101.37 | – |
| Man Multi-Strategy Alternative DN H GBP Acc | – | 108.25 | – |
| Man Multi-Strategy Alternative DN H NOK Acc ⁽⁶⁾ | – | 119.17 | – |
| Man Multi-Strategy Alternative DN H SEK Acc | – | 106.74 | – |
| Man Multi-Strategy Alternative I H EUR Acc | – | 104.66 | – |
| Man Multi-Strategy Alternative I H SEK Acc | – | 103.11 | – |
| Man Multi-Strategy Alternative INW H AUD Acc | – | 123.86 | – |
| Man Multi-Strategy Total Return Alternative I EUR Acc | – | – | 102.32 |

* Total Net Asset Value and NAV per share at closure date

⁽⁴⁾ Closed on September 29, 2021 (refer to Note 19).

⁽⁵⁾ The share class was launched on November 15, 2021 (refer to Note 19).

⁽⁶⁾ The share class was relaunched on February 27, 2019.

Statements of Operations and Changes in Net Assets
for the year ended December 31, 2021

| Notes | Man Convertibles Europe EUR | Man Convertibles Global EUR | Man AHL Trend Alternative USD | Man AHL Alpha Core Alternative USD |
|--|--------------------------------------|--------------------------------------|--|--|
| NET ASSETS AT THE BEGINNING OF THE YEAR | | | | |
| | 23,819,464.28 | 304,366,124.99 | 738,766,695.25 | 206,764,530.88 |
| INCOME | | | | |
| Interest on bonds, net | 0.00 | 11,150.31 | 88,054.05 | 48,099.06 |
| Interest income on swap contracts | 8,922.91 | 0.00 | 0.00 | 0.00 |
| Bank interest | 210.13 | 2,255.95 | 321,803.02 | 86,478.08 |
| Administration subsidy (10) | 0.00 | 0.00 | 0.00 | 0.00 |
| Other income | 0.00 | 326.45 | 0.00 | 515.89 |
| Management fee rebate (6) | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL INCOME | 9,133.04 | 13,732.71 | 409,857.07 | 135,093.03 |
| EXPENSES | | | | |
| Management fees (6) | 308,644.75 | 3,193,630.11 | 14,057,629.55 | 2,009,262.02 |
| Management company fees | 4,951.89 | 72,054.05 | 186,231.47 | 42,746.76 |
| Performance fees (6) | 0.00 | 0.00 | 3,261,219.44 | 185,081.30 |
| Depositary bank fee (4) | 25,597.47 | 127,477.39 | 186,491.79 | 72,211.53 |
| Domiciliation, administration and transfer agent fees | 46,391.23 | 259,601.40 | 699,216.10 | 181,582.47 |
| Audit fees, printing and publishing expenses | 8,922.82 | 48,968.28 | 133,103.46 | 65,030.66 |
| Subscription tax (5) | 9,656.50 | 78,355.80 | 192,606.59 | 29,508.54 |
| Bank interest | 17,248.11 | 184,095.30 | 193,262.33 | 82,652.04 |
| Dividends paid on swap contracts | 0.00 | 20,970.29 | 0.00 | 0.00 |
| Interest paid on swap contracts | 3,434.48 | 177,534.55 | 0.00 | 0.00 |
| Transaction costs (8) | 114.94 | 513.90 | 466,342.69 | 110,417.25 |
| Other charges (9) | 62,467.40 | 218,960.04 | 413,938.79 | 107,994.59 |
| TOTAL EXPENSES | 487,429.59 | 4,382,161.11 | 19,790,042.21 | 2,886,487.16 |
| NET INCOME/(LOSS) FROM INVESTMENTS | | | | |
| | (478,296.55) | (4,368,428.40) | (19,380,185.14) | (2,751,394.13) |
| Net realised profit on sale of investments | 1,271,903.74 | 20,915,568.87 | 27,047,317.09 | 4.50 |
| Net realised (loss) on forward foreign exchange contracts (614,696.04) | (16,525,420.95) | (69,151,207.74) | (22,158,725.67) | |
| Net realised profit/(loss) on future contracts | 0.00 | 538,732.39 | (1,899,051.60) | 1,934,706.91 |
| Net realised profit on swap contracts | 290,816.32 | 3,605,719.52 | 0.00 | 0.00 |
| Net realised profit/(loss) on foreign exchange contracts | 224,236.27 | 6,407,104.76 | (1,012,656.88) | (485,813.11) |
| NET REALISED PROFIT/(LOSS) | 1,172,260.29 | 14,941,704.59 | (45,015,599.13) | (20,709,827.37) |
| Change in net unrealised appreciation/(depreciation) on: | | | | |
| - investments | (217,166.07) | (8,018,244.60) | 19,341,425.14 | (15,236.96) |
| - forward foreign exchange contracts | (27,382.72) | 1,922,007.90 | (24,769,521.12) | (6,496,756.86) |
| - option contracts | 0.00 | (7,991.37) | 0.00 | 0.00 |
| - future contracts | 0.00 | 0.00 | (2,686,817.55) | (885,356.24) |
| - swap contracts | (230,605.68) | (2,338,714.34) | 0.00 | 0.00 |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 218,809.27 | 2,130,333.78 | (72,510,697.80) | (30,858,571.56) |
| MOVEMENTS IN CAPITAL | | | | |
| Issue of shares | 78,708.14 | 135,163,751.66 | 330,429,814.58 | 59,702,729.90 |
| Redemption of shares (6,745,411.03) | (106,499,590.68) | (184,713,334.24) | (47,351,390.45) | |
| Dividend paid (16) | 0.00 | (52,931.63) | 0.00 | 0.00 |
| Currency translation (2f) | 0.00 | 0.00 | 0.00 | 0.00 |
| Elimination of cross investments in sub-funds (11) | 0.00 | 0.00 | 0.00 | 0.00 |
| NET ASSETS AT THE END OF THE YEAR | 17,371,570.66 | 335,107,688.12 | 811,972,477.79 | 188,257,298.77 |

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

Statements of Operations and Changes in Net Assets (continued)
for the year ended December 31, 2021

| Notes | Man Multi-Strategy Alternative ⁽¹⁾ USD | Man Multi-Strategy Total Return Alternative EUR | Combined* EUR |
|--|--|---|-------------------------|
| NET ASSETS AT THE BEGINNING OF THE YEAR | | | |
| | 19,958,425.11 | 181,476,505.27 | 1,283,783,958.65 |
| INCOME | | | |
| Interest on bonds, net | 0.00 | 0.00 | 130,876.93 |
| Interest income on swap contracts | 0.00 | 0.00 | 8,922.91 |
| Bank interest | 0.00 | 83.81 | 361,573.02 |
| Administration subsidy (10) | 152,335.09 | 0.00 | 133,956.29 |
| Other income | 0.00 | 3,504.21 | 4,284.31 |
| Management fee rebate (6) | 1,470.16 | 790,955.39 | 792,248.18 |
| TOTAL INCOME | 153,805.25 | 794,543.41 | 1,431,861.64 |
| EXPENSES | | | |
| Management fees (6) | 32,004.60 | 119,353.21 | 17,778,237.44 |
| Management company fees | 3,182.72 | 44,725.89 | 325,883.21 |
| Performance fees (6) | 0.00 | 0.00 | 3,030,514.19 |
| Depositary bank fee (4) | 16,208.60 | 127,008.49 | 521,827.92 |
| Domiciliation, administration and transfer agent fees | 71,573.60 | 149,624.30 | 1,293,088.06 |
| Audit fees, printing and publishing expenses | 16,103.97 | 22,139.16 | 268,421.12 |
| Subscription tax (5) | 4,093.07 | 17,599.47 | 304,528.58 |
| Bank interest | 101.47 | 46,988.37 | 491,047.08 |
| Dividends paid on swap contracts | 0.00 | 0.00 | 20,970.29 |
| Interest paid on swap contracts | 0.00 | 0.00 | 180,969.03 |
| Transaction costs (8) | 0.00 | 0.20 | 507,804.51 |
| Other charges (9) | 241,610.85 | 39,627.97 | 992,480.16 |
| TOTAL EXPENSES | 384,878.88 | 567,067.06 | 25,715,771.59 |
| NET INCOME/(LOSS) FROM INVESTMENTS | | | |
| | (231,073.63) | 227,476.35 | (24,283,909.95) |
| Net realised profit on sale of investments | 1,931,694.76 | 58,631.40 | 47,728,883.06 |
| Net realised (loss) on forward foreign exchange contracts | (587,953.50) | (833,097.12) | (98,783,877.94) |
| Net realised profit/(loss) on future contracts | 0.00 | 0.00 | 570,085.99 |
| Net realised profit on swap contracts | 0.00 | 0.00 | 3,896,535.84 |
| Net realised profit/(loss) on foreign exchange contracts | (8,379.31) | 0.07 | 5,306,288.96 |
| NET REALISED PROFIT/(LOSS) | 1,335,361.95 | (774,465.65) | (41,282,084.09) |
| Change in net unrealised appreciation/(depreciation) on: | | | |
| - investments | (1,131,611.74) | 7,203,474.97 | 14,967,515.97 |
| - forward foreign exchange contracts | (542,004.87) | (66,384.20) | (26,142,461.49) |
| - option contracts | 0.00 | 0.00 | (7,991.37) |
| - future contracts | 0.00 | 0.00 | (3,141,201.01) |
| - swap contracts | 0.00 | 0.00 | (2,569,320.02) |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | (569,328.29) | 6,590,101.47 | (82,459,451.96) |
| MOVEMENTS IN CAPITAL | | | |
| Issue of shares | 3,653,279.46 | 10,075,620.00 | 491,594,745.24 |
| Redemption of shares | (23,042,376.28) | 0.00 | (337,574,144.31) |
| Dividend paid (16) | 0.00 | 0.00 | (52,931.64) |
| Currency translation (2f) | 0.00 | 0.00 | 74,884,160.55 |
| Elimination of cross investments in sub-funds (11) | 0.00 | 0.00 | (18,374,560.22) |
| NET ASSETS AT THE END OF THE YEAR | 0.00 | 198,142,226.74 | 1,411,801,776.31 |

⁽¹⁾ Closed on September 29, 2021 (refer to Note 19).

* Please refer to Note 11.

Man Umbrella SICAV
Man Convertibles Europe
Statement of Investments
as at December 31, 2021
(expressed in EUR)



| Description | Face Value/ Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|-------------------------|----------|---------------------|---------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | |
| Bonds - convertibles | | | | | |
| Austria | | | | | |
| AMS AG 0.88% 28/Sep/2022 | 400,000 | EUR | 339,307.76 | 348,223.71 | 2.00 |
| AMS AG 2.13% 3/Nov/2027 | 200,000 | EUR | 207,020.00 | 195,700.00 | 1.13 |
| | | | <u>546,327.76</u> | <u>543,923.71</u> | <u>3.13</u> |
| Belgium | | | | | |
| Umicore SA 0.00% 23/Jun/2025 | 200,000 | EUR | 206,220.00 | 197,670.00 | 1.14 |
| | | | <u>206,220.00</u> | <u>197,670.00</u> | <u>1.14</u> |
| France | | | | | |
| Archer Obligations SA 0.00% 31/Mar/2023 | 100,000 | EUR | 128,830.00 | 172,406.25 | 0.99 |
| Atos SE 0.00% 6/Nov/2024 | 200,000 | EUR | 236,402.00 | 214,250.00 | 1.23 |
| Carrefour SA 0.00% 27/Mar/2024 | 600,000 | EUR | 492,716.15 | 547,924.73 | 3.16 |
| Compagnie Generale des Etablissements Michelin SCA 0.00% 10/Nov/2023 | 400,000 | EUR | 317,368.01 | 364,931.41 | 2.10 |
| Electricite de France SA 0.00% 14/Sep/2024 | 62,000 | EUR | 892,679.58 | 856,917.50 | 4.93 |
| Elis SA 0.00% 6/Oct/2023 | 7,500 | EUR | 245,423.93 | 235,862.48 | 1.36 |
| Kering SA 0.00% 30/Sep/2022 | 100,000 | EUR | 101,040.00 | 119,885.00 | 0.69 |
| Remy Cointreau SA 0.13% 7/Sep/2026 | 1,200 | EUR | 166,301.53 | 259,243.56 | 1.49 |
| TotalEnergies SE 0.50% 2/Dec/2022 | 400,000 | EUR | 342,372.74 | 360,446.71 | 2.08 |
| Worldline SA 0.00% 30/Jul/2025 | 1,400 | EUR | 167,876.72 | 164,255.00 | 0.95 |
| Worldline SA/France 0.00% 30/Jul/2026 | 1,800 | EUR | 187,578.58 | 182,475.00 | 1.05 |
| | | | <u>3,278,589.24</u> | <u>3,478,597.64</u> | <u>20.03</u> |
| Germany | | | | | |
| BASF SE 0.93% 9/Mar/2023 | 250,000 | EUR | 208,077.86 | 220,387.79 | 1.27 |
| Delivery Hero SE 0.25% 23/Jan/2024 | 400,000 | EUR | 400,034.29 | 466,250.00 | 2.69 |
| Delivery Hero SE 1.00% 23/Jan/2027 | 200,000 | EUR | 190,520.00 | 241,940.00 | 1.39 |
| Deutsche Post AG 0.05% 30/Jun/2025 | 300,000 | EUR | 299,628.00 | 360,024.00 | 2.07 |
| RAG-Stiftung 0.00% 17/Jun/2026 | 200,000 | EUR | 229,320.00 | 227,975.00 | 1.31 |
| TUI AG 5.00% 16/Apr/2028 | 100,000 | EUR | 112,010.00 | 97,875.00 | 0.56 |
| Zalando SE 0.63% 6/Aug/2027 | 200,000 | EUR | 232,770.00 | 221,325.00 | 1.27 |
| | | | <u>1,672,360.15</u> | <u>1,835,776.79</u> | <u>10.56</u> |
| Italy | | | | | |
| Diasorin SpA 0.00% 5/May/2028 | 200,000 | EUR | 212,760.00 | 221,370.00 | 1.27 |
| Nexi SpA 1.75% 24/Apr/2027 | 200,000 | EUR | 223,058.00 | 223,450.00 | 1.29 |
| Pirelli & Company SpA 0.00% 22/Dec/2025 | 200,000 | EUR | 206,720.00 | 234,083.34 | 1.35 |
| Prismian SpA 0.00% 17/Jan/2022 | 400,000 | EUR | 400,000.00 | 401,000.00 | 2.31 |
| Snam SpA 0.00% 20/Mar/2022 | 100,000 | EUR | 106,501.00 | 110,375.00 | 0.64 |
| | | | <u>1,149,039.00</u> | <u>1,190,278.34</u> | <u>6.86</u> |
| Jersey - Channel Islands | | | | | |
| Cornwall Jersey Limited 0.75% 16/Apr/2026 | 200,000 | EUR | 216,182.16 | 208,741.56 | 1.20 |
| | | | <u>216,182.16</u> | <u>208,741.56</u> | <u>1.20</u> |
| Luxembourg | | | | | |
| Citigroup Global Markets Funding Luxembourg SCA 0.50% 4/Aug/2023 | 300,000 | EUR | 333,282.00 | 338,250.00 | 1.95 |
| Elliott Capital Sarl 0.00% 30/Dec/2022 | 600,000 | EUR | 605,360.00 | 600,750.00 | 3.46 |
| Klockner & Company 2.00% 8/Sep/2023 | 200,000 | EUR | 214,500.00 | 212,585.00 | 1.22 |
| | | | <u>1,153,142.00</u> | <u>1,151,585.00</u> | <u>6.63</u> |
| Netherlands | | | | | |
| America Movil SAB de CV 0.00% 2/Mar/2024 | 600,000 | EUR | 640,460.00 | 619,125.00 | 3.56 |
| Brenntag Finance BV 1.88% 2/Dec/2022 | 250,000 | EUR | 239,698.23 | 259,299.16 | 1.49 |
| ELM BV for Swiss Reinsurance Company Limited 3.25% 13/Jun/2024 | 200,000 | EUR | 170,088.15 | 195,216.32 | 1.12 |
| Iberdrola International BV 0.00% 11/Nov/2022 | 300,000 | EUR | 350,978.00 | 377,437.50 | 2.17 |
| Just Eat Takeaway.com NV 0.00% 9/Aug/2025 | 400,000 | EUR | 373,440.00 | 350,633.32 | 2.02 |
| Just Eat Takeaway.com NV 2.25% 25/Jan/2024 | 100,000 | EUR | 129,580.00 | 105,800.00 | 0.61 |
| Qiagen NV 0.50% 13/Sep/2023 | 400,000 | EUR | 382,089.71 | 481,445.66 | 2.78 |
| | | | <u>2,286,334.09</u> | <u>2,388,956.96</u> | <u>13.75</u> |

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

Man Umbrella SICAV
Man Convertibles Europe
Statement of Investments (continued)
as at December 31, 2021
(expressed in EUR)



| Description | Face Value/ Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|-------------------------|----------|----------------------|----------------------|-----------------------|
| Bonds - convertibles (continued) | | | | | |
| Spain | | | | | |
| Amadeus IT Group SA 1.50% 9/Apr/2025 | 200,000 | EUR | 242,408.00 | 269,220.00 | 1.54 |
| Cellnex Telecom SA 0.50% 5/Jul/2028 | 400,000 | EUR | 425,240.00 | 534,200.00 | 3.08 |
| Cellnex Telecom SA 1.50% 16/Jan/2026 | 100,000 | EUR | 155,110.00 | 174,937.50 | 1.01 |
| | | | <u>822,758.00</u> | <u>978,357.50</u> | <u>5.63</u> |
| Switzerland | | | | | |
| Sika AG 0.15% 5/Jun/2025 | 300,000 | EUR | 359,106.58 | 581,775.55 | 3.35 |
| Swiss Prime Site AG 0.33% 16/Jan/2025 | 200,000 | EUR | 189,422.78 | 196,362.07 | 1.13 |
| | | | <u>548,529.36</u> | <u>778,137.62</u> | <u>4.48</u> |
| United Kingdom | | | | | |
| BP Capital Markets plc 1.00% 28/Apr/2023 | 200,000 | EUR | 279,513.84 | 243,612.22 | 1.40 |
| Ocado Group plc 0.88% 9/Dec/2025 | 200,000 | EUR | 226,134.29 | 274,856.16 | 1.58 |
| | | | <u>505,648.13</u> | <u>518,468.38</u> | <u>2.98</u> |
| United States | | | | | |
| Glencore Funding LLC 0.00% 27/Mar/2025 | 200,000 | EUR | 153,157.38 | 182,113.96 | 1.05 |
| | | | <u>153,157.38</u> | <u>182,113.96</u> | <u>1.05</u> |
| Total Bonds - convertibles | | | 12,538,287.27 | 13,452,607.46 | 77.44 |
| Equities | | | | | |
| France | | | | | |
| Ubisoft Entertainment SA | 1,113 | EUR | 88,355.33 | 47,936.91 | 0.28 |
| | | | <u>88,355.33</u> | <u>47,936.91</u> | <u>0.28</u> |
| Total Equities | | | 88,355.33 | 47,936.91 | 0.28 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 12,626,642.60 | 13,500,544.37 | 77.72 |
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | | |
| France | | | | | |
| France (Govt of) 0.00% 2/Feb/2022 | 2,000,000 | EUR | 2,003,975.78 | 2,001,334.20 | 11.52 |
| France (Govt of) 0.00% 21/Apr/2022 | 400,000 | EUR | 401,423.30 | 400,894.72 | 2.31 |
| | | | <u>2,405,399.08</u> | <u>2,402,228.92</u> | <u>13.83</u> |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | 2,405,399.08 | 2,402,228.92 | 13.83 |
| Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | 2,405,399.08 | 2,402,228.92 | 13.83 |
| Other transferable securities and money market instruments | | | | | |
| Bonds - convertibles | | | | | |
| Italy | | | | | |
| ENI SpA 0.00% 13/Apr/2022 | 200,000 | EUR | 205,760.00 | 200,175.00 | 1.15 |
| | | | <u>205,760.00</u> | <u>200,175.00</u> | <u>1.15</u> |
| Total Bonds - convertibles | | | 205,760.00 | 200,175.00 | 1.15 |
| Total Other transferable securities and money market instruments | | | 205,760.00 | 200,175.00 | 1.15 |
| TOTAL INVESTMENT PORTFOLIO | | | 15,237,801.68 | 16,102,948.29 | 92.70 |

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

Man Umbrella SICAV

Man Convertibles Europe

Geographical & Economic Portfolio Breakdown

as at December 31, 2021

(expressed as a percentage of the net assets)



| Geographical breakdown | % | Economic breakdown | % |
|--------------------------|--------------|-----------------------------------|--------------|
| France | 34.14 | Governments | 13.83 |
| Netherlands | 13.75 | Food | 8.86 |
| Germany | 10.56 | Financial services | 6.61 |
| Italy | 8.01 | Electrical utilities | 4.93 |
| Luxembourg | 6.63 | Oil and gas producers | 4.63 |
| Spain | 5.63 | Electrical equipment | 4.48 |
| Switzerland | 4.48 | Internet software and services | 4.08 |
| Austria | 3.13 | Healthcare supplies and equipment | 4.05 |
| United Kingdom | 2.98 | Chemicals | 3.90 |
| Jersey - Channel Islands | 1.20 | Commercial services | 3.78 |
| Belgium | 1.14 | Telecommunication services | 3.56 |
| United States | 1.05 | Materials and Commodities | 3.35 |
| | 92.70 | Semiconductors | 3.13 |
| | | Engineering and construction | 3.08 |
| | | Software | 2.56 |
| | | Industrials | 2.23 |
| | | Auto manufacturers | 2.10 |
| | | Transportation | 2.07 |
| | | Public services | 1.36 |
| | | Automobile parts and equipment | 1.35 |
| | | Coal | 1.31 |
| | | Retail | 1.27 |
| | | Real estate investment trust | 1.13 |
| | | Insurance | 1.12 |
| | | Mining (non precious) | 1.05 |
| | | Investment companies | 0.99 |
| | | Apparel | 0.69 |
| | | Gas | 0.64 |
| | | Tourism | 0.56 |
| | | | 92.70 |

Man Umbrella SICAV
Man Convertibles Global
Statement of Investments
as at December 31, 2021
(expressed in EUR)



| Description | Face Value/ Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|-------------------------|----------|----------------------|----------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | |
| Bonds - convertibles | | | | | |
| Australia | | | | | |
| Afterpay Limited 0.00% 12/Mar/2026 | 3,200,000 | EUR | 2,078,671.63 | 2,031,545.97 | 0.61 |
| Cromwell SPV Finance Pty Limited 2.50% 29/Mar/2025 | 600,000 | EUR | 651,000.00 | 592,050.00 | 0.18 |
| DEXUS Finance Pty Limited 2.30% 19/Jun/2026 | 1,000,000 | EUR | 633,361.40 | 644,980.87 | 0.19 |
| Flight Centre Travel Group Limited 1.63% 1/Nov/2028 | 800,000 | EUR | 499,559.64 | 459,297.15 | 0.14 |
| Flight Centre Travel Group Limited 2.50% 17/Nov/2027 | 1,000,000 | EUR | 691,022.71 | 714,508.39 | 0.21 |
| Seven Group Holdings Limited 2.20% 5/Mar/2025 | 800,000 | EUR | 579,524.43 | 545,223.57 | 0.16 |
| | | | <u>5,133,139.81</u> | <u>4,987,605.95</u> | <u>1.49</u> |
| Austria | | | | | |
| AMS AG 2.13% 3/Nov/2027 | 1,700,000 | EUR | 1,732,920.00 | 1,663,450.00 | 0.50 |
| | | | <u>1,732,920.00</u> | <u>1,663,450.00</u> | <u>0.50</u> |
| Belgium | | | | | |
| Sagerpar SA 0.00% 1/Apr/2026 | 1,300,000 | EUR | 1,338,630.00 | 1,392,381.25 | 0.42 |
| Umicore SA 0.00% 23/Jun/2025 | 1,900,000 | EUR | 2,031,337.50 | 1,877,865.00 | 0.56 |
| | | | <u>3,369,967.50</u> | <u>3,270,246.25</u> | <u>0.98</u> |
| Canada | | | | | |
| Shopify Inc. 0.13% 1/Nov/2025 | 862,000 | EUR | 834,668.91 | 950,345.67 | 0.28 |
| | | | <u>834,668.91</u> | <u>950,345.67</u> | <u>0.28</u> |
| Cayman Islands | | | | | |
| Bosideng International Holdings Limited 1.00% 17/Dec/2024 | 600,000 | EUR | 681,529.34 | 642,894.83 | 0.19 |
| Cathay Pacific Finance III Limited 2.75% 5/Feb/2026 | 16,000,000 | EUR | 1,840,180.29 | 1,765,856.93 | 0.53 |
| China Education Group Holdings Limited 2.00% 28/Mar/2024 | 9,000,000 | EUR | 1,181,253.54 | 1,136,362.94 | 0.34 |
| China Yuhua Education Corp. Limited 0.90% 27/Dec/2024 | 5,000,000 | EUR | 584,242.65 | 524,795.68 | 0.16 |
| ESR Cayman Limited 1.50% 30/Sep/2025 | 912,000 | EUR | 809,564.06 | 832,845.59 | 0.25 |
| Kingsoft Corp. Limited 0.63% 29/Apr/2025 | 9,000,000 | EUR | 1,262,497.05 | 1,215,859.49 | 0.36 |
| Meituan 0.00% 27/Apr/2027 | 6,500,000 | EUR | 5,507,073.27 | 5,433,969.13 | 1.63 |
| XD Inc. 1.25% 12/Apr/2026 | 540,000 | EUR | 500,045.68 | 461,935.33 | 0.14 |
| Zhen Ding Technology Holding Limited 0.00% 30/Jun/2025 | 2,000,000 | EUR | 1,775,163.37 | 1,774,451.46 | 0.54 |
| | | | <u>14,141,549.25</u> | <u>13,788,971.38</u> | <u>4.14</u> |
| China | | | | | |
| Pharmaron Beijing Company Limited 0.00% 18/Jun/2026 | 1,900,000 | EUR | 1,726,512.81 | 1,534,602.53 | 0.45 |
| Zhejiang Expressway Company Limited 0.00% 20/Jan/2026 | 1,000,000 | EUR | 1,026,500.00 | 1,074,270.00 | 0.32 |
| | | | <u>2,753,012.81</u> | <u>2,608,872.53</u> | <u>0.77</u> |
| Cyprus | | | | | |
| Ozon Holdings plc 1.88% 24/Feb/2026 | 1,000,000 | EUR | 783,055.09 | 724,398.52 | 0.22 |
| | | | <u>783,055.09</u> | <u>724,398.52</u> | <u>0.22</u> |
| Denmark | | | | | |
| GN Store Nord A/S 0.00% 21/May/2024 | 600,000 | EUR | 691,500.00 | 666,375.00 | 0.20 |
| | | | <u>691,500.00</u> | <u>666,375.00</u> | <u>0.20</u> |

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

Man Convertibles Global
Statement of Investments (continued)
as at December 31, 2021
(expressed in EUR)



| Description | Face Value/ Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|-------------------------|----------|---------------|---------------|-----------------------|
| Bonds – convertibles (continued) | | | | | |
| France | | | | | |
| Accor SA 0.70% 7/Dec/2027 | 22,800 | EUR | 1,201,412.39 | 1,187,259.88 | 0.36 |
| Air France-KLM 0.13% 25/Mar/2026 | 32,634 | EUR | 584,801.28 | 526,068.41 | 0.16 |
| Atos SE 0.00% 6/Nov/2024 | 900,000 | EUR | 1,051,890.00 | 964,125.00 | 0.29 |
| Carrefour SA 0.00% 27/Mar/2024 | 2,400,000 | EUR | 1,901,353.20 | 2,191,698.91 | 0.66 |
| Compagnie Generale des Etablissements Michelin SCA 0.00% 10/Nov/2023 | 4,600,000 | EUR | 3,971,541.21 | 4,196,711.22 | 1.25 |
| Edenred 0.00% 6/Sep/2024 | 14,500 | EUR | 908,905.10 | 899,725.00 | 0.27 |
| Edenred 0.00% 14/Jun/2028 | 11,450 | EUR | 750,003.40 | 746,769.00 | 0.22 |
| Electricite de France SA 0.00% 14/Sep/2024 | 390,392 | EUR | 5,841,913.11 | 5,395,705.43 | 1.61 |
| Kering SA 0.00% 30/Sep/2022 | 1,000,000 | EUR | 1,051,288.00 | 1,198,850.00 | 0.36 |
| Korian SA 0.88% 6/Mar/2027 | 7,000 | EUR | 405,190.61 | 397,665.59 | 0.12 |
| Safran SA 0.88% 15/May/2027 | 21,475 | EUR | 2,763,859.16 | 2,947,483.54 | 0.88 |
| Schneider Electric SE 0.00% 15/Jun/2026 | 7,230 | EUR | 1,407,746.31 | 1,627,213.95 | 0.48 |
| Selena Sarl 0.00% 25/Jun/2025 | 500,000 | EUR | 597,220.45 | 638,050.00 | 0.19 |
| TotalEnergies SE 0.50% 2/Dec/2022 | 4,600,000 | EUR | 3,963,881.79 | 4,145,137.18 | 1.23 |
| Worldline SA 0.00% 30/Jul/2025 | 17,280 | EUR | 2,125,738.48 | 2,027,376.00 | 0.60 |
| | | | 28,526,744.49 | 29,089,839.11 | 8.68 |
| Germany | | | | | |
| Adidas AG 0.05% 12/Sep/2023 | 1,800,000 | EUR | 2,120,475.00 | 2,059,087.50 | 0.61 |
| BASF SE 0.93% 9/Mar/2023 | 4,750,000 | EUR | 4,105,412.11 | 4,187,368.10 | 1.26 |
| Delivery Hero SE 0.25% 23/Jan/2024 | 600,000 | EUR | 867,120.00 | 699,375.00 | 0.21 |
| Delivery Hero SE 1.00% 30/Apr/2026 | 3,200,000 | EUR | 2,987,880.00 | 2,857,600.00 | 0.85 |
| Delivery Hero SE 2.13% 10/Mar/2029 | 800,000 | EUR | 745,000.00 | 713,266.64 | 0.21 |
| Deutsche Lufthansa AG 2.00% 17/Nov/2025 | 500,000 | EUR | 563,150.00 | 526,687.50 | 0.16 |
| Deutsche Post AG 0.05% 30/Jun/2025 | 1,500,000 | EUR | 1,743,110.00 | 1,800,120.00 | 0.54 |
| Fresenius SE & Company KGaA 0.00% 31/Jan/2024 | 1,200,000 | EUR | 1,198,800.00 | 1,196,475.00 | 0.36 |
| LEG Immobilien AG 0.88% 1/Sep/2025 | 1,300,000 | EUR | 1,585,350.00 | 1,579,500.00 | 0.47 |
| RAG-Stiftung 0.00% 17/Jun/2026 | 1,400,000 | EUR | 1,433,788.46 | 1,595,825.00 | 0.48 |
| TAG Immobilien AG 0.63% 27/Aug/2026 | 600,000 | EUR | 619,800.00 | 614,737.50 | 0.18 |
| TUI AG 5.00% 16/Apr/2028 | 800,000 | EUR | 858,830.00 | 783,000.00 | 0.23 |
| Zalando SE 0.63% 6/Aug/2027 | 1,500,000 | EUR | 1,706,786.08 | 1,659,937.50 | 0.50 |
| | | | 20,535,501.65 | 20,272,979.74 | 6.06 |
| Hong Kong | | | | | |
| Xiaomi Best Time International Limited 0.00% 17/Dec/2027 | 1,600,000 | EUR | 1,469,796.09 | 1,358,424.20 | 0.40 |
| | | | 1,469,796.09 | 1,358,424.20 | 0.40 |
| India | | | | | |
| Bharti Airtel Limited 1.50% 17/Feb/2025 | 1,715,000 | EUR | 1,701,432.07 | 1,965,795.37 | 0.59 |
| | | | 1,701,432.07 | 1,965,795.37 | 0.59 |
| Israel | | | | | |
| CyberArk Software Limited 0.00% 15/Nov/2024 | 1,054,000 | EUR | 995,153.80 | 1,173,861.73 | 0.35 |
| Fiverr International Limited 0.00% 1/Nov/2025 | 600,000 | EUR | 599,793.62 | 494,263.45 | 0.15 |
| | | | 1,594,947.42 | 1,668,125.18 | 0.50 |
| Italy | | | | | |
| Diasorin SpA 0.00% 5/May/2028 | 900,000 | EUR | 904,009.09 | 996,165.00 | 0.30 |
| Nexi SpA 0.00% 24/Feb/2028 | 1,600,000 | EUR | 1,549,560.00 | 1,509,400.00 | 0.45 |
| Nexi SpA 1.75% 24/Apr/2027 | 2,200,000 | EUR | 2,481,900.00 | 2,457,950.00 | 0.74 |
| Pirelli & Company SpA 0.00% 22/Dec/2025 | 700,000 | EUR | 738,866.47 | 819,291.69 | 0.24 |
| Prismian SpA 0.00% 17/Jan/2022 | 1,200,000 | EUR | 1,228,320.00 | 1,203,000.00 | 0.36 |
| Prismian SpA 0.00% 2/Feb/2026 | 900,000 | EUR | 928,441.00 | 978,609.42 | 0.29 |
| Snam SpA 0.00% 20/Mar/2022 | 700,000 | EUR | 733,366.08 | 772,625.00 | 0.23 |
| | | | 8,564,462.64 | 8,737,041.11 | 2.61 |
| Japan | | | | | |
| Ana Holdings Inc. 0.00% 16/Sep/2022 | 240,000,000 | EUR | 1,832,808.52 | 1,818,956.11 | 0.54 |
| Cosmo Energy Holdings Company Limited 0.00% 5/Dec/2022 | 140,000,000 | EUR | 1,105,432.26 | 1,068,006.72 | 0.32 |
| DMG Mori Company Limited 0.00% 16/Jul/2024 | 70,000,000 | EUR | 568,125.94 | 568,614.69 | 0.17 |
| Ezaki Glico Company Limited 0.00% 30/Jan/2024 | 50,000,000 | EUR | 388,107.42 | 379,187.82 | 0.11 |
| Kansai Paint Company Limited 0.00% 17/Jun/2022 | 120,000,000 | EUR | 969,698.48 | 918,794.32 | 0.27 |
| Kyoritsu Maintenance Company Limited 0.00% 29/Jan/2026 | 70,000,000 | EUR | 577,646.67 | 566,586.12 | 0.17 |
| Kyushu Electric Power Company Inc. 0.00% 31/Mar/2022 | 270,000,000 | EUR | 2,228,645.03 | 2,054,057.33 | 0.61 |

