

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, 2022

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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.

Ms. Rachel Wheeler
Chief Executive Officer,
Global Management Company Solutions

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:

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

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

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

Man Convertibles Europe and Man Convertibles Global

Market summary

2022 was a difficult year for global markets though the fourth quarter did at least bring some relief. There were few areas to hide for investors with both interest rates moving higher and credit spreads moving wider and many areas of credit posting some of their worst returns since the late 1990s. Global convertibles fared a little better and also outperformed global equities, though logged their worst annual return since 2008. Energy names outperformed during 2022 but their small allocation led to little top-line impact for convertibles.

Conversely, Tech and high growth segments contributed to the majority of the asset class's negative return, driven in particular by the pivot in central bank policy, the rapid increase in inflation and higher yields which hurt both the equity and credit components of convertibles¹.

Performance review

Man Convertibles Europe

Man Convertibles Europe closed the year down -13.53%², outperforming the benchmark³ which declined by -15.78%.

Market and sector attribution were the strongest drivers of returns in 2022 while, conversely, stock selection detracted. On a sector basis, gains were broad based but led by positioning and stock selection in the Communications and Financials sectors while positioning and stock selection in the Energy and Basic Materials sectors detracted. On a relative basis, the top performing single name contributors were three maximum underweights in Russian issuers Yandex, Ozon Holdings and VK Company. An overweight in EDF Energy also contributed positively. Conversely, an underweight in Advansa Sasa Polyester, an overweight in Worldline and overweight in ASOS weighed on performance.

Man Convertibles Europe's equity delta (which refers to the change from the beginning of a period to the end) stood at 28% at the end of the year, in line with the benchmark index at 28%. The average Yield to Maturity at year end was 0.62%. While issuance picked up in the fourth quarter, global CB issuance totalled just under \$40bn in 2022, down sharply on 2021 levels. Issuance was led by the US (\$29bn) while Europe saw just over \$6bn of new paper.

¹ Source: Financial Times and Bloomberg

² Performance data for Man Convertibles Europe D EUR Acc 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 1.5% management fees. Other share classes may charge higher fees.

³ The Fund is actively managed. The Fund does not intend to track the Refinitiv Global Convertible Europe Bond Index and is not constrained by it. The Benchmark is being used by the Fund for risk management purposes to ensure that the Fund is managed in a manner consistent with its investment objective and risk profile.

Man Convertibles Europe and Man Convertibles Global (continued)

Man Convertibles Global

Man Convertibles Global closed the year down -17.72%⁴, marginally outperforming the benchmark which declined by -17.84%⁵.

Stock selection was the strongest driver of returns in 2022 while sector and regional attribution were also positive. Conversely, market attribution weighed on performance. On a sector basis, gains were led by positioning and stock selection in the US Technology, Communications and Consumer Cyclical sectors, as well as in both EMEA and Asia ex-Japan Financials. Conversely, stock selection and positioning in the Asia ex-Japan Technology and EMEA Industrials and Consumer Cyclical sectors detracted from performance.

On a relative basis, the top performing single name contributors were a tactical overweight in Yandex, an underweight in MicroStrategy and an underweight in Guarant Health. Overweights in Redfin, Nexi and Wayfair all weighed on performance.

Man Convertibles Global's equity delta stood at 40% at the end of the year, in line with the benchmark index at 40%. The average Yield to Maturity at month end was 0.18% while the reference index read -0.03%.

While issuance picked up in the fourth quarter, global CB issuance totalled just under \$40bn in 2022, down sharply on 2021 levels.

Future outlook

In 2022, the convertible bond asset class was impacted by its high-growth bias, soaring inflation and the large shift in global monetary policy. Rising interest rates impacted not only bond values but also valuations of underlying equities. However, bond floors have found support as credit spreads have stabilised and convexity has improved markedly, therefore offering attractive risk/reward opportunities ahead.

The market now finds itself trading closer to bond values and the market is characterised by out-of-the-money bonds (a term used in options trading, described as an option contract that has no intrinsic value if exercised today) offering attractive yields in the context of an environment where balance sheets in general remain healthy. Having said that, there remain plenty of opportunities to gain upside exposure to growth names that have repriced sharply to the downside, while M&A provides further opportunities for investors after an active year in 2022.

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.

⁴ Performance data for Man Convertibles Global I EUR Acc 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 0.75% management fees. Other share classes may charge higher fees.

⁵ The Fund is actively managed. The Fund does not intend to track the Thomson Reuters Global Focus Convertible Bond Index and is not constrained by it. The Benchmark is being used by the Fund for risk management purposes to ensure that the Fund is managed in a manner consistent with its investment objective and risk profile.

Man AHL Trend Alternative and Man AHL Alpha Core Alternative

Market summary

Several themes were evident in markets during 2022, with arguably inflation a common thread; war in Ukraine, central bank activity, supply chain disruption, de-globalisation and post-pandemic recovery, to name but a few. Inflation hit levels not seen since the 1970s, and rarely seen in over a century. Inflation has historically had a detrimental effect on global equities and bonds, and 2022 was no different. What is worse, of course, is that the low (or negative) correlation between the two, relied upon by classic “60-40” investors, failed.

Performance review

Man AHL Trend Alternative

In accordance with the performance of trend-following strategies in historic inflationary bursts, Man AHL Trend Alternative (the ‘Sub-Fund’) was able to benefit from sizeable trends in markets during 2022, returning 11.64%⁶ net of fees. Profits originated from short fixed income and long US dollar positions, whilst losses were seen in more mixed positioning in equities and credit.

Commodities trading was slightly positive in 2022. The price of European energy was propelled higher as Europe tried to wean itself off Russian supplies in the wake of its invasion of Ukraine, whilst the price of Carbon Emissions contracts remained mostly rangebound. The Sub-Fund started trading the Bloomberg Ex-Agriculturals Commodity Index in November.

Equities trading was unprofitable for the Sub-Fund in 2022. Although world stocks finished the year in negative territory, they had risen in 2021 so the Sub-Fund started 2022 long. Further, there were several reversals during the year; in the immediate aftermath of the Russian invasion of Ukraine, in July and in October (+8.0% and +7.2% respectively) when investor perception was that central banks may not have to hike rates as much as anticipated, and then +5.8% in November after a better-than-expected CPI print.

Equity shorts in all three of these episodes were cut back and occasionally turned long, and performance was impacted negatively. Worst performers were the Swiss Market Index and Australian SPI 200, whilst the H-Shares Index and MSCI EM Index were profitable.

Credit trading presented similar problems to equities, with the Sub-Fund’s trend-following models struggling against a backdrop of widening spreads but with sharp reversals. Worst performers were US CDS indices, both investment-grade and high-yield, whilst CMBX indices narrowly made it into the black.

⁶ Performance data is shown net of fees with income reinvested, as at December 31, 2022, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 2% management fees and 20% performance fees for Man AHL Trend Alternative DN H CHF Acc share class. Other share classes may charge higher fees. Please consult the Prospectus or KIID for more information.

Investment Managers' Reports (continued)

Man AHL Trend Alternative and Man AHL Alpha Core Alternative (continued)**Man AHL Alpha Core Alternative**

Consistent with the performance of trend-following strategies in historic inflationary bursts, Man AHL Alpha Core Alternative ('ACA', 'the Sub-Fund') was able to benefit from sizeable trends in markets during 2022, returning 12.60%⁷ net of fees. Profits originated from short fixed income and long US dollar positions, whilst losses were seen in more mixed positioning in equities.

The Sub-Fund shifted quickly into a short position in fixed income instruments in January and stayed there for the entire year, as central banks around the globe raised rates in response to rising inflation. Top performers were Italian bonds and UK gilts, whose yields spiked higher in September after a chaotic "mini-budget" from the country's new government. Losses were seen in Japanese government bonds, as the Bank of Japan first of all did not follow other central banks in raising rates, then changed tack suddenly in December.

The strength of the US dollar was a feature of Q1-3 2022 as the Federal Reserve raised rates faster than most other central banks, and this was observed clearest with the persistent weakness in the Euro against the US dollar. Worst performers were also against the US dollar; the Canadian dollar and the UK pound, which reversed direction in September as the Bank of England stepped in to quell panic in UK markets.

The Sub-Fund started trading the Bloomberg Ex-Agriculturals Commodity Index in November.

Future outlook

We do not know what 2023 has in store. Whilst 2022 validated trend-following's credentials in a rising inflation environment, the strategy's continued success is not contingent on a continuation of this theme. Trend-following is an active strategy, a timing mechanism, which is informed by price moves and adjusts its positions accordingly. Historic analysis shows that the strategy should be able to perform irrespective of whether inflation has peaked.

Entering into 2023, Man AHL Alpha Core Alternative is positioned short fixed income, short USD, and flat equities. Meanwhile, Man AHL Trend Alternative is positioned short fixed income, short USD, flat equities, long credit (via short CDS) and flat commodities.

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

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

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

⁷ Performance data is shown net of fees with income reinvested, as at December 31, 2022, 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 for Man AHL Alpha Core Alternative DNR H GBP Acc share class. Other share classes may charge higher fees. Please consult the Prospectus or KIID for more information.

Man Multi-Strategy Total Return Alternative**Market summary**

The long running bull market that generally saw equity valuations rise and bond yields march downwards over the recent past finally broke in 2022, as markets sold off following the Russian invasion of Ukraine and inflation became somewhat entrenched. Rising prices meant markets could no longer rely on the tried and tested "Fed Put" to backstop returns as central banks increased interest rates to put the brakes on. Equity and bond prices collapsed, and commodities rose.

The year was dominated by the return of inflation and how the world's central banks would react. Multiple forces, including the Russian invasion of Ukraine and economies rebounding from lockdowns, led to supply shortages and sent global prices soaring to levels not seen since the 1970s, and rarely seen in over a century. With inflation dominating the headlines, an unusual 'good news = bad news' dynamic took hold, as investors looked for clues as to when prices may come under control and central banks could begin to enact more accommodative policy. Each manufacturing PMI or unemployment estimate that came in positively for the economy was seen as another barrier to reducing inflation, and therefore bad for risk assets.

Finally, towards year end, the November US CPI print came in under economist expectations which seemed to provide some relief. However, as the economic outlook deteriorated, recessionary fears coupled with continued central bank hawkishness made it difficult to argue a bull case at year end, as equities sank once again.

Performance review

Over 2022 the Fund closed the year down -0.60%⁸. This small loss was due to a low annualised volatility and negative beta to global equities. For 2022, although there was mixed performance from its underlying strategies, the Fund's overall neutral to defensive positioning helped it protect capital. In terms of performance contribution for 2022, both the Equity Long Short and Risk Seeking strategy groups delivered negative returns with mixed performance within them, whilst the Diversifying bucket held up well with AHL Trend providing defensive returns – particularly in February, April, August and September when, both global equities and bonds sold off together.

Within the Equity Long Short group, the UK-focused Alpha Select contributed positively. Innovation Equity continued to disappoint and was fully exited. Its replacement Man GLG Asia Pacific (Ex-Japan) Equity performed better through cautious stock selection and judicious exposure management, and has profited from tilting into the "China reopening" theme in recent months. We will continue to scale up this position. The two European long-short strategies performed negatively and remain under review in Q1 2023.

The Risk Seeking group performed negatively over the year, with AHL TargetRisk contributing negatively as expected in a challenging period for multi-asset strategies. However, GLG Convertible Arbitrage and Event Driven did well to return a profit through careful stock/deal selection and risk management. We do not intend to make any changes to this area of the portfolio in Q1 2023.

The Diversifying group saw AHL Trend take advantage of strongly trending markets in 2022 and within those it primarily profited from falling bond prices, whilst also gaining to a smaller extent in FX and Commodities. Trend following on Traditional markets outperformed Alternative (Evolution) ones. And by model type, trend dominated, whilst in non-trend, carry and curve strategies detracted slightly. By trend speed, "fast" moving average crossover models with trend sensitivity around a few weeks performed best, whilst "slow" models (those sensitive to trends upwards of six months) performed worst, although this was quite asset class dependent. Intermediate speed models performed similarly. Differences in trend speed performance was most evident early November, with the better-than-expected US consumer-price-inflation release and accompanying reversal in many markets; here faster models performed materially better. We continued to see AHL Trend as a powerful diversifier to the Fund's portfolio construction.

⁸ Performance data is shown net of fees with income reinvested, at at December 31, 2022, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 2% management fees and 20% performance fees for Man Multi-Strategy Total Return Alternative I EUR Acc share class. Other share classes may charge higher fees. Please consult the Prospectus or KIID for more information.

Man Multi-Strategy Total Return Alternative (continued)

Future outlook

The 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 worsening of global economic and market conditions.

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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.

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.

Glossary (continued)

Asset class	An asset class is a group of securities that exhibits similar characteristics, behaves similarly in the marketplace and is subject to the same laws and regulations. The three main asset classes are equities, or stocks; fixed income, or bonds; and cash equivalents, or money market instruments. Some investment professionals add real estate, commodities, and increasingly, cryptocurrencies such as Bitcoin, to the asset class mix.
Balance of payments	Statement of a country's net financial transactions with other countries over a defined period of time.
Balance sheet	Financial statement that provides a snapshot of what a company owns and owes, as well as the amount invested by shareholders.
Bankers' acceptance	A bankers' acceptance (BA) is a short-term credit investment created by a non-financial firm and guaranteed by a bank to make payment. Acceptances are traded at discounts from face value in the secondary market.
Benchmark	A standard against which the performance of a fund can be measured and compared (e.g. a stock market index such as the FTSE 100 or an interest rate, such as LIBOR).
Beta	Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the entire market or a benchmark.
Blue Chip company	The stock of a major company with a record of strong earnings, reliable dividend payments and steady share price performance. Blue chips are normally the largest capitalised stocks in a particular market and among the most widely traded.
Bond	A debt instrument issued for a period of more than one year with the purpose of raising capital by borrowing. Generally, a bond is a promise to repay the principal along with interest (coupons) on a specified date (maturity). Some bonds do not pay interest, but all bonds require a repayment of principal. When an investor buys a bond, he/she becomes a creditor of the issuer.
Buyback	A buyback, also known as a share repurchase, is when a company buys its own outstanding shares to reduce the number of shares available on the open market. Companies buy back shares for a number of reasons, such as to increase the value of remaining shares available by reducing the supply or to prevent other shareholders from taking a controlling stake.
Cash Equivalents	Cash equivalents are investments securities that are for short-term investing, and they have high credit quality and are highly liquid. These securities have a low-risk, low-return profile and include Treasury bills, certificates of deposit, bankers' acceptances, commercial papers and other money market instruments.
Certificates of deposit (CDs)	Interest-bearing certificate issued by a bank to a depositor. Interest is paid at maturity.
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.