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

Man Umbrella SICAV
Man Convertibles Global
Statement of Investments (continued)
as at December 31, 2021
(expressed in EUR)



| Description | Face Value/ Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|-------------------------|----------|----------------------|----------------------|-----------------------|
| Bonds – convertibles (continued) | | | | | |
| Japan (continued) | | | | | |
| Mercari Inc. 0.00% 14/Jul/2028 | 40,000,000 | EUR | 329,538.49 | 328,053.55 | 0.10 |
| Mitsubishi Chemical Holdings Corp. 0.00% 30/Mar/2022 | 270,000,000 | EUR | 2,103,856.69 | 2,059,211.81 | 0.61 |
| Mitsubishi Chemical Holdings Corp. 0.00% 29/Mar/2024 | 180,000,000 | EUR | 1,483,965.43 | 1,407,514.65 | 0.42 |
| Nagoya Railroad Company Limited 0.00% 11/Dec/2024 | 180,000,000 | EUR | 1,624,789.68 | 1,380,024.13 | 0.41 |
| Nippon Steel Corp. 0.00% 4/Oct/2024 | 160,000,000 | EUR | 1,263,417.14 | 1,256,316.79 | 0.37 |
| Nippon Steel Corp. 0.00% 5/Oct/2026 | 380,000,000 | EUR | 3,004,396.10 | 3,018,573.70 | 0.90 |
| Park24 Company Limited 0.00% 29/Oct/2025 | 40,000,000 | EUR | 309,071.44 | 288,283.93 | 0.09 |
| Rohm Company Limited 0.00% 5/Dec/2024 | 110,000,000 | EUR | 950,583.73 | 912,437.10 | 0.27 |
| SBI Holdings Inc. 0.00% 13/Sep/2023 | 550,000,000 | EUR | 4,550,023.65 | 4,497,786.57 | 1.33 |
| Shizuoka Bank Limited FRN 25/Jan/2023 | 2,000,000 | EUR | 1,741,783.18 | 1,727,928.24 | 0.52 |
| Sosei Group Corp. 0.25% 27/Jul/2026 | 50,000,000 | EUR | 378,275.10 | 417,035.02 | 0.12 |
| Sumitomo Metal Mining Company 0.00% 15/Mar/2023 | 70,000,000 | EUR | 585,686.55 | 534,137.00 | 0.16 |
| | | | <u>25,995,851.50</u> | <u>25,201,505.60</u> | <u>7.49</u> |
| Jersey - Channel Islands | | | | | |
| Cornwall Jersey Limited 0.75% 16/Apr/2026 | 400,000 | EUR | 433,395.07 | 417,483.13 | 0.13 |
| | | | <u>433,395.07</u> | <u>417,483.13</u> | <u>0.13</u> |
| Luxembourg | | | | | |
| Citigroup Global Markets Funding Luxembourg SCA 0.50% 4/Aug/2023 | 1,600,000 | EUR | 1,785,270.00 | 1,804,000.00 | 0.54 |
| Citigroup Global Markets Funding Luxembourg SCA 0.00% 25/Jul/2024 | 19,000,000 | EUR | 2,240,117.78 | 2,276,969.64 | 0.68 |
| Elliott Capital Sarl 0.00% 30/Dec/2022 | 900,000 | EUR | 924,840.00 | 901,125.00 | 0.27 |
| IWG International Holdings 0.50% 9/Dec/2027 | 900,000 | EUR | 1,033,141.84 | 1,010,995.92 | 0.30 |
| Lagfin Sca 2.00% 2/Jul/2025 | 500,000 | EUR | 612,235.00 | 678,750.00 | 0.20 |
| Oliver Capital Sarl 0.00% 29/Dec/2023 | 800,000 | EUR | 839,516.52 | 1,009,125.04 | 0.30 |
| | | | <u>7,435,121.14</u> | <u>7,680,965.60</u> | <u>2.29</u> |
| Malaysia | | | | | |
| Cerah Capital Limited 0.00% 8/Aug/2024 | 1,206,000 | EUR | 1,045,109.87 | 1,095,999.69 | 0.33 |
| Cindai Capital Limited 0.00% 8/Feb/2023 | 1,648,000 | EUR | 1,442,830.78 | 1,479,736.48 | 0.44 |
| | | | <u>2,487,940.65</u> | <u>2,575,736.17</u> | <u>0.77</u> |
| Netherlands | | | | | |
| America Movil SAB de CV 0.00% 2/Mar/2024 | 6,000,000 | EUR | 6,266,535.00 | 6,191,250.00 | 1.85 |
| Dufry One BV 0.75% 30/Mar/2026 | 600,000 | EUR | 575,680.57 | 551,411.03 | 0.16 |
| ELM BV for Swiss Reinsurance Company Limited 3.25% 13/Jun/2024 | 1,200,000 | EUR | 1,097,874.92 | 1,171,297.92 | 0.35 |
| Iberdrola International BV 0.00% 11/Nov/2022 | 1,800,000 | EUR | 2,080,636.00 | 2,264,625.00 | 0.68 |
| Just Eat Takeaway.com NV 0.00% 9/Aug/2025 | 1,400,000 | EUR | 1,338,733.10 | 1,227,216.62 | 0.37 |
| Qiagen NV 0.50% 13/Sep/2023 | 1,400,000 | EUR | 1,298,076.28 | 1,685,059.80 | 0.50 |
| STMicroelectronics NV 0.00% 4/Aug/2027 | 1,600,000 | EUR | 1,419,105.52 | 1,857,193.11 | 0.55 |
| Yandex NV 0.75% 3/Mar/2025 | 1,600,000 | EUR | 1,359,270.69 | 1,623,285.26 | 0.48 |
| | | | <u>15,435,912.08</u> | <u>16,571,338.74</u> | <u>4.94</u> |
| New Zealand | | | | | |
| Xero Investments Limited 0.00% 2/Dec/2025 | 1,570,000 | EUR | 1,337,694.64 | 1,364,016.88 | 0.41 |
| | | | <u>1,337,694.64</u> | <u>1,364,016.88</u> | <u>0.41</u> |
| Republic of Korea (South) | | | | | |
| Kakao Corp. 0.00% 28/Apr/2023 | 600,000 | EUR | 682,608.51 | 636,563.49 | 0.19 |
| LG Display Company Limited 1.50% 22/Aug/2024 | 1,200,000 | EUR | 1,064,705.25 | 1,313,753.08 | 0.39 |
| Posco 0.00% 1/Sep/2026 | 2,000,000 | EUR | 2,050,750.00 | 2,003,333.40 | 0.60 |
| | | | <u>3,798,063.76</u> | <u>3,953,649.97</u> | <u>1.18</u> |
| Singapore | | | | | |
| SGX Treasury I Pte Limited 0.00% 1/Mar/2024 | 700,000 | EUR | 709,000.00 | 711,672.50 | 0.21 |
| Singapore Airlines Limited 1.63% 3/Dec/2025 | 2,250,000 | EUR | 1,546,196.40 | 1,586,327.44 | 0.47 |
| | | | <u>2,255,196.40</u> | <u>2,297,999.94</u> | <u>0.68</u> |

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Man Umbrella SICAV
Man Convertibles Global
Statement of Investments (continued)
as at December 31, 2021
(expressed in EUR)



| Description | Face Value/ Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|-------------------------|----------|----------------------|----------------------|-----------------------|
| Bonds – convertibles (continued) | | | | | |
| Spain | | | | | |
| Amadeus IT Group SA 1.50% 9/Apr/2025 | 700,000 | EUR | 924,420.00 | 942,270.00 | 0.28 |
| Cellnex Telecom SA 0.50% 5/Jul/2028 | 800,000 | EUR | 1,048,380.00 | 1,068,400.00 | 0.32 |
| Cellnex Telecom SA 0.75% 20/Nov/2031 | 4,200,000 | EUR | 4,163,795.00 | 4,126,290.00 | 1.23 |
| International Consolidated Airlines Group SA 0.63% 17/Nov/2022 | 700,000 | EUR | 676,830.00 | 687,837.50 | 0.21 |
| International Consolidated Airlines Group SA 1.13% 18/May/2028 | 1,500,000 | EUR | 1,484,680.00 | 1,386,225.00 | 0.41 |
| | | | <u>8,298,105.00</u> | <u>8,211,022.50</u> | <u>2.45</u> |
| Switzerland | | | | | |
| Idorsia Limited 2.13% 4/Aug/2028 | 1,400,000 | EUR | 1,285,168.94 | 1,226,499.88 | 0.37 |
| Swiss Prime Site AG 0.33% 16/Jan/2025 | 730,000 | EUR | 669,169.63 | 716,721.55 | 0.21 |
| | | | <u>1,954,338.57</u> | <u>1,943,221.43</u> | <u>0.58</u> |
| Taiwan | | | | | |
| GlobalWafers Company Limited 0.00% 1/Jan/2026 | 2,600,000 | EUR | 2,282,055.95 | 2,457,743.51 | 0.73 |
| Hon Hai Precision Industry Company Limited 0.00% 6/Nov/2022 | 600,000 | EUR | 581,797.95 | 574,437.21 | 0.17 |
| Hon Hai Precision Industry Company Limited 0.00% 5/Aug/2026 | 1,100,000 | EUR | 953,411.69 | 982,686.21 | 0.29 |
| United Microelectronics Corp. 0.00% 7/Jul/2026 | 600,000 | EUR | 513,942.32 | 549,375.66 | 0.16 |
| Win Semiconductors Corp. 0.00% 14/Jan/2026 | 1,200,000 | EUR | 1,058,034.70 | 1,095,036.09 | 0.33 |
| | | | <u>5,389,242.61</u> | <u>5,659,278.68</u> | <u>1.68</u> |
| United Arab Emirates | | | | | |
| Abu Dhabi National Oil Company 0.70% 4/Jun/2024 | 1,800,000 | EUR | 1,532,853.88 | 1,563,049.60 | 0.47 |
| | | | <u>1,532,853.88</u> | <u>1,563,049.60</u> | <u>0.47</u> |
| United Kingdom | | | | | |
| BP Capital Markets plc 1.00% 28/Apr/2023 | 1,400,000 | EUR | 1,720,028.10 | 1,705,285.54 | 0.51 |
| Ocado Group plc 0.75% 18/Jan/2027 | 400,000 | EUR | 497,574.18 | 446,997.08 | 0.13 |
| Ocado Group plc 0.88% 9/Dec/2025 | 1,000,000 | EUR | 1,480,264.34 | 1,374,280.81 | 0.41 |
| WH Smith plc 1.63% 7/May/2026 | 700,000 | EUR | 832,779.20 | 793,934.43 | 0.24 |
| | | | <u>4,530,645.82</u> | <u>4,320,497.86</u> | <u>1.29</u> |
| United States | | | | | |
| Asahi Refining USA Inc. 0.00% 16/Mar/2026 | 500,000 | EUR | 421,302.36 | 444,064.37 | 0.13 |
| Beyond Meat Inc. 0.00% 15/Mar/2027 | 1,000,000 | EUR | 716,524.28 | 614,214.21 | 0.18 |
| Euronet Worldwide Inc. 0.75% 15/Mar/2049 | 1,450,000 | EUR | 1,291,661.48 | 1,386,348.93 | 0.41 |
| Expedia Group Inc. 0.00% 15/Feb/2026 | 1,550,000 | EUR | 1,441,772.34 | 1,575,662.50 | 0.47 |
| Glencore Funding LLC 0.00% 27/Mar/2025 | 800,000 | EUR | 613,440.17 | 728,455.86 | 0.22 |
| Illumina Inc. 0.00% 15/Aug/2023 | 1,544,000 | EUR | 1,447,222.70 | 1,564,790.10 | 0.47 |
| JPMorgan Chase Bank 0.00% 28/Dec/2023 | 800,000 | EUR | 707,365.57 | 697,101.65 | 0.21 |
| JPMorgan Chase Bank 0.00% 18/Feb/2024 | 500,000 | EUR | 568,295.00 | 580,375.00 | 0.17 |
| Marriott Vacations Worldwide Corp. 0.00% 15/Jan/2026 | 850,000 | EUR | 826,970.07 | 884,225.06 | 0.26 |
| New Relic Inc. 0.50% 1/May/2023 | 1,491,000 | EUR | 1,355,650.46 | 1,564,637.33 | 0.47 |
| NRG Energy Inc. 2.75% 1/Jun/2048 | 1,122,000 | EUR | 1,103,530.66 | 1,174,368.94 | 0.35 |
| Pure Storage Inc. 0.13% 15/Apr/2023 | 702,000 | EUR | 645,925.65 | 827,745.16 | 0.25 |
| Snap Inc. 0.00% 1/May/2027 | 1,952,000 | EUR | 1,757,332.07 | 1,682,321.21 | 0.50 |
| Teladoc Health Inc. 1.25% 1/Jun/2027 | 703,000 | EUR | 681,412.16 | 566,133.84 | 0.17 |
| Twitter Inc. 0.25% 15/Jun/2024 | 2,174,000 | EUR | 2,180,224.34 | 2,090,600.76 | 0.62 |
| Uber Technologies Inc. 0.00% 15/Dec/2025 | 1,947,000 | EUR | 1,710,002.11 | 1,703,539.40 | 0.51 |
| Vishay Intertechnology Inc. 2.25% 15/Jun/2025 | 1,246,000 | EUR | 989,260.98 | 1,136,076.55 | 0.34 |
| Zynga Inc. 0.00% 15/Dec/2026 | 1,912,000 | EUR | 1,645,695.55 | 1,545,959.27 | 0.46 |
| Zynga Inc. 0.25% 1/Jun/2024 | 1,365,000 | EUR | 1,351,502.20 | 1,295,437.57 | 0.39 |
| | | | <u>21,455,090.15</u> | <u>22,062,057.71</u> | <u>6.58</u> |
| Vietnam | | | | | |
| Vingroup JSC 3.00% 20/Apr/2026 | 1,000,000 | EUR | 861,251.91 | 892,323.25 | 0.27 |
| Vinpearl JSC 3.25% 21/Sep/2026 | 600,000 | EUR | 507,657.16 | 504,528.67 | 0.15 |
| | | | <u>1,368,909.07</u> | <u>1,396,851.92</u> | <u>0.42</u> |

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Man Convertibles Global
Statement of Investments (continued)
as at December 31, 2021
(expressed in EUR)



| Description | Face Value/ Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|-------------------------|----------|-----------------------|-----------------------|-----------------------|
| Bonds – convertibles (continued) | | | | | |
| Virgin Islands (British) | | | | | |
| ADM AG Holding Limited 0.00% 26/Aug/2023 | 600,000 | EUR | 554,050.39 | 544,899.19 | 0.16 |
| Best Path Global Limited 0.00% 1/Jan/2022 | 7,000,000 | EUR | 758,316.62 | 774,437.56 | 0.23 |
| China Conch Venture Holdings International Limited 0.00% 5/Sep/2023 | 12,000,000 | EUR | 1,424,675.50 | 1,573,604.55 | 0.47 |
| CP Foods Capital Limited 0.50% 18/Jun/2025 | 800,000 | EUR | 706,001.01 | 718,607.11 | 0.21 |
| Link CB Ltd 1.60% 3/Apr/2024 | 8,000,000 | EUR | 912,540.25 | 904,330.61 | 0.27 |
| Universe Trek Limited 2.50% 8/Jul/2025 | 1,010,000 | EUR | 932,495.01 | 943,433.43 | 0.28 |
| Viva Biotech 1.00% 30/Dec/2025 | 500,000 | EUR | 429,395.33 | 362,733.03 | 0.11 |
| Weimob Investment Limited 0.00% 7/Jun/2026 | 575,000 | EUR | 499,491.22 | 401,784.54 | 0.12 |
| | | | 6,216,965.33 | 6,223,830.02 | 1.85 |
| Total Bonds - convertibles | | | 201,758,023.40 | 203,194,975.76 | 60.63 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | | |
| | | | 201,758,023.40 | 203,194,975.76 | 60.63 |
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | | | |
| Bonds - convertibles | | | | | |
| Bermuda | | | | | |
| Jazz Investments I Limited 1.50% 15/Aug/2024 | 1,450,000 | EUR | 1,214,930.84 | 1,275,101.98 | 0.38 |
| Jazz Investments I Limited 2.00% 15/Jun/2026 | 2,392,000 | EUR | 2,303,372.77 | 2,382,888.02 | 0.72 |
| | | | 3,518,303.61 | 3,657,990.00 | 1.10 |
| Cayman Islands | | | | | |
| Herbalife Nutrition Limited 2.63% 15/Mar/2024 | 1,249,000 | EUR | 1,057,562.37 | 1,098,763.38 | 0.33 |
| Huazhu Group Limited 0.38% 1/Nov/2022 | 407,000 | EUR | 404,549.43 | 370,593.22 | 0.11 |
| JOYY Inc. 0.75% 15/Jun/2025 | 2,606,000 | EUR | 2,303,120.01 | 2,078,722.47 | 0.62 |
| Sea Limited 0.25% 15/Sep/2026 | 2,628,000 | EUR | 2,391,219.52 | 2,129,458.78 | 0.64 |
| | | | 6,156,451.33 | 5,677,537.85 | 1.70 |
| Japan | | | | | |
| Digital Garage Inc. 0.00% 14/Sep/2023 | 80,000,000 | EUR | 653,042.07 | 663,845.18 | 0.20 |
| Lixil Corp. 0.00% 4/Mar/2022 | 120,000,000 | EUR | 963,770.28 | 915,491.61 | 0.27 |
| Medipal Holdings Corp. 0.00% 7/Oct/2022 | 80,000,000 | EUR | 736,645.93 | 630,449.27 | 0.19 |
| Menicon Company Limited 0.00% 29/Jan/2025 | 40,000,000 | EUR | 372,680.55 | 336,529.79 | 0.10 |
| Niprop Corp. 0.00% 25/Sep/2026 | 90,000,000 | EUR | 704,590.52 | 705,389.58 | 0.21 |
| Relo Group Inc. 0.00% 17/Dec/2027 | 50,000,000 | EUR | 421,059.62 | 376,112.32 | 0.11 |
| | | | 3,851,788.97 | 3,627,817.75 | 1.08 |
| Jersey - Channel Islands | | | | | |
| Novocure Limited 0.00% 1/Nov/2025 | 650,000 | EUR | 586,571.68 | 533,570.44 | 0.16 |
| | | | 586,571.68 | 533,570.44 | 0.16 |
| United States | | | | | |
| Airbnb Inc. 0.00% 15/Mar/2026 | 3,745,000 | EUR | 3,119,125.94 | 3,255,957.40 | 0.97 |
| Akamai Technologies Inc. 0.13% 1/May/2025 | 1,264,000 | EUR | 1,170,985.04 | 1,460,035.82 | 0.44 |
| Akamai Technologies Inc. 0.38% 1/Sep/2027 | 3,238,000 | EUR | 3,071,559.69 | 3,348,184.82 | 1.01 |
| Amyris Inc. 1.50% 15/Nov/2026 | 1,840,000 | EUR | 1,504,376.79 | 1,354,030.95 | 0.40 |
| Avalara Inc. 0.25% 1/Aug/2026 | 632,000 | EUR | 575,017.27 | 515,736.90 | 0.15 |
| Bentley Systems Inc. 0.38% 1/Jul/2027 | 980,000 | EUR | 845,271.02 | 794,865.14 | 0.24 |
| BioMarin Pharmaceuticals Inc. 0.60% 1/Aug/2024 | 4,152,000 | EUR | 3,722,232.02 | 3,832,224.44 | 1.13 |
| BlackLine Inc. 0.00% 15/Mar/2026 | 524,000 | EUR | 407,559.21 | 428,401.79 | 0.13 |
| Block Inc. 0.25% 1/Nov/2027 | 1,818,000 | EUR | 1,721,842.22 | 1,707,228.61 | 0.51 |
| Cable One Inc. 0.00% 15/Mar/2026 | 850,000 | EUR | 706,340.54 | 720,417.09 | 0.21 |
| Chegg Inc. 0.00% 1/Sep/2026 | 1,418,000 | EUR | 1,199,865.18 | 1,033,137.44 | 0.31 |
| Cloudflare Inc. 0.00% 15/Aug/2026 | 590,000 | EUR | 507,483.91 | 551,543.64 | 0.16 |
| Coinbase Global Inc. 0.50% 1/Jun/2026 | 905,000 | EUR | 758,377.82 | 847,701.37 | 0.25 |
| Coupa Software Inc. 0.38% 15/Jun/2026 | 1,550,000 | EUR | 1,594,332.10 | 1,289,300.14 | 0.38 |
| DexCom Inc. 0.25% 15/Nov/2025 | 1,971,000 | EUR | 1,696,383.53 | 2,050,502.43 | 0.61 |
| DISH Network Corp. 3.38% 15/Aug/2026 | 4,332,000 | EUR | 3,626,051.93 | 3,569,157.35 | 1.07 |
| DISH Network Corp. 0.00% 15/Dec/2025 | 3,047,000 | EUR | 2,817,750.29 | 2,686,512.46 | 0.80 |
| Dropbox Inc. 0.00% 1/Mar/2028 | 1,393,000 | EUR | 1,251,881.34 | 1,209,069.73 | 0.36 |
| Enphase Energy Inc. 0.00% 1/Mar/2026 | 1,246,000 | EUR | 1,036,059.90 | 1,103,865.27 | 0.33 |
| Enphase Energy Inc. 0.00% 1/Mar/2028 | 1,120,000 | EUR | 861,403.32 | 1,018,509.80 | 0.30 |
| Etsy Inc. 0.13% 1/Sep/2027 | 970,000 | EUR | 876,087.35 | 1,146,070.52 | 0.34 |

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

Man Convertibles Global
Statement of Investments (continued)
as at December 31, 2021
(expressed in EUR)



| Description | Face Value/ Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|-------------------------|----------|-----------------------|-----------------------|-----------------------|
| Bonds - convertibles (continued) | | | | | |
| United States (continued) | | | | | |
| Everbridge Inc. 0.13% 15/Dec/2024 | 280,000 | EUR | 303,904.70 | 240,198.76 | 0.07 |
| Exact Sciences Corp. 0.38% 15/Mar/2027 | 738,000 | EUR | 776,427.72 | 661,276.42 | 0.20 |
| Exact Sciences Corp. 0.38% 1/Mar/2028 | 3,942,000 | EUR | 3,338,774.74 | 3,384,081.52 | 1.01 |
| Fisker Inc. 2.50% 15/Sep/2026 | 1,429,000 | EUR | 1,204,694.79 | 1,312,639.29 | 0.39 |
| Ford Motor Company 0.00% 15/Mar/2026 | 3,237,000 | EUR | 2,857,287.39 | 3,929,032.57 | 1.18 |
| Fortive Corp. 0.88% 15/Feb/2022 | 1,991,000 | EUR | 1,737,636.42 | 1,753,657.98 | 0.52 |
| Halozyme Therapeutics Inc. 0.25% 1/Mar/2027 | 1,642,000 | EUR | 1,282,982.37 | 1,287,294.64 | 0.38 |
| Insmed Inc. 0.75% 1/Jun/2028 | 496,000 | EUR | 470,852.89 | 473,777.70 | 0.14 |
| Insmed Inc. 1.75% 15/Jan/2025 | 960,000 | EUR | 977,362.08 | 865,082.83 | 0.26 |
| Integra Lifesciences Holdings Corp. 0.50% 15/Aug/2025 | 1,010,000 | EUR | 887,957.74 | 968,992.42 | 0.29 |
| Intercept Pharmaceuticals Inc. 3.50% 15/Feb/2026 | 812,000 | EUR | 771,454.35 | 772,942.31 | 0.23 |
| Ionis Pharmaceuticals Inc. 0.00% 1/Apr/2026 | 1,380,000 | EUR | 1,079,287.77 | 1,070,680.01 | 0.32 |
| Ionis Pharmaceuticals Inc. 0.13% 15/Dec/2024 | 755,000 | EUR | 704,726.72 | 597,354.25 | 0.18 |
| JetBlue Airways Corp. 0.50% 1/Apr/2026 | 750,000 | EUR | 637,991.63 | 618,874.12 | 0.18 |
| JPMorgan Chase & Company 0.25% 1/May/2023 | 1,440,000 | EUR | 1,209,089.26 | 1,402,553.54 | 0.42 |
| LCI Industries 1.13% 15/May/2026 | 490,000 | EUR | 488,162.36 | 475,431.85 | 0.14 |
| Liberty Broadband Corp. 1.25% 30/Sep/2050 | 3,000,000 | EUR | 2,524,027.44 | 2,621,570.52 | 0.79 |
| Liberty Media Corp. 0.50% 1/Dec/2050 | 959,000 | EUR | 821,150.89 | 1,219,204.05 | 0.36 |
| Liberty Media Corp. 2.75% 1/Dec/2049 | 2,799,000 | EUR | 2,345,153.81 | 2,553,658.74 | 0.76 |
| LivePerson Inc. 0.00% 15/Dec/2026 | 984,000 | EUR | 874,837.94 | 733,327.47 | 0.22 |
| Livongo Health Inc. 0.88% 1/Jun/2025 | 684,000 | EUR | 709,530.75 | 695,082.22 | 0.21 |
| Lumentum Holdings Inc. 0.50% 15/Dec/2026 | 1,339,000 | EUR | 1,207,343.56 | 1,470,064.46 | 0.43 |
| MACOM Technology Solutions Holdings 0.25% 15/Mar/2026 | 340,000 | EUR | 346,525.48 | 352,275.69 | 0.11 |
| Mandiant Inc. 0.88% 1/Jun/2024 | 888,000 | EUR | 786,622.47 | 813,318.04 | 0.24 |
| MP Materials Corp. 0.25% 1/Apr/2026 | 1,125,000 | EUR | 814,083.39 | 1,252,665.54 | 0.37 |
| NextEra Energy Partners LP 0.00% 15/Jun/2024 | 1,294,000 | EUR | 1,122,976.83 | 1,171,206.66 | 0.36 |
| NortonLifeLock Inc. 2.00% 15/Aug/2022 | 917,000 | EUR | 911,223.22 | 1,030,218.38 | 0.31 |
| Nutanix Inc. 0.25% 1/Oct/2027 | 1,478,000 | EUR | 1,215,676.34 | 1,186,590.44 | 0.35 |
| Okta Inc. 0.38% 15/Jun/2026 | 300,000 | EUR | 320,130.18 | 315,334.24 | 0.09 |
| ON Semiconductor Corp. 0.00% 1/May/2027 | 417,000 | EUR | 353,888.23 | 539,376.15 | 0.16 |
| Opendoor Technologies Inc. 0.25% 15/Aug/2026 | 578,000 | EUR | 576,314.48 | 531,076.89 | 0.16 |
| Pebblebrook Hotel Trust 1.75% 15/Dec/2026 | 850,000 | EUR | 802,264.94 | 824,381.16 | 0.25 |
| Pegasystems Inc. 0.75% 1/Mar/2025 | 1,364,000 | EUR | 1,115,087.48 | 1,272,128.27 | 0.38 |
| Rapid7 Inc. 0.25% 15/Mar/2027 | 704,000 | EUR | 620,320.03 | 796,589.31 | 0.24 |
| Redfin Corp. 0.00% 15/Oct/2025 | 3,125,000 | EUR | 2,640,354.69 | 2,480,049.68 | 0.74 |
| Redfin Corp. 0.50% 1/Apr/2027 | 1,167,000 | EUR | 878,059.21 | 837,780.19 | 0.25 |
| RingCentral Inc. 0.00% 15/Mar/2026 | 850,000 | EUR | 727,662.74 | 658,404.68 | 0.20 |
| Shift4 Payments Inc. 0.00% 15/Dec/2025 | 1,604,000 | EUR | 1,616,392.26 | 1,489,976.64 | 0.44 |
| Shift4 Payments Inc. 0.50% 1/Aug/2027 | 1,009,000 | EUR | 871,490.44 | 787,893.07 | 0.24 |
| Sofi Technologies Inc. 0.00% 15/Oct/2026 | 1,600,000 | EUR | 1,522,271.35 | 1,466,760.46 | 0.44 |
| Splunk Inc. 0.50% 15/Sep/2023 | 1,102,000 | EUR | 1,057,806.21 | 1,035,117.26 | 0.31 |
| Splunk Inc. 1.13% 15/Sep/2025 | 1,328,000 | EUR | 1,335,034.79 | 1,287,172.41 | 0.38 |
| Splunk Inc. 1.13% 15/Jun/2027 | 2,739,000 | EUR | 2,380,366.26 | 2,251,391.29 | 0.68 |
| Sunnova Energy International Inc. 0.25% 1/Dec/2026 | 301,000 | EUR | 267,813.55 | 275,272.60 | 0.08 |
| Tyler Technologies Inc. 0.25% 15/Mar/2026 | 509,000 | EUR | 465,170.92 | 547,439.08 | 0.16 |
| Upstart Holdings Inc. 0.25% 15/Aug/2026 | 400,000 | EUR | 517,954.02 | 338,111.15 | 0.10 |
| Upwork Inc. 0.25% 15/Aug/2026 | 1,103,000 | EUR | 988,610.39 | 897,124.54 | 0.27 |
| Viavi Solutions Inc. 1.00% 1/Mar/2024 | 186,000 | EUR | 189,621.35 | 232,151.44 | 0.07 |
| Wayfair Inc. 0.63% 1/Oct/2025 | 700,000 | EUR | 589,150.09 | 564,379.62 | 0.17 |
| Zendesk Inc. 0.63% 15/Jun/2025 | 1,660,000 | EUR | 1,740,258.63 | 1,742,386.92 | 0.52 |
| Ziff Davis Inc. 1.75% 1/Nov/2026 | 650,000 | EUR | 565,802.81 | 709,472.83 | 0.21 |
| | | | 87,619,556.51 | 90,715,275.41 | 27.06 |
| Total Bonds - convertibles | | | 101,732,672.10 | 104,212,191.45 | 31.10 |
| Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | 101,732,672.10 | 104,212,191.45 | 31.10 |

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

Man Umbrella SICAV
Man Convertibles Global
Statement of Investments (continued)
as at December 31, 2021
(expressed in EUR)



| Description | Face Value/ Quantity | Currency | Cost | Market Value | % of Net Assets |
|---|-------------------------|----------|-----------------------|-----------------------|-----------------------|
| Other transferable securities and money market instruments | | | | | |
| Mortgage and Asset Backed Securities | | | | | |
| Bermuda | | | | | |
| Rexlot Holdings Limited 4.50% 17/Apr/2022* | 10,447,626 | EUR | 793,280.23 | 117,839.89 | 0.04 |
| | | | 793,280.23 | 117,839.89 | 0.04 |
| Total Mortgage and Asset Backed Securities | | | 793,280.23 | 117,839.89 | 0.04 |
| Bonds - convertibles | | | | | |
| Cayman Islands | | | | | |
| China Milk Products Group Limited 0.00% 5/Jan/2022* | 1,700,000 | EUR | 0.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 | 0.00 |
| Japan | | | | | |
| Ship Healthcare Holdings Inc. 0.00% 13/Dec/2023 | 60,000,000 | EUR | 505,866.36 | 517,108.15 | 0.15 |
| | | | 505,866.36 | 517,108.15 | 0.15 |
| Taiwan | | | | | |
| Promos Technologies Inc. 0.00% 14/Feb/2022* | 1,500,000 | EUR | 0.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 | 0.00 |
| United States | | | | | |
| Dropbox Inc. 0.00% 1/Mar/2026 | 1,497,000 | EUR | 1,288,580.92 | 1,286,192.20 | 0.38 |
| JPMorgan Chase Bank 0.13% 1/Jan/2023 | 1,500,000 | EUR | 1,443,695.66 | 1,300,892.54 | 0.39 |
| NextEra Energy Partners LP 0.00% 15/Nov/2025 | 500,000 | EUR | 458,857.50 | 504,615.90 | 0.15 |
| Oak Street Health Inc. 0.00% 15/Mar/2026 | 1,125,000 | EUR | 977,056.01 | 805,638.30 | 0.24 |
| Sunedis 0.00% 1/Jun/2023** | 8,000,000 | EUR | 7,183,483.43 | 70,348.22 | 0.02 |
| | | | 11,351,673.52 | 3,967,687.16 | 1.18 |
| Virgin Islands (British) | | | | | |
| Crystal Idea Group Limited 2.25% 31/Oct/2022 | 4,000,000 | EUR | 418,419.63 | 390,144.30 | 0.12 |
| | | | 418,419.63 | 390,144.30 | 0.12 |
| Total Bonds - convertibles | | | 12,275,959.51 | 4,874,939.61 | 1.45 |
| Equities | | | | | |
| Thailand | | | | | |
| Alphatec Electronics** | 34,000 | EUR | 0.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 | 0.00 |
| Total Equities | | | 0.00 | 0.00 | 0.00 |
| Warrants Equity | | | | | |
| Indonesia | | | | | |
| Graha Andrasentra Propertindo 17/Jan/2022** | 48,700,536 | EUR | 0.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 | 0.00 |
| Total Warrants Equity | | | 0.00 | 0.00 | 0.00 |
| Total Other transferable securities and money market instruments | | | 13,069,239.74 | 4,992,779.50 | 1.49 |
| TOTAL INVESTMENT PORTFOLIO | | | 316,559,935.24 | 312,399,946.71 | 93.22 |

* Defaulted securities

** Illiquid securities

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

Man Umbrella SICAV

Man Convertibles Global

Geographical & Economic Portfolio Breakdown

as at December 31, 2021

(expressed as a percentage of the net assets)



| Geographical breakdown | % | Economic breakdown | % |
|---------------------------|--------------|------------------------------------|--------------|
| United States | 34.82 | Internet software and services | 10.83 |
| Japan | 8.72 | Software | 7.95 |
| France | 8.68 | Financial services | 6.13 |
| Germany | 6.06 | Biotechnology | 5.01 |
| Cayman Islands | 5.84 | Commercial services | 4.72 |
| Netherlands | 4.94 | Telecommunication services | 4.56 |
| Italy | 2.61 | Chemicals | 3.52 |
| Spain | 2.45 | Real estate investment trust | 3.47 |
| Luxembourg | 2.29 | Auto manufacturers | 2.82 |
| Virgin Islands (British) | 1.97 | Semiconductors | 2.81 |
| Taiwan | 1.68 | Airlines | 2.66 |
| Australia | 1.49 | Electrical utilities | 2.57 |
| United Kingdom | 1.29 | Oil and gas producers | 2.53 |
| Republic of Korea (South) | 1.18 | Pharmaceuticals | 2.31 |
| Bermuda | 1.14 | Electronic equipment | 2.25 |
| Belgium | 0.98 | Investment companies | 2.09 |
| Malaysia | 0.77 | Food | 2.07 |
| China | 0.77 | Broadcasting, radio and television | 1.87 |
| Singapore | 0.68 | Iron and steel | 1.87 |
| India | 0.59 | Engineering and construction | 1.55 |
| Switzerland | 0.58 | Electrical equipment | 1.52 |
| Austria | 0.50 | Banks | 1.29 |
| Israel | 0.50 | Computers and peripherals | 1.27 |
| United Arab Emirates | 0.47 | Energy - alternate sources | 1.24 |
| Vietnam | 0.42 | Lodging | 1.20 |
| New Zealand | 0.41 | Healthcare supplies and equipment | 1.14 |
| Hong Kong | 0.40 | Healthcare services | 1.12 |
| Jersey - Channel Islands | 0.29 | Retail | 1.09 |
| Canada | 0.28 | Apparel | 0.97 |
| Cyprus | 0.22 | Aerospace and defence | 0.88 |
| Denmark | 0.20 | Transportation | 0.86 |
| Indonesia | 0.00 | Mining (non precious) | 0.72 |
| Thailand | 0.00 | Telecommunication equipment | 0.67 |
| | 93.22 | Tourism | 0.58 |
| | | Healthcare products | 0.57 |
| | | Public services | 0.50 |
| | | Coal | 0.48 |
| | | Media | 0.46 |
| | | Insurance | 0.35 |
| | | Consumer goods | 0.31 |
| | | Leisure and entertainment | 0.30 |
| | | Wires and Ropes | 0.29 |
| | | Medical | 0.29 |
| | | Building materials | 0.27 |
| | | Automobile parts and equipment | 0.24 |
| | | Gas | 0.23 |
| | | Machinery | 0.17 |
| | | Agriculture | 0.16 |
| | | Industrials | 0.16 |
| | | Distribution and wholesale | 0.16 |
| | | Home builders | 0.14 |
| | | | 93.22 |

Man Umbrella SICAV
Man AHL Trend Alternative
Statement of Investments
as at December 31, 2021
(expressed in USD)



| Description | Face Value/ Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|-------------------------|----------|-----------------------|-----------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | | |
| United States | | | | | |
| United States Treasury Bill 0.00% 24/Feb/2022 | 20,000,000 | USD | 19,995,479.17 | 19,999,268.00 | 2.46 |
| | | | 19,995,479.17 | 19,999,268.00 | 2.46 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | 19,995,479.17 | 19,999,268.00 | 2.46 |
| Structured notes | | | | | |
| United Kingdom | | | | | |
| Credit Suisse 0.00% 30/Dec/2049* | 22,680,000 | USD | 48,236,699.69 | 72,580,740.12 | 8.94 |
| | | | 48,236,699.69 | 72,580,740.12 | 8.94 |
| Total Structured notes | | | 48,236,699.69 | 72,580,740.12 | 8.94 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 68,232,178.86 | 92,580,008.12 | 11.40 |
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | | |
| United States | | | | | |
| United States Treasury Bill 0.00% 3/Mar/2022 | 35,000,000 | USD | 34,992,343.75 | 34,997,382.00 | 4.31 |
| United States Treasury Bill 0.00% 28/Apr/2022 | 30,000,000 | USD | 29,991,250.00 | 29,993,439.00 | 3.69 |
| United States Treasury Bill 0.00% 12/May/2022 | 25,000,000 | USD | 24,993,923.61 | 24,992,730.00 | 3.08 |
| United States Treasury Bill 0.00% 2/Jun/2022 | 25,000,000 | USD | 24,990,171.88 | 24,989,453.00 | 3.08 |
| | | | 114,967,689.24 | 114,973,004.00 | 14.16 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | 114,967,689.24 | 114,973,004.00 | 14.16 |
| Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | 114,967,689.24 | 114,973,004.00 | 14.16 |
| Other transferable securities and money market instruments | | | | | |
| Structured notes | | | | | |
| Switzerland | | | | | |
| Credit Suisse AG 0.00% perpetual* | 6,134,755 | USD | 51,190,211.27 | 71,805,221.46 | 8.84 |
| | | | 51,190,211.27 | 71,805,221.46 | 8.84 |
| Total Structured notes | | | 51,190,211.27 | 71,805,221.46 | 8.84 |
| Total Other transferable securities and money market instruments | | | 51,190,211.27 | 71,805,221.46 | 8.84 |
| TOTAL INVESTMENT PORTFOLIO | | | 234,390,079.37 | 279,358,233.58 | 34.40 |

* Illiquid securities

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

Man Umbrella SICAV

Man AHL Trend Alternative

Geographical & Economic Portfolio Breakdown

as at December 31, 2021

(expressed as a percentage of the net assets)



| Geographical breakdown | % |
|------------------------|--------------|
| United States | 16.62 |
| United Kingdom | 8.94 |
| Switzerland | 8.84 |
| | 34.40 |

| Economic breakdown | % |
|--------------------|--------------|
| Banks | 17.78 |
| Governments | 16.62 |
| | 34.40 |

Man Umbrella SICAV
Man AHL Alpha Core Alternative
Statement of Investments
as at December 31, 2021
(expressed in USD)



| Description | Face Value/ Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|-------------------------|----------|----------------------|----------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | | |
| United States | | | | | |
| United States Treasury Bill 0.00% 24/Feb/2022 | 10,000,000 | USD | 9,997,739.58 | 9,999,634.00 | 5.31 |
| | | | <u>9,997,739.58</u> | <u>9,999,634.00</u> | <u>5.31</u> |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | 9,997,739.58 | 9,999,634.00 | 5.31 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 9,997,739.58 | 9,999,634.00 | 5.31 |
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | | |
| United States | | | | | |
| United States Treasury Bill 0.00% 27/Jan/2022 | 15,000,000 | USD | 14,996,532.08 | 14,999,797.50 | 7.97 |
| United States Treasury Bill 0.00% 3/Mar/2022 | 10,000,000 | USD | 9,997,788.19 | 9,999,252.00 | 5.31 |
| United States Treasury Bill 0.00% 10/Mar/2022 | 7,000,000 | USD | 6,998,655.90 | 6,999,479.90 | 3.72 |
| United States Treasury Bill 0.00% 28/Apr/2022 | 10,000,000 | USD | 9,997,059.03 | 9,997,813.00 | 5.31 |
| United States Treasury Bill 0.00% 12/May/2022 | 10,000,000 | USD | 9,997,569.44 | 9,997,092.00 | 5.31 |
| | | | <u>51,987,604.64</u> | <u>51,993,434.40</u> | <u>27.62</u> |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | 51,987,604.64 | 51,993,434.40 | 27.62 |
| Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | | | 51,987,604.64 | 51,993,434.40 | 27.62 |
| TOTAL INVESTMENT PORTFOLIO | | | 61,985,344.22 | 61,993,068.40 | 32.93 |

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

Man Umbrella SICAV
Man AHL Alpha Core Alternative
Geographical & Economic Portfolio Breakdown
as at December 31, 2021
(expressed as a percentage of the net assets)



| Geographical breakdown | % | Economic breakdown | % |
|-------------------------------|--------------|---------------------------|--------------|
| <u>United States</u> | <u>32.93</u> | <u>Governments</u> | <u>32.93</u> |
| | 32.93 | | 32.93 |

Man Umbrella SICAV

Man Multi-Strategy Total Return Alternative

Statement of Investments

as at December 31, 2021

(expressed in EUR)



| Description | Face Value/ Quantity | Currency | Cost | Market Value | % of Net Assets |
|---|-------------------------|----------|-----------------------|-----------------------|-----------------------|
| Undertakings for collective investments in transferable securities | | | | | |
| Funds | | | | | |
| Ireland | | | | | |
| Man Funds VI plc - Man GLG Convertible Arbitrage Alternative* | 194,682 | EUR | 19,510,426.08 | 19,189,764.23 | 9.68 |
| Man Funds VI plc - Man AHL TargetRisk* | 102,619 | EUR | 13,795,871.16 | 16,806,923.28 | 8.48 |
| Man Funds VI plc - Man European Mid-Cap Equity Alternative* | 166,882 | EUR | 18,933,255.79 | 19,306,581.82 | 9.74 |
| Man Funds VI plc - Man GLG Alpha Select Alternative* | 236,681 | EUR | 30,410,000.04 | 37,085,581.62 | 18.73 |
| Man Funds VI plc - Man GLG European Equity Alternative* | 104,309 | EUR | 12,389,854.34 | 12,751,716.45 | 6.44 |
| Man Funds VI plc - Man GLG Event Driven Alternative* | 172,493 | EUR | 17,441,575.36 | 20,580,081.73 | 10.39 |
| Man Funds VI plc - Man GLG Innovation Equity Alternative* | 227,649 | EUR | 25,360,000.04 | 27,069,688.01 | 13.66 |
| | | | 137,840,982.81 | 152,790,337.14 | 77.12 |
| Luxembourg | | | | | |
| Man Umbrella SICAV - Man AHL Trend Alternative** | 129,874 | EUR | 17,695,008.20 | 18,374,560.22 | 9.27 |
| | | | 17,695,008.20 | 18,374,560.22 | 9.27 |
| Total Funds | | | 155,535,991.01 | 171,164,897.36 | 86.39 |
| Total Undertakings for collective investments in transferable securities | | | 155,535,991.01 | 171,164,897.36 | 86.39 |
| Other undertakings for collective investments | | | | | |
| Funds | | | | | |
| United Kingdom | | | | | |
| Man UK ICVC - Man GLG Absolute Value Fund* | 9,118,454 | EUR | 11,901,383.18 | 14,943,962.95 | 7.54 |
| | | | 11,901,383.18 | 14,943,962.95 | 7.54 |
| Total Funds | | | 11,901,383.18 | 14,943,962.95 | 7.54 |
| Total Other undertakings for collective investments | | | 11,901,383.18 | 14,943,962.95 | 7.54 |
| TOTAL INVESTMENT PORTFOLIO | | | 167,437,374.19 | 186,108,860.31 | 93.93 |

* Related party fund

** Cross-investment (refer to Note 11).

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

Man Umbrella SICAV

Man Multi-Strategy Total Return Alternative

Geographical & Economic Portfolio Breakdown

as at December 31, 2021

(expressed as a percentage of the net assets)



| Geographical breakdown | % | Economic breakdown | % |
|------------------------|--------------|--------------------|--------------|
| Ireland | 77.12 | Open-ended Funds | 93.93 |
| Luxembourg | 9.27 | | 93.93 |
| United Kingdom | 7.54 | | |
| | 93.93 | | |

Notes to the Financial Statements for the year ended December 31, 2021

Note 1 – General

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

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

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

The following Sub-Funds have been established to date:

- Man Umbrella SICAV – Man Convertibles Europe
- Man Umbrella SICAV – Man Convertibles Global
- Man Umbrella SICAV – Man AHL Trend Alternative
- Man Umbrella SICAV – Man AHL Alpha Core Alternative
- Man Umbrella SICAV – Man Multi-Strategy Total Return Alternative

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

The investment objective of Man Umbrella SICAV – Man Convertibles Europe (a “Sub-Fund”) is to increase the value of investments in equity-related securities, while seeking to provide capital security to investors. In order to achieve this objective, at least two-thirds of the assets of the Sub-Fund shall be invested in convertible bonds, exchangeable bonds, convertible notes, warrant bonds, notes with warrants on transferable securities, mandatory convertible bonds and convertible preference shares issued by issuers the registered office of which is located in or which maintain the bulk of their production, or generate a substantial part of their turnover in a European and Monetary Union member state, or any other European country.

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

Notes to the Financial Statements (continued)
for the year ended December 31, 2021**Note 1 – General (continued)**

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

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

The investment objective of the Man Umbrella SICAV – Man Multi-Strategy Total Return Alternative (a “Sub-Fund”) is to provide shareholders of each Share Class with consistent risk-adjusted returns with moderate volatility and low beta to equity, credit and bond markets-across market cycles.

In order to achieve its investment objective, the Sub-Fund will invest in a select portfolio of alternative and long only investment strategies. It intends to access these strategies by investing in UCITS and eligible non-UCITS funds that trade these strategies (each a “Target Fund” and “Target Funds” shall be construed accordingly) and engaging in direct and indirect trading and investment in securities, including but not limited to equities, bonds of investment and non-investment grade, currencies, Derivatives (including but not limited to future, option and swap contracts), OTC Derivatives and other asset classes (“Direct Investments” and together with the Target Funds, the “Investment Strategies”). In accordance with UCITS requirements, the Sub-Fund may invest up to 20% of its net assets in any Target Fund and up to 100% of its net assets in aggregate in Target Funds, provided that aggregate investments in eligible non-UCITS do not exceed 30% of the Sub-Fund’s net assets. Notwithstanding the foregoing, the Target Funds will primarily be UCITS. The Sub-Fund may invest in other sub-funds of the Fund.

Note 2 – Significant accounting policies

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

a) Calculation of the net asset value of shares

The net asset value of each sub-fund’s shares are calculated by dividing the respective sub-fund’s net assets by the total number of shares relating to the sub-fund concerned.

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

b) Valuation of investments

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

Notes to the Financial Statements (continued)
for the year ended December 31, 2021**Note 2 – Significant accounting policies (continued)****b) Valuation of investments (continued)**

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.

c) Valuation of future, forward foreign exchange, option and swap contracts*Future contracts*

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

The unrealised profit/(loss) on future contracts is included in the Statement of Net Assets under the lines “Unrealised profit on future contracts” and “Unrealised loss on future contracts”, and margin accounts are included in “Margin paid”.

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

Forward foreign exchange contracts

Unrealised profit/(loss) on outstanding forward foreign exchange contracts are valued by reference to the forward rate of exchange applicable to the outstanding life of the contract and are included in the Statement of Net Assets under the lines “Unrealised profit on forward foreign exchange contracts”, and “Unrealised loss on forward foreign exchange contracts”.

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

Option contracts

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

The market value of option contracts is included in the Statement of Net Assets under the line “Option contracts at market value (long positions)”.

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

Notes to the Financial Statements (continued)
for the year ended December 31, 2021

Note 2 – Significant accounting policies (continued)

c) 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 the Statement of Net Assets under the lines “Unrealised profit on swap contracts” and “Unrealised loss on swap contracts”. The realised profit/(loss) on swap contracts is included in the Statements of Operations and Changes in Net Assets under the line “Net realised profit/(loss) on swap contracts”. There are no outstanding swap contracts as at December 31, 2021.

d) Net profit/loss realised from sales of securities

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

e) Income Recognition

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

f) Fund currency

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

Exchange rates as at December 31, 2021:

| | | | | | |
|---------|---------------|-----|---------|-----------|-----|
| 1 EUR = | 1.564129 | AUD | 1 EUR = | 4.737583 | MYR |
| 1 EUR = | 6.334212 | BRL | 1 EUR = | 10.028130 | NOK |
| 1 EUR = | 1.436453 | CAD | 1 EUR = | 1.660995 | NZD |
| 1 EUR = | 1.036160 | CHF | 1 EUR = | 4.538289 | PEN |
| 1 EUR = | 968.654174 | CLP | 1 EUR = | 57.987864 | PHP |
| 1 EUR = | 7.231521 | CNH | 1 EUR = | 4.583377 | PLN |
| 1 EUR = | 4,622.764228 | COP | 1 EUR = | 4.948759 | RON |
| 1 EUR = | 0.839603 | GBP | 1 EUR = | 85.298530 | RUB |
| 1 EUR = | 8.865950 | HKD | 1 EUR = | 10.296062 | SEK |
| 1 EUR = | 368.565021 | HUF | 1 EUR = | 1.533117 | SGD |
| 1 EUR = | 16,208.665906 | IDR | 1 EUR = | 37.987707 | THB |
| 1 EUR = | 3.539426 | ILS | 1 EUR = | 15.101656 | TRY |
| 1 EUR = | 84.537615 | INR | 1 EUR = | 31.463037 | TWD |
| 1 EUR = | 130.954232 | JPY | 1 EUR = | 1.137200 | USD |
| 1 EUR = | 1,351.846128 | KRW | 1 EUR = | 18.149608 | ZAR |
| 1 EUR = | 23.272757 | MXN | | | |

The difference between the opening net assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is disclosed as a currency translation adjustment in the Statements of Operations and Changes in Net Assets under the line “Currency translation”.

Notes to the Financial Statements (continued)
for the year ended December 31, 2021**Note 3 – Issue and redemption of Shares**

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

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

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

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

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

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

Note 4 – Depositary bank

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

The Depositary, in its capacity as Depositary of the assets of the Fund, is entitled to receive from the Fund a fee, expressed in percentage, and calculated on the average of net assets of the month and payable monthly in arrears, of up to 0.03% p.a.

Note 5 – Subscription tax

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

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

Notes to the Financial Statements (continued)
for the year ended December 31, 2021

Note 6 – Management and performance fees

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

| | |
|---|-------|
| Man Umbrella SICAV – Man Convertibles Europe: | |
| Man Convertibles Europe D EUR Acc | 1.50% |
| Man Convertibles Europe D H CHF Acc | 1.50% |
| Man Convertibles Europe I EUR Acc | 0.75% |
| Man Umbrella SICAV – Man Convertibles Global: | |
| Man Convertibles Global D EUR Acc | 1.50% |
| Man Convertibles Global D H CHF Acc | 1.50% |
| Man Convertibles Global D H USD Acc | 1.50% |
| Man Convertibles Global DR EUR Acc | 0.75% |
| Man Convertibles Global DR H CHF Acc | 0.75% |
| Man Convertibles Global DR H USD Acc | 0.75% |
| Man Convertibles Global I EUR Acc | 0.75% |
| Man Convertibles Global I EUR Inc G-Dist BA | 0.75% |
| Man Convertibles Global I H CHF Acc | 0.75% |
| Man Convertibles Global I H USD Acc | 0.75% |
| Man Umbrella SICAV – Man AHL Trend Alternative: | |
| Man AHL Trend Alternative DN H CHF Acc | 2.00% |
| Man AHL Trend Alternative DN H EUR Acc | 2.00% |
| Man AHL Trend Alternative DNY USD Acc | 2.50% |
| Man AHL Trend Alternative DNY H CHF Acc | 2.50% |
| Man AHL Trend Alternative DNY H EUR Acc | 2.50% |
| Man AHL Trend Alternative DNY H GBP Acc | 2.50% |
| Man AHL Trend Alternative DNY H SEK Acc | 2.50% |
| Man AHL Trend Alternative DNY H SGD Acc | 2.50% |
| Man AHL Trend Alternative DNR H EUR Acc | 1.50% |
| Man AHL Trend Alternative DNR H GBP Acc ⁽¹⁾ | 1.50% |
| Man AHL Trend Alternative DNK H EUR Acc | 1.50% |
| Man AHL Trend Alternative IN USD Acc | 1.50% |
| Man AHL Trend Alternative IN H CHF Acc | 1.50% |
| Man AHL Trend Alternative IN H EUR Acc | 1.50% |
| Man AHL Trend Alternative IN H GBP Acc | 1.50% |
| Man AHL Trend Alternative IN H SEK Acc | 1.50% |
| Man AHL Trend Alternative IN H SGD Acc ⁽²⁾ | 1.50% |
| Man Umbrella SICAV – Man AHL Alpha Core Alternative: | |
| Man AHL Alpha Core Alternative DN H GBP Acc | 1.75% |
| Man AHL Alpha Core Alternative DNR H GBP Acc | 1.00% |
| Man AHL Alpha Core Alternative IN H EUR Acc | 1.00% |
| Man AHL Alpha Core Alternative IN H JPY Acc | 1.00% |
| Man AHL Alpha Core Alternative INW H EUR Acc ⁽³⁾ | 1.00% |

⁽¹⁾ The share class was launched on December 22, 2021 (refer to Note 19).

⁽²⁾ The share class was launched on November 4, 2021 (refer to Note 19).

⁽³⁾ The share class was launched on November 15, 2021 (refer to Note 19).

Notes to the Financial Statements (continued)
for the year ended December 31, 2021

Note 6 – Management and performance fees (continued)

| | |
|--|-------|
| Man Umbrella SICAV – Man Multi-Strategy Alternative ^{(4)/*} : | |
| Man Multi-Strategy Alternative DN USD Acc | 2.00% |
| Man Multi-Strategy Alternative DN H CHF Acc | 2.00% |
| Man Multi-Strategy Alternative DN H EUR Acc | 2.00% |
| Man Multi-Strategy Alternative DN H GBP Acc | 2.00% |
| Man Multi-Strategy Alternative DN H NOK Acc | 2.00% |
| Man Multi-Strategy Alternative DN H SEK Acc | 2.00% |
| Man Multi-Strategy Alternative I H EUR Acc | 2.00% |
| Man Multi-Strategy Alternative I H SEK Acc | 2.00% |
| Man Multi-Strategy Alternative INW H AUD Acc | 2.00% |
| Man Umbrella SICAV – Man Multi-Strategy Total Return Alternative*: | |
| Man Multi-Strategy Total Return Alternative I EUR Acc | 2.00% |

⁽⁴⁾ Closed on September 29, 2021 (refer to Note 19).

* The management fee is charged on Direct Investments only. No management fee is charged on investments in Target Funds for Man Umbrella SICAV – Man Multi-Strategy Alternative and Man Umbrella SICAV – Man Multi-Strategy Total Return Alternative. The maximum management fee charged by any Target Fund is 3.00% for Man Umbrella SICAV – Man Multi-Strategy Alternative and 2.00% for Man Umbrella SICAV – Man Multi-Strategy Total Return Alternative.

The share classes Man Multi-Strategy Alternative I H EUR Acc, INW H AUD Acc and I H SEK Acc might receive from the Investment Manager a rebate based on the Net Asset Value of the investors holding in the share classes. For the period ended September 29, 2021 (closing date of the Sub-Fund), the INW H AUD Acc share class has received an amount of USD 1,470.16.

The Sub-Fund Man Multi-Strategy Total Return Alternative receives from the Investment Manager a rebate to ensure that the effective Total Expense Ratio (which, for the avoidance of doubt, excludes the performance fee and any liquidation costs) relating to the Sub-Fund will not be greater than 1.15% of the Sub-Fund's Net Asset Value. For the year ended December 31, 2021, the Sub-Fund has received an amount of EUR 790,955.39.

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.

For the year ended December 31, 2021, the Investment Managers have received the following performance fees:

| | Currency | Performance fees | Performance fees payable |
|--|----------|------------------|--------------------------|
| Man Umbrella SICAV – Man AHL Trend Alternative: | | | |
| Man AHL Trend Alternative DN H CHF Acc | USD | - | - |
| Man AHL Trend Alternative DN H EUR Acc | USD | 9,691.39 | - |
| Man AHL Trend Alternative DNY USD Acc | USD | 265,786.35 | - |
| Man AHL Trend Alternative DNY H CHF Acc | USD | 741.83 | - |
| Man AHL Trend Alternative DNY H EUR Acc | USD | 189,680.80 | - |
| Man AHL Trend Alternative DNY H GBP Acc | USD | 1,454.42 | - |
| Man AHL Trend Alternative DNY H SEK Acc | USD | - | - |
| Man AHL Trend Alternative DNY H SGD Acc | USD | 938.90 | - |
| Man AHL Trend Alternative DNR H EUR Acc | USD | 389,581.48 | - |
| Man AHL Trend Alternative DNR H GBP Acc ⁽¹⁾ | USD | - | - |
| Man AHL Trend Alternative DNK H EUR Acc | USD | 4,129.20 | - |
| Man AHL Trend Alternative IN USD Acc | USD | 833,089.12 | - |
| Man AHL Trend Alternative IN H CHF Acc | USD | 44,831.25 | - |
| Man AHL Trend Alternative IN H EUR Acc | USD | 1,479,610.92 | - |
| Man AHL Trend Alternative IN H GBP Acc | USD | 41,683.78 | - |
| Man AHL Trend Alternative IN H SEK Acc | USD | - | - |
| Man AHL Trend Alternative IN H SGD Acc ⁽²⁾ | USD | - | - |

Notes to the Financial Statements (continued)
for the year ended December 31, 2021

Note 6 – Management and performance fees (continued)

| | Currency | Performance fees | Performance fees payable |
|--|----------|------------------|--------------------------|
| Man Umbrella SICAV – Man AHL Alpha Core Alternative: | | | |
| Man AHL Alpha Core Alternative DN H GBP Acc | USD | - | - |
| Man AHL Alpha Core Alternative DNR H GBP Acc | USD | 7,499.69 | - |
| Man AHL Alpha Core Alternative IN H EUR Acc | USD | - | - |
| Man AHL Alpha Core Alternative IN H JPY Acc | USD | 177,581.61 | - |
| Man AHL Alpha Core Alternative INW H EUR Acc ⁽³⁾ | USD | - | - |
| Man Umbrella SICAV – Man Multi-Strategy Alternative ⁽⁴⁾ : | | | |
| Man Multi-Strategy Alternative DN USD Acc | USD | - | - |
| Man Multi-Strategy Alternative DN H CHF Acc | USD | - | - |
| Man Multi-Strategy Alternative DN H EUR Acc | USD | - | - |
| Man Multi-Strategy Alternative DN H GBP Acc | USD | - | - |
| Man Multi-Strategy Alternative DN H NOK Acc | USD | - | - |
| Man Multi-Strategy Alternative DN H SEK Acc | USD | - | - |
| Man Multi-Strategy Alternative I H EUR Acc | USD | - | - |
| Man Multi-Strategy Alternative I H SEK Acc | USD | - | - |
| Man Multi-Strategy Alternative INW H AUD Acc | USD | - | - |
| Man Umbrella SICAV – Man Multi-Strategy Total Return Alternative: | | | |
| Man Multi-Strategy Total Return Alternative I EUR Acc | EUR | - | - |

⁽¹⁾ The share class was launched on December 22, 2021 (refer to Note 19).

⁽²⁾ The share class was launched on November 4, 2021 (refer to Note 19).

⁽³⁾ The share class was launched on November 15, 2021 (refer to Note 19).

⁽⁴⁾ Closed on September 29, 2021 (refer to Note 19).

Man AHL Trend Alternative

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

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

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

“Performance Fee Period” means, in respect of each Share, the period commencing from the later of (i) 26 August 2019 or (ii) 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.

Notes to the Financial Statements (continued)
for the year ended December 31, 2021**Note 6 – Management and performance fees (continued)**

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.

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

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

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

Man AHL Alpha Core Alternative

An annual performance fee (the "Performance Fee") will be calculated and accrued as at each Valuation Day at a rate of up to 15% of the Net New Appreciation attributable to each Share Class. The Performance Fee period is the period from the last time a Performance Fee was paid (or inception for the first Performance Fee period) up to and including the last Valuation Day in the Fund's accounting year (the "Performance Fee Day"). The Performance Fee will be calculated and accrued daily but payable annually within the fortieth (40th) Business Day following the end of each accounting year.

"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.

Notes to the Financial Statements (continued)
for the year ended December 31, 2021**Note 6 – Management and performance fees (continued)**

Calculated and accrued on each Valuation Day but payable annually within the fortieth (40th) Business Day following the end of each accounting year, 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 a new Sub-Fund or a new 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.