Glossary (continued)

Commercial paper	A type of borrowing by companies and institutions in the form of loans where lenders do not have the right to take the assets of the borrower if they fail to repay. These loans are given for a period of a year or less.
Commodity	A good produced in bulk. Many commodities, such as coffee, meat and grain, and raw materials such as metals and oil, are traded on local, regional and/or international markets called commodity exchanges, either on a spot basis or through future contracts, which allow the purchase or sale of a commodity at a predetermined price on a particular date in the future.
Common stock (or Common shares)	See Ordinary shares
Consumer staples	Consumer staples are essential products, such as food, beverages, tobacco and household items. Consumer staples are goods that people are unable or unwilling to cut out of their budgets regardless of their financial situation (Investopedia).
Convertible bond	A bond issued by a company that has a set maturity date and pays interest in the form of a coupon. It has features of both a bond and stock and its valuation reflects both types of investments. It gives the holder the option to convert the bond into a specific number of shares of the issuing company – in other words, it has an “embedded option”.
Convertible note	Form of short-term debt that converts into equity, typically in conjunction with a future financing round; in effect, the investor would be loaning money to a startup and instead of a return in the form of principal plus interest, the investor would receive equity in the company.
Convertible preference share	Convertible preference share is a preference share that includes an option for the holder to convert the preference shares into a fixed number of common shares, usually any time after a predetermined date.
Corporate Bond	A bond issued by a company.
Coupon	A term used to refer to the interest paid by a bond. It derives from the fact that bonds used to be issued as bearer documents (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)

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)

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

Forward foreign exchange contract	A forward foreign exchange contract is a customised contract between two counterparties to buy or sell a specific asset on a future date at an agreed price. As opposed to stocks and bonds, a forward foreign exchange contract is a derivative instrument, the value of which depends on an underlying asset. Unlike standard future contracts, forward foreign exchange contracts are not traded on a centralised exchange and are highly customisable.
Free Cash Flow (FCF)	The cash a company has after all outgoings, including dividends, debt payments, tax, operating costs and capital expenditure.
Fund Sector	Funds are into sectors to facilitate comparisons between funds with similar investment objectives and types of investment.
Future contract	An agreement to buy or sell a stated amount of a security, currency or commodity at a specific future date and at a pre-agreed price.
GDP	See 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)

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

Glossary (continued)

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)

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 can be used to simulate a short position.
Security	A general term for stocks, bonds, option contracts, subscription rights, warrants and other tradable investments that confer a right to income or ownership.
Sovereign debt	Sovereign debt is a central government's debt. It is debt issued by the national government in a foreign currency in order to finance the issuing country's growth and development. The stability of the issuing government can be provided by the country's sovereign credit ratings which help investors weigh risks when assessing sovereign debt investments.
Sovereign risk	See Country Risk
Stock	See Equity

Glossary (continued)

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, 2022, and the statement of operations and 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, 2022, 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

- 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



Nicolas Bannier

Luxembourg, April 17, 2023

Statement of Net Assets
as at December 31, 2022

	Notes	Man Convertibles Europe EUR	Man Convertibles Global EUR	Man AHL Trend Alternative USD
ASSETS				
Investments in securities at market value	(10)	11,787,006.80	225,916,861.26	597,076,987.45
Option contracts at market value (long positions)	(15)	0.00	2,873.35	0.00
Margin paid	(17)	0.00	0.00	80,166,657.12
Cash at bank		214,024.14	11,799,040.61	27,977,904.87
Cash at broker	(17)	0.00	9,615,297.94	48,714,498.10
Term deposits		0.00	0.00	363,998,253.84
Amounts receivable on sale of investments		0.00	720,819.58	0.00
Amounts receivable on subscriptions		0.00	0.00	1,869,695.09
Interest and dividends receivable, net		19,265.84	530,198.55	0.00
Tax reclaim		71,754.76	101,600.95	0.00
Unrealised profit on forward foreign exchange contracts	(12)	43,228.86	2,050,364.44	75,732,741.49
Unrealised profit on future contracts	(13)	0.00	0.00	18,105,355.32
Unrealised profit on swap contracts	(14)	0.00	93,795.37	0.00
Other assets		0.00	0.00	0.00
TOTAL ASSETS		12,135,280.40	250,830,852.05	1,213,642,093.28
LIABILITIES				
Overdraft		0.00	920.46	276,828.04
Margin received	(17)	0.00	0.00	368,850.31
Due to broker	(17)	0.00	880,000.00	2.14
Amounts payable on redemptions		843.48	329,114.28	1,488,448.69
Unrealised loss on forward foreign exchange contracts	(12)	9,363.99	1,355,383.58	86,494,572.26
Unrealised loss on future contracts	(13)	0.00	0.00	4,264,780.54
Unrealised loss on swap contracts	(14)	0.00	677,712.78	35,978.30
Management and performance fees payable	(6)	14,283.75	198,756.50	12,500,410.42
Taxes and expenses payable	(7)	38,422.03	167,844.17	488,680.69
Other liabilities		1,866.78	8,183.70	96,168.16
TOTAL LIABILITIES		64,780.03	3,617,915.47	106,014,719.55
TOTAL NET ASSETS		12,070,500.37	247,212,936.58	1,107,627,373.73

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

Statement of Net Assets (continued)
as at December 31, 2022

	Notes	Man AHL Alpha Core Alternative USD	Man Multi-Strategy Total Return Alternative EUR	Combined* EUR
ASSETS				
Investments in securities at market value	(10)	80,606,678.30	144,052,476.24	1,001,902,505.92
Option contracts at market value (long positions)	(15)	0.00	0.00	2,873.35
Margin paid	(17)	9,641,869.37	0.00	84,149,474.34
Cash at bank		12,516,080.21	1,763,229.59	51,718,655.63
Cash at broker	(17)	4,766,504.16	0.00	59,726,333.10
Term deposits		38,835,307.25	0.00	377,450,045.53
Amounts receivable on sale of investments		0.00	0.00	720,819.58
Amounts receivable on subscriptions		26,296.96	0.00	1,776,521.01
Interest and dividends receivable, net		0.00	0.00	549,464.39
Tax reclaim		0.00	0.00	173,355.71
Unrealised profit on forward foreign exchange contracts	(12)	13,403,451.98	622,080.52	86,235,180.47
Unrealised profit on future contracts	(13)	2,140,377.65	0.00	18,970,000.44
Unrealised profit on swap contracts	(14)	0.00	0.00	93,795.37
Other assets		0.00	149,561.05	149,561.05
TOTAL ASSETS		161,936,565.88	146,587,347.40	1,683,618,585.89
LIABILITIES				
Overdraft		0.00	0.00	260,304.90
Margin received	(17)	98,682.18	0.00	438,072.14
Due to broker	(17)	0.00	499,857.06	1,379,859.07
Amounts payable on redemptions		5,807,649.68	0.00	7,166,311.35
Unrealised loss on forward foreign exchange contracts	(12)	11,570,163.76	0.00	93,250,187.74
Unrealised loss on future contracts	(13)	515,794.16	0.00	4,479,339.14
Unrealised loss on swap contracts	(14)	4,385.60	0.00	715,533.25
Management and performance fees payable	(6)	1,371,591.06	2,483.15	13,213,416.56
Taxes and expenses payable	(7)	102,827.97	116,331.61	876,834.08
Other liabilities		21,892.57	719.57	121,391.49
TOTAL LIABILITIES		19,492,986.98	619,391.39	121,901,249.72
TOTAL NET ASSETS		142,443,578.90	145,967,956.01	1,561,717,336.17

* Please refer to Note 10.

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

Changes in the Number of Shares
for the year ended December 31, 2022

	Number of shares outstanding at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares outstanding at the end of the year
Man Convertibles Europe				
Man Convertibles Europe D EUR Acc	82,677.95	9.02	(18,383.07)	64,303.90
Man Convertibles Europe D H CHF Acc	8,316.32	-	(1,055.54)	7,260.78
Man Convertibles Europe I EUR Acc	10,311.64	-	(53.42)	10,258.22
Man Convertibles Global				
Man Convertibles Global D EUR Acc	371,539.23	607.92	(87,303.59)	284,843.56
Man Convertibles Global D H CHF Acc	163,799.49	2,312.74	(42,627.28)	123,484.95
Man Convertibles Global D H USD Acc	134,309.90	2,110.00	(44,434.20)	91,985.70
Man Convertibles Global DR EUR Acc	12,861.36	19,205.00	(2,211.07)	29,855.29
Man Convertibles Global DR H CHF Acc	29,185.71	13,410.00	(6,830.81)	35,764.90
Man Convertibles Global DR H USD Acc	8,085.00	940.00	(4,155.93)	4,869.07
Man Convertibles Global I EUR Acc	797,066.88	19,556.22	(78,511.21)	738,111.89
Man Convertibles Global I EUR Inc G-Dist BA	64,001.31	38,335.00	(46,141.31)	56,195.00
Man Convertibles Global I H CHF Acc	446,039.94	30,902.00	(55,201.73)	421,740.21
Man Convertibles Global I H USD Acc	21,615.03	-	(420.00)	21,195.03
Man AHL Trend Alternative				
Man AHL Trend Alternative DN H CHF Acc	8,699.74	3,465.90	(6,763.76)	5,401.88
Man AHL Trend Alternative DN H EUR Acc	29,250.49	7,848.30	(10,298.08)	26,800.71
Man AHL Trend Alternative DNY USD Acc	335,398.65	140,521.37	(76,817.92)	399,102.10
Man AHL Trend Alternative DNY H CHF Acc	96,297.77	11,331.10	(6,671.68)	100,957.19
Man AHL Trend Alternative DNY H EUR Acc	735,790.11	296,519.88	(406,585.90)	625,724.09
Man AHL Trend Alternative DNY H GBP Acc	12,059.18	12,035.73	(2,051.23)	22,043.68
Man AHL Trend Alternative DNY H SEK Acc	5,210.17	-	-	5,210.17
Man AHL Trend Alternative DNY H SGD Acc	29,766.85	181,905.01	(172,693.97)	38,977.89
Man AHL Trend Alternative DNR H EUR Acc	535,930.48	295,878.02	(70,299.68)	761,508.82
Man AHL Trend Alternative DNR H GBP Acc	185,000.00	1,717,905.00	(90,752.22)	1,812,152.78
Man AHL Trend Alternative DNK H EUR Acc	92,978.81	9,955.49	(17,517.77)	85,416.53
Man AHL Trend Alternative IN USD Acc	900,693.67	487,801.68	(457,864.95)	930,630.40
Man AHL Trend Alternative IN H CHF Acc	381,092.75	159,685.10	(118,261.11)	422,516.74
Man AHL Trend Alternative IN H EUR Acc	1,921,984.91	1,084,124.14	(1,214,899.97)	1,791,209.08
Man AHL Trend Alternative IN H GBP Acc	158,715.56	61,619.81	(87,148.55)	133,186.82
Man AHL Trend Alternative IN H SEK Acc	50.00	302,268.21	(41,273.31)	261,044.90
Man AHL Trend Alternative IN H SGD Acc	10,000.00	-	-	10,000.00
Man AHL Alpha Core Alternative				
Man AHL Alpha Core Alternative DN H GBP Acc	2,811.15	-	(263.73)	2,547.42
Man AHL Alpha Core Alternative DNR H GBP Acc	119,822.34	10,424.88	(19,120.33)	111,126.89
Man AHL Alpha Core Alternative IN USD Acc ⁽¹⁾	-	33,696.09	(1,219.45)	32,476.64
Man AHL Alpha Core Alternative IN H EUR Acc	624,502.50	101,856.92	(563,632.85)	162,726.57
Man AHL Alpha Core Alternative IN H GBP Acc ⁽²⁾	-	2,989.03	(1,659.18)	1,329.85
Man AHL Alpha Core Alternative IN H JPY Acc	926,788.80	10,450.86	(206,373.67)	730,865.99
Man AHL Alpha Core Alternative IN H SEK Acc ⁽³⁾	-	411,397.45	(62,731.56)	348,665.89
Man AHL Alpha Core Alternative INW H EUR Acc	10.00	349,879.09	(128,321.97)	221,567.12
Man Multi-Strategy Total Return Alternative				
Man Multi-Strategy Total Return Alternative I EUR Acc	1,839,000.00	-	(476,000.00)	1,363,000.00

⁽¹⁾ The share class was relaunched on April 28, 2022 (refer to Note 18).

⁽²⁾ The share class was launched on March 1, 2022 (refer to Note 18).

⁽³⁾ The share class was launched on July 18, 2022 (refer to Note 18).

Statistics

as at December 31, 2022

	Currency	Total Net Asset Value as at 31 December 2022	Total Net Asset Value as at 31 December 2021	Total Net Asset Value as at 31 December 2020
Man Convertibles Europe	EUR	12,070,500.37	17,371,570.66	23,819,464.28
Man Convertibles Global	EUR	247,212,936.58	335,107,688.12	304,366,124.99
Man AHL Trend Alternative	USD	1,107,627,373.73	811,972,477.79	738,766,695.25
Man AHL Alpha Core Alternative	USD	142,443,578.90	188,257,298.77	206,764,530.88
Man Multi-Strategy Total Return Alternative	EUR	145,967,956.01	198,142,226.74	181,476,505.27

	Currency	NAV per Share as at 31 December 2022	NAV per Share as at 31 December 2021	NAV per Share as at 31 December 2020
Man Convertibles Europe				
Man Convertibles Europe D EUR Acc	EUR	156.30	180.76	179.88
Man Convertibles Europe D H CHF Acc	CHF	116.22	134.92	134.58
Man Convertibles Europe I EUR Acc	EUR	113.60	130.35	128.69

Man Convertibles Global				
Man Convertibles Global D EUR Acc	EUR	148.38	181.77	184.77
Man Convertibles Global D H CHF Acc	CHF	120.71	148.57	151.42
Man Convertibles Global D H USD Acc	USD	122.90	146.88	147.92
Man Convertibles Global DR EUR Acc	EUR	102.30	124.39	125.50
Man Convertibles Global DR H CHF Acc	CHF	97.97	119.63	121.02
Man Convertibles Global DR H USD Acc	USD	116.87	138.63	138.59
Man Convertibles Global I EUR Acc	EUR	134.38	163.33	164.72
Man Convertibles Global I EUR Inc G-Dist BA	EUR	123.42	151.04	153.11
Man Convertibles Global I H CHF Acc	CHF	148.61	181.33	183.35
Man Convertibles Global I H USD Acc	USD	127.24	150.93	150.83

Man AHL Trend Alternative				
Man AHL Trend Alternative DN H CHF Acc	CHF	112.75	100.99	105.15
Man AHL Trend Alternative DN H EUR Acc	EUR	135.78	120.85	125.76
Man AHL Trend Alternative DNY USD Acc	USD	161.97	143.83	149.32
Man AHL Trend Alternative DNY H CHF Acc	CHF	134.77	120.25	125.79
Man AHL Trend Alternative DNY H EUR Acc	EUR	148.36	132.98	139.09
Man AHL Trend Alternative DNY H GBP Acc	GBP	158.42	140.74	146.24
Man AHL Trend Alternative DNY H SEK Acc	SEK	127.61	113.05	117.92
Man AHL Trend Alternative DNY H SGD Acc	SGD	157.05	138.67	143.50
Man AHL Trend Alternative DNR H EUR Acc	EUR	124.52	110.64	114.99
Man AHL Trend Alternative DNR H GBP Acc ⁽¹⁾	GBP	112.82	99.74	–
Man AHL Trend Alternative DNK H EUR Acc	EUR	131.18	116.44	120.37
Man AHL Trend Alternative IN USD Acc	USD	177.84	156.78	161.37
Man AHL Trend Alternative IN H CAD Acc ⁽²⁾	CAD	–	–	104.64
Man AHL Trend Alternative IN H CHF Acc	CHF	126.99	113.00	117.00
Man AHL Trend Alternative IN H EUR Acc	EUR	159.02	141.48	146.90
Man AHL Trend Alternative IN H GBP Acc	GBP	136.38	119.47	123.86
Man AHL Trend Alternative IN H SEK Acc	SEK	141.17	125.01	128.62
Man AHL Trend Alternative IN H SGD Acc ⁽³⁾	SGD	105.46	92.84	–

⁽¹⁾ The share class was launched on December 22, 2021.