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

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

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

Man Multi-Strategy Total Return Alternative

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

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

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

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

Notes to the Financial Statements (continued)
for the year ended December 31, 2021**Note 6 – Management and performance fees (continued)**

The appreciation in the Direct Investments NAV, in respect of each Share in a Class, shall be calculated as at each Calculation Date by deducting the “Direct Investments Reference NAV” for those Shares in that Class from the “Direct Investments Closing NAV” of such Shares for that performance period (the “Current Appreciation”). For the purposes of such calculation, the “Direct Investments Reference NAV” for each Share Class shall be the higher of the last Direct Investments NAV per Share of that Share Class as at which a performance fee was payable in respect of positive appreciation related to such Share Class or, in the case of a Share Class in respect of which no performance fee has previously been payable, the Direct Investments NAV per Share Class at which that Share Class was issued. The “Direct Investments Closing NAV” shall be the Direct Investments NAV per Share of a Share Class at the Calculation Date as at which the calculation is being made before accrual of the performance fee, except that in respect of an investor who redeems Shares in that performance period other than as at the Calculation Date, the Direct Investments NAV Closing NAV shall be the Direct Investments NAV per Share of a Share Class at the date of redemption, before accrual of the performance fee.

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

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

Notes to the Financial Statements (continued)
for the year ended December 31, 2021

Note 7 – Taxes and expenses payable

| | Man Convertibles Europe EUR | Man Convertibles Global EUR | Man AHL Trend Alternative USD | Man AHL Alpha Core Alternative USD | Man Multi- Strategy Total Return Alternative EUR |
|--|--------------------------------------|--------------------------------------|--|---|--|
| Subscription tax (Note 5) | 2,053.35 | 19,991.64 | 49,520.55 | 7,208.91 | 4,994.95 |
| Administration fees, domiciliary fees, depositary fees, paying and transfer agent expenses | 12,263.54 | 85,758.85 | 188,809.13 | 53,439.76 | 52,062.57 |
| Professional fees | 12,084.98 | 43,036.93 | 82,408.30 | 27,397.60 | 25,167.10 |
| Other expenses | 8,363.16 | 16,871.01 | 78,776.86 | 16,601.31 | 21,091.59 |
| Total | 34,765.03 | 165,658.43 | 399,514.84 | 104,647.58 | 103,316.21 |

Note 8 – Transaction costs

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

The transaction costs mainly relate to brokerage fees.

Note 9 – Other charges

The other charges includes Key Investor Information Documents (“KIIDs”) fee, regulatory fee, listing fee, paying agent fee, advisory fee, director fee, Lux VAT paid, Tax agent fee, CSSF fee, insurance fees and dissemination fee.

Note 10 – Administration subsidy

As per an administration cost subsidy agreement signed on August 23, 2011, the Investment Manager should pay to the Man Multi-Strategy Alternative Sub-Fund an amount in US Dollar at the end of each calendar month equal to the administration costs in the respect of the relevant month as calculated by the administrator minus 1/12th of 0.40% of the average net asset value of the shares of the Sub-Fund during this month, subject to a minimum of zero.

If the calculation was a negative figure, the Fund and the Management Company agreed that the client service fee that was payable at the end of each calendar month by the Fund on behalf of the Sub-Fund shall equal to 1/12th of 0.40% of the average net asset value of the shares of the Sub-Fund during the relevant month minus the administration costs in respect of this month as calculated by the administrator.

Note 11 – Cross investment in sub-funds

As at December 31, 2021, the Man Multi-Strategy Total Return Alternative Sub-Fund invested in shares of the Man AHL Trend Alternative Sub-Fund. The value of the shares held amounts to EUR 18,374,560.22 (USD 20,895,549.88) and represents 2.57% of the net assets of the Man AHL Trend Alternative Sub-Fund.

The impact of the cross investment transactions has been eliminated from the combined Statement of Net Assets and Statements of Operations and Changes in Net Assets.

Note 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 year are disclosed in the Statements of Operations and Changes in Net Assets.

Notes to the Financial Statements (continued)
for the year ended December 31, 2021

Note 13 – Outstanding forward foreign exchange contracts

Man Convertibles Europe

Forwards foreign exchange contracts dealt for trading purposes

| Purchased Currency | Sold Currency | Counterparty | Maturity | Purchases | Sales | Commitment (in EUR) | Unrealised profit/(loss) (in EUR) |
|--|------------------|--------------|-----------|--------------|----------------|------------------------|---|
| Unrealised profit on forward foreign exchange contracts | | | | | | | 24,747.99 |
| EUR | USD | Citigroup | 20-Jan-22 | 2,960,811.67 | (3,340,265.44) | 2,960,811.67 | 24,747.99 |
| Unrealised loss on forward foreign exchange contracts | | | | | | | (16,207.66) |
| EUR | CHF | Citigroup | 20-Jan-22 | 734,107.27 | (763,981.03) | 734,107.27 | (3,300.14) |
| EUR | GBP | Citigroup | 20-Jan-22 | 754,406.39 | (644,526.42) | 754,406.39 | (12,907.52) |

Forwards foreign exchange contracts dealt for capital hedging purposes

| Purchased Currency | Sold Currency | Counterparty | Maturity | Purchases | Sales | Commitment (in EUR) | Unrealised profit/(loss) (in EUR) |
|--|------------------|--------------|-----------|--------------|----------------|------------------------|---|
| Unrealised profit on forward foreign exchange contracts | | | | | | | 14,221.37 |
| CHF | EUR | Citigroup | 31-Jan-22 | 1,145,979.40 | (1,091,970.52) | 1,105,986.91 | 14,221.37 |
| Unrealised loss on forward foreign exchange contracts | | | | | | | (227.70) |
| CHF | EUR | Citigroup | 31-Jan-22 | 12,224.96 | (11,838.63) | 11,798.33 | (38.11) |
| EUR | CHF | Citigroup | 31-Jan-22 | 34,962.54 | (36,416.51) | 34,962.54 | (189.59) |

Man Convertibles Global

Forwards foreign exchange contracts dealt for trading purposes

| Purchased Currency | Sold Currency | Counterparty | Maturity | Purchases | Sales | Commitment (in EUR) | Unrealised profit/(loss) (in EUR) |
|--|------------------|--------------|-----------|----------------|--------------------|------------------------|---|
| Unrealised profit on forward foreign exchange contracts | | | | | | | 2,231,130.85 |
| EUR | HKD | Citigroup | 20-Jan-22 | 9,778,593.15 | (86,066,737.42) | 9,778,593.15 | 74,690.96 |
| EUR | JPY | Citigroup | 20-Jan-22 | 27,761,109.68 | (3,559,843,184.00) | 27,761,109.68 | 584,234.50 |
| EUR | USD | Citigroup | 20-Jan-22 | 190,588,846.83 | (215,038,157.86) | 190,588,846.83 | 1,572,205.39 |
| Unrealised loss on forward foreign exchange contracts | | | | | | | (192,829.96) |
| CHF | EUR | Citigroup | 6-Jan-22 | 4,180.75 | (4,037.68) | 4,034.85 | (2.69) |
| EUR | AUD | Citigroup | 20-Jan-22 | 4,259,516.24 | (6,743,512.77) | 4,259,516.24 | (50,369.25) |
| EUR | CHF | Citigroup | 20-Jan-22 | 2,600,638.66 | (2,706,469.05) | 2,600,638.66 | (11,691.03) |
| EUR | GBP | Citigroup | 20-Jan-22 | 6,237,080.28 | (5,328,643.92) | 6,237,080.28 | (106,713.39) |
| USD | EUR | Citigroup | 4-Jan-22 | 38,878.15 | (34,394.78) | 34,187.61 | (209.51) |
| USD | EUR | Citigroup | 6-Jan-22 | 29,330.00 | (25,882.96) | 25,791.42 | (94.47) |
| USD | EUR | Citigroup | 20-Jan-22 | 3,350,000.00 | (2,968,380.02) | 2,945,831.87 | (23,749.62) |

Forwards foreign exchange contracts dealt for capital hedging purposes

| Purchased Currency | Sold Currency | Counterparty | Maturity | Purchases | Sales | Commitment (in EUR) | Unrealised profit/(loss) (in EUR) |
|--|------------------|--------------|-----------|----------------|------------------|------------------------|---|
| Unrealised profit on forward foreign exchange contracts | | | | | | | 1,390,201.29 |
| CHF | EUR | Citigroup | 31-Jan-22 | 112,885,537.11 | (107,597,815.44) | 108,946,048.01 | 1,368,423.99 |
| EUR | CHF | Citigroup | 31-Jan-22 | 4,038.09 | (4,180.75) | 4,038.09 | 2.49 |
| EUR | USD | Citigroup | 31-Jan-22 | 4,163,474.80 | (4,712,951.43) | 4,163,474.80 | 21,774.81 |
| Unrealised loss on forward foreign exchange contracts | | | | | | | (340,042.36) |
| EUR | CHF | Citigroup | 31-Jan-22 | 4,081,328.88 | (4,250,143.58) | 4,081,328.88 | (21,249.10) |
| USD | EUR | Citigroup | 31-Jan-22 | 28,735,328.98 | (25,571,230.35) | 25,268,491.88 | (318,793.26) |

Notes to the Financial Statements (continued)
for the year ended December 31, 2021

Note 13 – Outstanding forward foreign exchange contracts (continued)

Man AHL Trend Alternative

Forwards foreign exchange contracts dealt for trading purposes

| Purchased Currency | Sold Currency | Counterparty | Maturity | Purchases | Sales | Commitment (in USD) | Unrealised profit/(loss) (in USD) |
|--|---------------|------------------------|-----------|------------------|---------------------|---------------------|-----------------------------------|
| Unrealised profit on forward foreign exchange contracts | | | | | | | 37,420,374.01 |
| AUD | EUR | HSBC London | 5-Jan-22 | 1,408,606.00 | (900,000.00) | 1,024,127.16 | 101.34 |
| AUD | EUR | HSBC London | 10-Jan-22 | 35,227,589.51 | (22,300,000.00) | 25,612,223.09 | 236,925.23 |
| AUD | EUR | HSBC London | 21-Jan-22 | 16,303,651.34 | (10,300,000.00) | 11,853,571.63 | 130,851.70 |
| AUD | GBP | HSBC London | 28-Jan-22 | 18,705,325.40 | (10,000,000.00) | 13,599,709.04 | 75,724.84 |
| AUD | JPY | HSBC London | 4-Jan-22 | 3,200,000.00 | (265,840,200.00) | 2,326,560.35 | 17,077.62 |
| AUD | JPY | HSBC London | 5-Jan-22 | 20,500,000.00 | (1,713,457,296.00) | 14,904,527.32 | 18,761.95 |
| AUD | JPY | HSBC London | 24-Jan-22 | 52,400,000.00 | (4,305,873,934.00) | 38,097,425.90 | 686,622.69 |
| AUD | NZD | HSBC London | 5-Jan-22 | 1,100,000.00 | (1,167,257.00) | 799,755.12 | 899.75 |
| AUD | NZD | HSBC London | 6-Jan-22 | 300,000.00 | (318,576.00) | 218,115.04 | 89.17 |
| AUD | NZD | HSBC London | 2-Feb-22 | 39,800,000.00 | (41,796,437.34) | 28,936,594.69 | 346,005.76 |
| AUD | USD | Citigroup | 4-Jan-22 | 1,300,000.00 | (944,338.00) | 945,165.14 | 1,486.10 |
| AUD | USD | Citigroup | 12-Jan-22 | 184,900,000.00 | (132,522,182.10) | 134,431,566.55 | 2,006,620.29 |
| AUD | USD | Citigroup | 20-Jan-22 | 32,247.33 | (23,289.11) | 23,445.42 | 173.92 |
| AUD | USD | Citigroup | 11-Feb-22 | 58,400,000.00 | (42,137,568.10) | 42,459,726.72 | 356,199.11 |
| BRL | USD | HSBC London | 4-Jan-22 | 201,600,000.00 | (35,677,945.58) | 36,193,851.02 | 490,707.20 |
| BRL | USD | HSBC London | 2-Feb-22 | 256,600,000.00 | (44,841,045.83) | 46,068,164.92 | 860,440.57 |
| CAD | EUR | Citigroup | 4-Jan-22 | 1,447,324.00 | (1,000,000.00) | 1,145,806.23 | 5,595.09 |
| CAD | EUR | Citigroup | 5-Jan-22 | 2,161,835.30 | (1,500,000.00) | 1,711,465.01 | 1,118.75 |
| CAD | EUR | Citigroup | 8-Feb-22 | 54,330,564.91 | (37,500,000.00) | 43,012,000.08 | 22,0971.33 |
| CAD | USD | HSBC London | 27-Jan-22 | 37,200,000.00 | (29,020,194.85) | 29,450,207.05 | 387,260.76 |
| CHF | EUR | HSBC London | 31-Jan-22 | 30,915,401.79 | (29,600,000.00) | 33,930,090.31 | 234,588.40 |
| CHF | USD | Citigroup | 5-Jan-22 | 13,452.42 | (14,735.80) | 14,764.22 | 29.36 |
| CHF | USD | Royal Bank of Scotland | 3-Jan-22 | 4,000,000.00 | (4,365,677.35) | 4,390,056.53 | 24,398.65 |
| CHF | USD | Royal Bank of Scotland | 4-Jan-22 | 9,600,000.00 | (10,519,515.38) | 10,536,135.66 | 16,983.82 |
| CHF | USD | Royal Bank of Scotland | 25-Jan-22 | 66,700,000.00 | (72,525,108.01) | 73,204,192.41 | 723,231.20 |
| CLP | USD | HSBC London | 19-Jan-22 | 8,000,000,000.00 | (9,230,720.23) | 9,392,000.00 | 137,279.77 |
| CNH | USD | HSBC London | 12-Jan-22 | 293,500,000.00 | (45,773,005.13) | 46,154,634.86 | 360,498.87 |
| CNH | USD | HSBC London | 26-Jan-22 | 220,500,000.00 | (34,517,114.14) | 34,674,947.13 | 103,811.37 |
| CNH | USD | HSBC London | 16-Feb-22 | 300,000,000.00 | (46,939,272.46) | 47,176,798.82 | 102,827.54 |
| EUR | AUD | HSBC London | 4-Jan-22 | 3,200,000.00 | (4,999,186.52) | 3,639,039.16 | 6,253.93 |
| EUR | CAD | Citigroup | 8-Feb-22 | 3,900,000.00 | (5,601,138.39) | 4,435,078.94 | 15,926.41 |
| EUR | GBP | Royal Bank of Scotland | 4-Jan-22 | 6,000,000.00 | (5,027,264.79) | 6,823,198.42 | 26,862.25 |
| EUR | GBP | Royal Bank of Scotland | 31-Jan-22 | 4,916,822.00 | (4,137,477.96) | 5,591,408.67 | 1,541.89 |
| EUR | HUF | Royal Bank of Scotland | 3-Jan-22 | 100,000.00 | (36,880,000.00) | 113,719.97 | 217.37 |
| EUR | HUF | Royal Bank of Scotland | 20-Jan-22 | 22,400,000.00 | (8,256,473,404.82) | 25,473,274.09 | 115,431.18 |
| EUR | JPY | Royal Bank of Scotland | 4-Jan-22 | 3,400,000.00 | (441,360,900.00) | 3,866,479.10 | 34,154.17 |
| EUR | JPY | Royal Bank of Scotland | 5-Jan-22 | 3,600,000.00 | (469,210,402.00) | 4,093,919.00 | 19,818.81 |
| EUR | JPY | Royal Bank of Scotland | 31-Jan-22 | 88,800,000.00 | (11,491,348,993.00) | 100,983,336.35 | 1,239,446.21 |
| EUR | NOK | Royal Bank of Scotland | 3-Jan-22 | 1,000,000.00 | (9,987,058.40) | 1,137,199.74 | 4,554.64 |
| EUR | NOK | Royal Bank of Scotland | 4-Jan-22 | 100,000.00 | (1,001,913.00) | 113,719.97 | 96.54 |
| EUR | RON | HSBC London | 3-Jan-22 | 775,194.00 | (3,836,657.59) | 881,550.41 | 80.25 |
| EUR | SEK | Royal Bank of Scotland | 3-Jan-22 | 1,700,000.00 | (17,427,473.13) | 1,933,239.55 | 6,874.21 |
| EUR | SEK | Royal Bank of Scotland | 25-Jan-22 | 24,200,000.00 | (247,980,397.71) | 27,520,233.63 | 117,320.62 |
| EUR | USD | Citigroup | 5-Jan-22 | 23,890.80 | (27,058.04) | 27,168.61 | 144.10 |
| EUR | USD | HSBC London | 3-Jan-22 | 2,300,000.00 | (2,604,810.03) | 2,615,559.39 | 13,859.57 |
| EUR | USD | HSBC London | 10-Jan-22 | 50,500,000.00 | (57,075,529.64) | 57,428,586.48 | 430,183.86 |
| EUR | USD | HSBC London | 12-Jan-22 | 47,400,000.00 | (53,693,562.13) | 53,903,267.35 | 284,372.87 |
| GBP | AUD | HSBC London | 5-Jan-22 | 1,150,000.00 | (2,138,197.30) | 1,557,617.62 | 901.94 |
| GBP | AUD | HSBC London | 28-Jan-22 | 45,834,473.00 | (84,890,274.28) | 62,080,507.24 | 267,462.40 |
| GBP | EUR | Royal Bank of Scotland | 31-Jan-22 | 111,019,594.55 | (130,635,017.00) | 150,370,502.44 | 1,434,677.37 |
| GBP | JPY | Citigroup | 4-Jan-22 | 2,700,000.00 | (416,951,775.00) | 3,657,015.34 | 29,751.61 |
| GBP | JPY | Citigroup | 5-Jan-22 | 3,450,000.00 | (536,044,745.00) | 4,672,852.90 | 9,514.05 |
| GBP | JPY | Citigroup | 12-Jan-22 | 39,050,000.00 | (5,979,643,240.00) | 52,891,277.08 | 866,612.69 |
| GBP | USD | HSBC London | 10-Jan-22 | 129,800,000.00 | (172,986,190.12) | 175,807,624.81 | 2,700,705.88 |
| GBP | USD | HSBC London | 20-Jan-22 | 104,840.26 | (140,405.17) | 142,000.90 | 1,494.56 |
| GBP | USD | HSBC London | 10-Feb-22 | 23,550,000.00 | (31,207,400.35) | 31,897,300.17 | 664,227.65 |
| HUF | USD | Royal Bank of Scotland | 3-Jan-22 | 40,000,000.00 | (122,772.64) | 123,419.20 | 478.96 |
| HUF | USD | Royal Bank of Scotland | 19-Jan-22 | 2,320,000,000.00 | (7,093,541.17) | 7,158,313.59 | 43,660.44 |
| HUF | USD | Royal Bank of Scotland | 20-Jan-22 | 6,060.00 | (18.63) | 18.70 | 0.01 |
| ILS | USD | Royal Bank of Scotland | 3-Jan-22 | 2,500,000.00 | (803,893.70) | 803,237.64 | 238.80 |
| ILS | USD | Royal Bank of Scotland | 9-Feb-22 | 3,000,000.00 | (960,327.32) | 963,885.16 | 4,829.68 |
| INR | USD | Citigroup | 18-Jan-22 | 6,730,000,000.00 | (89,301,540.69) | 90,531,960.39 | 860,269.31 |
| INR | USD | Citigroup | 16-Feb-22 | 4,707,500,000.00 | (62,528,359.63) | 63,325,290.30 | 340,302.85 |

Notes to the Financial Statements (continued)
for the year ended December 31, 2021

Note 13 – Outstanding forward foreign exchange contracts (continued)

Man AHL Trend Alternative (continued)

Forwards foreign exchange contracts dealt for trading purposes (continued)

| Purchased Currency | Sold Currency | Counterparty | Maturity | Purchases | Sales | Commitment (in USD) | Unrealised profit/(loss) (in USD) |
|-----------------------|------------------|------------------------|-----------|------------------|----------------------|------------------------|---|
| JPY | USD | HSBC London | 4-Jan-22 | 2,930,000,000.00 | (25,442,936.05) | 25,443,973.47 | 29,282.65 |
| JPY | USD | HSBC London | 20-Jan-22 | 4,962,402,654.00 | (43,065,516.82) | 43,093,256.48 | 81,383.27 |
| KRW | USD | HSBC London | 28-Jan-22 | 8,400,000,000.00 | (7,049,655.22) | 7,066,248.00 | 8,360.78 |
| MXN | USD | Citigroup | 3-Jan-22 | 48,500,000.00 | (2,361,390.02) | 2,369,904.00 | 6,428.48 |
| MXN | USD | Citigroup | 12-Jan-22 | 2,559,500,000.00 | (121,022,458.55) | 125,067,407.95 | 3,730,130.96 |
| NOK | EUR | Royal Bank of Scotland | 21-Jan-22 | 250,687,547.57 | (24,800,000.00) | 28,428,219.83 | 207,977.69 |
| NOK | SEK | Citigroup | 24-Jan-22 | 71,000,000.00 | (72,105,511.40) | 8,051,471.44 | 77,444.71 |
| NOK | USD | Citigroup | 3-Jan-22 | 45,500,000.00 | (5,153,054.33) | 5,159,745.73 | 13,334.17 |
| NOK | USD | Citigroup | 20-Jan-22 | 354,206.05 | (39,847.26) | 40,167.33 | 358.68 |
| NOK | USD | Citigroup | 27-Jan-22 | 295,500,000.00 | (33,031,244.69) | 33,509,997.14 | 506,823.32 |
| NZD | AUD | HSBC London | 5-Jan-22 | 1,806,361.35 | (1,700,000.00) | 1,236,725.56 | 266.04 |
| NZD | USD | Citigroup | 6-Jan-22 | 10,000,000.00 | (6,840,273.30) | 6,846,501.33 | 8,306.70 |
| NZD | USD | Citigroup | 20-Jan-22 | 8,059.16 | (5,475.57) | 5,517.70 | 42.74 |
| NZD | USD | Citigroup | 21-Jan-22 | 174,500,000.00 | (118,408,605.69) | 119,471,449.71 | 1,074,161.86 |
| PEN | USD | Royal Bank of Scotland | 24-Jan-22 | 25,250,000.00 | (6,195,896.72) | 6,327,120.45 | 123,218.78 |
| PLN | EUR | HSBC London | 3-Jan-22 | 3,676,212.00 | (800,000.00) | 912,119.76 | 1,446.23 |
| PLN | EUR | HSBC London | 4-Jan-22 | 4,133,918.00 | (900,000.00) | 1,025,683.02 | 1,087.15 |
| PLN | EUR | HSBC London | 10-Jan-22 | 353,539,399.37 | (76,400,000.00) | 87,718,082.82 | 693,731.89 |
| PLN | USD | HSBC London | 3-Jan-22 | 8,700,000.00 | (2,143,606.57) | 2,158,591.96 | 15,385.43 |
| PLN | USD | HSBC London | 4-Jan-22 | 6,700,000.00 | (1,652,613.77) | 1,662,363.91 | 9,951.03 |
| PLN | USD | HSBC London | 10-Jan-22 | 121,600,000.00 | (29,738,047.85) | 30,170,665.26 | 423,859.35 |
| PLN | USD | HSBC London | 20-Jan-22 | 12,465.62 | (3,063.12) | 3,092.88 | 26.59 |
| PLN | USD | HSBC London | 7-Feb-22 | 159,400,000.00 | (38,929,769.63) | 39,549,375.30 | 525,874.77 |
| RON | EUR | HSBC London | 3-Jan-22 | 2,475,140.00 | (500,000.00) | 568,774.77 | 62.46 |
| RON | EUR | HSBC London | 2-Feb-22 | 29,964,095.13 | (6,024,806.00) | 6,885,598.90 | 9,812.94 |
| RON | USD | HSBC London | 20-Jan-22 | 3,318.16 | (755.51) | 762.50 | 6.60 |
| RUB | USD | HSBC London | 27-Jan-22 | 527,500,000.00 | (6,944,551.57) | 7,032,629.98 | 64,868.43 |
| SEK | EUR | Royal Bank of Scotland | 25-Jan-22 | 86,601,272.19 | (8,400,000.00) | 9,565,110.03 | 17,419.12 |
| SEK | NOK | Citigroup | 3-Jan-22 | 12,321,320.00 | (12,000,000.00) | 1,360,889.72 | 1,015.51 |
| SEK | NOK | Citigroup | 4-Jan-22 | 4,619,640.00 | (4,500,000.00) | 510,239.22 | 303.14 |
| SEK | NOK | Citigroup | 24-Jan-22 | 34,934,453.56 | (34,000,000.00) | 3,858,510.19 | 7,744.40 |
| SEK | USD | Citigroup | 10-Jan-22 | 92,000,000.00 | (10,119,569.60) | 10,161,399.40 | 62,530.40 |
| SEK | USD | Citigroup | 20-Jan-22 | 147,027.93 | (16,242.66) | 16,239.24 | 30.98 |
| SEK | USD | Citigroup | 8-Feb-22 | 1,000,000.00 | (109,366.53) | 110,449.99 | 1,333.47 |
| SGD | USD | Citigroup | 3-Jan-22 | 4,100,000.00 | (3,032,006.03) | 3,041,204.62 | 10,398.97 |
| SGD | USD | Citigroup | 4-Jan-22 | 12,400,000.00 | (9,175,124.41) | 9,197,789.57 | 26,245.99 |
| SGD | USD | Citigroup | 12-Jan-22 | 54,700,000.00 | (40,091,018.86) | 40,574,120.09 | 496,654.64 |
| SGD | USD | Citigroup | 20-Jan-22 | 71,600,000.00 | (52,772,987.71) | 53,109,817.21 | 351,563.09 |
| SGD | USD | Citigroup | 8-Feb-22 | 23,100,000.00 | (16,897,083.25) | 17,134,591.84 | 240,298.55 |
| SGD | USD | Citigroup | 15-Feb-22 | 44,300,000.00 | (32,683,480.29) | 32,859,844.97 | 180,563.31 |
| THB | USD | Citigroup | 14-Jan-22 | 437,777,777.00 | (13,039,786.83) | 13,105,315.63 | 63,777.59 |
| THB | USD | Citigroup | 4-Feb-22 | 60,000,000.00 | (1,790,110.85) | 1,796,160.00 | 5,629.15 |
| THB | USD | Citigroup | 18-Feb-22 | 5,000,000.00 | (149,621.31) | 149,680.00 | 18.69 |
| TWD | USD | Citigroup | 7-Jan-22 | 2,500,000.00 | (90,144.01) | 90,360.00 | 98.49 |
| TWD | USD | Citigroup | 25-Jan-22 | 77,500,000.00 | (2,792,009.06) | 2,801,160.02 | 8,220.94 |
| USD | AUD | Citigroup | 12-Jan-22 | 89,741,037.10 | (123,000,000.00) | 89,741,037.10 | 249,180.21 |
| USD | BRL | HSBC London | 4-Jan-22 | 197,838.92 | (1,100,000.00) | 197,838.92 | 490.46 |
| USD | CAD | HSBC London | 27-Jan-22 | 16,219,936.31 | (20,500,000.00) | 16,219,936.31 | 14,215.21 |
| USD | CLP | HSBC London | 19-Jan-22 | 34,204,260.15 | (28,625,000,000.00) | 34,204,260.15 | 686,138.52 |
| USD | CLP | HSBC London | 7-Feb-22 | 7,371,361.22 | (6,100,000,000.00) | 7,371,361.22 | 254,176.75 |
| USD | COP | HSBC London | 27-Jan-22 | 38,855,002.02 | (153,200,000,000.00) | 38,855,002.02 | 1,326,393.86 |
| USD | COP | HSBC London | 10-Feb-22 | 21,605,090.23 | (86,400,000,000.00) | 21,605,090.23 | 438,874.27 |
| USD | EUR | HSBC London | 12-Jan-22 | 141,139,726.78 | (122,500,000.00) | 141,139,726.78 | 1,639,393.29 |
| USD | GBP | HSBC London | 10-Jan-22 | 42,745,006.17 | (31,500,000.00) | 42,745,006.17 | 109,128.60 |
| USD | HUF | Royal Bank of Scotland | 19-Jan-22 | 9,245,709.35 | (2,950,000,000.00) | 9,245,709.35 | 170,700.73 |
| USD | HUF | Royal Bank of Scotland | 20-Jan-22 | 27,344,636.47 | (8,787,130,376.71) | 27,344,636.47 | 315,239.19 |
| USD | ILS | Royal Bank of Scotland | 3-Jan-22 | 805,771.91 | (2,500,000.00) | 805,771.91 | 1,639.41 |
| USD | JPY | HSBC London | 4-Jan-22 | 25,499,315.34 | (2,930,000,000.00) | 25,499,315.34 | 27,095.99 |
| USD | JPY | HSBC London | 20-Jan-22 | 436,061,947.82 | (49,746,385,790.00) | 436,061,947.82 | 3,528,502.25 |
| USD | KRW | HSBC London | 20-Jan-22 | 103,941,525.88 | (123,240,596,539.00) | 103,941,525.88 | 368,013.70 |
| USD | KRW | HSBC London | 28-Jan-22 | 54,721,113.97 | (64,700,000,000.00) | 54,721,113.97 | 358,003.02 |
| USD | KRW | HSBC London | 18-Feb-22 | 40,832,524.31 | (48,500,000,000.00) | 40,832,524.31 | 99,475.11 |
| USD | MXN | Citigroup | 3-Jan-22 | 2,369,990.07 | (48,500,000.00) | 2,369,990.07 | 2,172.37 |

Notes to the Financial Statements (continued)
for the year ended December 31, 2021

Note 13 – Outstanding forward foreign exchange contracts (continued)

Man AHL Trend Alternative (continued)