⁽²⁾ The share class was closed on November 13, 2020. The NAV per share shown is as at the closure date of the share class.

⁽³⁾ The share class was launched on November 4, 2021.

Statistics (continued)
as at December 31, 2022

	Currency	NAV per Share as at 31 December 2022	NAV per Share as at 31 December 2021	NAV per Share as at 31 December 2020
Man AHL Alpha Core Alternative				
Man AHL Alpha Core Alternative DN H GBP Acc	GBP	151.40	134.31	144.98
Man AHL Alpha Core Alternative DNR H GBP Acc	GBP	165.11	146.64	157.12
Man AHL Alpha Core Alternative IN USD Acc ⁽⁴⁾	USD	106.85	–	–
Man AHL Alpha Core Alternative IN H EUR Acc	EUR	119.70	107.56	115.85
Man AHL Alpha Core Alternative IN H GBP Acc ⁽⁵⁾	GBP	114.05	–	–
Man AHL Alpha Core Alternative IN H JPY Acc	JPY	12,071.49	10,858.78	11,607.03
Man AHL Alpha Core Alternative IN H SEK Acc ⁽⁶⁾	SEK	101.77	–	–
Man AHL Alpha Core Alternative INW H EUR Acc ⁽⁷⁾	EUR	103.66	94.41	–
Man Multi-Strategy Total Return Alternative				
Man Multi-Strategy Total Return Alternative I EUR Acc	EUR	107.09	107.74	103.94

⁽⁴⁾ The share class was relaunched on April 28, 2022 (refer to Note 18).

⁽⁵⁾ The share class was launched on March 1, 2022 (refer to Note 18).

⁽⁶⁾ The share class was launched on July 18, 2022 (refer to Note 18).

⁽⁷⁾ The share class was launched on November 15, 2021.

Statements of Operations and Changes in Net Assets
for the year ended December 31, 2022

Notes	Man Convertible Europe EUR	Man Convertible Global EUR	Man AHL Trend Alternative USD
NET ASSETS AT THE BEGINNING OF THE YEAR			
	17,371,570.66	335,107,688.12	811,972,477.79
INCOME			
Interest on bonds, net	0.00	1,112,244.87	2,218,708.95
Bank interest	409.27	14,697.75	6,375,284.30
Other income	437.88	2,444.04	249.82
Management fee rebate	(6) 0.00	0.00	0.00
TOTAL INCOME	847.15	1,129,386.66	8,594,243.07
EXPENSES			
Management fees	(6) 196,323.29	2,718,071.88	15,451,963.39
Management company fees	3,126.16	66,616.96	171,716.78
Performance fees	(6) 0.00	0.00	15,111,842.21
Depository bank fees	(4) 27,077.60	122,322.92	219,415.57
Domiciliation, administration and transfer agent fees	40,337.58	238,157.49	815,798.09
Audit fees, printing and publishing expenses	19,201.67	87,490.95	203,423.67
Subscription tax	(5) 5,948.57	60,244.86	286,699.38
Bank interest	5,814.22	122,385.91	107,435.47
Interest paid on swap contracts	2,964.96	370,302.28	0.00
Transaction costs	(8) 98.35	742.09	500,526.16
Other charges	(9) 48,190.29	206,849.12	411,285.68
TOTAL EXPENSES	349,082.69	3,993,184.46	33,280,106.40
NET INCOME/(LOSS) FROM INVESTMENTS	(348,235.54)	(2,863,797.80)	(24,685,863.33)
Net realised profit/(loss) on sale of investments	3,080.30	(22,184,850.99)	32,312,965.42
Net realised profit/(loss) on forward foreign exchange contracts	(216,600.79)	(5,518,144.96)	9,965,258.29
Net realised profit/(loss) on future contracts	(62,710.00)	374,329.26	72,286,455.98
Net realised profit/(loss) on swap contracts	210,620.00	(378,259.89)	(2,673,339.16)
Net realised profit/(loss) on foreign exchange contracts	(37,260.45)	(3,337,094.03)	(3,816,800.78)
NET REALISED PROFIT/(LOSS)	(102,870.94)	(31,044,020.61)	108,074,539.75
Change in net unrealised appreciation/(depreciation) on:			
- investments	(1,711,693.82)	(16,495,845.15)	(16,039,332.49)
- forward foreign exchange contracts	11,330.87	(2,393,478.96)	(20,322,560.78)
- option contracts	0.00	68.40	0.00
- future contracts	0.00	0.00	8,830,861.59
- swap contracts	0.00	(583,917.41)	(35,978.30)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(2,151,469.43)	(53,380,991.53)	55,821,666.44
MOVEMENTS IN CAPITAL			
Issue of shares	1,426.32	17,156,204.90	663,444,366.03
Redemption of shares	(3,151,027.18)	(51,608,925.45)	(423,611,136.53)
Dividend paid	(16) 0.00	(61,039.46)	0.00
Currency translation	(2f) 0.00	0.00	0.00
Elimination of cross investments in sub-funds	(10) 0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR	12,070,500.37	247,212,936.58	1,107,627,373.73

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, 2022

	Notes	Man AHL Alpha Core Alternative USD	Man Multi-Strategy Total Return Alternative EUR	Combined* EUR
NET ASSETS AT THE BEGINNING OF THE YEAR				
		188,257,298.77	198,142,226.74	1,411,801,776.31
INCOME				
Interest on bonds, net		461,617.75	0.00	3,623,677.71
Bank interest		898,134.95	358.71	6,830,569.27
Other income		0.00	0.00	3,116.00
Management fee rebate	(6)	0.00	690,122.69	690,122.69
TOTAL INCOME		1,359,752.70	690,481.40	11,147,485.67
EXPENSES				
Management fees	(6)	1,616,713.07	85,336.74	18,992,869.84
Management company fees		34,871.01	39,665.92	302,979.23
Performance fees	(6)	1,547,456.91	0.00	15,609,556.45
Depository bank fees	(4)	63,677.21	116,746.96	531,401.90
Domiciliation, administration and transfer agent fees		164,841.11	138,103.60	1,335,445.43
Audit fees, printing and publishing expenses		50,539.95	42,625.17	387,278.55
Subscription tax	(5)	24,861.93	14,846.86	372,969.37
Bank interest		39,384.70	44,647.44	310,416.25
Interest paid on swap contracts		0.00	0.00	373,267.24
Transaction costs	(8)	79,119.79	0.00	543,981.71
Other charges	(9)	96,262.99	31,286.84	761,872.85
TOTAL EXPENSES		3,717,728.67	513,259.53	39,522,038.82
NET INCOME/(LOSS) FROM INVESTMENTS		(2,357,975.97)	177,221.87	(28,374,553.15)
Net realised profit/(loss) on sale of investments		(2,944.88)	4,892,108.36	12,984,425.77
Net realised profit/(loss) on forward foreign exchange contracts		(13,957,928.91)	(69,720.61)	(9,545,549.16)
Net realised profit/(loss) on future contracts		14,252,341.68	0.00	81,397,398.28
Net realised profit/(loss) on swap contracts		(80,961.67)	0.00	(2,748,385.57)
Net realised profit/(loss) on foreign exchange contracts		(585,614.28)	11,792.70	(7,487,570.03)
NET REALISED PROFIT/(LOSS)		(375,108.06)	4,834,180.45	74,600,319.29
Change in net unrealised appreciation/(depreciation) on:				
- investments		767,356.90	(6,864,628.57)	(39,381,819.04)
- forward foreign exchange contracts		397,042.68	856,795.52	(20,195,315.65)
- option contracts		0.00	0.00	68.40
- future contracts		542,850.42	0.00	8,783,051.78
- swap contracts		(4,385.60)	0.00	(621,737.88)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,030,219.63)	(996,430.73)	(5,189,986.25)
MOVEMENTS IN CAPITAL				
Issue of shares		61,000,664.41	0.00	695,953,630.70
Redemption of shares		(105,784,164.65)	(51,177,840.00)	(601,974,617.35)
Dividend paid	(16)	0.00	0.00	(61,039.46)
Currency translation	(2f)	0.00	0.00	76,022,591.91
Elimination of cross investments in sub-funds	(10)	0.00	0.00	(14,835,019.69)
NET ASSETS AT THE END OF THE YEAR		142,443,578.90	145,967,956.01	1,561,717,336.17

* Please refer to Note 10.

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

Man Umbrella SICAV

Man Convertibles Europe

Statement of Investments

as at December 31, 2022

(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					
Mexico					
America Movil SAB de CV 1.50% 10/Mar/2024	300,000	EUR	294,867.00	293,102.51	2.43
			294,867.00	293,102.51	2.43
Total Bonds			294,867.00	293,102.51	2.43
Bonds - convertibles					
Austria					
ams-OSRAM AG 2.13% 3/Nov/2027	200,000	EUR	207,020.00	139,500.00	1.16
			207,020.00	139,500.00	1.16
Belgium					
Umicore SA 0.00% 23/Jun/2025	200,000	EUR	206,220.00	182,708.34	1.51
			206,220.00	182,708.34	1.51
France					
Archer Obligations SA 0.00% 31/Mar/2023	100,000	EUR	128,830.00	118,326.75	0.97
Atos SE 0.00% 6/Nov/2024	200,000	EUR	236,402.00	163,474.00	1.36
BNP Paribas SA 0.00% 13/May/2025	100,000	EUR	108,960.00	113,616.67	0.94
Carrefour SA 0.00% 27/Mar/2024	200,000	EUR	164,238.71	178,870.93	1.48
Compagnie Generale des Etablissements Michelin SCA 0.00% 10/Nov/2023	400,000	EUR	317,368.01	359,428.44	2.98
Edenred 0.00% 6/Sep/2024	1,700	EUR	100,427.69	105,206.63	0.87
Elis SA 0.00% 6/Oct/2023	3,000	EUR	98,169.57	92,868.75	0.77
Korian SA 0.88% 6/Mar/2027	2,000	EUR	96,506.98	81,454.59	0.67
Safran SA 0.00% 1/Apr/2028	1,200	EUR	193,821.71	197,521.20	1.64
Safran SA 0.88% 15/May/2027	1,000	EUR	133,800.29	131,602.41	1.09
Schneider Electric SE 0.00% 15/Jun/2026	850	EUR	169,164.99	157,014.83	1.30
Selena Sarl 0.00% 25/Jun/2025	100,000	EUR	105,410.00	94,803.33	0.79
Soitec 0.00% 1/Oct/2025	450	EUR	85,957.84	86,917.50	0.72
Ubisoft Entertainment SA 2.38% 15/Nov/2028	100,000	EUR	104,810.00	104,183.33	0.86
Veolia Environnement SA 0.00% 1/Jan/2025	4,500	EUR	152,383.68	138,015.00	1.14
Worldline SA 0.00% 30/Jul/2025	1,400	EUR	167,876.72	150,060.75	1.24
Worldline SA 0.00% 30/Jul/2026	1,800	EUR	187,578.58	160,357.50	1.33
			2,551,706.77	2,433,722.61	20.15
Germany					
Adidas AG 0.05% 12/Sep/2023	200,000	EUR	201,020.00	195,700.00	1.62
BASF SE 0.93% 9/Mar/2023	250,000	EUR	208,077.86	232,349.50	1.93
Delivery Hero SE 0.25% 23/Jan/2024	400,000	EUR	400,034.29	376,000.00	3.12
Delivery Hero SE 1.00% 23/Jan/2027	300,000	EUR	273,130.00	239,130.00	1.98
Deutsche Post AG 0.05% 30/Jun/2025	300,000	EUR	299,628.00	286,586.25	2.37
Fresenius SE & Company KGaA 0.00% 31/Jan/2024	200,000	EUR	192,520.00	192,090.76	1.60
LEG Immobilien SE 0.88% 1/Sep/2025	200,000	EUR	205,200.00	182,866.66	1.51
RAG-Stiftung 0.00% 2/Oct/2024	100,000	EUR	93,460.00	93,550.14	0.78
RAG-Stiftung 0.00% 17/Jun/2026	300,000	EUR	321,580.00	271,500.00	2.25
TUI AG 5.00% 16/Apr/2028	100,000	EUR	112,010.00	76,762.50	0.64
Zalando SE 0.63% 6/Aug/2027	200,000	EUR	232,770.00	160,825.00	1.33
			2,539,430.15	2,307,360.81	19.13
Italy					
Diasorin SpA 0.00% 5/May/2028	200,000	EUR	212,760.00	176,333.34	1.46
Nexi SpA 0.00% 24/Feb/2028	200,000	EUR	150,220.00	144,716.66	1.20
Nexi SpA 1.75% 24/Apr/2027	200,000	EUR	223,058.00	171,150.00	1.42
Pirelli & Company SpA 0.00% 22/Dec/2025	200,000	EUR	206,720.00	188,175.00	1.56
Prysmian SpA 0.00% 2/Feb/2026	200,000	EUR	199,240.00	208,925.00	1.73
			991,998.00	889,300.00	7.37
Jersey - Channel Islands					
Cornwall Jersey Limited 0.75% 16/Apr/2026	200,000	EUR	216,182.16	132,735.08	1.10
			216,182.16	132,735.08	1.10
Luxembourg					
Citigroup Global Markets Funding Luxembourg SCA 0.50% 4/Aug/2023	100,000	EUR	111,094.00	99,000.00	0.82
Lagfin Sca 2.00% 2/Jul/2025	100,000	EUR	109,960.00	108,300.00	0.90
Oliver Capital Sarl 0.00% 29/Dec/2023	100,000	EUR	105,590.00	104,812.50	0.87
			326,644.00	312,112.50	2.59

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, 2022
(expressed in EUR)



Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
Bonds - convertibles (continued)					
Netherlands					
America Movil SAB de CV 0.00% 2/Mar/2024	800,000	EUR	824,130.00	813,600.00	6.74
ELM BV for Swiss Reinsurance Company Limited 3.25% 13/Jun/2024	200,000	EUR	170,088.15	193,487.94	1.60
Just Eat Takeaway.com NV 0.00% 9/Aug/2025	300,000	EUR	280,080.00	252,937.50	2.10
Just Eat Takeaway.com NV 2.25% 25/Jan/2024	100,000	EUR	129,580.00	96,800.00	0.80
Mondelez International Holdings Netherlands BV 0.00% 20/Sep/2024	200,000	EUR	201,420.00	197,040.00	1.63
Qiagen NV 0.50% 13/Sep/2023	200,000	EUR	191,044.85	231,775.12	1.92
STMicroelectronics NV 0.00% 4/Aug/2027	400,000	EUR	424,293.05	389,130.94	3.22
			2,220,636.05	2,174,771.50	18.01
Spain					
Amadeus IT Group SA 1.50% 9/Apr/2025	200,000	EUR	242,408.00	223,866.66	1.86
Cellnex Telecom SA 0.50% 5/Jul/2028	500,000	EUR	524,980.00	496,857.15	4.11
Cellnex Telecom SA 0.75% 20/Nov/2031	200,000	EUR	181,820.00	145,671.42	1.21
Cellnex Telecom SA 1.50% 16/Jan/2026	100,000	EUR	155,110.00	117,142.50	0.97
International Consolidated Airlines Group SA 1.13% 18/May/2028	200,000	EUR	156,020.00	146,060.00	1.21
			1,260,338.00	1,129,597.73	9.36
Sweden					
Geely Sweden Financials Holding AB 0.00% 19/Jun/2024	100,000	EUR	116,760.00	120,737.50	1.00
			116,760.00	120,737.50	1.00
Switzerland					
Sika AG 0.15% 5/Jun/2025	260,000	EUR	325,820.09	332,317.88	2.75
Swiss Prime Site AG 0.33% 16/Jan/2025	200,000	EUR	189,422.78	193,669.35	1.61
			515,242.87	525,987.23	4.36
United Kingdom					
Barclays Bank plc 0.00% 24/Jan/2025	200,000	EUR	205,760.00	199,500.00	1.66
BP Capital Markets plc 1.00% 28/Apr/2023	100,000	EUR	139,756.92	121,487.55	1.01
Ocado Group plc 0.88% 9/Dec/2025	200,000	EUR	226,134.29	175,292.60	1.45
			571,651.21	496,280.15	4.12
United States					
Glencore Funding LLC 0.00% 27/Mar/2025	200,000	EUR	153,157.38	219,405.01	1.81
JPMorgan Chase Bank 0.00% 18/Feb/2024	100,000	EUR	107,086.00	102,437.50	0.85
JPMorgan Chase Bank NA 0.00% 10/Jun/2024	100,000	EUR	106,480.00	106,650.00	0.88
JPMorgan Chase Financial Company LLC 0.00% 14/Jan/2025	100,000	EUR	105,490.00	103,950.00	0.86
JPMorgan Chase Financial Company LLC 0.00% 29/Apr/2025	100,000	EUR	101,920.00	103,100.00	0.85
			574,133.38	635,542.51	5.25
Total Bonds - convertibles			12,297,962.59	11,480,355.96	95.11
Equities					
France					
Ubisoft Entertainment SA	513	EUR	40,724.42	13,548.33	0.11
			40,724.42	13,548.33	0.11
Total Equities			40,724.42	13,548.33	0.11
Total Transferable securities and money market instruments admitted to an official exchange listing			12,633,554.01	11,787,006.80	97.65
TOTAL INVESTMENT PORTFOLIO			12,633,554.01	11,787,006.80	97.65

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, 2022

(expressed as a percentage of the net assets)



Geographical breakdown	%	Economic breakdown	%
France	20.26	Telecommunication services	9.17
Germany	19.13	Food	7.46
Netherlands	18.01	Commercial services	6.59
Spain	9.36	Engineering and construction	5.32
Italy	7.37	Internet software and services	5.10
United States	5.25	Semiconductors	5.10
Switzerland	4.36	Financial services	4.50
United Kingdom	4.12	Banks	4.33
Luxembourg	2.59	Auto manufacturers	3.98
Mexico	2.43	Software	3.66
Belgium	1.51	Chemicals	3.44
Austria	1.16	Healthcare supplies and equipment	3.38
Jersey - Channel Islands	1.10	Real estate investment trust	3.12
Sweden	1.00	Materials and Commodities	2.75
	97.65	Aerospace and defence	2.73
		Investment companies	2.66
		Mining (non precious)	2.59
		Transportation	2.37
		Healthcare services	2.27
		Coal	2.25
		Wires and Ropes	1.73
		Apparel	1.62
		Insurance	1.60
		Automobile parts and equipment	1.56
		Retail	1.33
		Electrical equipment	1.30
		Airlines	1.21
		Water utilities	1.14
		Oil and gas producers	1.01
		Industrials	0.97
		Public services	0.77
		Tourism	0.64
			97.65

Man Umbrella SICAV
Man Convertibles Global
Statement of Investments
as at December 31, 2022
(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					
DEXUS Finance Pty Limited 2.30% 19/Jun/2026	1,000,000	EUR	633,361.40	608,412.86	0.25
Flight Centre Travel Group Limited 1.63% 1/Nov/2028	800,000	EUR	499,559.64	397,771.75	0.16
Flight Centre Travel Group Limited 2.50% 17/Nov/2027	1,000,000	EUR	691,022.71	616,832.15	0.25
Seven Group Holdings Limited 2.20% 5/Mar/2025	800,000	EUR	579,524.43	509,859.51	0.21
			<u>2,403,468.18</u>	<u>2,132,876.27</u>	<u>0.87</u>
Belgium					
Groupe Bruxelles Lambert NV 2.13% 29/Nov/2025	400,000	EUR	411,040.00	409,000.00	0.17
Umicore SA 0.00% 23/Jun/2025	100,000	EUR	92,190.00	91,354.17	0.04
			<u>503,230.00</u>	<u>500,354.17</u>	<u>0.21</u>
Canada					
Shopify Inc. 0.13% 1/Nov/2025	634,000	EUR	597,866.47	509,659.60	0.21
			<u>597,866.47</u>	<u>509,659.60</u>	<u>0.21</u>
Cayman Islands					
Billibili Inc. 1.38% 1/Apr/2026	835,000	EUR	845,847.86	916,798.31	0.37
Cathay Pacific Finance III Limited 2.75% 5/Feb/2026	14,000,000	EUR	1,610,157.75	1,815,770.09	0.73
ESR Cayman Limited 1.50% 30/Sep/2025	912,000	EUR	809,564.06	809,669.71	0.32
Huazhu Group Limited 3.00% 1/May/2026	1,056,000	EUR	1,048,690.22	1,220,725.12	0.49
Kingsoft Corp. Limited 0.63% 29/Apr/2025	9,000,000	EUR	1,262,497.05	1,132,924.99	0.46
Li Auto Inc. 0.25% 1/May/2028	1,531,000	EUR	1,672,668.32	1,454,955.67	0.59
Trip.com Group Limited 1.50% 1/Jul/2027	1,571,000	EUR	1,555,041.97	1,758,993.46	0.71
Zhen Ding Technology Holding Limited 0.00% 30/Jun/2025	1,300,000	EUR	1,153,856.19	1,186,413.68	0.48
Zhongsheng Group Holdings Limited 0.00% 21/May/2025	10,000,000	EUR	1,537,856.15	1,357,772.26	0.55
			<u>11,496,179.57</u>	<u>11,654,023.29</u>	<u>4.70</u>
China					
Zhejiang Expressway Company Limited 0.00% 20/Jan/2026	600,000	EUR	615,900.00	606,612.00	0.25
			<u>615,900.00</u>	<u>606,612.00</u>	<u>0.25</u>
France					
Compagnie Generale des Etablissements Michelin SCA 0.00% 10/Nov/2023	200,000	EUR	195,143.47	179,714.22	0.07
Edenred 0.00% 14/Jun/2028	28,250	EUR	1,773,262.26	1,862,899.07	0.75
Soitec 0.00% 1/Oct/2025	2,820	EUR	579,624.02	544,683.00	0.22
Ubisoft Entertainment SA 2.38% 15/Nov/2028	900,000	EUR	946,110.00	937,649.97	0.38
Veolia Environnement SA 0.00% 1/Jan/2025	34,000	EUR	1,115,303.36	1,042,780.00	0.42
			<u>4,609,443.11</u>	<u>4,567,726.26</u>	<u>1.84</u>
Germany					
Delivery Hero SE 0.88% 15/Jul/2025	200,000	EUR	154,320.00	162,537.50	0.07
Delivery Hero SE 1.00% 23/Jan/2027	200,000	EUR	225,396.36	159,420.00	0.06
Deutsche Lufthansa AG 2.00% 17/Nov/2025	500,000	EUR	563,150.00	537,037.50	0.22
RAG-Stiftung 0.00% 17/Jun/2026	300,000	EUR	293,880.00	271,500.00	0.11
RAG-Stiftung 1.88% 16/Nov/2029	300,000	EUR	303,000.00	302,625.00	0.12
			<u>1,539,746.36</u>	<u>1,433,120.00</u>	<u>0.58</u>
Hong Kong					
Lenovo Group Limited 3.38% 24/Jan/2024	1,478,000	EUR	1,845,044.03	1,559,360.97	0.63
Xiaomi Best Time International Limited 0.00% 17/Dec/2027	600,000	EUR	551,173.53	456,243.15	0.18
			<u>2,396,217.56</u>	<u>2,015,604.12</u>	<u>0.81</u>
India					
Bharti Airtel Limited 1.50% 17/Feb/2025	1,715,000	EUR	1,701,432.07	2,129,187.16	0.86
			<u>1,701,432.07</u>	<u>2,129,187.16</u>	<u>0.86</u>
Israel					
CyberArk Software Limited 0.00% 15/Nov/2024	1,054,000	EUR	995,153.80	1,048,351.12	0.42
			<u>995,153.80</u>	<u>1,048,351.12</u>	<u>0.42</u>

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, 2022
(expressed in EUR)



Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
Bonds – convertibles (continued)					
Italy					
Diasorin SpA 0.00% 5/May/2028	1,200,000	EUR	1,173,289.09	1,058,000.04	0.43
Pirelli & Company SpA 0.00% 22/Dec/2025	1,200,000	EUR	1,228,897.65	1,129,050.00	0.46
Prysmian SpA 0.00% 2/Feb/2026	1,800,000	EUR	1,805,805.50	1,880,325.00	0.76
			4,207,992.24	4,067,375.04	1.65
Japan					
ANA Holdings Inc. 0.00% 10/Dec/2031	300,000,000	EUR	2,296,355.09	2,305,099.49	0.93
DMG Mori Company Limited 0.00% 16/Jul/2024	70,000,000	EUR	568,125.94	502,593.89	0.20
Ezaki Glico Company Limited 0.00% 30/Jan/2024	50,000,000	EUR	388,107.42	353,262.78	0.14
Kyoritsu Maintenance Company Limited 0.00% 29/Jan/2026	70,000,000	EUR	577,646.67	657,032.54	0.27
Mercari Inc. 0.00% 14/Jul/2028	40,000,000	EUR	329,538.49	192,044.27	0.08
Mitsubishi Chemical Holdings Corp. 0.00% 29/Mar/2024	180,000,000	EUR	1,483,965.43	1,274,728.54	0.51
Nagoya Railroad Company Limited 0.00% 11/Dec/2024	180,000,000	EUR	1,624,789.68	1,291,345.71	0.52
Nippon Steel Corp. 0.00% 4/Oct/2024	160,000,000	EUR	1,263,417.14	1,213,834.43	0.49
Nippon Steel Corp. 0.00% 5/Oct/2026	380,000,000	EUR	3,004,396.10	2,925,864.35	1.19
Rohm Company Limited 0.00% 5/Dec/2024	110,000,000	EUR	950,583.73	811,223.17	0.33
SBI Holdings Inc. 0.00% 13/Sep/2023	380,000,000	EUR	3,070,895.35	2,693,623.44	1.10
Shizuoka Bank Limited FRN 25/Jan/2023	200,000	EUR	174,178.32	185,992.04	0.08
Sosei Group Corp. 0.25% 27/Jul/2026	50,000,000	EUR	378,275.10	409,524.43	0.17
Sumitomo Metal Mining Company 0.00% 15/Mar/2023	70,000,000	EUR	585,686.55	496,784.09	0.20
			16,695,961.01	15,312,953.17	6.21
Luxembourg					
Citigroup Global Markets Funding Luxembourg SCA 0.00% 25/Jul/2024	14,000,000	EUR	1,650,613.10	1,606,757.19	0.65
Lagfin Sca 2.00% 2/Jul/2025	1,000,000	EUR	1,179,535.00	1,083,000.00	0.44
			2,830,148.10	2,689,757.19	1.09
Malaysia					
Cindai Capital Limited 0.00% 8/Feb/2023	1,648,000	EUR	1,442,830.78	1,533,346.45	0.61
			1,442,830.78	1,533,346.45	0.61
Netherlands					
America Movil SAB de CV 0.00% 2/Mar/2024	700,000	EUR	699,370.00	711,900.00	0.29
Dufry One BV 0.75% 30/Mar/2026	600,000	EUR	560,058.74	515,342.99	0.21
ELM BV for Swiss Reinsurance Company Limited 3.25% 13/Jun/2024	600,000	EUR	548,937.46	580,463.81	0.23
Qiagen NV 0.50% 13/Sep/2023	600,000	EUR	681,670.82	695,325.37	0.28
STMicroelectronics NV 0.00% 4/Aug/2027	400,000	EUR	401,315.32	389,130.94	0.16
			2,891,352.34	2,892,163.11	1.17
Republic of Korea (South)					
Posco Holdings Inc. 0.00% 1/Sep/2026	2,000,000	EUR	2,050,750.00	1,886,600.00	0.76
			2,050,750.00	1,886,600.00	0.76
Singapore					
SGX Treasury I Pte Limited 0.00% 1/Mar/2024	700,000	EUR	709,000.00	681,733.50	0.28
Singapore Airlines Limited 1.63% 3/Dec/2025	2,000,000	EUR	1,374,396.80	1,478,347.41	0.60
			2,083,396.80	2,160,080.91	0.88
Spain					
Amadeus IT Group SA 1.50% 9/Apr/2025	500,000	EUR	616,820.00	559,666.65	0.23
Cellnex Telecom SA 0.75% 20/Nov/2031	4,100,000	EUR	3,121,904.00	2,986,264.11	1.21
Cellnex Telecom SA 1.50% 16/Jan/2026	200,000	EUR	240,910.00	234,285.00	0.09
International Consolidated Airlines Group SA 1.13% 18/May/2028	1,500,000	EUR	1,484,680.00	1,095,450.00	0.44
			5,464,314.00	4,875,665.76	1.97
Sweden					
Geely Sweden Financials Holding AB 0.00% 19/Jun/2024	600,000	EUR	771,900.00	724,425.00	0.29
			771,900.00	724,425.00	0.29
Switzerland					
Idorsia Limited 2.13% 4/Aug/2028	1,400,000	EUR	1,285,168.94	926,673.71	0.37
Sika AG 0.15% 5/Jun/2025	1,820,000	EUR	2,284,551.45	2,326,225.18	0.94
Swiss Prime Site AG 0.33% 16/Jan/2025	180,000	EUR	165,000.73	174,302.42	0.07
			3,734,721.12	3,427,201.31	1.38