Forwards foreign exchange contracts dealt for trading purposes (continued)

| Purchased Currency | Sold Currency | Counterparty | Maturity | Purchases | Sales | Commitment (in USD) | Unrealised profit/(loss) (in USD) |
|--|------------------|------------------------|-----------|-------------------|------------------|------------------------|---|
| USD | MXN | Citigroup | 12-Jan-22 | 21,855,936.09 | (447,803,184.00) | 21,855,936.09 | 29,620.56 |
| USD | NOK | Citigroup | 3-Jan-22 | 4,659,487.70 | (41,000,000.00) | 4,659,487.70 | 4,060.87 |
| USD | NOK | Citigroup | 27-Jan-22 | 908,822.15 | (8,000,000.00) | 908,822.15 | 854.57 |
| USD | NZD | Citigroup | 21-Jan-22 | 37,698,571.95 | (54,100,000.00) | 37,698,571.95 | 655,667.55 |
| USD | PEN | Royal Bank of Scotland | 24-Jan-22 | 5,302,742.84 | (21,000,000.00) | 5,302,742.84 | 47,291.83 |
| USD | PHP | HSBC London | 11-Jan-22 | 18,412,720.16 | (927,500,000.00) | 18,412,720.16 | 339,730.97 |
| USD | PHP | HSBC London | 21-Jan-22 | 15,896,747.45 | (807,500,000.00) | 15,896,747.45 | 188,333.08 |
| USD | RUB | HSBC London | 27-Jan-22 | 11,739,272.79 | (868,400,000.00) | 11,739,272.79 | 200,425.02 |
| USD | RUB | HSBC London | 28-Mar-22 | 163,886.20 | (12,500,000.00) | 163,886.20 | 11.38 |
| USD | SEK | Citigroup | 10-Jan-22 | 665,087.38 | (6,000,000.00) | 665,087.38 | 1,037.29 |
| USD | SEK | Citigroup | 20-Jan-22 | 1,304,828.06 | (11,787,533.54) | 1,304,828.06 | 136.68 |
| USD | SEK | Citigroup | 8-Feb-22 | 1,829,294.93 | (16,500,000.00) | 1,829,294.93 | 2,744.08 |
| USD | THB | Citigroup | 14-Jan-22 | 10,789,021.53 | (355,000,000.00) | 10,789,021.53 | 163,183.33 |
| USD | THB | Citigroup | 18-Feb-22 | 4,942,354.18 | (165,000,000.00) | 4,942,354.18 | 4,235.31 |
| USD | TWD | Citigroup | 7-Jan-22 | 1,443,959.82 | (40,000,000.00) | 1,443,959.82 | 79.92 |
| USD | TWD | Citigroup | 25-Jan-22 | 9,401,078.95 | (260,000,000.00) | 9,401,078.95 | 6,761.19 |
| USD | TWD | Citigroup | 16-Feb-22 | 635,267.28 | (17,500,000.00) | 635,267.28 | 1,869.69 |
| USD | ZAR | Royal Bank of Scotland | 4-Jan-22 | 1,190,285.46 | (18,965,455.00) | 1,190,285.46 | 658.65 |
| ZAR | USD | Royal Bank of Scotland | 7-Feb-22 | 23,000,000.00 | (1,427,712.26) | 1,441,110.99 | 7,809.74 |
| Unrealised loss on forward foreign exchange contracts | | | | | | | (37,694,286.10) |
| AUD | EUR | HSBC London | 4-Jan-22 | 4,989,154.00 | (3,200,000.00) | 3,627,364.99 | (13,552.34) |
| AUD | EUR | HSBC London | 5-Jan-22 | 16,846,547.65 | (10,800,000.00) | 12,248,284.44 | (40,050.52) |
| AUD | EUR | HSBC London | 10-Jan-22 | 29,860,153.65 | (19,100,000.00) | 21,709,828.23 | (24,288.79) |
| AUD | EUR | HSBC London | 21-Jan-22 | 2,029,017.47 | (1,300,000.00) | 1,475,197.39 | (4,375.93) |
| AUD | GBP | HSBC London | 28-Jan-22 | 82,163,102.90 | (44,650,000.00) | 59,736,693.65 | (648,730.67) |
| AUD | JPY | HSBC London | 5-Jan-22 | 2,700,000.00 | (226,051,830.00) | 1,963,035.32 | (806.03) |
| AUD | NZD | HSBC London | 5-Jan-22 | 600,000.00 | (638,005.00) | 436,230.06 | (412.86) |
| AUD | NZD | HSBC London | 6-Jan-22 | 300,000.00 | (318,810.00) | 218,115.04 | (71.09) |
| AUD | NZD | HSBC London | 2-Feb-22 | 1,800,000.00 | (1,913,459.70) | 1,308,690.21 | (219.65) |
| AUD | USD | Citigroup | 12-Jan-22 | 7,300,000.00 | (5,377,290.65) | 5,307,465.86 | (65,985.85) |
| BRL | USD | HSBC London | 4-Jan-22 | 75,600,000.00 | (13,753,838.87) | 13,572,693.93 | (190,594.07) |
| CAD | EUR | Citigroup | 5-Jan-22 | 863,467.20 | (600,000.00) | 683,583.01 | (553.96) |
| CAD | EUR | Citigroup | 8-Feb-22 | 8,170,392.78 | (5,700,000.00) | 6,468,273.17 | (35,805.93) |
| CAD | USD | HSBC London | 27-Jan-22 | 2,200,000.00 | (1,740,225.11) | 1,741,678.93 | (1,074.51) |
| CLP | USD | HSBC London | 19-Jan-22 | 22,150,000.00 | (27,183,918.67) | 26,004,099.99 | (1,246,268.71) |
| CLP | USD | HSBC London | 7-Feb-22 | 700,000,000.00 | (825,214.55) | 821,800.00 | (8,314.55) |
| CNH | USD | HSBC London | 26-Jan-22 | 3,000,000.00 | (471,464.66) | 471,767.99 | (431.66) |
| COP | USD | HSBC London | 27-Jan-22 | 62,200,000,000.00 | (15,931,083.47) | 15,301,200.00 | (692,083.46) |
| COP | USD | HSBC London | 10-Feb-22 | 23,400,000,000.00 | (5,852,438.46) | 5,756,400.00 | (119,438.47) |
| EUR | AUD | HSBC London | 10-Jan-22 | 16,900,000.00 | (26,630,809.55) | 19,218,675.55 | (131,323.70) |
| EUR | CAD | Citigroup | 4-Jan-22 | 1,000,000.00 | (1,443,790.00) | 1,137,199.74 | (2,801.69) |
| EUR | CAD | Citigroup | 8-Feb-22 | 14,800,000.00 | (21,514,911.19) | 16,830,556.06 | (144,556.88) |
| EUR | CHF | HSBC London | 31-Jan-22 | 1,600,000.00 | (1,666,959.87) | 1,819,519.58 | (8,131.55) |
| EUR | GBP | Royal Bank of Scotland | 31-Jan-22 | 53,083,178.00 | (45,268,352.14) | 60,366,175.84 | (794,343.10) |
| EUR | HUF | Royal Bank of Scotland | 3-Jan-22 | 300,000.00 | (111,073,400.00) | 341,159.91 | (683.65) |
| EUR | HUF | Royal Bank of Scotland | 20-Jan-22 | 2,600,000.00 | (963,780,380.00) | 2,956,719.31 | (3,367.06) |
| EUR | JPY | Royal Bank of Scotland | 5-Jan-22 | 300,000.00 | (39,292,700.00) | 341,159.92 | (16.11) |
| EUR | JPY | Royal Bank of Scotland | 31-Jan-22 | 300,000.00 | (39,307,310.00) | 341,159.91 | (30.59) |
| EUR | NOK | Royal Bank of Scotland | 21-Jan-22 | 10,700,000.00 | (108,521,949.75) | 12,168,037.18 | (130,956.17) |
| EUR | PLN | HSBC London | 3-Jan-22 | 800,000.00 | (3,670,440.00) | 909,759.79 | (13.90) |
| EUR | PLN | HSBC London | 10-Jan-22 | 70,600,000.00 | (328,852,322.54) | 80,286,301.44 | (1,175,761.23) |
| EUR | RON | HSBC London | 3-Jan-22 | 224,806.00 | (1,113,107.58) | 255,649.32 | (86.73) |
| EUR | RON | HSBC London | 2-Feb-22 | 4,200,000.00 | (20,906,703.26) | 4,776,238.89 | (11,051.34) |
| EUR | SEK | Royal Bank of Scotland | 25-Jan-22 | 500,000.00 | (5,159,481.04) | 568,599.87 | (1,551.05) |
| EUR | USD | HSBC London | 12-Jan-22 | 8,500,000.00 | (9,752,694.77) | 9,666,197.76 | (73,107.27) |
| GBP | AUD | HSBC London | 5-Jan-22 | 1,000,000.00 | (1,862,032.00) | 1,354,450.12 | (1,201.91) |
| GBP | AUD | HSBC London | 28-Jan-22 | 35,115,527.00 | (65,887,333.35) | 47,562,229.53 | (413,269.19) |
| GBP | EUR | Royal Bank of Scotland | 4-Jan-22 | 5,038,333.10 | (6,000,000.00) | 6,824,170.84 | (11,879.82) |
| GBP | EUR | Royal Bank of Scotland | 5-Jan-22 | 2,936,494.60 | (3,500,000.00) | 3,977,335.43 | (10,458.58) |
| GBP | EUR | Royal Bank of Scotland | 31-Jan-22 | 18,544,322.38 | (22,064,983.00) | 25,117,359.54 | (38,343.50) |
| GBP | JPY | Citigroup | 5-Jan-22 | 450,000.00 | (70,123,900.00) | 609,502.56 | (541.35) |
| HUF | EUR | Royal Bank of Scotland | 3-Jan-22 | 147,473,640.00 | (400,000.00) | 455,026.96 | (1,012.28) |
| HUF | EUR | Royal Bank of Scotland | 20-Jan-22 | 1,694,848,230.00 | (4,600,000.00) | 5,229,420.30 | (25,735.49) |
| HUF | USD | Royal Bank of Scotland | 19-Jan-22 | 1,570,000,000.00 | (4,935,257.52) | 4,844,203.60 | (105,340.91) |
| HUF | USD | Royal Bank of Scotland | 20-Jan-22 | 4,760,000,000.00 | (15,283,803.52) | 14,686,884.77 | (641,615.12) |

Notes to the Financial Statements (continued)
for the year ended December 31, 2021

Note 13 – Outstanding forward foreign exchange contracts (continued)

Man AHL Trend Alternative (continued)

Forwards foreign exchange contracts dealt for trading purposes (continued)

| Purchased Currency | Sold Currency | Counterparty | Maturity | Purchases | Sales | Commitment (in USD) | Unrealised profit/(loss) (in USD) |
|-----------------------|------------------|------------------------|-----------|--------------------|--------------------|------------------------|---|
| ILS | USD | Royal Bank of Scotland | 4-Jan-22 | 3,000,000.00 | (965,821.07) | 963,885.17 | (859.07) |
| ILS | USD | Royal Bank of Scotland | 9-Feb-22 | 3,500,000.00 | (1,128,313.21) | 1,124,532.68 | (2,296.71) |
| INR | USD | Citigroup | 18-Jan-22 | 497,500,000.00 | (6,689,739.69) | 6,692,370.03 | (24,732.19) |
| INR | USD | Citigroup | 16-Feb-22 | 2,815,000,000.00 | (37,674,891.73) | 37,867,380.16 | (80,566.71) |
| JPY | AUD | HSBC London | 4-Jan-22 | 266,979,293.00 | (3,200,000.00) | 2,318,434.83 | (7,172.99) |
| JPY | AUD | HSBC London | 24-Jan-22 | 3,522,025,432.00 | (43,300,000.00) | 30,585,092.72 | (881,078.57) |
| JPY | EUR | Royal Bank of Scotland | 4-Jan-22 | 443,285,513.00 | (3,400,000.00) | 3,849,469.23 | (17,421.72) |
| JPY | EUR | Royal Bank of Scotland | 5-Jan-22 | 13,025,600.00 | (100,000.00) | 113,113.66 | (620.31) |
| JPY | EUR | Royal Bank of Scotland | 31-Jan-22 | 8,839,430,056.00 | (69,000,000.00) | 76,761,168.49 | (1,741,854.97) |
| JPY | GBP | Citigroup | 4-Jan-22 | 418,928,836.00 | (2,700,000.00) | 3,637,957.06 | (12,564.90) |
| JPY | GBP | Citigroup | 12-Jan-22 | 2,286,577,560.00 | (15,200,000.00) | 19,856,525.18 | (693,555.90) |
| JPY | USD | HSBC London | 20-Jan-22 | 19,194,359,989.00 | (169,022,808.10) | 166,682,862.27 | (2,132,454.62) |
| KRW | USD | HSBC London | 20-Jan-22 | 111,500,000,000.00 | (94,397,224.03) | 93,796,030.03 | (690,394.05) |
| KRW | USD | HSBC London | 28-Jan-22 | 11,500,000,000.00 | (9,691,014.11) | 9,674,029.99 | (28,254.11) |
| KRW | USD | HSBC London | 18-Feb-22 | 1,300,000,000.00 | (1,097,170.35) | 1,093,586.00 | (5,352.35) |
| MXN | USD | Citigroup | 4-Jan-22 | 23,000,000.00 | (1,126,778.07) | 1,123,872.00 | (4,102.07) |
| MXN | USD | Citigroup | 12-Jan-22 | 2,158,500,000.00 | (105,674,698.21) | 105,472,943.90 | (467,249.68) |
| NOK | EUR | Royal Bank of Scotland | 3-Jan-22 | 9,976,489.00 | (1,000,000.00) | 1,131,343.88 | (5,754.40) |
| NOK | EUR | Royal Bank of Scotland | 4-Jan-22 | 14,976,836.40 | (1,500,000.00) | 1,698,388.29 | (7,335.78) |
| NOK | EUR | Royal Bank of Scotland | 21-Jan-22 | 56,025,987.82 | (5,600,000.00) | 6,353,403.32 | (18,943.14) |
| NOK | SEK | Citigroup | 3-Jan-22 | 12,000,000.00 | (12,326,412.00) | 1,360,812.06 | (1,578.98) |
| NOK | SEK | Citigroup | 24-Jan-22 | 500,000.00 | (513,078.00) | 56,700.50 | (40.34) |
| NOK | USD | Citigroup | 27-Jan-22 | 8,500,000.00 | (965,098.74) | 963,908.55 | (382.74) |
| NZD | AUD | HSBC London | 2-Feb-22 | 30,180,715.74 | (28,700,000.00) | 20,663,231.37 | (221,253.81) |
| NZD | USD | Citigroup | 6-Jan-22 | 200,000.00 | (136,982.00) | 136,930.03 | (10.40) |
| NZD | USD | Citigroup | 21-Jan-22 | 20,400,000.00 | (14,354,615.25) | 13,966,862.94 | (386,429.24) |
| PEN | USD | Royal Bank of Scotland | 24-Jan-22 | 14,500,000.00 | (3,650,619.35) | 3,633,395.90 | (21,820.35) |
| PHP | USD | HSBC London | 11-Jan-22 | 927,500,000.00 | (18,319,567.29) | 18,189,202.62 | (244,447.30) |
| PHP | USD | HSBC London | 21-Jan-22 | 2,112,500,000.00 | (41,812,568.95) | 41,428,237.75 | (713,881.45) |
| PHP | USD | HSBC London | 18-Feb-22 | 207,500,000.00 | (4,122,903.44) | 4,069,282.52 | (100,100.94) |
| PLN | EUR | HSBC London | 4-Jan-22 | 2,751,476.00 | (600,000.00) | 682,679.78 | (384.20) |
| PLN | EUR | HSBC London | 10-Jan-22 | 9,634,611.60 | (2,100,000.00) | 2,390,482.24 | (1,538.26) |
| RON | EUR | HSBC London | 3-Jan-22 | 2,474,590.00 | (500,000.00) | 568,648.39 | (64.06) |
| RON | EUR | HSBC London | 2-Feb-22 | 7,323,185.99 | (1,475,194.00) | 1,682,831.44 | (720.34) |
| RUB | USD | HSBC London | 27-Jan-22 | 3,502,500,000.00 | (47,522,938.91) | 46,695,329.97 | (981,718.88) |
| SEK | EUR | Royal Bank of Scotland | 3-Jan-22 | 17,426,771.60 | (1,700,000.00) | 1,924,786.82 | (6,951.65) |
| SEK | EUR | Royal Bank of Scotland | 4-Jan-22 | 24,578,984.80 | (2,400,000.00) | 2,714,748.73 | (12,453.51) |
| SEK | EUR | Royal Bank of Scotland | 25-Jan-22 | 107,559,162.52 | (10,500,000.00) | 11,879,908.87 | (54,830.36) |
| SEK | NOK | Citigroup | 4-Jan-22 | 3,590,230.00 | (3,500,000.00) | 396,540.88 | (76.70) |
| SEK | NOK | Citigroup | 24-Jan-22 | 76,149,766.98 | (76,000,000.00) | 8,410,741.34 | (197,407.96) |
| SEK | USD | Citigroup | 10-Jan-22 | 4,000,000.00 | (442,902.78) | 441,799.96 | (202.78) |
| THB | USD | Citigroup | 14-Jan-22 | 294,722,223.00 | (8,831,498.23) | 8,822,804.59 | (9,872.65) |
| THB | USD | Citigroup | 18-Feb-22 | 42,500,000.00 | (1,274,032.96) | 1,272,280.00 | (2,092.96) |
| TWD | USD | Citigroup | 7-Jan-22 | 115,000,000.00 | (4,158,910.04) | 4,156,560.03 | (7,755.04) |
| TWD | USD | Citigroup | 25-Jan-22 | 22,500,000.00 | (814,413.32) | 813,240.01 | (1,443.32) |
| TWD | USD | Citigroup | 16-Feb-22 | 15,000,000.00 | (544,707.15) | 542,160.00 | (1,797.15) |
| USD | AUD | Citigroup | 4-Jan-22 | 943,931.00 | (1,300,000.00) | 943,931.00 | (1,893.09) |
| USD | AUD | Citigroup | 12-Jan-22 | 91,781,905.39 | (127,600,000.00) | 91,781,905.39 | (1,056,754.46) |
| USD | AUD | Citigroup | 20-Jan-22 | 1,637,240.52 | (2,282,943.74) | 1,637,240.52 | (23,818.70) |
| USD | AUD | Citigroup | 11-Feb-22 | 101,326,895.76 | (142,000,000.00) | 101,326,895.76 | (1,996,762.45) |
| USD | BRL | HSBC London | 4-Jan-22 | 48,514,739.37 | (276,100,000.00) | 48,514,739.37 | (1,020,519.92) |
| USD | BRL | HSBC London | 2-Feb-22 | 13,932,522.36 | (80,300,000.00) | 13,932,522.36 | (372,191.28) |
| USD | CAD | HSBC London | 20-Jan-22 | 30,284.57 | (38,492.48) | 30,284.57 | (144.90) |
| USD | CAD | HSBC London | 27-Jan-22 | 36,666,199.84 | (46,800,000.00) | 36,666,199.84 | (330,285.71) |
| USD | CHF | Citigroup | 5-Jan-22 | 96,998.69 | (88,550.80) | 96,998.69 | (193.23) |
| USD | CHF | Royal Bank of Scotland | 3-Jan-22 | 4,372,928.99 | (4,000,000.00) | 4,372,928.99 | (17,145.96) |
| USD | CHF | Royal Bank of Scotland | 25-Jan-22 | 53,851,707.34 | (49,500,000.00) | 53,851,707.34 | (507,670.68) |
| USD | CLP | HSBC London | 19-Jan-22 | 1,751,895.60 | (1,525,000,000.00) | 1,751,895.60 | (33,966.18) |
| USD | CLP | HSBC London | 7-Feb-22 | 8,520,031.95 | (7,400,000,000.00) | 8,520,031.95 | (116,462.45) |
| USD | CNH | HSBC London | 12-Jan-22 | 46,015,153.64 | (293,500,000.00) | 46,015,153.64 | (118,433.95) |
| USD | CNH | HSBC London | 26-Jan-22 | 156,598.92 | (1,000,000.00) | 156,598.92 | (412.83) |
| USD | COP | HSBC London | 10-Feb-22 | 1,170,954.24 | (4,800,000,000.00) | 1,170,954.24 | (5,066.35) |
| USD | EUR | Citigroup | 5-Jan-22 | 2,614,885.57 | (2,308,803.56) | 2,614,885.57 | (13,923.84) |
| USD | EUR | HSBC London | 3-Jan-22 | 2,609,262.00 | (2,300,000.00) | 2,609,262.00 | (9,407.16) |
| USD | EUR | HSBC London | 10-Jan-22 | 59,736,939.95 | (52,800,000.00) | 59,736,939.95 | (387,768.32) |
| USD | EUR | HSBC London | 12-Jan-22 | 100,019,782.58 | (88,700,000.00) | 100,019,782.58 | (989,320.94) |

Notes to the Financial Statements (continued)
for the year ended December 31, 2021

Note 13 – Outstanding forward foreign exchange contracts (continued)

Man AHL Trend Alternative (continued)

Forwards foreign exchange contracts dealt for trading purposes (continued)

| Purchased Currency | Sold Currency | Counterparty | Maturity | Purchases | Sales | Commitment (in USD) | Unrealised profit/(loss) (in USD) |
|-----------------------|------------------|------------------------|-----------|----------------|---------------------|------------------------|---|
| USD | EUR | HSBC London | 20-Jan-22 | 12,731,141.42 | (11,281,072.38) | 12,731,141.42 | (117,579.52) |
| USD | GBP | HSBC London | 10-Jan-22 | 136,905,116.21 | (101,850,000.00) | 136,905,116.21 | (950,916.82) |
| USD | GBP | HSBC London | 20-Jan-22 | 1,924,612.81 | (1,444,107.99) | 1,924,612.81 | (29,967.10) |
| USD | GBP | HSBC London | 10-Feb-22 | 46,355,764.22 | (34,850,000.00) | 46,355,764.22 | (808,945.38) |
| USD | HUF | Royal Bank of Scotland | 3-Jan-22 | 122,354.09 | (40,000,000.00) | 122,354.09 | (897.72) |
| USD | HUF | Royal Bank of Scotland | 4-Jan-22 | 30,668.45 | (10,000,000.00) | 30,668.45 | (140.80) |
| USD | HUF | Royal Bank of Scotland | 19-Jan-22 | 14,423,762.21 | (4,730,000,000.00) | 14,423,762.21 | (127,748.96) |
| USD | HUF | Royal Bank of Scotland | 20-Jan-22 | 135,409.77 | (44,058,957.71) | 135,409.77 | (119.77) |
| USD | ILS | Royal Bank of Scotland | 9-Feb-22 | 23,790,367.29 | (75,000,000.00) | 23,790,367.29 | (338,487.21) |
| USD | INR | Citigroup | 18-Jan-22 | 99,958,078.05 | (7,595,000,000.00) | 99,958,078.05 | (1,799,494.41) |
| USD | JPY | HSBC London | 5-Jan-22 | 19,460,292.56 | (2,240,000,000.00) | 19,460,292.56 | (13,483.01) |
| USD | JPY | HSBC London | 20-Jan-22 | 25,456,480.42 | (2,931,188,979.00) | 25,456,480.42 | (29,499.57) |
| USD | KRW | HSBC London | 20-Jan-22 | 69,856,736.52 | (83,259,403,461.00) | 69,856,736.52 | (116,241.87) |
| USD | MXN | Citigroup | 12-Jan-22 | 188,619,945.10 | (3,974,696,816.00) | 188,619,945.10 | (5,121,028.22) |
| USD | NOK | Citigroup | 3-Jan-22 | 509,686.32 | (4,500,000.00) | 509,686.32 | (1,275.24) |
| USD | NOK | Citigroup | 4-Jan-22 | 340,307.87 | (3,000,000.00) | 340,307.87 | (324.15) |
| USD | NOK | Citigroup | 20-Jan-22 | 2,000,656.56 | (18,005,794.30) | 2,000,656.56 | (43,197.11) |
| USD | NOK | Citigroup | 27-Jan-22 | 41,976,732.62 | (376,000,000.00) | 41,976,732.62 | (698,107.67) |
| USD | NZD | Citigroup | 20-Jan-22 | 1,087.90 | (1,607.42) | 1,087.90 | (12.74) |
| USD | NZD | Citigroup | 21-Jan-22 | 117,484,849.54 | (172,900,000.00) | 117,484,849.54 | (902,617.76) |
| USD | PEN | Royal Bank of Scotland | 24-Jan-22 | 19,298,298.98 | (78,250,000.00) | 19,298,298.98 | (285,009.75) |
| USD | PLN | HSBC London | 3-Jan-22 | 2,143,609.31 | (8,700,000.00) | 2,143,609.31 | (15,384.62) |
| USD | PLN | HSBC London | 10-Jan-22 | 73,559.83 | (300,000.00) | 73,559.83 | (853.28) |
| USD | PLN | HSBC London | 20-Jan-22 | 4,302.20 | (17,600.86) | 4,302.20 | (60.40) |
| USD | PLN | HSBC London | 7-Feb-22 | 438,418.94 | (1,800,000.00) | 438,418.94 | (7,147.01) |
| USD | RON | HSBC London | 20-Jan-22 | 174.29 | (763.97) | 174.29 | (1.18) |
| USD | RUB | HSBC London | 27-Jan-22 | 15,181,327.85 | (1,149,100,000.00) | 15,181,327.85 | (88,111.40) |
| USD | RUB | HSBC London | 28-Mar-22 | 915,173.96 | (70,000,000.00) | 915,173.96 | (2,566.12) |
| USD | SEK | Citigroup | 4-Jan-22 | 3,536,521.82 | (32,000,000.00) | 3,536,521.82 | (4,886.05) |
| USD | SEK | Citigroup | 10-Jan-22 | 20,965,630.12 | (191,000,000.00) | 20,965,630.12 | (173,280.78) |
| USD | SEK | Citigroup | 20-Jan-22 | 19,286.51 | (175,003.56) | 19,286.51 | (83.55) |
| USD | SEK | Citigroup | 8-Feb-22 | 29,877,997.08 | (271,000,000.00) | 29,877,997.08 | (121,665.56) |
| USD | SGD | Citigroup | 3-Jan-22 | 3,026,500.33 | (4,100,000.00) | 3,026,500.33 | (15,904.88) |
| USD | SGD | Citigroup | 4-Jan-22 | 9,180,560.90 | (12,400,000.00) | 9,180,560.90 | (20,809.89) |
| USD | SGD | Citigroup | 12-Jan-22 | 39,940,141.47 | (54,700,000.00) | 39,940,141.47 | (647,580.02) |
| USD | SGD | Citigroup | 20-Jan-22 | 61,492,827.89 | (84,100,000.00) | 61,492,827.89 | (906,378.88) |
| USD | SGD | Citigroup | 8-Feb-22 | 19,089,900.00 | (26,100,000.00) | 19,089,900.00 | (273,182.80) |
| USD | THB | Citigroup | 14-Jan-22 | 11,220,700.96 | (377,500,000.00) | 11,220,700.96 | (78,639.53) |
| USD | THB | Citigroup | 4-Feb-22 | 670,733.49 | (22,500,000.00) | 670,733.49 | (2,669.64) |
| USD | THB | Citigroup | 18-Feb-22 | 6,337,721.52 | (212,500,000.00) | 6,337,721.52 | (21,984.36) |
| USD | TWD | Citigroup | 7-Jan-22 | 2,788,572.94 | (77,500,000.00) | 2,788,572.94 | (8,956.20) |
| USD | TWD | Citigroup | 25-Jan-22 | 3,334,195.25 | (92,500,000.00) | 3,334,195.25 | (8,017.41) |
| USD | ZAR | Royal Bank of Scotland | 4-Jan-22 | 1,535,932.19 | (24,534,545.00) | 1,535,932.19 | (3,023.09) |
| USD | ZAR | Royal Bank of Scotland | 7-Feb-22 | 14,909,813.68 | (241,000,000.00) | 14,909,813.68 | (132,681.29) |
| ZAR | USD | Royal Bank of Scotland | 7-Feb-22 | 252,000,000.00 | (15,889,450.15) | 15,789,563.90 | (161,122.15) |

Forwards foreign exchange contracts dealt for capital hedging purposes

| Purchased Currency | Sold Currency | Counterparty | Maturity | Purchases | Sales | Commitment (in USD) | Unrealised profit/(loss) (in USD) |
|--|------------------|--------------|-----------|----------------|------------------|------------------------|---|
| Unrealised profit on forward foreign exchange contracts | | | | | | | 10,338,376.10 |
| CHF | USD | Citigroup | 31-Jan-22 | 60,613,075.87 | (64,918,364.70) | 66,523,707.27 | 1,655,885.94 |
| EUR | USD | Citigroup | 31-Jan-22 | 489,046,951.44 | (549,428,545.22) | 556,144,064.37 | 7,707,435.21 |
| GBP | USD | Citigroup | 31-Jan-22 | 41,137,744.35 | (54,762,933.59) | 55,719,022.50 | 914,658.55 |
| SEK | USD | Citigroup | 31-Jan-22 | 651,448.11 | (71,843.72) | 71,952.43 | 267.67 |
| SGD | USD | Citigroup | 31-Jan-22 | 5,489,871.11 | (4,012,846.73) | 4,072,151.54 | 60,127.08 |
| USD | SEK | Citigroup | 31-Jan-22 | 810.67 | (7,308.61) | 810.67 | 1.65 |
| Unrealised loss on forward foreign exchange contracts | | | | | | | (503,734.00) |
| USD | CHF | Citigroup | 31-Jan-22 | 5,728,641.90 | (5,281,679.42) | 5,728,641.90 | (72,421.15) |
| USD | EUR | Citigroup | 31-Jan-22 | 56,390,505.27 | (49,834,663.82) | 56,390,505.27 | (382,294.73) |
| USD | GBP | Citigroup | 31-Jan-22 | 2,894,850.77 | (2,171,660.40) | 2,894,850.77 | (44,371.30) |
| USD | SEK | Citigroup | 31-Jan-22 | 5,579.05 | (50,769.77) | 5,579.05 | (40.84) |
| USD | SGD | Citigroup | 31-Jan-22 | 331,284.47 | (452,738.00) | 331,284.47 | (4,605.98) |

Notes to the Financial Statements (continued)
for the year ended December 31, 2021

Note 13 – Outstanding forward foreign exchange contracts (continued)

Man AHL Alpha Core Alternative

Forwards foreign exchange contracts dealt for trading purposes

| Purchased Currency | Sold Currency | Counterparty | Maturity | Purchases | Sales | Commitment (in USD) | Unrealised profit/(loss) (in USD) |
|---|------------------|------------------------|-----------|------------------|--------------------|------------------------|---|
| Unrealised profit on forward foreign exchange contracts | | | | | | | 8,086,220.29 |
| AUD | EUR | HSBC London | 10-Jan-22 | 7,740,876.97 | (4,900,000.00) | 5,628,005.52 | 52,267.52 |
| AUD | EUR | HSBC London | 21-Jan-22 | 3,482,333.30 | (2,200,000.00) | 2,531,830.83 | 27,948.91 |
| AUD | GBP | HSBC London | 28-Jan-22 | 3,929,137.85 | (2,100,000.00) | 2,856,680.14 | 16,644.10 |
| AUD | JPY | HSBC London | 4-Jan-22 | 700,000.00 | (58,168,900.00) | 508,935.07 | 3,593.54 |
| AUD | JPY | HSBC London | 5-Jan-22 | 4,400,000.00 | (367,780,087.00) | 3,199,020.47 | 3,908.33 |
| AUD | JPY | HSBC London | 24-Jan-22 | 11,400,000.00 | (936,810,340.00) | 8,288,371.20 | 149,064.63 |
| AUD | NZD | HSBC London | 5-Jan-22 | 200,000.00 | (212,212.00) | 145,410.02 | 174.92 |
| AUD | NZD | HSBC London | 2-Feb-22 | 8,600,000.00 | (9,031,457.26) | 6,252,631.01 | 74,719.68 |
| AUD | USD | Citigroup | 4-Jan-22 | 300,000.00 | (217,941.00) | 218,115.03 | 326.10 |
| AUD | USD | Citigroup | 12-Jan-22 | 39,900,000.00 | (28,598,647.69) | 29,009,299.23 | 431,634.68 |
| AUD | USD | Citigroup | 20-Jan-22 | 8,237.49 | (5,951.64) | 5,989.07 | 41.93 |
| AUD | USD | Citigroup | 11-Feb-22 | 12,700,000.00 | (9,162,087.36) | 9,233,536.29 | 78,851.74 |
| BRL | USD | HSBC London | 4-Jan-22 | 44,200,000.00 | (7,822,776.48) | 7,935,358.36 | 107,057.15 |
| BRL | USD | HSBC London | 2-Feb-22 | 55,400,000.00 | (9,681,083.76) | 9,946,127.58 | 185,877.85 |
| CAD | EUR | Citigroup | 4-Jan-22 | 289,581.00 | (200,000.00) | 229,253.24 | 1,210.88 |
| CAD | EUR | Citigroup | 5-Jan-22 | 432,337.60 | (300,000.00) | 342,269.67 | 200.47 |
| CAD | EUR | Citigroup | 8-Feb-22 | 11,735,385.97 | (8,100,000.00) | 9,290,579.31 | 47,717.13 |
| CAD | USD | HSBC London | 27-Jan-22 | 8,300,000.00 | (6,475,919.92) | 6,570,879.38 | 85,420.98 |
| CHF | EUR | HSBC London | 31-Jan-22 | 6,684,520.72 | (6,400,000.00) | 7,336,355.94 | 50,842.03 |
| CHF | USD | Royal Bank of Scotland | 3-Jan-22 | 800,000.00 | (873,047.26) | 878,011.29 | 4,967.94 |
| CHF | USD | Royal Bank of Scotland | 4-Jan-22 | 2,100,000.00 | (2,301,041.40) | 2,304,779.66 | 3,817.81 |
| CHF | USD | Royal Bank of Scotland | 25-Jan-22 | 14,400,000.00 | (15,657,566.02) | 15,804,203.33 | 156,168.39 |
| CLP | USD | HSBC London | 19-Jan-22 | 1,550,000,000.00 | (1,788,838.22) | 1,819,700.00 | 26,211.78 |
| CNH | USD | HSBC London | 12-Jan-22 | 58,500,000.00 | (9,123,403.67) | 9,199,475.77 | 71,860.33 |
| CNH | USD | HSBC London | 26-Jan-22 | 53,000,000.00 | (8,296,814.16) | 8,334,567.84 | 24,768.84 |
| CNH | USD | HSBC London | 16-Feb-22 | 59,500,000.00 | (9,309,716.44) | 9,356,731.79 | 20,300.06 |
| EUR | AUD | HSBC London | 4-Jan-22 | 700,000.00 | (1,093,572.05) | 796,039.82 | 1,368.05 |
| EUR | CAD | Citigroup | 8-Feb-22 | 1,000,000.00 | (1,434,757.93) | 1,137,199.71 | 5,215.28 |
| EUR | GBP | Royal Bank of Scotland | 4-Jan-22 | 1,300,000.00 | (1,089,240.70) | 1,478,359.66 | 5,820.17 |
| EUR | GBP | Royal Bank of Scotland | 31-Jan-22 | 1,023,364.00 | (861,126.00) | 1,163,769.26 | 360.19 |
| EUR | HUF | Royal Bank of Scotland | 3-Jan-22 | 100,000.00 | (36,880,000.00) | 113,719.97 | 217.37 |
| EUR | HUF | Royal Bank of Scotland | 20-Jan-22 | 4,900,000.00 | (1,806,282,336.69) | 5,572,278.70 | 24,699.58 |
| EUR | JPY | Royal Bank of Scotland | 4-Jan-22 | 700,000.00 | (90,863,000.00) | 796,039.79 | 7,078.89 |
| EUR | JPY | Royal Bank of Scotland | 5-Jan-22 | 800,000.00 | (104,253,394.00) | 909,759.76 | 4,539.66 |
| EUR | JPY | Royal Bank of Scotland | 31-Jan-22 | 19,400,000.00 | (2,510,204,907.00) | 22,061,674.56 | 273,322.80 |
| EUR | NOK | Royal Bank of Scotland | 3-Jan-22 | 200,000.00 | (1,997,411.68) | 227,439.95 | 910.93 |
| EUR | RON | HSBC London | 3-Jan-22 | 155,039.00 | (767,332.51) | 176,310.31 | 16.05 |
| EUR | SEK | Royal Bank of Scotland | 3-Jan-22 | 400,000.00 | (4,100,581.91) | 454,879.89 | 1,617.46 |
| EUR | SEK | Royal Bank of Scotland | 25-Jan-22 | 5,100,000.00 | (52,260,164.18) | 5,799,718.63 | 24,743.13 |
| EUR | USD | HSBC London | 3-Jan-22 | 500,000.00 | (566,263.05) | 568,599.87 | 3,012.95 |
| EUR | USD | HSBC London | 10-Jan-22 | 10,700,000.00 | (12,092,693.73) | 12,168,036.92 | 91,685.18 |
| EUR | USD | HSBC London | 12-Jan-22 | 10,400,000.00 | (11,779,317.31) | 11,826,877.02 | 63,942.69 |
| EUR | USD | HSBC London | 20-Jan-22 | 1,238,000.00 | (1,401,273.38) | 1,407,853.27 | 8,767.77 |
| GBP | AUD | HSBC London | 5-Jan-22 | 250,000.00 | (464,740.20) | 338,612.53 | 258.13 |
| GBP | AUD | HSBC London | 28-Jan-22 | 9,745,259.00 | (18,052,259.43) | 13,199,467.36 | 54,675.53 |
| GBP | EUR | Royal Bank of Scotland | 31-Jan-22 | 23,938,062.30 | (28,166,837.00) | 32,422,911.22 | 310,148.86 |
| GBP | JPY | Citigroup | 4-Jan-22 | 600,000.00 | (92,669,600.00) | 812,670.10 | 6,492.84 |
| GBP | JPY | Citigroup | 5-Jan-22 | 700,000.00 | (108,766,130.00) | 948,115.14 | 1,900.54 |
| GBP | JPY | Citigroup | 12-Jan-22 | 8,450,000.00 | (1,293,921,452.00) | 11,445,103.61 | 187,604.19 |
| GBP | USD | HSBC London | 10-Jan-22 | 27,850,000.00 | (37,114,355.79) | 37,721,435.98 | 581,176.19 |
| GBP | USD | HSBC London | 20-Jan-22 | 22,432.48 | (30,042.87) | 30,383.68 | 319.15 |
| GBP | USD | HSBC London | 10-Feb-22 | 5,100,000.00 | (6,758,290.53) | 6,907,695.58 | 143,845.46 |
| HUF | USD | Royal Bank of Scotland | 3-Jan-22 | 10,000,000.00 | (30,693.16) | 30,854.80 | 119.74 |
| HUF | USD | Royal Bank of Scotland | 19-Jan-22 | 510,000,000.00 | (1,559,277.72) | 1,573,594.78 | 9,676.08 |
| ILS | USD | Royal Bank of Scotland | 3-Jan-22 | 500,000.00 | (160,801.18) | 160,647.53 | 25.32 |
| ILS | USD | Royal Bank of Scotland | 9-Feb-22 | 1,000,000.00 | (320,149.10) | 321,295.06 | 1,569.90 |
| INR | USD | Citigroup | 18-Jan-22 | 1,415,000,000.00 | (18,774,836.98) | 19,034,580.08 | 181,918.01 |
| INR | USD | Citigroup | 16-Feb-22 | 1,017,500,000.00 | (13,515,216.83) | 13,687,410.06 | 73,495.68 |
| JPY | USD | HSBC London | 4-Jan-22 | 640,000,000.00 | (5,557,501.39) | 5,557,727.99 | 6,396.22 |
| JPY | USD | HSBC London | 20-Jan-22 | 1,080,533,188.00 | (9,377,287.69) | 9,383,296.18 | 17,689.05 |
| KRW | USD | HSBC London | 28-Jan-22 | 1,800,000,000.00 | (1,510,680.77) | 1,514,196.00 | 1,751.23 |
| MXN | USD | Citigroup | 3-Jan-22 | 10,500,000.00 | (511,069.46) | 513,072.00 | 1,551.04 |

Notes to the Financial Statements (continued)
for the year ended December 31, 2021

Note 13 – Outstanding forward foreign exchange contracts (continued)

Man AHL Alpha Core Alternative (continued)

Forwards foreign exchange contracts dealt for trading purposes (continued)

| Purchased Currency | Sold Currency | Counterparty | Maturity | Purchases | Sales | Commitment (in USD) | Unrealised profit/(loss) (in USD) |
|--------------------|---------------|------------------------|-----------|----------------|---------------------|---------------------|-----------------------------------|
| MXN | USD | Citigroup | 12-Jan-22 | 554,000,000.00 | (26,197,889.86) | 27,070,655.97 | 804,624.16 |
| NOK | EUR | Royal Bank of Scotland | 21-Jan-22 | 54,577,624.96 | (5,400,000.00) | 6,189,157.50 | 44,426.93 |
| NOK | SEK | Citigroup | 24-Jan-22 | 15,500,000.00 | (15,741,784.50) | 1,757,715.54 | 16,858.20 |
| NOK | USD | Citigroup | 3-Jan-22 | 10,000,000.00 | (1,132,534.09) | 1,134,010.04 | 2,935.91 |
| NOK | USD | Citigroup | 20-Jan-22 | 85,745.62 | (9,638.78) | 9,723.65 | 94.21 |
| NOK | USD | Citigroup | 27-Jan-22 | 63,500,000.00 | (7,095,897.99) | 7,200,963.76 | 111,098.01 |
| NZD | AUD | HSBC London | 5-Jan-22 | 425,026.20 | (400,000.00) | 290,994.25 | 62.60 |
| NZD | USD | Citigroup | 6-Jan-22 | 2,200,000.00 | (1,505,161.40) | 1,506,230.23 | 1,526.20 |
| NZD | USD | Citigroup | 20-Jan-22 | 1,656.91 | (1,125.96) | 1,134.41 | 8.56 |
| NZD | USD | Citigroup | 21-Jan-22 | 37,700,000.00 | (25,582,600.91) | 25,811,310.19 | 231,154.63 |
| PEN | USD | Royal Bank of Scotland | 24-Jan-22 | 5,750,000.00 | (1,410,093.54) | 1,440,829.46 | 28,912.96 |
| PLN | EUR | HSBC London | 3-Jan-22 | 918,716.00 | (200,000.00) | 227,946.32 | 277.93 |
| PLN | EUR | HSBC London | 4-Jan-22 | 918,597.00 | (200,000.00) | 227,916.80 | 228.82 |
| PLN | EUR | HSBC London | 10-Jan-22 | 76,801,190.22 | (16,600,000.00) | 19,055,452.29 | 147,021.90 |
| PLN | USD | HSBC London | 3-Jan-22 | 1,900,000.00 | (468,156.71) | 471,416.60 | 3,347.29 |
| PLN | USD | HSBC London | 4-Jan-22 | 1,400,000.00 | (345,355.30) | 347,359.60 | 2,046.30 |
| PLN | USD | HSBC London | 10-Jan-22 | 26,000,000.00 | (6,358,615.35) | 6,450,964.60 | 90,476.65 |
| PLN | USD | HSBC London | 20-Jan-22 | 2,860.72 | (702.65) | 709.78 | 6.40 |
| PLN | USD | HSBC London | 7-Feb-22 | 35,000,000.00 | (8,547,934.89) | 8,683,990.71 | 115,475.11 |
| RON | EUR | HSBC London | 3-Jan-22 | 495,000.00 | (100,000.00) | 113,748.52 | 6.05 |
| RON | EUR | HSBC London | 2-Feb-22 | 6,689,516.49 | (1,344,961.00) | 1,537,217.36 | 2,285.72 |
| RON | USD | HSBC London | 20-Jan-22 | 849.19 | (193.37) | 195.14 | 1.67 |
| RUB | USD | HSBC London | 27-Jan-22 | 132,500,000.00 | (1,744,652.55) | 1,766,490.00 | 16,007.45 |
| SEK | EUR | Royal Bank of Scotland | 25-Jan-22 | 18,558,792.98 | (1,800,000.00) | 2,049,818.57 | 3,885.05 |
| SEK | NOK | Citigroup | 3-Jan-22 | 2,566,665.00 | (2,500,000.00) | 283,488.14 | 180.95 |
| SEK | NOK | Citigroup | 4-Jan-22 | 1,026,365.00 | (1,000,000.00) | 113,362.01 | 42.84 |
| SEK | NOK | Citigroup | 24-Jan-22 | 7,706,355.80 | (7,500,000.00) | 851,166.95 | 1,733.40 |
| SEK | USD | Citigroup | 10-Jan-22 | 20,000,000.00 | (2,199,929.82) | 2,208,999.98 | 13,570.18 |
| SEK | USD | Citigroup | 20-Jan-22 | 35,025.40 | (3,868.92) | 3,868.55 | 7.83 |
| SEK | USD | Citigroup | 8-Feb-22 | 500,000.00 | (54,683.27) | 55,225.00 | 666.73 |
| SGD | USD | Citigroup | 3-Jan-22 | 900,000.00 | (665,508.57) | 667,581.49 | 2,336.43 |
| SGD | USD | Citigroup | 4-Jan-22 | 2,600,000.00 | (1,923,815.77) | 1,928,568.78 | 5,503.83 |
| SGD | USD | Citigroup | 12-Jan-22 | 11,700,000.00 | (8,575,086.16) | 8,678,559.50 | 106,372.33 |
| SGD | USD | Citigroup | 20-Jan-22 | 15,600,000.00 | (11,497,700.21) | 11,571,412.71 | 76,922.59 |
| SGD | USD | Citigroup | 8-Feb-22 | 5,000,000.00 | (3,657,313.65) | 3,708,786.12 | 52,076.35 |
| SGD | USD | Citigroup | 15-Feb-22 | 9,500,000.00 | (7,008,691.91) | 7,046,693.61 | 38,902.09 |
| THB | USD | Citigroup | 14-Jan-22 | 94,351,851.00 | (2,810,777.10) | 2,824,517.03 | 13,362.50 |
| THB | USD | Citigroup | 4-Feb-22 | 12,500,000.00 | (372,685.66) | 374,200.00 | 1,426.84 |
| TWD | USD | Citigroup | 25-Jan-22 | 22,500,000.00 | (810,451.68) | 813,240.00 | 2,518.32 |
| USD | AUD | Citigroup | 12-Jan-22 | 19,476,993.05 | (26,700,000.00) | 19,476,993.05 | 50,712.05 |
| USD | BRL | HSBC London | 4-Jan-22 | 35,931.95 | (200,000.00) | 35,931.95 | 50.39 |
| USD | CAD | HSBC London | 27-Jan-22 | 3,481,352.18 | (4,400,000.00) | 3,481,352.18 | 3,051.07 |
| USD | CLP | HSBC London | 19-Jan-22 | 7,369,553.22 | (6,165,000,000.00) | 7,369,553.22 | 150,723.48 |
| USD | CLP | HSBC London | 7-Feb-22 | 1,810,997.80 | (1,500,000,000.00) | 1,810,997.80 | 60,860.68 |
| USD | COP | HSBC London | 27-Jan-22 | 8,257,060.53 | (32,600,000,000.00) | 8,257,060.53 | 271,162.88 |
| USD | COP | HSBC London | 10-Feb-22 | 4,700,946.88 | (18,800,000,000.00) | 4,700,946.88 | 95,334.40 |
| USD | EUR | HSBC London | 12-Jan-22 | 28,922,703.32 | (25,100,000.00) | 28,922,703.32 | 339,368.86 |
| USD | GBP | HSBC London | 10-Jan-22 | 8,684,949.17 | (6,400,000.00) | 8,684,949.17 | 22,421.69 |
| USD | HUF | Royal Bank of Scotland | 19-Jan-22 | 1,909,597.20 | (610,000,000.00) | 1,909,597.20 | 33,065.90 |
| USD | HUF | Royal Bank of Scotland | 20-Jan-22 | 5,761,520.12 | (1,851,357,627.25) | 5,761,520.12 | 66,705.83 |
| USD | ILS | Royal Bank of Scotland | 3-Jan-22 | 161,154.38 | (500,000.00) | 161,154.38 | 327.88 |
| USD | JPY | HSBC London | 4-Jan-22 | 5,569,747.08 | (640,000,000.00) | 5,569,747.08 | 5,849.35 |
| USD | JPY | HSBC London | 20-Jan-22 | 94,560,882.54 | (10,787,810,566.00) | 94,560,882.54 | 763,337.55 |
| USD | KRW | HSBC London | 24-Jan-22 | 24,590,357.21 | (29,127,443,605.00) | 24,590,357.21 | 111,176.77 |
| USD | KRW | HSBC London | 28-Jan-22 | 11,586,656.33 | (13,700,000,000.00) | 11,586,656.33 | 75,456.24 |
| USD | KRW | HSBC London | 18-Feb-22 | 8,924,211.97 | (10,600,000,000.00) | 8,924,211.97 | 21,731.10 |
| USD | MXN | Citigroup | 3-Jan-22 | 513,090.63 | (10,500,000.00) | 513,090.63 | 470.30 |
| USD | MXN | Citigroup | 12-Jan-22 | 4,617,727.20 | (94,609,391.00) | 4,617,727.20 | 6,383.67 |
| USD | NOK | Citigroup | 3-Jan-22 | 1,022,756.63 | (9,000,000.00) | 1,022,756.63 | 833.66 |
| USD | NOK | Citigroup | 27-Jan-22 | 170,373.38 | (1,500,000.00) | 170,373.38 | 129.44 |
| USD | NZD | Citigroup | 21-Jan-22 | 8,082,204.15 | (11,600,000.00) | 8,082,204.15 | 139,547.83 |
| USD | PEN | Royal Bank of Scotland | 24-Jan-22 | 1,073,481.83 | (4,250,000.00) | 1,073,481.83 | 9,878.97 |

Notes to the Financial Statements (continued)
for the year ended December 31, 2021

Note 13 – Outstanding forward foreign exchange contracts (continued)

Man AHL Alpha Core Alternative (continued)

Forwards foreign exchange contracts dealt for trading purposes (continued)

| Purchased Currency | Sold Currency | Counterparty | Maturity | Purchases | Sales | Commitment (in USD) | Unrealised profit/(loss) (in USD) |
|--|---------------|------------------------|-----------|-------------------|------------------|---------------------|-----------------------------------|
| USD | PHP | HSBC London | 11-Jan-22 | 3,970,714.60 | (200,000,000.00) | 3,970,714.60 | 73,576.09 |
| USD | PHP | HSBC London | 21-Jan-22 | 3,395,171.21 | (172,500,000.00) | 3,395,171.21 | 39,497.90 |
| USD | RUB | HSBC London | 27-Jan-22 | 2,438,223.00 | (180,400,000.00) | 2,438,223.00 | 41,160.53 |
| USD | SEK | Citigroup | 10-Jan-22 | 110,847.90 | (1,000,000.00) | 110,847.90 | 172.89 |
| USD | SEK | Citigroup | 20-Jan-22 | 276,355.12 | (2,496,532.14) | 276,355.12 | 28.95 |
| USD | SEK | Citigroup | 8-Feb-22 | 388,038.58 | (3,500,000.00) | 388,038.58 | 588.40 |
| USD | THB | Citigroup | 14-Jan-22 | 2,430,275.91 | (80,000,000.00) | 2,430,275.91 | 35,720.68 |
| USD | THB | Citigroup | 18-Feb-22 | 1,048,378.16 | (35,000,000.00) | 1,048,378.16 | 898.40 |
| USD | TWD | Citigroup | 7-Jan-22 | 270,742.47 | (7,500,000.00) | 270,742.47 | 14.99 |
| USD | TWD | Citigroup | 25-Jan-22 | 1,988,689.78 | (55,000,000.00) | 1,988,689.78 | 1,430.25 |
| USD | TWD | Citigroup | 16-Feb-22 | 181,451.08 | (5,000,000.00) | 181,451.08 | 480.41 |
| USD | ZAR | Royal Bank of Scotland | 4-Jan-22 | 254,246.28 | (4,050,909.00) | 254,246.28 | 149.02 |
| ZAR | USD | Royal Bank of Scotland | 7-Feb-22 | 5,500,000.00 | (341,276.16) | 344,613.50 | 2,000.84 |
| Unrealised loss on forward foreign exchange contracts | | | | | | | (8,138,086.15) |
| AUD | EUR | HSBC London | 4-Jan-22 | 1,091,301.00 | (700,000.00) | 793,430.53 | (3,020.17) |
| AUD | EUR | HSBC London | 5-Jan-22 | 3,900,236.88 | (2,500,000.00) | 2,835,667.69 | (8,854.06) |
| AUD | EUR | HSBC London | 10-Jan-22 | 6,565,868.19 | (4,200,000.00) | 4,773,715.23 | (5,514.78) |
| AUD | EUR | HSBC London | 21-Jan-22 | 468,242.50 | (300,000.00) | 340,435.76 | (1,004.23) |
| AUD | GBP | HSBC London | 28-Jan-22 | 17,762,812.81 | (9,650,000.00) | 12,914,455.17 | (136,366.85) |
| AUD | JPY | HSBC London | 5-Jan-22 | 600,000.00 | (50,233,740.00) | 436,230.07 | (179.12) |
| AUD | NZD | HSBC London | 5-Jan-22 | 200,000.00 | (212,637.00) | 145,410.02 | (116.16) |
| AUD | NZD | HSBC London | 6-Jan-22 | 100,000.00 | (106,270.00) | 72,705.01 | (23.70) |
| AUD | NZD | HSBC London | 2-Feb-22 | 400,000.00 | (425,194.92) | 290,820.05 | (36.24) |
| AUD | USD | Citigroup | 12-Jan-22 | 1,500,000.00 | (1,104,922.73) | 1,090,575.18 | (13,558.73) |
| BRL | USD | HSBC London | 4-Jan-22 | 16,600,000.00 | (3,018,043.98) | 2,980,247.61 | (39,871.18) |
| CAD | EUR | Citigroup | 5-Jan-22 | 287,816.40 | (200,000.00) | 227,856.25 | (189.40) |
| CAD | EUR | Citigroup | 8-Feb-22 | 1,862,548.76 | (1,300,000.00) | 1,474,528.15 | (8,856.76) |
| CAD | USD | HSBC London | 27-Jan-22 | 300,000.00 | (237,310.16) | 237,501.66 | (153.26) |
| CLP | USD | HSBC London | 19-Jan-22 | 4,950,000,000.00 | (6,080,625.41) | 5,811,300.01 | (284,175.39) |
| CLP | USD | HSBC London | 7-Feb-22 | 150,000,000.00 | (176,816.26) | 176,100.00 | (1,766.26) |
| CNH | USD | HSBC London | 26-Jan-22 | 500,000.00 | (78,564.91) | 78,628.00 | (59.41) |
| COP | USD | HSBC London | 27-Jan-22 | 13,200,000,000.00 | (3,381,386.70) | 3,247,199.99 | (147,386.71) |
| COP | USD | HSBC London | 10-Feb-22 | 5,000,000,000.00 | (1,250,139.96) | 1,230,000.01 | (25,139.95) |
| EUR | AUD | HSBC London | 10-Jan-22 | 3,800,000.00 | (5,987,702.78) | 4,321,358.99 | (29,317.49) |
| EUR | CAD | Citigroup | 4-Jan-22 | 200,000.00 | (288,758.00) | 227,439.95 | (560.34) |
| EUR | CAD | Citigroup | 8-Feb-22 | 3,100,000.00 | (4,506,038.25) | 3,525,319.08 | (29,912.47) |
| EUR | CHF | HSBC London | 31-Jan-22 | 400,000.00 | (416,584.67) | 454,879.89 | (1,862.46) |
| EUR | GBP | Royal Bank of Scotland | 31-Jan-22 | 11,476,636.00 | (9,786,726.77) | 13,051,227.32 | (171,282.99) |
| EUR | HUF | Royal Bank of Scotland | 3-Jan-22 | 100,000.00 | (37,046,700.00) | 113,719.97 | (296.41) |
| EUR | HUF | Royal Bank of Scotland | 20-Jan-22 | 500,000.00 | (185,341,040.00) | 568,599.87 | (643.38) |
| EUR | NOK | Royal Bank of Scotland | 21-Jan-22 | 2,300,000.00 | (23,334,941.38) | 2,615,559.39 | (29,034.42) |
| EUR | PLN | HSBC London | 3-Jan-22 | 200,000.00 | (917,610.00) | 227,439.95 | (3.47) |
| EUR | PLN | HSBC London | 10-Jan-22 | 15,400,000.00 | (71,744,623.09) | 17,512,875.95 | (259,438.40) |
| EUR | RON | HSBC London | 3-Jan-22 | 44,961.00 | (222,620.52) | 51,129.64 | (17.34) |
| EUR | RON | HSBC London | 2-Feb-22 | 1,000,000.00 | (4,977,716.73) | 1,137,199.73 | (2,615.22) |
| EUR | SEK | Royal Bank of Scotland | 25-Jan-22 | 100,000.00 | (1,033,017.00) | 113,719.97 | (434.24) |
| EUR | USD | HSBC London | 12-Jan-22 | 1,700,000.00 | (1,950,538.95) | 1,933,239.55 | (14,621.45) |
| GBP | AUD | HSBC London | 5-Jan-22 | 250,000.00 | (465,465.50) | 338,612.54 | (269.56) |
| GBP | AUD | HSBC London | 28-Jan-22 | 7,654,741.00 | (14,364,388.68) | 10,367,964.87 | (91,384.58) |
| GBP | EUR | Royal Bank of Scotland | 4-Jan-22 | 1,091,708.10 | (1,300,000.00) | 1,478,664.18 | (2,480.25) |
| GBP | EUR | Royal Bank of Scotland | 5-Jan-22 | 671,195.00 | (800,000.00) | 909,100.13 | (2,395.62) |
| GBP | EUR | Royal Bank of Scotland | 31-Jan-22 | 3,977,916.88 | (4,733,163.00) | 5,387,889.97 | (8,263.81) |
| GBP | JPY | Citigroup | 5-Jan-22 | 100,000.00 | (15,581,400.00) | 135,445.02 | (105.62) |
| HUF | EUR | Royal Bank of Scotland | 3-Jan-22 | 73,736,820.00 | (200,000.00) | 227,513.48 | (506.14) |
| HUF | EUR | Royal Bank of Scotland | 20-Jan-22 | 368,573,830.00 | (1,000,000.00) | 1,137,227.20 | (5,199.39) |
| HUF | USD | Royal Bank of Scotland | 19-Jan-22 | 330,000,000.00 | (1,037,112.44) | 1,018,208.39 | (21,907.05) |
| HUF | USD | Royal Bank of Scotland | 20-Jan-22 | 970,000,000.00 | (3,114,260.56) | 2,992,915.60 | (130,453.26) |
| ILS | USD | Royal Bank of Scotland | 4-Jan-22 | 500,000.00 | (161,191.53) | 160,647.53 | (364.53) |
| ILS | USD | Royal Bank of Scotland | 9-Feb-22 | 1,000,000.00 | (322,378.74) | 321,295.06 | (659.74) |
| INR | USD | Citigroup | 18-Jan-22 | 107,500,000.00 | (1,445,508.99) | 1,446,090.01 | (5,331.49) |
| INR | USD | Citigroup | 16-Feb-22 | 605,000,000.00 | (8,097,092.73) | 8,138,460.04 | (17,317.73) |
| JPY | AUD | HSBC London | 4-Jan-22 | 58,401,629.00 | (700,000.00) | 507,156.83 | (1,569.90) |
| JPY | AUD | HSBC London | 24-Jan-22 | 764,654,052.00 | (9,400,000.00) | 6,640,217.54 | (190,775.17) |
| JPY | EUR | Royal Bank of Scotland | 4-Jan-22 | 91,264,664.00 | (700,000.00) | 792,537.78 | (3,586.83) |
| JPY | EUR | Royal Bank of Scotland | 31-Jan-22 | 1,934,382,116.00 | (15,100,000.00) | 16,798,077.55 | (381,569.90) |
| JPY | GBP | Citigroup | 4-Jan-22 | 93,094,578.00 | (600,000.00) | 808,428.65 | (2,798.46) |

Notes to the Financial Statements (continued)
for the year ended December 31, 2021

Note 13 – Outstanding forward foreign exchange contracts (continued)

Man AHL Alpha Core Alternative (continued)

Forwards foreign exchange contracts dealt for trading purposes (continued)

| Purchased Currency | Sold Currency | Counterparty | Maturity | Purchases | Sales | Commitment (in USD) | Unrealised profit/(loss) (in USD) |
|-----------------------|------------------|------------------------|-----------|-------------------|---------------------|------------------------|---|
| JPY | GBP | Citigroup | 12-Jan-22 | 496,396,313.00 | (3,300,000.00) | 4,310,680.77 | (150,850.35) |
| JPY | USD | HSBC London | 20-Jan-22 | 4,193,060,420.00 | (36,919,467.93) | 36,412,327.04 | (461,813.96) |
| KRW | USD | HSBC London | 20-Jan-22 | 24,600,000,000.00 | (20,827,085.58) | 20,694,012.06 | (152,753.59) |
| KRW | USD | HSBC London | 28-Jan-22 | 2,400,000,000.00 | (2,022,224.78) | 2,018,927.99 | (5,648.78) |
| KRW | USD | HSBC London | 18-Feb-22 | 300,000,000.00 | (253,193.16) | 252,366.00 | (1,235.16) |
| MXN | USD | Citigroup | 4-Jan-22 | 5,500,000.00 | (269,446.16) | 268,752.00 | (980.16) |
| MXN | USD | Citigroup | 12-Jan-22 | 465,500,000.00 | (22,789,688.77) | 22,746,192.00 | (100,753.24) |
| NOK | EUR | Royal Bank of Scotland | 3-Jan-22 | 1,996,379.00 | (200,000.00) | 226,391.39 | (1,028.12) |
| NOK | EUR | Royal Bank of Scotland | 4-Jan-22 | 3,993,342.60 | (400,000.00) | 452,849.06 | (2,010.75) |
| NOK | EUR | Royal Bank of Scotland | 21-Jan-22 | 11,005,889.87 | (1,100,000.00) | 1,248,078.97 | (3,631.90) |
| NOK | SEK | Citigroup | 3-Jan-22 | 2,500,000.00 | (2,568,002.50) | 283,502.51 | (328.95) |
| NOK | USD | Citigroup | 27-Jan-22 | 2,000,000.00 | (227,084.61) | 226,802.00 | (92.61) |
| NZD | AUD | HSBC London | 2-Feb-22 | 6,520,223.44 | (6,200,000.00) | 4,464,071.93 | (47,559.09) |
| NZD | USD | Citigroup | 21-Jan-22 | 4,300,000.00 | (3,024,415.95) | 2,943,995.62 | (80,141.45) |
| PEN | USD | Royal Bank of Scotland | 24-Jan-22 | 3,500,000.00 | (881,236.36) | 877,026.62 | (5,319.34) |
| PHP | USD | HSBC London | 11-Jan-22 | 200,000,000.00 | (3,950,480.15) | 3,922,200.03 | (52,880.15) |
| PHP | USD | HSBC London | 21-Jan-22 | 457,500,000.00 | (9,055,066.86) | 8,972,032.58 | (154,404.36) |
| PHP | USD | HSBC London | 18-Feb-22 | 42,500,000.00 | (844,141.53) | 833,467.50 | (20,194.03) |
| PLN | EUR | HSBC London | 4-Jan-22 | 458,550.00 | (100,000.00) | 113,772.69 | (71.32) |
| PLN | EUR | HSBC London | 10-Jan-22 | 2,294,053.20 | (500,000.00) | 569,186.77 | (341.94) |
| RON | EUR | HSBC London | 3-Jan-22 | 494,930.00 | (100,000.00) | 113,732.43 | (10.05) |
| RON | EUR | HSBC London | 2-Feb-22 | 1,762,484.02 | (355,039.00) | 405,009.99 | (175.05) |
| RUB | USD | HSBC London | 27-Jan-22 | 715,000,000.00 | (9,687,635.65) | 9,532,380.01 | (186,715.63) |
| SEK | EUR | Royal Bank of Scotland | 3-Jan-22 | 4,099,766.00 | (400,000.00) | 452,819.13 | (1,707.71) |
| SEK | EUR | Royal Bank of Scotland | 4-Jan-22 | 5,119,185.90 | (500,000.00) | 565,414.05 | (2,753.37) |
| SEK | EUR | Royal Bank of Scotland | 25-Jan-22 | 21,513,012.17 | (2,100,000.00) | 2,376,112.05 | (10,835.57) |
| SEK | NOK | Citigroup | 4-Jan-22 | 512,980.00 | (500,000.00) | 56,658.64 | (1.00) |
| SEK | NOK | Citigroup | 24-Jan-22 | 16,534,393.00 | (16,500,000.00) | 1,826,223.62 | (42,650.36) |
| SEK | USD | Citigroup | 10-Jan-22 | 1,000,000.00 | (110,740.30) | 110,450.00 | (65.30) |
| THB | USD | Citigroup | 14-Jan-22 | 65,648,149.00 | (1,967,223.06) | 1,965,243.00 | (2,242.67) |
| THB | USD | Citigroup | 18-Feb-22 | 10,000,000.00 | (299,839.17) | 299,360.00 | (559.17) |
| TWD | USD | Citigroup | 7-Jan-22 | 25,000,000.00 | (903,958.79) | 903,600.00 | (1,533.79) |
| TWD | USD | Citigroup | 25-Jan-22 | 5,000,000.00 | (181,002.03) | 180,720.00 | (342.03) |
| TWD | USD | Citigroup | 16-Feb-22 | 2,500,000.00 | (90,726.65) | 90,360.00 | (241.65) |
| USD | AUD | Citigroup | 4-Jan-22 | 217,811.00 | (300,000.00) | 217,811.00 | (456.10) |
| USD | AUD | Citigroup | 12-Jan-22 | 19,779,398.09 | (27,500,000.00) | 19,779,398.09 | (228,933.73) |
| USD | AUD | Citigroup | 20-Jan-22 | 344,982.65 | (481,040.47) | 344,982.65 | (5,020.15) |
| USD | AUD | Citigroup | 11-Feb-22 | 21,835,253.75 | (30,600,000.00) | 21,835,253.75 | (430,266.97) |
| USD | BRL | HSBC London | 4-Jan-22 | 10,648,940.73 | (60,600,000.00) | 10,648,940.73 | (223,339.54) |
| USD | BRL | HSBC London | 2-Feb-22 | 3,019,132.33 | (17,400,000.00) | 3,019,132.33 | (80,518.16) |
| USD | CAD | HSBC London | 20-Jan-22 | 6,102.84 | (7,755.34) | 6,102.84 | (27.99) |
| USD | CAD | HSBC London | 27-Jan-22 | 7,990,997.39 | (10,200,000.00) | 7,990,997.39 | (72,339.22) |
| USD | CHF | Royal Bank of Scotland | 3-Jan-22 | 874,542.30 | (800,000.00) | 874,542.30 | (3,472.70) |
| USD | CHF | Royal Bank of Scotland | 25-Jan-22 | 11,640,722.29 | (10,700,000.00) | 11,640,722.29 | (109,688.70) |
| USD | CLP | HSBC London | 19-Jan-22 | 384,495.21 | (335,000,000.00) | 384,495.21 | (7,809.74) |
| USD | CLP | HSBC London | 7-Feb-22 | 1,669,798.43 | (1,450,000,000.00) | 1,669,798.43 | (22,485.63) |
| USD | CNH | HSBC London | 12-Jan-22 | 9,171,440.73 | (58,500,000.00) | 9,171,440.73 | (23,840.10) |
| USD | COP | HSBC London | 10-Feb-22 | 243,948.80 | (1,000,000,000.00) | 243,948.80 | (1,055.49) |
| USD | EUR | Citigroup | 5-Jan-22 | 237,385.06 | (209,598.26) | 237,385.06 | (1,264.03) |
| USD | EUR | HSBC London | 3-Jan-22 | 567,200.00 | (500,000.00) | 567,200.00 | (2,075.91) |
| USD | EUR | HSBC London | 10-Jan-22 | 12,672,112.45 | (11,200,000.00) | 12,672,112.45 | (81,613.69) |
| USD | EUR | HSBC London | 12-Jan-22 | 23,123,074.80 | (20,500,000.00) | 23,123,074.80 | (221,759.11) |
| USD | EUR | HSBC London | 20-Jan-22 | 3,231,603.58 | (2,863,525.95) | 3,231,603.58 | (29,845.74) |
| USD | GBP | HSBC London | 10-Jan-22 | 29,773,771.67 | (22,150,000.00) | 29,773,771.67 | (206,700.93) |
| USD | GBP | HSBC London | 20-Jan-22 | 409,806.90 | (307,495.85) | 409,806.90 | (6,384.44) |
| USD | GBP | HSBC London | 10-Feb-22 | 10,108,579.66 | (7,600,000.00) | 10,108,579.66 | (176,981.17) |
| USD | HKD | HSBC London | 20-Jan-22 | 1,411,378.51 | (11,010,000.00) | 1,411,378.51 | (653.96) |
| USD | HUF | Royal Bank of Scotland | 3-Jan-22 | 30,588.52 | (10,000,000.00) | 30,588.52 | (224.43) |
| USD | HUF | Royal Bank of Scotland | 19-Jan-22 | 3,171,800.61 | (1,040,000,000.00) | 3,171,800.61 | (27,685.27) |
| USD | HUF | Royal Bank of Scotland | 20-Jan-22 | 29,147.16 | (9,483,542.90) | 29,147.16 | (25.11) |
| USD | ILS | Royal Bank of Scotland | 9-Feb-22 | 5,234,328.28 | (16,500,000.00) | 5,234,328.28 | (74,019.79) |
| USD | INR | Citigroup | 18-Jan-22 | 21,088,055.35 | (1,602,500,000.00) | 21,088,055.35 | (382,199.84) |
| USD | JPY | HSBC London | 5-Jan-22 | 4,170,106.01 | (480,000,000.00) | 4,170,106.01 | (2,845.93) |
| USD | JPY | HSBC London | 20-Jan-22 | 5,560,399.39 | (640,252,751.00) | 5,560,399.39 | (6,443.60) |
| USD | KRW | HSBC London | 20-Jan-22 | 15,093,991.44 | (17,989,956,395.00) | 15,093,991.44 | (25,151.61) |
| USD | MXN | Citigroup | 12-Jan-22 | 40,879,608.60 | (861,390,609.00) | 40,879,608.60 | (1,107,653.68) |