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, 2022
(expresses in EUR)



Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
Bonds – convertibles (continued)					
Taiwan					
GlobalWafers Company Limited 0.00% 1/Jun/2026	600,000	EUR	526,628.29	481,169.36	0.19
Hon Hai Precision Industry Company Limited 0.00% 5/Aug/2026	1,100,000	EUR	953,411.69	876,536.89	0.35
Taiwan Cement Corp. 0.00% 7/Dec/2026	1,500,000	EUR	1,348,890.15	1,236,823.61	0.50
United Microelectronics Corp. 0.00% 7/Jul/2026	600,000	EUR	513,942.32	478,566.41	0.19
			3,342,872.45	3,073,096.27	1.23
United Arab Emirates					
Abu Dhabi National Oil Company 0.70% 4/Jun/2024	2,800,000	EUR	2,432,806.58	2,478,819.47	1.01
			2,432,806.58	2,478,819.47	1.01
United Kingdom					
Barclays Bank plc 0.00% 24/Jun/2025	700,000	EUR	749,700.00	698,250.00	0.28
BP Capital Markets plc 1.00% 28/Apr/2023	900,000	EUR	1,105,732.35	1,093,387.92	0.44
Jet2 plc 1.63% 10/Jun/2026	500,000	EUR	612,279.11	486,344.67	0.20
WH Smith plc 1.63% 7/May/2026	700,000	EUR	832,779.20	702,710.78	0.28
			3,300,490.66	2,980,693.37	1.20
United States					
American Airlines Inc. 6.50% 1/Jul/2025	1,480,000	EUR	1,655,040.73	1,469,654.91	0.59
Asahi Refining USA Inc. 0.00% 16/Mar/2026	500,000	EUR	421,302.36	411,745.14	0.17
Etsy Inc. 0.13% 1/Oct/2026	500,000	EUR	573,101.67	724,731.79	0.29
JPMorgan Chase Bank 0.00% 28/Dec/2023	800,000	EUR	707,365.57	713,572.27	0.29
JPMorgan Chase Bank 0.00% 18/Feb/2024	1,000,000	EUR	1,114,045.00	1,024,375.00	0.41
JPMorgan Chase Bank NA 0.00% 10/Jun/2024	600,000	EUR	659,310.00	639,900.00	0.26
JPMorgan Chase Financial Company LLC 0.00% 29/Apr/2025	1,300,000	EUR	1,327,678.00	1,340,300.00	0.54
Marriott Vacations Worldwide Corp. 0.00% 15/Jun/2026	1,000,000	EUR	978,095.30	912,977.28	0.37
Pure Storage Inc. 0.13% 15/Apr/2023	1,202,000	EUR	1,187,829.94	1,211,988.79	0.49
Sasol Financing USA LLC 4.50% 8/Nov/2027	1,000,000	EUR	983,386.23	982,014.52	0.40
Snap Inc. 0.75% 1/Aug/2026	547,000	EUR	520,945.51	434,755.91	0.18
Southwest Airlines Co. 1.25% 1/May/2025	4,097,000	EUR	5,059,113.02	4,661,414.78	1.90
Square Inc. 0.50% 15/May/2023	826,000	EUR	988,813.31	815,631.83	0.33
Vishay Intertechnology Inc. 2.25% 15/Jun/2025	1,246,000	EUR	989,260.98	1,135,842.98	0.46
Zillow Group Inc. 0.75% 1/Sep/2024	902,000	EUR	916,197.32	873,275.03	0.35
Zillow Group Inc. 1.38% 1/Sep/2026	724,000	EUR	734,649.76	688,575.05	0.28
			18,816,134.70	18,040,755.28	7.31
Vietnam					
Vingroup JSC 3.00% 20/Apr/2026	1,000,000	EUR	861,251.91	711,858.80	0.29
Vinpearl JSC 3.25% 21/Sep/2026	600,000	EUR	507,657.16	411,103.30	0.17
			1,368,909.07	1,122,962.10	0.46
Virgin Islands (British)					
ADM AG Holding Limited 0.00% 26/Aug/2023	600,000	EUR	554,050.39	554,574.84	0.22
Anllian Capital Limited 0.00% 5/Feb/2025	2,200,000	EUR	2,655,958.25	2,586,430.00	1.04
China Conch Venture Holdings International Limited 0.00% 5/Sep/2023	8,000,000	EUR	949,783.67	1,034,776.12	0.42
Universe Trek Limited 2.50% 8/Jul/2025	1,010,000	EUR	932,495.01	930,979.15	0.38
Viva Biotech 1.00% 30/Dec/2025	500,000	EUR	429,395.33	296,144.30	0.12
			5,521,682.65	5,402,904.41	2.18
Total Bonds - convertibles			103,814,899.62	99,266,312.83	40.15
Total Transferable securities and money market instruments admitted to an official exchange listing			103,814,899.62	99,266,312.83	40.15

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

Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
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	2,150,000	EUR	1,860,205.05	1,987,495.46	0.80
Jazz Investments I Limited 2.00% 15/Jun/2026	2,248,000	EUR	2,363,257.20	2,510,924.48	1.01
NCL Corp. Limited 1.13% 15/Feb/2027	2,085,000	EUR	1,742,180.10	1,347,014.52	0.54
NCL Corp. Limited 5.38% 1/Aug/2025	404,000	EUR	474,549.69	384,585.70	0.16
			<u>6,440,192.04</u>	<u>6,230,020.16</u>	<u>2.51</u>
Cayman Islands					
JOYY Inc. 0.75% 15/Jun/2025	563,000	EUR	497,565.83	506,482.92	0.20
Sea Limited 2.38% 1/Dec/2025	2,378,000	EUR	2,822,293.92	2,189,633.66	0.89
ZTO Express (Cayman) Inc. 1.50% 1/Sep/2027	2,022,000	EUR	1,976,965.70	1,998,791.29	0.80
			<u>5,296,825.45</u>	<u>4,694,907.87</u>	<u>1.89</u>
Denmark					
Ascendis Pharma AS 2.25% 1/Apr/2028	996,000	EUR	826,566.29	937,905.83	0.38
			<u>826,566.29</u>	<u>937,905.83</u>	<u>0.38</u>
Israel					
NICE Limited 0.00% 15/Sep/2025	600,000	EUR	561,780.41	533,126.63	0.22
			<u>561,780.41</u>	<u>533,126.63</u>	<u>0.22</u>
Japan					
CyberAgent Inc. 0.00% 16/Nov/2029	80,000,000	EUR	586,864.28	595,803.60	0.24
Digital Garage Inc. 0.00% 14/Sep/2023	80,000,000	EUR	653,042.07	578,192.24	0.23
Koei Tecmo Holdings Company Limited 0.00% 20/Dec/2024	90,000,000	EUR	731,448.31	683,860.39	0.28
Menicon Company Limited 0.00% 29/Jan/2025	40,000,000	EUR	372,680.55	296,534.79	0.12
Nipro Corp. 0.00% 25/Sep/2026	90,000,000	EUR	704,590.52	640,027.30	0.26
Relo Group Inc. 0.00% 17/Dec/2027	50,000,000	EUR	421,059.62	341,974.58	0.14
Ship Healthcare Holdings Inc. 0.00% 13/Dec/2023	60,000,000	EUR	505,866.36	463,505.36	0.19
			<u>3,975,551.71</u>	<u>3,599,898.26</u>	<u>1.46</u>
Liberia					
Royal Caribbean Cruises Limited 4.25% 15/Jun/2023	1,154,000	EUR	1,171,385.03	1,079,474.69	0.44
Royal Caribbean Cruises Limited 6.00% 15/Aug/2025	1,998,000	EUR	2,450,260.46	2,365,867.88	0.96
			<u>3,621,645.49</u>	<u>3,445,342.57</u>	<u>1.40</u>
Panama					
Carnival Corp. 5.75% 1/Oct/2024	1,934,000	EUR	2,086,432.09	2,010,327.08	0.81
			<u>2,086,432.09</u>	<u>2,010,327.08</u>	<u>0.81</u>
United States					
Airbnb Inc. 0.00% 15/Mar/2026	223,000	EUR	186,089.11	173,165.85	0.07
Akamai Technologies Inc. 0.13% 1/May/2025	2,254,000	EUR	2,291,388.95	2,241,074.74	0.91
Akamai Technologies Inc. 0.38% 1/Sep/2027	3,556,000	EUR	3,404,456.22	3,227,361.96	1.30
Alnylam Pharmaceuticals Inc. 1.00% 15/Sep/2027	1,130,000	EUR	1,105,884.24	1,144,371.04	0.46
Bentley Systems Inc. 0.13% 15/Jan/2026	400,000	EUR	325,771.56	343,405.95	0.14
Bentley Systems Inc. 0.38% 1/Jul/2027	2,130,000	EUR	1,685,687.15	1,624,068.87	0.66
Bill.com Holdings Inc. 0.00% 1/Dec/2025	2,156,000	EUR	2,265,252.40	2,085,436.33	0.84
BioMarin Pharmaceuticals Inc. 0.60% 1/Aug/2024	2,680,000	EUR	2,422,946.41	2,670,759.05	1.09
Block Inc. 0.13% 1/Mar/2025	3,227,000	EUR	3,224,524.17	2,871,476.06	1.16
Booking Holdings Inc. 0.75% 1/May/2025	1,395,000	EUR	1,712,194.51	1,742,865.22	0.71
Burlington Stores Inc. 2.25% 15/Apr/2025	1,074,000	EUR	1,206,129.40	1,153,190.30	0.47
Cinemark Holdings Inc. 4.50% 15/Aug/2025	379,000	EUR	464,315.28	339,642.60	0.14
Coinbase Global Inc. 0.50% 1/Jun/2026	349,000	EUR	288,255.54	183,533.61	0.07
CONMED Corp. 2.25% 15/Jun/2027	2,919,000	EUR	2,658,782.26	2,487,201.34	1.00
Cytokinetics Inc. 3.50% 1/Jul/2027	625,000	EUR	761,735.07	673,063.37	0.27
Datadog Inc. 0.13% 15/Jun/2025	1,621,000	EUR	1,870,959.49	1,659,027.92	0.67
DexCom Inc. 0.25% 15/Nov/2025	2,371,000	EUR	2,064,463.29	2,420,608.27	0.98
DISH Network Corp. 0.00% 15/Dec/2025	4,347,000	EUR	3,922,505.87	2,605,749.22	1.05
Dropbox Inc. 0.00% 1/Mar/2026	2,152,000	EUR	1,874,529.56	1,834,921.53	0.74
Dropbox Inc. 0.00% 1/Mar/2028	1,693,000	EUR	1,512,821.50	1,422,738.66	0.58
Enphase Energy Inc. 0.00% 1/Mar/2026	1,619,000	EUR	1,502,156.51	1,714,190.68	0.69
Enphase Energy Inc. 0.00% 1/Mar/2028	720,000	EUR	553,759.28	790,161.63	0.32
Envestnet Inc. 0.75% 15/Aug/2025	763,000	EUR	626,717.54	647,598.80	0.26
Etsy Inc. 0.13% 1/Sep/2027	2,423,000	EUR	2,260,619.61	2,290,640.29	0.92
Exact Sciences Corp. 0.38% 15/Mar/2027	836,000	EUR	735,346.95	651,748.65	0.26
Fisker Inc. 2.50% 15/Sep/2026	350,000	EUR	295,061.71	163,815.78	0.07
Five9 Inc. 0.50% 1/Jun/2025	1,190,000	EUR	1,197,303.38	1,025,107.20	0.41

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

Man Convertibles Global
Statement of Investments (continued)
as at December 31, 2022
(expressed in EUR)



Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
Bonds – convertibles (continued)					
United States (continued)					
Ford Motor Company 0.00% 15/Mar/2026	5,030,000	EUR	4,863,877.09	4,453,236.09	1.80
Halozyme Therapeutics Inc. 0.25% 1/Mar/2027	1,642,000	EUR	1,282,982.37	1,507,718.32	0.61
Halozyme Therapeutics Inc. 1.00% 15/Aug/2028	1,757,000	EUR	1,775,250.51	1,953,039.88	0.79
Insmed Inc. 0.75% 1/Jun/2028	796,000	EUR	729,596.06	606,409.32	0.25
Insmed Inc. 1.75% 15/Jan/2025	641,000	EUR	652,592.81	550,866.48	0.22
Insulet Corp. 0.38% 1/Sep/2026	806,000	EUR	920,396.02	1,068,776.01	0.43
Integra Lifesciences Holdings Corp. 0.50% 15/Aug/2025	1,010,000	EUR	887,957.74	924,676.41	0.37
Ionis Pharmaceuticals Inc. 0.00% 1/Apr/2026	880,000	EUR	688,241.48	761,677.21	0.31
Ionis Pharmaceuticals Inc. 0.13% 15/Dec/2024	173,000	EUR	161,480.43	147,307.33	0.06
JPMorgan Chase & Company 0.25% 1/May/2023	1,855,000	EUR	1,710,236.13	1,775,985.43	0.72
LCI Industries 1.13% 15/May/2026	69,000	EUR	62,487.97	54,601.12	0.02
Liberty Media Corp. 1.38% 15/Oct/2023	1,709,000	EUR	2,042,815.34	1,982,824.31	0.80
Liberty Media Corp. 2.75% 1/Dec/2049	4,325,000	EUR	3,907,331.82	3,764,020.45	1.52
Lumentum Holdings Inc. 0.50% 15/Dec/2026	3,800,000	EUR	3,705,926.55	3,086,917.40	1.25
Lumentum Holdings Inc. 0.50% 15/Jun/2028	832,000	EUR	721,449.55	594,424.92	0.24
MACOM Technology Solutions Holdings Inc. 0.25% 15/Mar/2026	920,000	EUR	868,420.58	856,471.94	0.35
Match Group Financeco 2 Inc. 0.88% 15/Jun/2026	1,916,000	EUR	1,896,236.38	1,595,544.62	0.65
Match Group Financeco 3 Inc. 2.00% 15/Jan/2030	780,000	EUR	845,546.22	631,728.74	0.26
Middleby Corp. 1.00% 1/Sep/2025	1,667,000	EUR	1,872,375.00	1,840,689.76	0.75
MongoDB Inc. 0.25% 15/Jan/2026	1,721,000	EUR	1,930,379.05	1,894,107.85	0.77
MP Materials Corp. 0.25% 1/Apr/2026	1,625,000	EUR	1,313,558.15	1,344,079.41	0.54
NextEra Energy Partners LP 0.00% 15/Jun/2024	1,294,000	EUR	1,122,976.83	1,142,824.18	0.46
NextEra Energy Partners LP 0.00% 15/Nov/2025	1,250,000	EUR	1,190,784.44	1,166,280.16	0.47
Northern Oil and Gas Inc. 3.63% 15/Apr/2029	933,000	EUR	1,064,285.28	947,765.40	0.38
Okta Inc. 0.38% 15/Jun/2026	283,000	EUR	271,681.86	223,064.73	0.09
Omnicell Inc. 0.25% 15/Sep/2025	1,860,000	EUR	2,079,421.73	1,520,503.16	0.62
ON Semiconductor Corp. 0.00% 1/May/2027	1,422,000	EUR	1,720,790.11	1,776,110.98	0.71
Ormat Technologies Inc. 2.50% 15/Jul/2027	742,000	EUR	916,376.49	808,868.64	0.33
Pebblebrook Hotel Trust 1.75% 15/Dec/2026	1,250,000	EUR	1,213,471.02	968,610.68	0.39
Post Holdings Inc. 2.50% 15/Aug/2027	2,130,000	EUR	2,194,360.68	2,115,530.57	0.86
Sarepta Therapeutics Inc. 1.25% 15/Sep/2027	2,359,000	EUR	2,514,235.59	2,520,492.86	1.02
Shift4 Payments Inc. 0.00% 15/Dec/2025	904,000	EUR	910,984.17	841,412.45	0.34
Shift4 Payments Inc. 0.50% 1/Aug/2027	97,000	EUR	83,780.55	76,402.56	0.03
Silicon Laboratories Inc. 0.63% 15/Jun/2025	1,242,000	EUR	1,534,644.67	1,452,975.33	0.59
SolarEdge Technologies Inc. 0.00% 15/Sep/2025	1,702,000	EUR	1,903,696.83	1,976,696.18	0.81
Splunk Inc. 0.50% 15/Sep/2023	1,082,000	EUR	1,048,698.71	982,138.67	0.40
Splunk Inc. 1.13% 15/Sep/2025	2,367,000	EUR	2,252,717.88	2,092,654.89	0.85
Splunk Inc. 1.13% 15/Jun/2027	799,000	EUR	691,195.60	637,758.85	0.26
Sunnova Energy International Inc. 0.25% 1/Dec/2026	1,622,000	EUR	1,296,981.07	1,184,729.47	0.48
Sunnova Energy International Inc. 2.63% 15/Feb/2028	1,465,000	EUR	1,539,372.64	1,118,459.72	0.45
Tyler Technologies Inc. 0.25% 15/Mar/2026	895,000	EUR	839,835.65	781,474.00	0.32
Vail Resorts Inc. 0.00% 1/Jan/2026	900,000	EUR	786,095.55	784,258.61	0.31
Wayfair Inc. 0.63% 1/Oct/2025	200,000	EUR	168,328.60	121,720.68	0.05
Wayfair Inc. 1.00% 15/Aug/2026	1,002,000	EUR	971,534.82	538,724.49	0.22
Wayfair Inc. 1.13% 1/Nov/2024	523,000	EUR	414,735.81	420,725.27	0.17
Wayfair Inc. 3.25% 15/Sep/2027	811,000	EUR	682,045.54	587,020.38	0.24
Wolfspeed Inc. 0.25% 15/Feb/2028	2,180,000	EUR	1,956,377.92	1,745,729.50	0.71
Ziff Davis Inc. 1.75% 1/Nov/2026	1,970,000	EUR	1,837,638.73	1,845,153.04	0.75
Zillow Group Inc. 2.75% 15/May/2025	287,000	EUR	285,169.10	257,010.55	0.10
Zscaler Inc. 0.13% 1/Jul/2025	2,335,000	EUR	2,488,719.66	2,293,625.05	0.93
			111,239,731.74	104,510,748.97	42.29
Total Bonds - convertibles			134,048,725.22	125,962,277.37	50.96
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			134,048,725.22	125,962,277.37	50.96

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, 2022
(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/2019*	10,447,626	EUR	793,280.23	31,356.09	0.01
			793,280.23	31,356.09	0.01
Total Mortgage and Asset Backed Securities			793,280.23	31,356.09	0.01
Bonds - convertibles					
Cayman Islands					
China Milk Products Group Limited 0.00% 5/Jan/2023*	1,700,000	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
Japan					
CyberAgent Inc. 0.00% 17/Feb/2023	40,000,000	EUR	375,681.12	284,054.16	0.11
CyberAgent Inc. 0.00% 19/Feb/2025	40,000,000	EUR	356,625.32	297,901.80	0.13
			732,306.44	581,955.96	0.24
Taiwan					
Promos Technologies Inc. 0.00% 14/Feb/2023*	1,500,000	EUR	0.00	0.00	0.00
			0.00	0.00	0.00
United States					
Sunedis 0.00% 1/Jun/2023**	8,000,000	EUR	7,183,483.43	74,959.01	0.03
			7,183,483.43	74,959.01	0.03
Total Bonds - convertibles			7,915,789.87	656,914.97	0.27
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*	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			8,709,070.10	688,271.06	0.28
TOTAL INVESTMENT PORTFOLIO			246,572,694.94	225,916,861.26	91.39

* Fair valued security

** Illiquid security

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, 2022

(expressed as a percentage of the net assets)



Geographical breakdown	%	Economic breakdown	%
United States	49.63	Software	10.30
Japan	7.91	Internet software and services	6.71
Cayman Islands	6.59	Financial services	5.65
Bermuda	2.52	Airlines	5.61
Virgin Islands (British)	2.18	Biotechnology	5.52
Spain	1.97	Computers and peripherals	4.30
France	1.84	Pharmaceuticals	3.84
Italy	1.65	Auto manufacturers	3.83
Liberia	1.40	Semiconductors	3.45
Switzerland	1.38	Commercial services	2.92
Taiwan	1.23	Leisure	2.91
United Kingdom	1.20	Energy - alternate sources	2.70
Netherlands	1.17	Telecommunication services	2.67
Luxembourg	1.09	Retail	2.55
United Arab Emirates	1.01	Iron and steel	2.44
Singapore	0.88	Healthcare products	2.31
Australia	0.87	Oil and gas producers	1.83
India	0.86	Lodging	1.82
Panama	0.81	Investment companies	1.50
Hong Kong	0.81	Banks	1.32
Republic of Korea (South)	0.76	Electronic equipment	1.29
Israel	0.64	Engineering and construction	1.21
Malaysia	0.61	Real estate investment trust	1.07
Germany	0.58	Transportation	1.05
Vietnam	0.46	Broadcasting, radio and television	1.05
Denmark	0.38	Food	1.00
Sweden	0.29	Machinery	0.95
China	0.25	Chemicals	0.95
Belgium	0.21	Materials and Commodities	0.94
Canada	0.21	Healthcare supplies and equipment	0.83
	91.39	Wires and Ropes	0.76
		Mining (non precious)	0.71
		Industrials	0.53
		Building materials	0.50
		Leisure and entertainment	0.46
		Automobile parts and equipment	0.46
		Water utilities	0.42
		Tourism	0.41
		Telecommunication equipment	0.40
		Medical	0.37
		Media	0.37
		Electrical utilities	0.33
		Advertising	0.24
		Coal	0.23
		Insurance	0.23
		Agriculture	0.22
		Distribution and wholesale	0.21
		Home builders	0.02
			91.39

Man Umbrella SICAV
Man AHL Trend Alternative
Statement of Investments
as at December 31, 2022
(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					
Structured notes					
United Kingdom					
Credit Suisse 0.00% 25/Sep/2018	27,910,000	USD	84,775,191.16	98,839,138.79	8.93
			<u>84,775,191.16</u>	<u>98,839,138.79</u>	<u>8.93</u>
Total Structured notes			84,775,191.16	98,839,138.79	8.93
Total Transferable securities and money market instruments admitted to an official exchange listing					
			84,775,191.16	98,839,138.79	8.93
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% 5/Jan/2023	50,000,000	USD	49,570,773.61	49,984,660.00	4.52
United States Treasury Bill 0.00% 12/Jan/2023	40,000,000	USD	39,445,327.78	39,960,312.00	3.61
United States Treasury Bill 0.00% 2/Feb/2023	50,000,000	USD	49,309,333.33	49,835,565.00	4.50
United States Treasury Bill 0.00% 9/Feb/2023	50,000,000	USD	49,259,361.11	49,793,975.00	4.50
United States Treasury Bill 0.00% 6/Apr/2023	50,000,000	USD	49,018,833.33	49,428,820.00	4.46
United States Treasury Bill 0.00% 13/Apr/2023	30,000,000	USD	29,380,354.17	29,623,812.00	2.67
United States Treasury Bill 0.00% 11/May/2023	50,000,000	USD	48,935,416.67	49,180,045.00	4.44
United States Treasury Bill 0.00% 18/May/2023	50,000,000	USD	48,916,125.00	49,121,420.00	4.43
United States Treasury Bill 0.00% 25/May/2023	35,000,000	USD	34,263,366.67	34,356,045.50	3.10
			<u>398,098,891.67</u>	<u>401,284,654.50</u>	<u>36.23</u>
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			398,098,891.67	401,284,654.50	36.23
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
			398,098,891.67	401,284,654.50	36.23
Other transferable securities and money market instruments					
Structured notes					
Switzerland					
Credit Suisse AG 0.00% perpetual	7,481,799	USD	85,274,082.90	96,953,194.16	8.75
			<u>85,274,082.90</u>	<u>96,953,194.16</u>	<u>8.75</u>
Total Structured notes			85,274,082.90	96,953,194.16	8.75
Total Other transferable securities and money market instruments					
			85,274,082.90	96,953,194.16	8.75
TOTAL INVESTMENT PORTFOLIO			568,148,165.73	597,076,987.45	53.91

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, 2022

(expressed as a percentage of the net assets)



Geographical breakdown	%
United States	36.23
United Kingdom	8.93
Switzerland	8.75
	53.91

Economic breakdown	%
Governments	36.23
Banks	17.68
	53.91

Man Umbrella SICAV
Man AHL Alpha Core Alternative
Statement of Investments
as at December 31, 2022
(expressed in USD)



Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
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% 12/Jan/2023	10,000,000	USD	9,861,331.94	9,990,078.00	7.01
United States Treasury Bill 0.00% 26/Jan/2023	35,000,000	USD	34,592,759.45	34,910,893.50	24.50
United States Treasury Bill 0.00% 9/Feb/2023	5,000,000	USD	4,927,440.28	4,979,397.50	3.50
United States Treasury Bill 0.00% 16/Feb/2023	15,000,000	USD	14,776,145.83	14,923,009.50	10.48
United States Treasury Bill 0.00% 16/Mar/2023	1,000,000	USD	983,450.97	991,393.80	0.70
United States Treasury Bill 0.00% 13/Apr/2023	15,000,000	USD	14,690,468.75	14,811,906.00	10.40
			79,831,597.22	80,606,678.30	56.59
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			79,831,597.22	80,606,678.30	56.59
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			79,831,597.22	80,606,678.30	56.59
TOTAL INVESTMENT PORTFOLIO			79,831,597.22	80,606,678.30	56.59

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, 2022

(expressed as a percentage of the net assets)



Geographical breakdown	%
United States	56.59
	56.59

Economic breakdown	%
Governments	56.59
	56.59

Man Umbrella SICAV

Man Multi-Strategy Total Return Alternative

Statement of Investments

as at December 31, 2022

(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 AHL TargetRisk - Class I H EUR Shares*	78,714	EUR	10,582,088.90	10,496,454.96	7.19
Man Funds VI plc - Man GLG European Mid-Cap Equity Alternative - Class IN EUR Shares*	166,882	EUR	18,933,255.79	18,069,985.99	12.38
Man Funds VI plc - Man GLG Alpha Select Alternative - Class IL H EUR Shares*	165,062	EUR	21,207,989.99	26,695,464.97	18.30
Man Funds VI plc - Man GLG Convertible Arbitrage Alternative - Class INF H EUR Shares*	182,302	EUR	18,269,788.07	18,131,765.47	12.42
Man Funds VI plc - Man GLG European Equity Alternative - Class IN EUR Shares*	87,387	EUR	10,379,856.11	10,496,880.07	7.19
Man Funds VI plc - Man GLG Event Driven Alternative - Class IN H EUR Shares*	145,230	EUR	14,684,970.54	17,411,676.13	11.93
Man GLG Asia Pacific (ex-Japan) Equity Alternative - Class IN H EUR Shares*	76,207	EUR	7,824,999.92	8,166,324.65	5.59
			101,882,949.32	109,468,552.24	75.00
Luxembourg					
Man Umbrella SICAV - Man AHL Trend Alternative - Class IN H EUR Acc Shares**	93,290	EUR	12,734,645.40	14,835,019.69	10.16
			12,734,645.40	14,835,019.69	10.16
Total Funds			114,617,594.72	124,303,571.93	85.16
Total Undertakings for collective investments in transferable securities			114,617,594.72	124,303,571.93	85.16
Other undertakings for collective investments					
Funds					
United Kingdom					
Man UK ICVC - Man GLG Absolute Value Fund - Professional Accumulation Shares (Class CX)*	12,642,018	EUR	17,628,023.97	19,748,904.31	13.53
			17,628,023.97	19,748,904.31	13.53
Total Funds			17,628,023.97	19,748,904.31	13.53
Total Other undertakings for collective investments			17,628,023.97	19,748,904.31	13.53
TOTAL INVESTMENT PORTFOLIO			132,245,618.69	144,052,476.24	98.69

* Related party fund

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

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, 2022

(expressed as a percentage of the net assets)



Geographical breakdown	%	Economic breakdown	%
Ireland	75.00	Open-ended Funds	98.69
United Kingdom	13.53		98.69
Luxembourg	10.16		
	98.69		

Notes to the Financial Statements for the year ended December 31, 2022

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

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

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

Notes to the Financial Statements (continued)
for the year ended December 31, 2022**Note 1 – General (continued)**

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

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

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

Note 2 – Significant accounting policies

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

a) Calculation of the net asset value of shares

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

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

b) Valuation of investments

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

Notes to the Financial Statements (continued)
for the year ended December 31, 2022**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 Statement of Operations and Changes in Net Assets under the line “Net realised profit/(loss) on future contracts”.