Notes to the Financial Statements (continued)
for the year ended December 31, 2021

Note 13 – Outstanding forward foreign exchange contracts (continued)

Man AHL Alpha Core Alternative (continued)

Forwards foreign exchange contracts dealt for trading purposes (continued)

| Purchased Currency | Sold Currency | Counterparty | Maturity | Purchases | Sales | Commitment (in USD) | Unrealised profit/(loss) (in USD) |
|-----------------------|------------------|------------------------|-----------|---------------|------------------|------------------------|---|
| USD | NOK | Citigroup | 3-Jan-22 | 113,271.13 | (1,000,000.00) | 113,271.13 | (275.89) |
| USD | NOK | Citigroup | 4-Jan-22 | 56,714.95 | (500,000.00) | 56,714.95 | (57.05) |
| USD | NOK | Citigroup | 20-Jan-22 | 419,984.35 | (3,779,873.78) | 419,984.35 | (9,072.47) |
| USD | NOK | Citigroup | 27-Jan-22 | 9,098,722.15 | (81,500,000.00) | 9,098,722.15 | (151,276.44) |
| USD | NZD | Citigroup | 20-Jan-22 | 260.04 | (384.17) | 260.04 | (3.00) |
| USD | NZD | Citigroup | 21-Jan-22 | 25,346,166.77 | (37,300,000.00) | 25,346,166.77 | (193,755.13) |
| USD | PEN | Royal Bank of Scotland | 24-Jan-22 | 4,376,803.12 | (17,750,000.00) | 4,376,803.12 | (65,417.91) |
| USD | PLN | HSBC London | 3-Jan-22 | 468,144.56 | (1,900,000.00) | 468,144.56 | (3,359.86) |
| USD | PLN | HSBC London | 20-Jan-22 | 1,315.99 | (5,387.88) | 1,315.99 | (19.47) |
| USD | PLN | HSBC London | 7-Feb-22 | 170,496.26 | (700,000.00) | 170,496.26 | (2,779.39) |
| USD | RON | HSBC London | 20-Jan-22 | 26.04 | (114.13) | 26.04 | (0.17) |
| USD | RUB | HSBC London | 27-Jan-22 | 3,068,554.74 | (232,100,000.00) | 3,068,554.74 | (15,625.26) |
| USD | RUB | HSBC London | 28-Mar-22 | 261,581.64 | (20,000,000.00) | 261,581.64 | (628.17) |
| USD | SEK | Citigroup | 4-Jan-22 | 773,586.32 | (7,000,000.00) | 773,586.32 | (1,096.65) |
| USD | SEK | Citigroup | 10-Jan-22 | 4,555,295.58 | (41,500,000.00) | 4,555,295.58 | (37,713.85) |
| USD | SEK | Citigroup | 20-Jan-22 | 4,186.57 | (37,984.96) | 4,186.57 | (17.75) |
| USD | SEK | Citigroup | 8-Feb-22 | 6,505,186.98 | (59,000,000.00) | 6,505,186.98 | (26,105.01) |
| USD | SGD | Citigroup | 3-Jan-22 | 664,353.73 | (900,000.00) | 664,353.73 | (3,491.32) |
| USD | SGD | Citigroup | 4-Jan-22 | 1,924,956.32 | (2,600,000.00) | 1,924,956.32 | (4,363.36) |
| USD | SGD | Citigroup | 12-Jan-22 | 8,542,950.83 | (11,700,000.00) | 8,542,950.83 | (138,517.96) |
| USD | SGD | Citigroup | 20-Jan-22 | 13,380,783.79 | (18,300,000.00) | 13,380,783.79 | (197,164.88) |
| USD | SGD | Citigroup | 8-Feb-22 | 4,095,724.95 | (5,600,000.00) | 4,095,724.95 | (58,806.28) |
| USD | THB | Citigroup | 14-Jan-22 | 2,377,915.31 | (80,000,000.00) | 2,377,915.31 | (16,646.92) |
| USD | THB | Citigroup | 4-Feb-22 | 149,109.52 | (5,000,000.00) | 149,109.52 | (535.61) |
| USD | THB | Citigroup | 18-Feb-22 | 1,342,105.73 | (45,000,000.00) | 1,342,105.73 | (4,655.51) |
| USD | TWD | Citigroup | 7-Jan-22 | 629,904.92 | (17,500,000.00) | 629,904.92 | (1,794.91) |
| USD | TWD | Citigroup | 25-Jan-22 | 901,072.96 | (25,000,000.00) | 901,072.96 | (2,227.78) |
| USD | ZAR | Royal Bank of Scotland | 4-Jan-22 | 341,133.65 | (5,449,091.00) | 341,133.65 | (666.33) |
| USD | ZAR | Royal Bank of Scotland | 7-Feb-22 | 3,279,272.60 | (53,000,000.00) | 3,279,272.60 | (28,826.04) |
| ZAR | USD | Royal Bank of Scotland | 7-Feb-22 | 54,500,000.00 | (3,436,842.25) | 3,414,806.49 | (35,279.25) |

Forwards foreign exchange contracts dealt for capital hedging purposes

| Purchased Currency | Sold Currency | Counterparty | Maturity | Purchases | Sales | Commitment (in USD) | Unrealised profit/(loss) (in USD) |
|--|------------------|--------------|-----------|-------------------|--------------------|------------------------|---|
| Unrealised profit on forward foreign exchange contracts | | | | | | | 1,553,074.09 |
| EUR | USD | Citigroup | 31-Jan-22 | 71,662,742.12 | (80,533,676.08) | 81,494,851.46 | 1,106,526.30 |
| GBP | USD | Citigroup | 31-Jan-22 | 19,269,361.26 | (25,749,007.96) | 26,099,388.56 | 330,974.15 |
| JPY | USD | Citigroup | 31-Jan-22 | 11,062,255,740.00 | (96,189,811.37) | 96,064,075.57 | 2,697.15 |
| USD | JPY | Citigroup | 31-Jan-22 | 9,117,744.35 | (1,035,567,526.00) | 9,117,744.35 | 112,876.49 |
| Unrealised loss on forward foreign exchange contracts | | | | | | | (64,962.69) |
| USD | EUR | Citigroup | 31-Jan-22 | 5,355,295.08 | (4,733,713.76) | 5,355,295.08 | (37,460.25) |
| USD | GBP | Citigroup | 31-Jan-22 | 1,854,516.80 | (1,390,540.32) | 1,854,516.80 | (27,502.44) |

Man Multi-Strategy Total Return Alternative

Forwards foreign exchange contracts dealt for trading purposes

| Purchased Currency | Sold Currency | Counterparty | Maturity | Purchases | Sales | Commitment (in EUR) | Unrealised (loss) (in EUR) |
|--|------------------|--------------|-----------|---------------|-----------------|------------------------|----------------------------------|
| Unrealised loss on forward foreign exchange contracts | | | | | | | (234,715.00) |
| EUR | GBP | Citigroup | 20-Jan-22 | 13,845,423.17 | (11,827,000.00) | 13,845,423.17 | (234,715.00) |

Notes to the Financial Statements (continued)
for the year ended December 31, 2021

Note 14 – Outstanding future contracts

Man AHL Trend Alternative

| Description Contracts | Counterparty | Number of Contracts | Currency | Maturity Date | Commitment (in USD) | Unrealised profit (in USD) |
|--|-------------------------|------------------------|----------|------------------|------------------------|----------------------------------|
| Purchase 90 days Australian Bank bill future (ASX) | JP Morgan Chase Bank NA | 3 | AUD | 10-Mar-22 | 2,180,397.66 | 0.01 |
| Sale 3 Month Euribor | JP Morgan Chase Bank NA | (10) | EUR | 13-Mar-23 | 2,847,974.59 | 199.24 |
| Sale US SOFR Index Future | JP Morgan Chase Bank NA | (1) | USD | 17-Jun-25 | 246,375.00 | 275.00 |
| Sale 3 Month Euribor | JP Morgan Chase Bank NA | (3) | EUR | 15-Dec-25 | 850,255.81 | 355.78 |
| Sale Euro Stoxx 50 Volatility Index Future | Goldman Sachs | (23) | EUR | 19-Jan-22 | 53,749.75 | 375.71 |
| Sale US SOFR Index Future | JP Morgan Chase Bank NA | (3) | USD | 18-Mar-25 | 739,125.00 | 687.50 |
| Purchase 3 Month Euribor | JP Morgan Chase Bank NA | 25 | EUR | 13-Jun-22 | 7,143,035.85 | 796.95 |
| Sale US SOFR Index Future | JP Morgan Chase Bank NA | (7) | USD | 17-Dec-24 | 1,725,237.50 | 1,075.00 |
| Sale 3 Month Euribor | JP Morgan Chase Bank NA | (25) | EUR | 19-Jun-23 | 7,112,473.60 | 1,181.19 |
| Purchase 3 Month Euribor | JP Morgan Chase Bank NA | 19 | EUR | 14-Mar-22 | 5,431,138.01 | 1,209.66 |
| Sale Bank Acceptance Future (BAX) | JP Morgan Chase Bank NA | (13) | CAD | 18-Sep-23 | 2,517,873.98 | 1,670.03 |
| Sale US SOFR Index Future | JP Morgan Chase Bank NA | (12) | USD | 17-Sep-24 | 2,958,450.00 | 1,787.50 |
| Sale US SOFR Index Future | JP Morgan Chase Bank NA | (39) | USD | 14-Jun-22 | 9,726,600.00 | 2,887.50 |
| Sale US SOFR Index Future | JP Morgan Chase Bank NA | (19) | USD | 18-Jun-24 | 4,685,400.00 | 3,062.50 |
| Sale 3 Month Euribor | JP Morgan Chase Bank NA | (47) | EUR | 18-Mar-24 | 13,346,730.49 | 3,757.05 |
| Sale US SOFR Index Future | JP Morgan Chase Bank NA | (31) | USD | 19-Mar-24 | 7,646,925.00 | 4,750.00 |
| Sale 3 Month Euribor | JP Morgan Chase Bank NA | (49) | EUR | 17-Jun-24 | 13,907,014.59 | 4,810.16 |
| Sale 3 Month Euribor | JP Morgan Chase Bank NA | (33) | EUR | 18-Sep-23 | 9,381,897.83 | 5,052.09 |
| Sale 3 Month Euribor | JP Morgan Chase Bank NA | (41) | EUR | 16-Jun-25 | 11,624,242.48 | 5,294.03 |
| Sale 3 Month Euribor | JP Morgan Chase Bank NA | (50) | EUR | 17-Mar-25 | 14,178,037.72 | 6,048.28 |
| Sale 3 Month Euribor | JP Morgan Chase Bank NA | (49) | EUR | 16-Sep-24 | 13,902,138.85 | 6,204.83 |
| Sale US SOFR Index Future | JP Morgan Chase Bank NA | (58) | USD | 20-Sep-22 | 14,431,850.00 | 6,412.50 |
| Sale US SOFR Index Future | JP Morgan Chase Bank NA | (46) | USD | 19-Dec-23 | 11,356,250.00 | 6,612.50 |
| Sale 3 Month Euribor | JP Morgan Chase Bank NA | (52) | EUR | 16-Dec-24 | 14,748,855.12 | 6,645.99 |
| Sale 3 Month Euribor | JP Morgan Chase Bank NA | (30) | EUR | 15-Sep-25 | 8,503,837.48 | 7,442.94 |
| Sale 3 Month Euribor | JP Morgan Chase Bank NA | (36) | EUR | 18-Dec-23 | 10,228,656.75 | 7,613.72 |
| Purchase DAX Index Future (EUX) | JP Morgan Chase Bank NA | 20 | EUR | 18-Mar-22 | 9,015,719.51 | 8,026.43 |
| Sale US SOFR Index Future | JP Morgan Chase Bank NA | (58) | USD | 19-Sep-23 | 14,335,425.00 | 8,950.00 |
| Sale US SOFR Index Future | JP Morgan Chase Bank NA | (68) | USD | 14-Mar-23 | 16,861,450.00 | 9,000.00 |
| Sale US SOFR Index Future | JP Morgan Chase Bank NA | (63) | USD | 20-Jun-23 | 15,593,287.50 | 9,387.50 |
| Sale US SOFR Index Future | JP Morgan Chase Bank NA | (74) | USD | 20-Dec-22 | 18,378,825.00 | 10,362.50 |
| Purchase Nifty Index Future | JP Morgan Chase Bank NA | 56 | USD | 27-Jan-22 | 1,953,224.00 | 12,795.50 |
| Sale Euro Stoxx 50 Volatility Index Future | Goldman Sachs | (186) | EUR | 15-Mar-22 | 505,530.77 | 18,751.10 |
| Sale 10 Year Korean Treasury Bond future (KRX) | JP Morgan Chase Bank NA | (91) | KRW | 15-Mar-22 | 9,513,760.77 | 23,125.14 |
| Purchase 10 Year Government of Canada Bond Future (MSE) | JP Morgan Chase Bank NA | 294 | CAD | 22-Mar-22 | 33,195,038.75 | 62,231.70 |
| Purchase Mexican Bolsa Index Future | Goldman Sachs | 74 | MXN | 18-Mar-22 | 1,943,999.51 | 64,362.96 |
| Purchase Amsterdam Index Future (AEX) | JP Morgan Chase Bank NA | 66 | EUR | 21-Jan-22 | 11,974,153.72 | 93,851.11 |
| Sale CBOE Volatility Index (VIX) | JP Morgan Chase Bank NA | (139) | USD | 16-Feb-22 | 3,053,899.50 | 119,650.50 |
| Sale Euro-Bund Future | JP Morgan Chase Bank NA | (228) | EUR | 08-Mar-22 | 44,433,077.50 | 145,500.30 |
| Purchase SET50 Index Future | JP Morgan Chase Bank NA | 2,921 | THB | 30-Mar-22 | 17,257,761.78 | 157,849.16 |
| Sale Euro-OAT Future | JP Morgan Chase Bank NA | (276) | EUR | 08-Mar-22 | 51,207,421.82 | 191,120.00 |
| Sale Buoni Poliennali Del Tesoro Bond Future | JP Morgan Chase Bank NA | (681) | EUR | 08-Mar-22 | 81,307,722.84 | 195,252.75 |
| Sale CBOE Volatility Index (VIX) | JP Morgan Chase Bank NA | (208) | USD | 15-Mar-22 | 4,881,448.00 | 215,052.00 |
| Purchase Euro Stoxx 50 Future (EUX) | JP Morgan Chase Bank NA | 264 | EUR | 18-Mar-22 | 12,871,963.82 | 218,957.13 |
| Purchase E-mini S&P 500 Future (CME) | JP Morgan Chase Bank NA | 131 | USD | 18-Mar-22 | 31,168,175.00 | 236,267.50 |
| Purchase FTSE MIB Future | JP Morgan Chase Bank NA | 137 | EUR | 18-Mar-22 | 21,225,696.62 | 295,941.69 |
| Purchase CAC40 Index Future (FSE) | JP Morgan Chase Bank NA | 267 | EUR | 21-Jan-22 | 21,688,457.31 | 368,152.19 |
| Purchase S&P 60 Future (TSX) | JP Morgan Chase Bank NA | 172 | CAD | 17-Mar-22 | 34,883,422.30 | 370,008.26 |
| Purchase FTSE/JSE Top40 Index Future | JP Morgan Chase Bank NA | 430 | ZAR | 17-Mar-22 | 18,049,325.97 | 388,609.08 |
| Purchase FTSE 100 Index Future | JP Morgan Chase Bank NA | 424 | GBP | 18-Mar-22 | 42,060,768.76 | 541,995.31 |
| Purchase Stockholm 30 Index Future (OMX) | JP Morgan Chase Bank NA | 1,023 | SEK | 21-Jan-22 | 27,335,189.00 | 558,004.86 |
| Purchase Refinitiv Taiwan Banking Services Index Future | JP Morgan Chase Bank NA | 964 | USD | 25-Jan-22 | 61,830,960.00 | 590,507.20 |
| Purchase S&P 200 Future | JP Morgan Chase Bank NA | 610 | AUD | 17-Mar-22 | 81,459,967.53 | 733,552.29 |
| Purchase Swiss Market Index Future (EUJ) | JP Morgan Chase Bank NA | 370 | CHF | 18-Mar-22 | 51,970,147.62 | 1,103,871.88 |
| Purchase MSCI Taiwan Index Future | JP Morgan Chase Bank NA | 409 | TWD | 19-Jan-22 | 53,836,351.32 | 1,390,553.65 |
| Unrealised profit on future contracts | | | | | | 8,227,897.35 |

Notes to the Financial Statements (continued)
for the year ended December 31, 2021

Note 14 – Outstanding future contracts (continued)

Man AHL Trend Alternative (continued)

| Description Contracts | Counterparty | Number of Contracts | Currency | Maturity Date | Commitment (in USD) | Unrealised loss (in USD) |
|---|-------------------------|------------------------|----------|------------------|------------------------|--------------------------------|
| Purchase Euro-BUXL 30 Year Bond Future | JP Morgan Chase Bank NA | 99 | EUR | 08-Mar-22 | 23,275,362.68 | (1,112,678.80) |
| Purchase 10 Year Japanese Bond (TSE) | JP Morgan Chase Bank NA | 130 | JPY | 14-Mar-22 | 114,048,486.14 | (450,872.59) |
| Purchase U.S. Dollar Index Future | JP Morgan Chase Bank NA | 486 | USD | 14-Mar-22 | 46,458,198.00 | (293,318.00) |
| Purchase US Treasury Bond Future | Merrill Lynch | 200 | USD | 22-Mar-22 | 31,982,046.88 | (393,978.76) |
| Sale Hang Seng China Enterprises Index (HSCEI) | JP Morgan Chase Bank NA | (459) | HKD | 28-Jan-22 | 24,335,607.75 | (175,612.29) |
| Sale Hang Seng Index Future (HKG) | JP Morgan Chase Bank NA | (151) | HKD | 28-Jan-22 | 22,710,143.97 | (172,546.42) |
| Purchase FTSE China A50 Index Future (SGX) | JP Morgan Chase Bank NA | 550 | USD | 27-Jan-22 | 8,634,450.00 | (111,626.40) |
| Sale UK Treasury Bond Future | JP Morgan Chase Bank NA | (342) | GBP | 29-Mar-22 | 61,130,472.82 | (66,459.31) |
| Sale MSCI Singapore Index Future | JP Morgan Chase Bank NA | (259) | SGD | 28-Jan-22 | 6,534,795.83 | (65,713.87) |
| Purchase Nasdaq 100 Future (CME) | JP Morgan Chase Bank NA | 70 | USD | 18-Mar-22 | 22,849,050.00 | (58,300.00) |
| Purchase Australian Treasury Bond Future | JP Morgan Chase Bank NA | 56 | AUD | 15-Mar-22 | 5,666,170.93 | (52,508.59) |
| Sale 10 Year US Treasury Note Future (CBT) | Merrill Lynch | (282) | USD | 22-Mar-22 | 31,125,750.00 | (50,597.33) |
| Purchase KOSPI 200 Index Future | JP Morgan Chase Bank NA | 355 | KRW | 10-Mar-22 | 29,434,024.92 | (46,098.86) |
| Sale MSCI Emerging Markets Index Future | Merrill Lynch | (32) | USD | 18-Mar-22 | 1,962,080.00 | (43,404.17) |
| Purchase MSCI EAFE Future | Merrill Lynch | 113 | USD | 18-Mar-22 | 13,118,170.00 | (36,435.00) |
| Sale FTSE Bursa Malaysia Index Future (KLCI) | JP Morgan Chase Bank NA | (119) | MYR | 31-Jan-22 | 2,225,890.40 | (31,108.92) |
| Purchase Nikkei 225 Index Future (SGX) | JP Morgan Chase Bank NA | 63 | JPY | 10-Mar-22 | 7,867,137.65 | (14,648.35) |
| Purchase Russel 2000 Future | JP Morgan Chase Bank NA | 20 | USD | 18-Mar-22 | 2,242,800.00 | (11,910.00) |
| Purchase Topix Index Future (TSE) | JP Morgan Chase Bank NA | 70 | JPY | 10-Mar-22 | 12,108,899.86 | (8,432.57) |
| Sale Bank Acceptance Future (BAX) | JP Morgan Chase Bank NA | (15) | CAD | 19-Sep-22 | 2,922,606.52 | (3,764.97) |
| Sale Bank Acceptance Future (BAX) | JP Morgan Chase Bank NA | (18) | CAD | 19-Dec-22 | 3,499,824.64 | (3,527.81) |
| Sale Bank Acceptance Future (BAX) | JP Morgan Chase Bank NA | (14) | CAD | 13-Mar-23 | 2,717,375.38 | (3,043.60) |
| Sale Bank Acceptance Future (BAX) | JP Morgan Chase Bank NA | (11) | CAD | 19-Jun-23 | 2,132,359.29 | (3,004.07) |
| Purchase 3 Month Euribor | JP Morgan Chase Bank NA | 10 | EUR | 19-Dec-22 | 2,851,954.79 | (2,077.76) |
| Purchase 3 Month Euribor | JP Morgan Chase Bank NA | 25 | EUR | 19-Sep-22 | 7,136,639.10 | (2,035.07) |
| Sale Bank Acceptance Future (BAX) | JP Morgan Chase Bank NA | (12) | CAD | 18-Dec-23 | 2,323,122.61 | (1,432.86) |
| Sale 90 days Australian Bank bill future (ASX) | JP Morgan Chase Bank NA | (2) | AUD | 08-Jun-23 | 1,448,706.28 | (889.76) |
| Sale Bank Acceptance Future (BAX) | JP Morgan Chase Bank NA | (2) | CAD | 13-Jun-22 | 390,927.75 | (701.61) |
| Sale 90 days Australian Bank bill future (ASX) | JP Morgan Chase Bank NA | (1) | AUD | 07-Dec-23 | 723,890.78 | (462.09) |
| Sale 90 days Australian Bank bill future (ASX) | JP Morgan Chase Bank NA | (2) | AUD | 07-Sep-23 | 1,448,101.52 | (444.50) |
| Purchase 90 days Australian Bank bill future (ASX) | JP Morgan Chase Bank NA | 4 | AUD | 09-Jun-22 | 2,905,334.93 | (340.24) |
| Sale Bank Acceptance Future (BAX) | JP Morgan Chase Bank NA | (2) | CAD | 18-Mar-24 | 386,989.18 | (98.82) |
| Sale US SOFR Index Future | JP Morgan Chase Bank NA | (1) | USD | 16-Sep-25 | 246,375.00 | (75.00) |
| Purchase 90 days Australian Bank bill future (ASX) | JP Morgan Chase Bank NA | 1 | AUD | 08-Sep-22 | 725,779.50 | (35.76) |
| Purchase 90 days Australian Bank bill future (ASX) | JP Morgan Chase Bank NA | 1 | AUD | 08-Dec-22 | 725,261.80 | (0.01) |
| Unrealised loss on future contracts | | | | | | (3,218,184.16) |

Notes to the Financial Statements (continued)
for the year ended December 31, 2021

Note 14 – Outstanding future contracts (continued)

Man AHL Alpha Core Alternative

| Description Contracts | Counterparty | Number of Contracts | Currency | Maturity Date | Commitment (in USD) | Unrealised profit (in USD) |
|--|-------------------------|------------------------|----------|------------------|------------------------|----------------------------------|
| Sale 3 Month Euribor | JP Morgan Chase Bank NA | (2) | EUR | 13-Mar-23 | 569,594.92 | 28.46 |
| Sale 3 Month Euribor | JP Morgan Chase Bank NA | (1) | EUR | 15-Dec-25 | 283,418.60 | 28.46 |
| Sale Euro Stoxx 50 Volatility Index Future | Goldman Sachs | (5) | EUR | 19-Jan-22 | 11,684.73 | 79.70 |
| Sale US SOFR Index Future | JP Morgan Chase Bank NA | (1) | USD | 17-Dec-24 | 246,462.50 | 237.50 |
| Purchase 3 Month Euribor | JP Morgan Chase Bank NA | 4 | EUR | 14-Mar-22 | 1,143,397.48 | 256.16 |
| Purchase 3 Month Euribor | JP Morgan Chase Bank NA | 6 | EUR | 13-Jun-22 | 1,714,328.60 | 256.16 |
| Sale US SOFR Index Future | JP Morgan Chase Bank NA | (1) | USD | 18-Mar-25 | 246,375.00 | 262.50 |
| Sale 3 Month Euribor | JP Morgan Chase Bank NA | (5) | EUR | 19-Jun-23 | 1,422,494.72 | 298.86 |
| Sale US SOFR Index Future | JP Morgan Chase Bank NA | (3) | USD | 17-Sep-24 | 739,612.50 | 300.00 |
| Sale Bank Acceptance Future (BAX) | Merrill Lynch | (3) | CAD | 18-Dec-23 | 580,780.65 | 681.85 |
| Sale US SOFR Index Future | JP Morgan Chase Bank NA | (9) | USD | 14-Jun-22 | 2,244,600.00 | 700.00 |
| Sale 3 Month Euribor | JP Morgan Chase Bank NA | (10) | EUR | 18-Mar-24 | 2,839,729.89 | 768.49 |
| Sale US SOFR Index Future | JP Morgan Chase Bank NA | (4) | USD | 18-Jun-24 | 986,400.00 | 775.00 |
| Sale Bank Acceptance Future (BAX) | Merrill Lynch | (3) | CAD | 18-Sep-23 | 581,047.84 | 790.55 |
| Sale US SOFR Index Future | JP Morgan Chase Bank NA | (7) | USD | 19-Mar-24 | 1,726,725.00 | 875.00 |
| Sale 3 Month Euribor | JP Morgan Chase Bank NA | (11) | EUR | 17-Jun-24 | 3,121,982.87 | 882.34 |
| Sale 3 Month Euribor | JP Morgan Chase Bank NA | (7) | EUR | 18-Sep-23 | 1,990,099.54 | 925.03 |
| Sale 3 Month Euribor | JP Morgan Chase Bank NA | (9) | EUR | 16-Jun-25 | 2,551,662.98 | 1,138.50 |
| Sale 3 Month Euribor | JP Morgan Chase Bank NA | (8) | EUR | 18-Dec-23 | 2,273,034.83 | 1,223.89 |
| Sale 3 Month Euribor | JP Morgan Chase Bank NA | (11) | EUR | 17-Mar-25 | 3,119,168.30 | 1,266.58 |
| Sale 3 Month Euribor | JP Morgan Chase Bank NA | (11) | EUR | 16-Dec-24 | 3,119,950.12 | 1,337.74 |
| Sale 3 Month Euribor | JP Morgan Chase Bank NA | (7) | EUR | 15-Sep-25 | 1,984,228.75 | 1,437.36 |
| Sale US SOFR Index Future | JP Morgan Chase Bank NA | (10) | USD | 19-Dec-23 | 2,468,750.00 | 1,437.50 |
| Sale US SOFR Index Future | JP Morgan Chase Bank NA | (12) | USD | 20-Sep-22 | 2,985,900.00 | 1,500.00 |
| Sale 3 Month Euribor | JP Morgan Chase Bank NA | (11) | EUR | 16-Sep-24 | 3,120,888.31 | 1,636.59 |
| Sale US SOFR Index Future | JP Morgan Chase Bank NA | (12) | USD | 19-Sep-23 | 2,965,950.00 | 1,900.00 |
| Sale US SOFR Index Future | JP Morgan Chase Bank NA | (15) | USD | 14-Mar-23 | 3,719,437.50 | 2,012.50 |
| Sale US SOFR Index Future | JP Morgan Chase Bank NA | (14) | USD | 20-Jun-23 | 3,465,175.00 | 2,025.00 |
| Sale US SOFR Index Future | JP Morgan Chase Bank NA | (16) | USD | 20-Dec-22 | 3,973,800.00 | 2,225.00 |
| Purchase Nifty Index Future | JP Morgan Chase Bank NA | 12 | USD | 27-Jan-22 | 418,548.00 | 2,695.00 |
| Sale Euro Stoxx 50 Volatility Index Future | Goldman Sachs | (40) | EUR | 15-Mar-22 | 108,716.29 | 3,876.59 |
| Sale 10 Year Korean Treasury Bond future (KRX) | JP Morgan Chase Bank NA | (20) | KRW | 15-Mar-22 | 2,090,936.43 | 4,937.96 |
| Purchase DAX Index Future (EUX) | Goldman Sachs | 4 | EUR | 18-Mar-22 | 1,803,143.90 | 5,265.56 |
| Purchase 10 Year Government of Canada Bond Future (MSE) | Merrill Lynch | 64 | CAD | 22-Mar-22 | 7,226,130.88 | 13,597.37 |
| Purchase Mexican Bolsa Index Future | Goldman Sachs | 16 | MXN | 18-Mar-22 | 420,324.22 | 13,955.74 |
| Purchase Amsterdam Index Future (AEX) | Goldman Sachs | 14 | EUR | 21-Jan-22 | 2,539,972.00 | 20,595.47 |
| Sale CBOE Volatility Index (VIX) | Goldman Sachs | (30) | USD | 16-Feb-22 | 659,115.00 | 25,835.00 |
| Sale Euro-Bund Future | Goldman Sachs | (49) | EUR | 08-Mar-22 | 9,549,214.02 | 31,194.90 |
| Purchase SET50 Index Future | JP Morgan Chase Bank NA | 630 | THB | 30-Mar-22 | 3,722,146.50 | 33,884.56 |
| Sale Euro-OAT Future | Goldman Sachs | (59) | EUR | 08-Mar-22 | 10,946,514.08 | 40,359.83 |
| Sale Buoni Poliennali Del Tesoro Bond Future | Goldman Sachs | (147) | EUR | 08-Mar-22 | 17,551,006.25 | 42,534.36 |
| Sale CBOE Volatility Index (MX) | Goldman Sachs | (45) | USD | 15-Mar-22 | 1,056,082.50 | 46,167.50 |
| Purchase Euro Stoxx 50 Future (EUX) | Goldman Sachs | 57 | EUR | 18-Mar-22 | 2,779,174.01 | 47,200.34 |
| Purchase E-mini S&P 500 Future (CME) | JP Morgan Chase Bank NA | 28 | USD | 18-Mar-22 | 6,661,900.00 | 50,132.50 |
| Purchase FTSE MIB Future | Goldman Sachs | 30 | EUR | 18-Mar-22 | 4,647,962.76 | 64,353.71 |
| Purchase CAC40 Index Future (FSE) | Goldman Sachs | 58 | EUR | 21-Jan-22 | 4,711,350.28 | 79,465.02 |
| Purchase S&P 60 Future (TSX) | Merrill Lynch | 37 | CAD | 17-Mar-22 | 7,503,992.01 | 80,039.52 |
| Purchase FTSE/JSE Top40 Index Future | JP Morgan Chase Bank NA | 93 | ZAR | 17-Mar-22 | 3,903,691.43 | 86,506.14 |
| Purchase FTSE 100 Index Future | JP Morgan Chase Bank NA | 91 | GBP | 18-Mar-22 | 9,027,193.29 | 116,809.74 |
| Purchase Stockholm 30 Index Future (OMX) | Goldman Sachs | 221 | SEK | 21-Jan-22 | 5,905,255.88 | 120,701.52 |
| Purchase Refinitiv Taiwan Banking Services Index Future | JP Morgan Chase Bank NA | 208 | USD | 25-Jan-22 | 13,341,120.00 | 127,749.20 |
| Purchase S&P 200 Future | JP Morgan Chase Bank NA | 132 | AUD | 17-Mar-22 | 17,627,402.81 | 158,660.47 |
| Purchase Swiss Market Index Future (EUZ) | Goldman Sachs | 80 | CHF | 18-Mar-22 | 11,236,788.67 | 238,616.79 |
| Purchase MSCI Taiwan Index Future | JP Morgan Chase Bank NA | 88 | TWD | 19-Jan-22 | 11,583,371.43 | 300,284.35 |
| Unrealised profit on future contracts | | | | | | 1,782,705.86 |

Notes to the Financial Statements (continued)
for the year ended December 31, 2021

Note 14 – Outstanding future contracts (continued)

Man AHL Alpha Core Alternative (continued)

| Description Contracts | Counterparty | Number of Contracts | Currency | Maturity Date | Commitment (in USD) | Unrealised loss (in USD) |
|--|-------------------------|------------------------|----------|------------------|------------------------|--------------------------------|
| Purchase Euro-BUXL 30 Year Bond Future | Goldman Sachs | 21 | EUR | 08-Mar-22 | 4,937,198.14 | (235,100.24) |
| Purchase 10 Year Japanese Bond (TSE) | Goldman Sachs | 28 | JPY | 14-Mar-22 | 24,564,289.32 | (96,595.61) |
| Purchase U.S. Dollar Index Future | Merrill Lynch | 105 | USD | 14-Mar-22 | 10,037,265.00 | (63,431.00) |
| Purchase US Treasury Bond Future | Merrill Lynch | 44 | USD | 22-Mar-22 | 7,043,656.25 | (95,437.50) |
| Sale Hang Seng China Enterprises Index (HSCEI) | Goldman Sachs | (101) | HKD | 28-Jan-22 | 5,354,894.08 | (38,601.75) |
| Sale Hang Seng Index Future (HKG) | Goldman Sachs | (32) | HKD | 28-Jan-22 | 4,812,745.74 | (36,554.81) |
| Purchase FTSE China A50 Index Future (SGX) | JP Morgan Chase Bank NA | 119 | USD | 27-Jan-22 | 1,868,181.00 | (24,179.11) |
| Sale UK Treasury Bond Future | JP Morgan Chase Bank NA | (74) | GBP | 29-Mar-22 | 13,227,061.37 | (14,821.37) |
| Sale MSCI Singapore Index Future | JP Morgan Chase Bank NA | (56) | SGD | 28-Jan-22 | 1,412,928.83 | (14,085.04) |
| Purchase Nasdaq 100 Future (CME) | JP Morgan Chase Bank NA | 15 | USD | 18-Mar-22 | 4,896,225.00 | (13,075.00) |
| Purchase Australian Treasury Bond Future | JP Morgan Chase Bank NA | 12 | AUD | 15-Mar-22 | 1,214,179.48 | (11,202.49) |
| Purchase KOSPI 200 Index Future | JP Morgan Chase Bank NA | 77 | KRW | 10-Mar-22 | 6,384,281.46 | (10,809.68) |
| Sale 10 Year US Treasury Note Future (CBT) | Merrill Lynch | (61) | USD | 22-Mar-22 | 6,732,875.00 | (10,744.74) |
| Sale MSCI Emerging Markets Index Future | Merrill Lynch | (7) | USD | 18-Mar-22 | 429,205.00 | (9,555.00) |
| Purchase MSCI EAFE Future | Merrill Lynch | 24 | USD | 18-Mar-22 | 2,786,160.00 | (8,080.00) |
| Sale FTSE Bursa Malaysia index Future (KLCI) | JP Morgan Chase Bank NA | (26) | MYR | 31-Jan-22 | 486,329.00 | (6,793.08) |
| Purchase Nikkei 225 Index Future (SGX) | JP Morgan Chase Bank NA | 14 | JPY | 10-Mar-22 | 1,748,252.81 | (3,868.55) |
| Purchase Russel 2000 Future | JP Morgan Chase Bank NA | 4 | USD | 18-Mar-22 | 448,560.00 | (2,720.00) |
| Purchase Topix Index Future (TSE) | Goldman Sachs | 15 | JPY | 10-Mar-22 | 2,594,764.26 | (2,129.88) |
| Sale Bank Acceptance Future (BAX) | Merrill Lynch | (3) | CAD | 19-Sep-22 | 584,521.30 | (602.79) |
| Sale Bank Acceptance Future (BAX) | Merrill Lynch | (4) | CAD | 19-Dec-22 | 777,738.81 | (592.91) |
| Sale Bank Acceptance Future (BAX) | Merrill Lynch | (3) | CAD | 13-Mar-23 | 582,294.73 | (583.03) |
| Purchase 3 Month Euribor | JP Morgan Chase Bank NA | 5 | EUR | 19-Sep-22 | 1,427,327.82 | (455.40) |
| Purchase 3 Month Euribor | JP Morgan Chase Bank NA | 2 | EUR | 19-Dec-22 | 570,390.96 | (455.40) |
| Sale Bank Acceptance Future (BAX) | Merrill Lynch | (2) | CAD | 19-Jun-23 | 387,701.69 | (444.68) |
| Purchase 90 days Australian Bank bill future (ASX) | JP Morgan Chase Bank NA | 1 | AUD | 09-Jun-22 | 726,333.73 | (53.72) |
| Purchase 90 days Australian Bank bill future (ASX) | JP Morgan Chase Bank NA | 1 | AUD | 10-Mar-22 | 726,799.22 | (0.01) |
| Unrealised loss on future contracts | | | | | | (700,972.79) |

Note 15 – Outstanding option contracts

Man Convertibles Global

| Description | Counterparty | Currency | Number of Contracts | Maturity Date | Market value (in EUR) | Unrealised loss (in EUR) |
|---|--------------|----------|------------------------|------------------|--------------------------|--------------------------------|
| Call on Seino Holdings Conv 0% 31/Mar/2026 Strike Price JPY 55 | Nomura | JPY | 20,000,000 | 31-Mar-26 | 2,804.95 | (7,991.37) |
| Market value and unrealised loss on options | | | | | 2,804.95 | (7,991.37) |

Note 16 – Dividend paid

| Share Class | Record Date | Ex-date | Payment Date | Amount paid (in EUR) | Amount per share | Currency |
|---|----------------|-----------|-----------------|----------------------------|---------------------|----------|
| Man Convertibles Global I EUR Inc G-Dist BA | 6-May-21 | 7-May-21 | 11-May-21 | 27,371.28 | 0.3998 | EUR |
| Man Convertibles Global I EUR Inc G-Dist BA | 20-Oct-21 | 21-Oct-21 | 27-Oct-21 | 25,560.35 | 0.3994 | EUR |
| | | | | 52,931.63 | | |

Notes to the Financial Statements (continued)
for the year ended December 31, 2021

Note 17 – Borrowing

A master facility agreement dated September 28, 2012 as amended from time to time and for the last time effective December 20, 2017, had been agreed between, among others, the Fund, acting for and on behalf of the Man Multi-Strategy Alternative Sub-Fund, as borrower, and Credit Suisse AG, London Branch, acting as lender. For the period ended September 29, 2021 (closing date of the Man Multi-Strategy Alternative Sub-Fund), the sub-fund had access to borrowing facilities of USD 3,500,000 but had not drawn down any amount from the facility.

Note 18 – Cash collateral information

The table below provides the cash collateral balances as at December 31, 2021 for each of the sub-funds. These collaterals pertain to forward foreign exchange and future contracts.

| Portfolios | Type of collateral | Counterparty | Currency | Cash Collateral | |
|---|--------------------|------------------------|----------|-----------------|--------------|
| | | | | Paid | Received |
| Man Convertibles Global | Cash | Merrill Lynch | EUR | 13,177.78 | - |
| Man Convertibles Global | Cash | Nomura | EUR | 81,412.00 | - |
| Man Convertibles Global | Cash | Citigroup | EUR | - | 2,411,631.15 |
| Man AHL Trend Alternative | Cash | Goldman Sachs | USD | 461,698.94 | 261,990.38 |
| Man AHL Trend Alternative | Cash | Merrill Lynch | USD | 1,774,607.30 | - |
| Man AHL Trend Alternative | Cash | Royal Bank of Scotland | USD | 9,737,484.15 | - |
| Man AHL Trend Alternative | Cash | Citigroup | USD | 12,827,677.05 | - |
| Man AHL Trend Alternative | Cash | HSBC | USD | 14,515,513.81 | - |
| Man AHL Trend Alternative | Cash | JP Morgan | USD | 46,835,331.45 | 393,159.28 |
| Man AHL Alpha Core Alternative | Cash | Merrill Lynch | USD | 1,064,127.15 | 41,332.74 |
| Man AHL Alpha Core Alternative | Cash | Royal Bank of Scotland | USD | 2,133,753.69 | 0.01 |
| Man AHL Alpha Core Alternative | Cash | HSBC | USD | 3,232,730.36 | - |
| Man AHL Alpha Core Alternative | Cash | Citigroup | USD | 3,745,339.58 | - |
| Man AHL Alpha Core Alternative | Cash | Goldman Sachs | USD | 4,395,532.09 | 94,780.54 |
| Man AHL Alpha Core Alternative | Cash | JP Morgan | USD | 5,051,767.11 | 10,749.01 |
| Man Multi-Strategy Total Return Alternative | Cash | Citigroup | EUR | 170,000.00 | - |

Note 19 – Significant events during the year

On August 17, 2021, the Board of Directors decided to liquidate Man Multi-Strategy Alternative Sub-Fund from this date. The Sub-Fund's final valuation date was September 29, 2021. As at December 31, 2021, the Sub-Fund has a remaining cash amount of USD 30,029.57.

The following share classes have been launched during the year:

| | |
|--|-------------------------------|
| Man AHL Trend Alternative IN H SGD Acc | launched on November 4, 2021 |
| Man AHL Alpha Core Alternative INW H EUR Acc | launched on November 15, 2021 |
| Man AHL Trend Alternative DNR H GBP Acc | launched on December 22, 2021 |

The Directors and the Investment Managers acknowledge the on-going outbreak of COVID-19 which has been causing economic disruption in most countries since the first quarter of 2020 and its potentially adverse economic impact on the issuers of the instruments in which the Fund invests. This is an additional risk factor which could impact the operations and valuation of the Fund's assets after the year-end.

The Investment Managers are actively monitoring developments closely. Given the nature of the outbreak and the on-going developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the Fund.

Notes to the Financial Statements (continued)
for the year ended December 31, 2021

Note 20 – Purchases and Sales

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

Note 21 – Subsequent events

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

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

**Information for Investors in Switzerland (TER and performance data)
for the year ended December 31, 2021**

Representative

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

Paying agent

The paying agent in Switzerland is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zweigniederlassung Zürich, Bleicherweg 7, CH-8027 Zürich.

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.

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

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

Share classes not subject to a performance fee

| | Man Convertibles Europe | Man Convertibles Global |
|---|-------------------------------|-------------------------------|
| Man Convertibles Europe D EUR Acc | 2.29% | - |
| Man Convertibles Europe D H CHF Acc | 2.31% | - |
| Man Convertibles Europe I EUR Acc | 1.51% | - |
| Man Convertibles Global D EUR Acc | - | 1.84% |
| Man Convertibles Global D H CHF Acc | - | 1.85% |
| Man Convertibles Global D H USD Acc | - | 1.84% |
| Man Convertibles Global DR EUR Acc | - | 1.09% |
| Man Convertibles Global DR H CHF Acc | - | 1.09% |
| Man Convertibles Global DR H USD Acc | - | 1.10% |
| Man Convertibles Global I EUR Acc | - | 1.07% |
| Man Convertibles Global I EUR Inc G-Dist BA | - | 1.06% |
| Man Convertibles Global I H CHF Acc | - | 1.06% |
| Man Convertibles Global I H USD Acc | - | 1.06% |

Share classes subject to a performance fee

| | |
|---|-------|
| Man AHL Trend Alternative DN H CHF Acc | |
| TER with performance fee: | 2.29% |
| TER without performance fee: | 2.29% |
| Performance fee: | 0.00% |
| Man AHL Trend Alternative DN H EUR Acc | |
| TER with performance fee: | 2.50% |
| TER without performance fee: | 2.27% |
| Performance fee: | 0.23% |
| Man AHL Trend Alternative DNY USD Acc | |
| TER with performance fee: | 3.30% |
| TER without performance fee: | 2.77% |
| Performance fee: | 0.53% |
| Man AHL Trend Alternative DNY H CHF Acc | |
| TER with performance fee: | 2.78% |
| TER without performance fee: | 2.77% |
| Performance fee: | 0.01% |

**Information for Investors in Switzerland (TER and performance data)
(continued)**

for the year ended December 31, 2021

Total Expense Ratios (TER) (continued)

Share classes subject to a performance fee (continued)

| | |
|--|-------|
| Man AHL Trend Alternative DNY H EUR Acc | |
| TER with performance fee: | 2.92% |
| TER without performance fee: | 2.77% |
| Performance fee: | 0.15% |
| Man AHL Trend Alternative DNY H GBP Acc | |
| TER with performance fee: | 2.83% |
| TER without performance fee: | 2.77% |
| Performance fee: | 0.06% |
| Man AHL Trend Alternative DNY H SEK Acc | |
| TER with performance fee: | 2.77% |
| TER without performance fee: | 2.77% |
| Performance fee: | 0.00% |
| Man AHL Trend Alternative DNY H SGD Acc | |
| TER with performance fee: | 2.80% |
| TER without performance fee: | 2.77% |
| Performance fee: | 0.03% |
| Man AHL Trend Alternative DNR H EUR Acc | |
| TER with performance fee: | 2.33% |
| TER without performance fee: | 1.78% |
| Performance fee: | 0.55% |
| Man AHL Trend Alternative DNR H GBP Acc ⁽¹⁾ | |
| TER with performance fee: | 1.34% |
| TER without performance fee: | 1.34% |
| Performance fee: | 0.00% |
| Man AHL Trend Alternative DNK H EUR Acc | |
| TER with performance fee: | 1.80% |
| TER without performance fee: | 1.77% |
| Performance fee: | 0.03% |
| Man AHL Trend Alternative IN USD Acc | |
| TER with performance fee: | 2.37% |
| TER without performance fee: | 1.74% |
| Performance fee: | 0.63% |
| Man AHL Trend Alternative IN H CHF Acc | |
| TER with performance fee: | 1.83% |
| TER without performance fee: | 1.74% |
| Performance fee: | 0.09% |
| Man AHL Trend Alternative IN H EUR Acc | |
| TER with performance fee: | 2.21% |
| TER without performance fee: | 1.74% |
| Performance fee: | 0.47% |
| Man AHL Trend Alternative IN H GBP Acc | |
| TER with performance fee: | 1.92% |
| TER without performance fee: | 1.73% |
| Performance fee: | 0.19% |
| Man AHL Trend Alternative IN H SEK Acc | |
| TER with performance fee: | 1.52% |
| TER without performance fee: | 1.52% |
| Performance fee: | 0.00% |
| Man AHL Trend Alternative IN H SGD Acc ⁽²⁾ | |
| TER with performance fee: | 1.73% |
| TER without performance fee: | 1.73% |
| Performance fee: | 0.00% |

⁽¹⁾ The share class was launched on December 22, 2021 (refer to Note 19).

⁽²⁾ The share class was launched on November 4, 2021 (refer to Note 19).

**Information for Investors in Switzerland (TER and performance data)
(continued)**

for the year ended December 31, 2021

Total Expense Ratios (TER) (continued)

Share classes subject to a performance fee (continued)

| | |
|---|-------|
| Man AHL Alpha Core Alternative DN H GBP Acc | |
| TER with performance fee: | 2.07% |
| TER without performance fee: | 2.07% |
| Performance fee: | 0.00% |
| Man AHL Alpha Core Alternative DNR H GBP Acc | |
| TER with performance fee: | 1.35% |
| TER without performance fee: | 1.32% |
| Performance fee: | 0.03% |
| Man AHL Alpha Core Alternative IN H EUR Acc | |
| TER with performance fee: | 1.29% |
| TER without performance fee: | 1.29% |
| Performance fee: | 0.00% |
| Man AHL Alpha Core Alternative IN H JPY Acc | |
| TER with performance fee: | 1.43% |
| TER without performance fee: | 1.28% |
| Performance fee: | 0.15% |
| Man AHL Alpha Core Alternative INW H EUR Acc ⁽³⁾ | |
| TER with performance fee: | 1.14% |
| TER without performance fee: | 1.14% |
| Performance fee: | 0.00% |
| Man Multi-Strategy Alternative DN USD Acc ⁽⁴⁾ | |
| TER with performance fee: | 2.88% |
| TER without performance fee: | 2.88% |
| Performance fee: | 0.00% |
| Man Multi-Strategy Alternative DN H CHF Acc ⁽⁴⁾ | |
| TER with performance fee: | 2.72% |
| TER without performance fee: | 2.72% |
| Performance fee: | 0.00% |
| Man Multi-Strategy Alternative DN H EUR Acc ⁽⁴⁾ | |
| TER with performance fee: | 2.89% |
| TER without performance fee: | 2.89% |
| Performance fee: | 0.00% |
| Man Multi-Strategy Alternative DN H GBP Acc ⁽⁴⁾ | |
| TER with performance fee: | 2.94% |
| TER without performance fee: | 2.94% |
| Performance fee: | 0.00% |
| Man Multi-Strategy Alternative DN H NOK Acc ⁽⁴⁾ | |
| TER with performance fee: | 2.88% |
| TER without performance fee: | 2.88% |
| Performance fee: | 0.00% |
| Man Multi-Strategy Alternative DN H SEK Acc ⁽⁴⁾ | |
| TER with performance fee: | 2.89% |
| TER without performance fee: | 2.89% |
| Performance fee: | 0.00% |
| Man Multi-Strategy Alternative I H EUR Acc ⁽⁴⁾ | |
| TER with performance fee: | 2.13% |
| TER without performance fee: | 2.13% |
| Performance fee: | 0.00% |
| Man Multi-Strategy Alternative I H SEK Acc ⁽⁴⁾ | |
| TER with performance fee: | 2.14% |
| TER without performance fee: | 2.14% |
| Performance fee: | 0.00% |

⁽³⁾ The share class was launched on November 15, 2021 (refer to Note 19).

⁽⁴⁾ The share class was closed on September 29, 2021 (refer to Note 19).

**Information for Investors in Switzerland (TER and performance data)
(continued)**

for the year ended December 31, 2021

Total Expense Ratios (TER) (continued)

Share classes subject to a performance fee (continued)

| | |
|---|-------|
| Man Multi-Strategy Alternative INW H AUD Acc ⁽⁴⁾ | |
| TER with performance fee: | 1.88% |
| TER without performance fee: | 1.88% |
| Performance fee: | 0.00% |
| Man Multi-Strategy Total Return Alternative I EUR Acc | |
| Synthetic TER with performance fee: | 1.15% |
| Synthetic TER without performance fee: | 1.15% |
| Performance fee: | 0.00% |

⁽⁴⁾ The share class was closed on September 29, 2021 (refer to Note 19).

Performance

| | 2021 | 2020 | 2019 |
|--|--------|--------|--------|
| Man Convertibles Europe | | | |
| Man Convertibles Europe D EUR Acc | 0.49% | 5.91% | 3.92% |
| Man Convertibles Europe D H CHF Acc | 0.25% | 5.50% | 3.43% |
| Man Convertibles Europe I EUR Acc | 1.29% | 6.74% | 4.75% |
| Refinitiv Global Convertible Europe Bond Index (BM MCE) (hedged to EUR) | 0.43% | 6.18% | 7.84% |
| Refinitiv Global Convertible Europe Bond Index (BM MCE CHF) (hedged to CHF) | 0.28% | 6.11% | 7.49% |
| Man Convertibles Global | | | |
| Man Convertibles Global D EUR Acc | -1.62% | 16.37% | 8.61% |
| Man Convertibles Global D H CHF Acc | -1.88% | 15.99% | 8.22% |
| Man Convertibles Global D H USD Acc | -0.70% | 18.13% | 11.97% |
| Man Convertibles Global DR EUR Acc | -0.88% | 17.25% | 9.43% |
| Man Convertibles Global DR H CHF Acc | -1.15% | 16.75% | 8.92% |
| Man Convertibles Global DR H USD Acc | 0.03% | 19.23% | 12.67% |
| Man Convertibles Global I EUR Acc | -0.84% | 17.29% | 9.47% |
| Man Convertibles Global I EUR Inc G-Dist BA | -0.84% | 17.28% | 9.47% |
| Man Convertibles Global I H CHF Acc | -1.10% | 16.84% | 8.95% |
| Man Convertibles Global I H USD Acc | 0.07% | 19.24% | 12.73% |
| Refinitiv Global Focus Convertible Bond Index (BM MCG) (Hedged to EUR) | -1.81% | 21.49% | 10.11% |
| Refinitiv Global Focus Convertible Bond Index (BM MCG CHF-D) (Hedged to CHF) | -1.96% | 21.41% | 9.77% |
| Refinitiv Global Focus Hedged Convertible Bond Index (USD) | -1.11% | 22.84% | 13.10% |
| Man AHL Trend Alternative | | | |
| Man AHL Trend Alternative DN H CHF Acc | -3.96% | 0.30% | 16.49% |
| Man AHL Trend Alternative DN H EUR Acc | -3.90% | 0.76% | 17.71% |
| Man AHL Trend Alternative DNY USD Acc | -3.68% | 0.87% | 19.40% |
| Man AHL Trend Alternative DNY H CHF Acc | -4.40% | -0.17% | 16.76% |
| Man AHL Trend Alternative DNY H EUR Acc | -4.39% | 0.20% | 16.84% |
| Man AHL Trend Alternative DNY H GBP Acc | -3.76% | 1.25% | 18.07% |
| Man AHL Trend Alternative DNY H SEK Acc | -4.13% | 1.05% | 15.17% |

Information for Investors in Switzerland (TER and performance data)
(continued)

for the year ended December 31, 2021

Performance (continued)

| | 2021 | 2020 | 2019 |
|---|--------|--------|--------|
| Man AHL Trend Alternative (continued) | | | |
| Man AHL Trend Alternative DNY H SGD Acc | -3.37% | 1.33% | 19.03% |
| Man AHL Trend Alternative DNR H EUR Acc | -3.78% | -0.03% | 15.79% |
| Man AHL Trend Alternative DNR H GBP Acc ⁽¹⁾ | -0.26% | na | na |
| Man AHL Trend Alternative DNK H EUR Acc | -3.26% | 1.21% | 18.09% |
| Man AHL Trend Alternative IN USD Acc | -2.84% | 2.15% | 19.86% |
| Man AHL Trend Alternative IN H CHF Acc | -3.42% | 0.86% | 17.47% |
| Man AHL Trend Alternative IN H EUR Acc | -3.69% | 1.23% | 17.12% |
| Man AHL Trend Alternative IN H GBP Acc | -3.54% | 1.43% | 16.91% |
| Man AHL Trend Alternative IN H SEK Acc | -2.81% | 2.26% | 19.03% |
| Man AHL Trend Alternative IN H SGD Acc ⁽²⁾ | -7.16% | na | na |
| HFRX Investable Global Hedge Fund Index | 3.65% | 6.81% | 8.62% |
| Man AHL Alpha Core Alternative | | | |
| Man AHL Alpha Core Alternative DN H GBP Acc | -7.36% | 0.44% | 14.51% |
| Man AHL Alpha Core Alternative DNR H GBP Acc | -6.67% | 1.02% | 14.82% |
| Man AHL Alpha Core Alternative IN H EUR Acc | -7.16% | 0.18% | 13.48% |
| Man AHL Alpha Core Alternative IN H JPY Acc | -6.45% | 0.18% | 13.89% |
| Man AHL Alpha Core Alternative INW H EUR Acc ⁽³⁾ | -5.59% | na | na |
| HFRX Investable Global Hedge Fund Index | 3.65% | 6.81% | 8.62% |
| Man Multi-Strategy Total Return Alternative | | | |
| Man Multi-Strategy Total Return Alternative I EUR Acc | 3.66% | 1.58% | 4.20% |

⁽¹⁾ The share class was launched on December 22, 2021 (refer to Note 19).

⁽²⁾ The share class was launched on November 4, 2021 (refer to Note 19).

⁽³⁾ The share class was launched on November 15, 2021 (refer to Note 19).

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

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

Unaudited Supplementary Information

Information on Remuneration

The management company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

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

With respect to the financial year ended December 31, 2021 (as of that date, the management company had a headcount of 72 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 6,001,650 and to EUR 768,882 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,383,679. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the board of directors in the course of the financial year ended December 31, 2021, the current version being dated February 2021.

Securities Financing Transactions

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

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

During the year ended December 31, 2021, the Man Convertibles Europe and Man Convertibles Global Sub-Funds held total return swaps as type of instrument in scope of the SFTR.

Global Data

There were no assets/liabilities across all SFTs and total return swaps as at December 31, 2021.

Data on reuse of collateral

There was no collateral reuse during the year ended December 31, 2021.

There was no cash collateral reinvestment during the year ended December 31, 2021.

Concentration data

There was no security collateral received for total return swaps as at December 31, 2021.

Safekeeping of collateral received

There was no security collateral received for total return swaps as at December 31, 2021.

Safekeeping of collateral granted

There was no collateral granted for total return swaps as at December 31, 2021.

Unaudited Supplementary Information (continued)

Securities Financing Transactions (continued)

Return/Costs

For the year ended December 31, 2021, data on return and cost in respect of total return swaps are as follows:

Man Convertibles Europe:

| Returns | Amount (in EUR) | % of overall returns* |
|---------|--------------------|--------------------------|
| To Fund | 528,368.22 | 100% |

* Expressed in absolute terms.

Man Convertibles Global:

| Returns | Amount (in EUR) | % of overall returns* |
|---------|--------------------|--------------------------|
| To Fund | 6,486,088.30 | 100% |

* Expressed in absolute terms.

Returns on total return swaps disclosed above are included as part of "Net realised profit/(loss) on swap contracts" and "Change in net unrealised appreciation/(depreciation) on swap contracts" disclosed in the Statements of Operations and Changes in Net Assets.

Man Convertibles Europe:

| Costs | Amount (in EUR) | % of overall cost |
|---------|--------------------|----------------------|
| To Fund | 12,357.39 | 100% |

* Expressed in absolute terms.

Man Convertibles Global:

| Costs | Amount (in EUR) | % of overall cost* |
|---------|--------------------|-----------------------|
| To Fund | 198,504.84 | 100% |

* Expressed in absolute terms.

Costs on total return swaps disclosed above are included as part of "Interest on swap contracts" and "Dividends on swap contracts" disclosed in the Statements of Operations and Changes in Net Assets.

Aggregate transaction data

There was no total return swap as at December 31, 2021.

Unaudited Supplementary Information (continued)

Global risk exposure

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

Man Convertibles Europe
 Man Convertibles Global

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

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

During the period from January 1, 2021 to December 31, 2021 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.

| | VaR | | | Type of model | Holding period | Confidence Interval | Period of Observation | Leverage level | | |
|---|---------|---------|--------------------|---------------|----------------|---------------------|-----------------------|----------------|----------|----------|
| | VaR Min | VaR Max | Arithmetic average | | | | | Min | Max | Median |
| Man AHL Trend Alternative | 5.58% | 15.49% | 11.10% | Absolute VaR | 1 Month | 99.00% | 1 year | 1035.58% | 1854.15% | 1472.26% |
| Man AHL Alpha Core Alternative | 4.20% | 11.73% | 8.22% | Absolute VaR | 1 Month | 99.00% | 1 year | 969.67% | 1783.89% | 1394.45% |
| Man Multi-Strategy Alternative ⁽¹⁾ | 0.00% | 6.27% | 4.74% | Absolute VaR | 1 Month | 99.00% | 1 year | 0.00% | 0.00% | 0.00% |
| Man Multi-Strategy Total Return Alternative | 0.00% | 7.98% | 5.18% | Absolute VaR | 1 Month | 99.00% | 1 year | 6.45% | 15.04% | 7.33% |

⁽¹⁾ Closed on September 29, 2021 (refer to Note 19).

EU Sustainable Finance Disclosure Regulation and Framework Regulation

The Sub-Funds of the Fund do not have as their objective sustainable investment and do not promote environmental or social characteristics for the purposes of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (EU Sustainable Finance Disclosure Regulation or the “SFDR”). The Sub-Funds are therefore not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 SFDR. For the same reason, the Sub-Funds are not subject to the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “Framework Regulation”). The Sub-Funds’ investments do not take into account the EU criteria for environmentally sustainable economic activities.