Forward foreign exchange contracts

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

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

Option contracts

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

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

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

Notes to the Financial Statements (continued)
for the year ended December 31, 2022

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

d) Net profit/loss realised from sales of securities

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

e) Income Recognition

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

f) Fund currency

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

Exchange rates as at December 31, 2022:

1 EUR =	1.573767	AUD	1 EUR =	4.701231	MYR
1 EUR =	5.634810	BRL	1 EUR =	10.513432	NOK
1 EUR =	1.446070	CAD	1 EUR =	1.687485	NZD
1 EUR =	0.987420	CHF	1 EUR =	4.069963	PEN
1 EUR =	909.071550	CLP	1 EUR =	59.476705	PHP
1 EUR =	7.384127	CNH	1 EUR =	4.681229	PLN
1 EUR =	5,180.825243	COP	1 EUR =	4.947821	RON
1 EUR =	0.887231	GBP	1 EUR =	77.907147	RUB
1 EUR =	8.329821	HKD	1 EUR =	11.120199	SEK
1 EUR =	400.449509	HUF	1 EUR =	1.431396	SGD
1 EUR =	16,613.480697	IDR	1 EUR =	36.963599	THB
1 EUR =	3.765786	ILS	1 EUR =	19.978472	TRY
1 EUR =	88.290040	INR	1 EUR =	32.802127	TWD
1 EUR =	140.818217	JPY	1 EUR =	1.067250	USD
1 EUR =	1,349.531505	KRW	1 EUR =	18.159157	ZAR
1 EUR =	20.797607	MXN			

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

Notes to the Financial Statements (continued)
for the year ended December 31, 2022**Note 3 – Issue and redemption of Shares**

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

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

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

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

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

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

Note 4 – Depositary bank

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

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

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, 2022

Note 6 – Management and performance fees

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

	Management fees rate
Man Convertibles Europe	
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 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 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	1.50%
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	1.50%
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 USD Acc ⁽¹⁾	1.00%
Man AHL Alpha Core Alternative IN H EUR Acc	1.00%
Man AHL Alpha Core Alternative IN H GBP Acc ⁽²⁾	1.00%
Man AHL Alpha Core Alternative IN H JPY Acc	1.00%
Man AHL Alpha Core Alternative IN H SEK Acc ⁽³⁾	1.00%
Man AHL Alpha Core Alternative INW H EUR Acc	1.00%
Man Multi-Strategy Total Return Alternative*	
Man Multi-Strategy Total Return Alternative I EUR Acc	2.00%

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

⁽¹⁾ The share class was relaunched on April 28, 2022 (refer to Note 18).

⁽²⁾ The share class was launched on March 1, 2022 (refer to Note 18).

⁽³⁾ The share class was launched on July 18, 2022 (refer to Note 18).

Notes to the Financial Statements (continued)
for the year ended December 31, 2022

Note 6 – Management and performance fees (continued)

The Man Multi-Strategy Total Return Alternative Sub-Fund receives from the Investment Manager a rebate to ensure that the effective Total Expense Ratio (which, for the avoidance of doubt, excludes the performance fee and any liquidation costs) relating to the Sub-Fund will not be greater than 1.15% of the Sub-Fund's Net Asset Value. For the year ended December 31, 2022, the Sub-Fund has received an amount of EUR 690,122.69.

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, 2022, the Investment Managers have received the following performance fees:

	Currency	Performance fees		Performance fees payable
		Amount	% of share class average NAV	Amount
Man AHL Trend Alternative				
Man AHL Trend Alternative DN H CHF Acc	USD	6,003.00	1.00%	6,003.00
Man AHL Trend Alternative DN H EUR Acc	USD	24,210.75	0.74%	22,002.80
Man AHL Trend Alternative DNY USD Acc	USD	807,685.17	1.39%	658,909.70
Man AHL Trend Alternative DNY H CHF Acc	USD	70,153.18	0.54%	66,570.19
Man AHL Trend Alternative DNY H EUR Acc	USD	1,291,964.50	1.28%	774,513.50
Man AHL Trend Alternative DNY H GBP Acc	USD	66,616.38	1.84%	62,034.30
Man AHL Trend Alternative DNY H SEK Acc	USD	477.15	0.75%	477.15
Man AHL Trend Alternative DNY H SGD Acc	USD	144,135.84	2.00%	0.00
Man AHL Trend Alternative DNR H EUR Acc	USD	897,465.20	1.30%	815,475.47
Man AHL Trend Alternative DNR H GBP Acc	USD	2,743,697.62	1.77%	2,436,529.34
Man AHL Trend Alternative DNK H EUR Acc	USD	158,802.96	1.33%	135,646.37
Man AHL Trend Alternative IN USD Acc	USD	2,772,109.54	1.85%	2,189,331.65
Man AHL Trend Alternative IN H CHF Acc	USD	764,483.12	1.53%	570,527.88
Man AHL Trend Alternative IN H EUR Acc	USD	4,726,875.67	1.60%	2,991,077.79
Man AHL Trend Alternative IN H GBP Acc	USD	619,738.45	2.22%	334,789.24
Man AHL Trend Alternative IN H SEK Acc	USD	1,408.48	0.13%	0.00
Man AHL Trend Alternative IN H SGD Acc	USD	16,015.20	2.18%	16,015.20
Man AHL Alpha Core Alternative				
Man AHL Alpha Core Alternative DN H GBP Acc	USD	0.00	0.00%	0.00
Man AHL Alpha Core Alternative DNR H GBP Acc	USD	203,145.87	0.90%	179,761.79
Man AHL Alpha Core Alternative IN USD Acc ⁽¹⁾	USD	290.91	0.02%	0.00
Man AHL Alpha Core Alternative IN H EUR Acc	USD	160,065.22	0.45%	93,505.30
Man AHL Alpha Core Alternative IN H GBP Acc ⁽²⁾	USD	7,316.04	2.25%	3,393.38
Man AHL Alpha Core Alternative IN H JPY Acc	USD	647,258.89	0.86%	504,267.07
Man AHL Alpha Core Alternative IN H SEK Acc ⁽³⁾	USD	15,719.24	0.48%	7,841.87
Man AHL Alpha Core Alternative INW H EUR Acc	USD	513,660.74	1.88%	465,249.65
Man Multi-Strategy Total Return Alternative				
Man Multi-Strategy Total Return Alternative I EUR Acc	EUR	0.00	0.00%	0.00

⁽¹⁾ The share class was relaunched on April 28, 2022 (refer to Note 18).

⁽²⁾ The share class was launched on March 1, 2022 (refer to Note 18).

⁽³⁾ The share class was launched on July 18, 2022 (refer to Note 18).

Notes to the Financial Statements (continued)
for the year ended December 31, 2022**Note 6 – Management and performance fees (continued)****Man AHL Trend Alternative**

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

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

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

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

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

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

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

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

Notes to the Financial Statements (continued)
for the year ended December 31, 2022**Note 6 – Management and performance fees (continued)****Man AHL Alpha Core Alternative**

An annual performance fee (the “Performance Fee”) will be calculated and accrued as at each Valuation Day at a rate of up to 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, net of all costs (such as management fees or Administrative and Operating Costs), the High Water Mark (as defined below).

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

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 the Fund or another UCITS, a pro rata portion of the accrued performance fee liability at the Valuation Day immediately preceding the effective date of such merger shall become immediately due and payable. However, no performance fee shall be due and payable where this Sub-Fund is merged with a newly established receiving UCITS or a sub-fund with no performance history and with an investment policy not substantially different from that of this Sub-Fund. In that case, the performance reference period of this Sub-Fund shall continue applying in the receiving UCITS or sub-fund.

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

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

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

Notes to the Financial Statements (continued)
for the year ended December 31, 2022**Note 6 – Management and performance fees (continued)****Man Multi-Strategy Total Return Alternative**

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

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

Performance fees are accrued at each Valuation Day and payable annually within the fortieth (40th) Business Day in arrears and calculated by the administrator as at the last Valuation Day in the twelve (12) month period ending on 31 December in each year (“Calculation Date”); provided, however, that if a Share is redeemed at any time other than at a Calculation Date, any performance fee that has been accrued in respect of the redeemed Share will be paid to the Investment Manager at the time the redemption proceeds are paid.

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

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

Notes to the Financial Statements (continued)
for the year ended December 31, 2022

Note 6 – Management and performance fees (continued)

Man Multi-Strategy Total Return Alternative (continued)

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

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

Note 7 – Taxes and expenses payable

	Man Convertibles 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)	1,389.86	13,682.11	82,318.66	5,761.74	3,639.97
Administration fees, domiciliary fees, depositary fees, paying and transfer agent expenses	14,295.84	91,752.92	256,134.65	56,495.51	57,488.83
Professional fees	12,938.15	30,416.39	58,373.70	18,531.68	23,730.26
Publication, printing and regulatory fees	9,798.18	31,992.75	91,853.68	22,039.04	31,472.55
Total	38,422.03	167,844.17	488,680.69	102,827.97	116,331.61

Notes to the Financial Statements (continued)
for the year ended December 31, 2022

Note 8 – Transaction costs

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

The transaction costs mainly relate to brokerage fees.

Note 9 – Other charges

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

Note 10 – Cross investment in sub-funds

As at December 31, 2022, 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 14,835,019.69 (USD 15,832,647.76) and represents 1.43% of the net assets of the Man AHL Trend Alternative Sub-Fund.

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

Note 11 – Related Parties

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

Notes to the Financial Statements (continued)
for the year ended December 31, 2022

Note 12 – 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							43,228.86
EUR	CHF	Citigroup	12-Jan-23	517,719.46	(510,455.60)	517,719.46	483.22
EUR	GBP	Citigroup	12-Jan-23	510,468.85	(438,710.05)	510,468.85	16,290.17
EUR	USD	Citigroup	12-Jan-23	2,442,016.80	(2,580,454.73)	2,442,016.80	26,455.47
Unrealised loss on forward foreign exchange contracts							(4,724.55)
USD	EUR	Citigroup	12-Jan-23	643,350.17	(606,970.25)	602,811.12	(4,724.55)

Forwards foreign exchange contracts dealt for capital hedging purposes

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitment (in EUR)	Unrealised loss (in EUR)
Unrealised loss on forward foreign exchange contracts							(4,639.44)
CHF	EUR	Citigroup	31-Jan-23	858,805.52	(875,597.39)	869,746.94	(4,618.30)
EUR	CHF	Citigroup	31-Jan-23	11,392.58	(11,254.22)	11,392.58	(21.14)

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							2,040,084.68
EUR	AUD	Citigroup	12-Jan-23	2,221,293.72	(3,464,912.77)	2,221,293.72	20,473.79
EUR	CHF	Citigroup	12-Jan-23	4,534,191.15	(4,470,574.18)	4,534,191.15	4,232.07
EUR	GBP	Citigroup	12-Jan-23	2,083,438.44	(1,790,560.54)	2,083,438.44	66,487.06
EUR	HKD	Citigroup	12-Jan-23	7,268,430.62	(59,781,111.97)	7,268,430.62	96,037.84
EUR	USD	Citigroup	12-Jan-23	171,477,998.12	(181,204,256.10)	171,477,998.12	1,852,853.92
Unrealised loss on forward foreign exchange contracts							(559,735.93)
CHF	EUR	Citigroup	3-Jan-23	29,832.00	(30,220.03)	30,212.07	(4.15)
CHF	EUR	Citigroup	4-Jan-23	29,778.00	(30,168.20)	30,157.38	(5.74)
CHF	EUR	Citigroup	5-Jan-23	9,609.60	(9,771.35)	9,732.03	(37.28)
CHF	EUR	Citigroup	6-Jan-23	6,696.00	(6,803.24)	6,781.31	(20.22)
EUR	JPY	Citigroup	12-Jan-23	18,543,939.92	(2,685,448,884.00)	18,543,939.92	(542,281.41)
USD	EUR	Citigroup	12-Jan-23	3,840,000.00	(3,612,039.15)	3,598,032.33	(17,381.71)
USD	EUR	Citigroup	3-Jan-23	1,162.22	(1,094.13)	1,088.99	(5.42)

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							10,279.76
CHF	EUR	Citigroup	31-Jan-23	14,800.00	(15,005.77)	14,988.56	4.02
EUR	CHF	Citigroup	31-Jan-23	2,057,771.38	(2,022,028.71)	2,057,771.38	7,070.39
EUR	USD	Citigroup	31-Jan-23	488,767.09	(519,424.50)	488,767.09	3,205.35
Unrealised loss on forward foreign exchange contracts							(795,647.65)
CHF	EUR	Citigroup	31-Jan-23	86,831,482.80	(88,517,974.88)	87,937,739.56	(455,655.81)
EUR	CHF	Citigroup	31-Jan-23	3,473,554.71	(3,428,710.16)	3,473,554.71	(3,752.13)
USD	EUR	Citigroup	31-Jan-23	15,170,817.22	(14,518,244.98)	14,214,867.39	(336,239.71)

Notes to the Financial Statements (continued)
for the year ended December 31, 2022

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Trend Alternative

Forwards foreign exchange contracts dealt for trading purposes

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitment (in USD)	Unrealised profit/(loss) (in USD)
Unrealised profit on forward foreign exchange contracts							60,128,588.54
AUD	EUR	HSBC London	3-Jan-23	5,057,150.00	(3,200,000.00)	3,429,506.31	20,192.75
AUD	EUR	HSBC London	4-Jan-23	1,101,542.00	(700,000.00)	747,010.71	1,181.43
AUD	EUR	HSBC London	21-Feb-23	30,767,488.41	(19,400,000.00)	20,864,972.47	168,008.73
AUD	GBP	HSBC London	21-Feb-23	19,030,372.63	(10,650,000.00)	12,905,447.33	93,833.74
AUD	NZD	HSBC London	21-Feb-23	18,700,000.00	(19,995,409.56)	12,681,405.01	58,062.56
AUD	USD	Citigroup	3-Jan-23	3,500,000.00	(2,359,998.00)	2,373,525.02	25,059.50
AUD	USD	Citigroup	4-Jan-23	3,300,000.00	(2,235,438.60)	2,237,895.02	13,435.50
AUD	USD	Citigroup	6-Jan-23	3,900,000.00	(2,634,541.44)	2,644,785.03	23,464.56
AUD	USD	Citigroup	12-Jan-23	116,476,180.81	(77,672,614.36)	78,988,322.16	1,732,109.99
BRL	USD	HSBC London	4-Jan-23	13,900,000.00	(2,575,671.94)	2,632,701.91	54,319.26
BRL	USD	HSBC London	2-Feb-23	30,100,000.00	(5,646,605.49)	5,701,030.49	15,475.41
CAD	USD	HSBC London	3-Jan-23	1,100,000.00	(811,845.77)	811,838.67	246.83
CAD	USD	HSBC London	6-Jan-23	29,700,000.00	(21,869,830.48)	21,919,644.21	57,026.12
CAD	USD	HSBC London	12-Jan-23	1,517,108.34	(1,110,171.85)	1,119,679.29	9,909.24
CAD	USD	HSBC London	26-Jan-23	51,800,000.00	(38,003,685.60)	38,230,221.21	242,948.00
CHF	USD	Royal Bank of Scotland	12-Jan-23	4,586.02	(4,943.64)	4,956.79	23.68
CHF	USD	Royal Bank of Scotland	25-Jan-23	50,400,000.00	(53,570,645.06)	54,474,708.62	1,105,442.14
CLP	USD	HSBC London	26-Jan-23	33,500,000,000.00	(36,878,377.74)	39,328,999.99	2,484,122.26
CNH	USD	HSBC London	5-Jan-23	821,000,000.00	(117,504,092.53)	118,661,594.78	1,165,710.47
CNH	USD	HSBC London	13-Jan-23	219,500,000.00	(31,543,598.18)	31,724,994.02	204,881.82
CNH	USD	HSBC London	6-Feb-23	88,000,000.00	(12,655,101.28)	12,718,904.16	97,242.72
COP	USD	HSBC London	30-Jan-23	21,751,479,290.00	(4,374,736.18)	4,480,804.73	84,317.07
EUR	AUD	HSBC London	21-Feb-23	1,900,000.00	(2,971,195.30)	2,027,774.10	12,216.81
EUR	CAD	Citigroup	21-Feb-23	5,600,000.00	(8,123,516.42)	5,976,597.35	16,561.96
EUR	CHF	HSBC London	13-Feb-23	13,600,000.00	(13,377,747.52)	14,514,593.57	60,146.75
EUR	GBP	Royal Bank of Scotland	3-Jan-23	109,100,000.00	(94,864,989.69)	116,436,923.48	2,035,200.74
EUR	GBP	Royal Bank of Scotland	4-Jan-23	400,000.00	(353,388.00)	426,899.81	735.23
EUR	GBP	Royal Bank of Scotland	6-Jan-23	22,700,000.00	(20,046,309.93)	24,226,564.27	54,473.30
EUR	GBP	Royal Bank of Scotland	26-Jan-23	29,500,000.00	(25,847,928.39)	31,483,861.05	344,261.06
EUR	HUF	Royal Bank of Scotland	19-Jan-23	200,000.00	(80,462,940.00)	213,449.91	217.33
EUR	NOK	Royal Bank of Scotland	25-Jan-23	18,522,070.00	(194,488,256.78)	19,767,670.45	6,067.00
EUR	SEK	Royal Bank of Scotland	3-Jan-23	500,000.00	(5,571,330.00)	533,624.76	875.18
EUR	SEK	Royal Bank of Scotland	9-Jan-23	130,400,000.00	(1,432,410,762.53)	139,169,338.35	2,212,749.83
EUR	USD	Citigroup	4-Jan-23	376,971.85	(402,361.62)	402,323.03	1,264.02
EUR	USD	HSBC London	3-Jan-23	2,800,000.00	(2,978,603.20)	2,988,298.68	19,121.60
EUR	USD	HSBC London	4-Jan-23	2,300,000.00	(2,452,714.85)	2,454,673.91	9,906.65
EUR	USD	HSBC London	6-Jan-23	22,200,000.00	(23,619,868.52)	23,692,939.50	153,711.88
EUR	USD	HSBC London	18-Jan-23	105,300,000.00	(110,774,306.98)	112,381,375.22	2,088,970.84
GBP	AUD	HSBC London	4-Jan-23	400,000.00	(709,916.00)	481,160.17	148.81
GBP	EUR	Royal Bank of Scotland	26-Jan-23	354,592.90	(400,000.00)	426,539.95	306.60
GBP	USD	HSBC London	3-Jan-23	850,000.00	(1,024,714.90)	1,022,465.37	3,626.15
GBP	USD	HSBC London	4-Jan-23	700,000.00	(843,162.00)	842,030.30	3,733.00
GBP	USD	HSBC London	6-Jan-23	3,450,000.00	(4,148,925.36)	4,150,066.50	25,315.89
GBP	USD	HSBC London	12-Jan-23	17,753.62	(21,378.06)	21,355.84	106.38
GBP	USD	HSBC London	14-Feb-23	850,000.00	(1,026,826.35)	1,022,465.37	2,677.50
HUF	EUR	Royal Bank of Scotland	3-Jan-23	120,463,600.00	(300,000.00)	321,051.15	1,115.46
HUF	EUR	Royal Bank of Scotland	4-Jan-23	120,296,220.00	(300,000.00)	320,605.07	511.94

Notes to the Financial Statements (continued)
for the year ended December 31, 2022

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Trend Alternative (continued)

Forwards foreign exchange contracts dealt for trading purposes (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitment (in USD)	Unrealised profit/(loss) (in USD)
HUF	EUR	Royal Bank of Scotland	19-Jan-23	9,645,216,132.00	(23,100,000.00)	25,705,754.89	909,939.51
HUF	USD	Royal Bank of Scotland	12-Jan-23	4,600,338.00	(12,085.55)	12,260.50	185.30
HUF	USD	Royal Bank of Scotland	30-Jan-23	19,190,000,000.00	(46,377,623.66)	51,143,844.75	4,529,800.24
HUF	USD	Royal Bank of Scotland	9-Feb-23	2,850,000,000.00	(6,949,136.87)	7,595,620.51	592,134.13
ILS	USD	Royal Bank of Scotland	3-Jan-23	6,000,000.00	(1,704,865.12)	1,700,442.17	2,530.88
INR	USD	Citigroup	12-Jan-23	682,500,000.00	(8,234,123.22)	8,250,060.01	5,016.78
INR	USD	Citigroup	2-Feb-23	2,508,931,880.00	(30,240,996.16)	30,327,968.59	9,195.52
JPY	AUD	HSBC London	4-Jan-23	385,752,403.00	(4,300,000.00)	2,923,586.60	13,726.02
JPY	AUD	HSBC London	31-Jan-23	1,196,959,571.00	(13,100,000.00)	9,071,660.83	231,553.52
JPY	EUR	Royal Bank of Scotland	4-Jan-23	311,263,700.00	(2,200,000.00)	2,359,042.68	20,018.99
JPY	EUR	Royal Bank of Scotland	19-Jan-23	18,108,842,028.00	(125,600,000.00)	137,245,464.93	3,866,901.77
JPY	GBP	Citigroup	4-Jan-23	31,981,586.00	(200,000.00)	242,385.88	2,114.36
JPY	GBP	Citigroup	10-Jan-23	8,181,594,624.00	(50,700,000.00)	62,007,651.05	1,146,342.18
JPY	USD	HSBC London	4-Jan-23	210,000,000.00	(1,584,256.41)	1,591,573.20	18,471.99
JPY	USD	HSBC London	12-Jan-23	1,166,319,808.00	(8,870,158.85)	8,839,444.51	41,574.17
JPY	USD	HSBC London	14-Feb-23	11,870,000,000.00	(87,227,180.39)	89,961,780.39	3,874,594.80
KRW	USD	HSBC London	10-Jan-23	108,600,000,000.00	(82,598,445.73)	85,884,137.97	3,481,172.26
KRW	USD	HSBC London	17-Jan-23	6,100,000,000.00	(4,818,356.61)	4,824,063.00	17,845.39
KRW	USD	HSBC London	3-Feb-23	9,800,000,000.00	(7,737,033.37)	7,750,134.00	36,620.63
MXN	USD	Citigroup	4-Jan-23	14,000,000.00	(716,892.52)	718,423.98	943.48
MXN	USD	Citigroup	31-Jan-23	3,912,500,000.00	(193,556,502.27)	200,773,845.26	5,934,047.71
MXN	USD	Citigroup	16-Feb-23	658,000,000.00	(33,207,221.38)	33,765,927.20	254,052.64
NOK	EUR	Royal Bank of Scotland	25-Jan-23	15,782,864.22	(1,500,000.00)	1,602,165.90	2,804.22
NOK	SEK	Citigroup	3-Jan-23	6,000,000.00	(6,351,060.00)	609,078.00	2,755.73
NOK	SEK	Citigroup	23-Jan-23	410,500,000.00	(432,918,853.30)	41,671,086.52	325,836.46
NOK	USD	Citigroup	3-Jan-23	2,000,000.00	(201,873.39)	203,026.00	2,122.61
NOK	USD	Citigroup	12-Jan-23	148,541.48	(14,897.30)	15,078.89	259.72
NOK	USD	Citigroup	1-Feb-23	140,500,000.00	(14,223,569.89)	14,262,576.50	125,273.61
NZD	USD	Citigroup	4-Jan-23	9,100,000.00	(5,755,409.20)	5,755,293.79	25,738.90
NZD	USD	Citigroup	5-Jan-23	5,900,000.00	(3,734,831.00)	3,731,454.20	13,444.90
NZD	USD	Citigroup	6-Jan-23	9,100,000.00	(5,752,684.14)	5,755,293.76	28,645.96
NZD	USD	Citigroup	12-Jan-23	332.52	(211.18)	210.30	0.09
NZD	USD	Citigroup	2-Feb-23	56,700,000.00	(35,840,309.26)	35,859,907.30	196,679.82
PEN	USD	Royal Bank of Scotland	26-Jan-23	105,250,000.00	(27,024,768.03)	27,599,289.47	610,829.72
PHP	USD	HSBC London	5-Jan-23	962,500,000.00	(16,853,862.35)	17,271,100.00	429,750.15
PHP	USD	HSBC London	17-Jan-23	1,372,500,000.00	(24,175,690.68)	24,628,140.20	445,586.82
PLN	EUR	HSBC London	3-Jan-23	1,878,736.00	(400,000.00)	428,323.67	991.96
PLN	EUR	HSBC London	4-Jan-23	3,281,566.10	(700,000.00)	748,147.93	195.76
PLN	EUR	HSBC London	30-Jan-23	465,635,533.95	(97,600,000.00)	106,157,928.89	1,413,042.49
PLN	USD	HSBC London	12-Jan-23	95,716.47	(21,571.05)	21,821.92	279.96
PLN	USD	HSBC London	17-Jan-23	466,100,000.00	(99,933,505.36)	106,263,820.24	6,420,726.52
PLN	USD	HSBC London	25-Jan-23	50,300,000.00	(10,166,048.93)	11,467,646.85	1,302,552.27
RON	EUR	HSBC London	20-Jan-23	22,497,149.00	(4,500,000.00)	4,852,657.63	40,356.92
SEK	EUR	Royal Bank of Scotland	9-Jan-23	2,232,460.60	(200,000.00)	214,258.17	11.95
SEK	USD	Citigroup	3-Jan-23	2,000,000.00	(190,780.53)	191,947.99	1,071.47
SEK	USD	Citigroup	12-Jan-23	330,882.70	(31,667.76)	31,756.14	91.01
SEK	USD	Citigroup	24-Jan-23	318,000,000.00	(29,385,817.70)	30,519,731.19	1,159,036.30
SGD	USD	Citigroup	3-Jan-23	5,600,000.00	(4,151,932.28)	4,175,365.42	24,810.92
SGD	USD	Citigroup	4-Jan-23	3,577,941.86	(2,661,732.60)	2,667,716.87	6,957.63
SGD	USD	Citigroup	11-Jan-23	126,100,000.00	(92,115,509.50)	94,020,280.38	1,953,072.90
SGD	USD	Citigroup	21-Feb-23	28,900,000.00	(21,299,551.05)	21,547,867.64	271,582.35

Notes to the Financial Statements (continued)
for the year ended December 31, 2022

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Trend Alternative (continued)

Forwards foreign exchange contracts dealt for trading purposes (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitment (in USD)	Unrealised profit/(loss) (in USD)
THB	USD	Citigroup	11-Jan-23	420,000,000.00	(11,365,262.50)	12,126,659.84	776,097.50
TWD	USD	Citigroup	9-Jan-23	10,000,000.00	(325,642.75)	325,360.00	267.25
TWD	USD	Citigroup	17-Jan-23	125,000,000.00	(4,069,940.01)	4,067,000.00	6,434.99
TWD	USD	Citigroup	8-Feb-23	77,500,000.00	(2,528,641.71)	2,521,540.00	3,593.29
USD	AUD	Citigroup	12-Jan-23	2,740,518.00	(4,000,000.00)	2,740,518.00	13,610.51
USD	BRL	HSBC London	4-Jan-23	56,812.80	(300,000.00)	56,812.80	50.45
USD	CAD	HSBC London	12-Jan-23	7,984.98	(10,801.63)	7,984.98	10.14
USD	CAD	HSBC London	26-Jan-23	23,967,143.12	(32,100,000.00)	23,967,143.12	266,008.24
USD	CHF	Royal Bank of Scotland	25-Jan-23	5,209,114.35	(4,800,000.00)	5,209,114.35	1,862.28
USD	CLP	HSBC London	26-Jan-23	587,897.92	(500,000,000.00)	587,897.92	399.28
USD	COP	HSBC London	30-Jan-23	53,948,573.88	(256,132,075,470.00)	53,948,573.88	1,448,530.09
USD	GBP	HSBC London	12-Jan-23	2,994.76	(2,435.68)	2,994.76	47.21
USD	GBP	HSBC London	14-Feb-23	975,229.94	(800,000.00)	975,229.94	6,277.46
USD	ILS	Royal Bank of Scotland	4-Jan-23	426,947.69	(1,500,000.00)	426,947.69	83.68
USD	ILS	Royal Bank of Scotland	31-Jan-23	62,784,497.66	(216,422,858.00)	62,784,497.66	1,112,740.63
USD	INR	Citigroup	5-Jan-23	4,364,988.76	(357,500,000.00)	4,364,988.76	46,781.09
USD	INR	Citigroup	12-Jan-23	57,405,734.11	(4,720,000,000.00)	57,405,734.11	426,458.57
USD	INR	Citigroup	2-Feb-23	331,660.46	(27,500,000.00)	331,660.46	93.20
USD	MXN	Citigroup	3-Jan-23	10,469,879.15	(204,000,000.00)	10,469,879.15	7,743.82
USD	MXN	Citigroup	31-Jan-23	21,715,497.85	(422,000,000.00)	21,715,497.85	199,839.21
USD	NOK	Citigroup	1-Feb-23	3,634,488.85	(35,474,576.00)	3,634,488.85	11,560.39
USD	NZD	Citigroup	12-Jan-23	884.12	(1,383.16)	884.12	5.30
USD	PHP	HSBC London	5-Jan-23	14,271,342.16	(790,000,000.00)	14,271,342.16	85,250.41
USD	PLN	HSBC London	12-Jan-23	1,013.59	(4,439.90)	1,013.59	0.01
USD	SEK	Citigroup	12-Jan-23	93,300.70	(962,810.79)	93,300.70	887.48
USD	SEK	Citigroup	24-Jan-23	8,335,015.31	(86,000,000.00)	8,335,015.31	74,342.59
USD	THB	Citigroup	11-Jan-23	435,044.72	(15,000,000.00)	435,044.72	1,422.99
USD	THB	Citigroup	10-Feb-23	3,055,888.97	(105,000,000.00)	3,055,888.97	11,156.06
USD	TWD	Citigroup	9-Jan-23	23,808,788.23	(727,500,000.00)	23,808,788.23	98,668.92
USD	TWD	Citigroup	17-Jan-23	8,074,816.85	(247,500,000.00)	8,074,816.85	3,586.08
USD	TWD	Citigroup	8-Feb-23	28,801,732.35	(877,500,000.00)	28,801,732.35	129,747.03
ZAR	USD	Royal Bank of Scotland	3-Jan-23	1,500,000.00	(87,454.65)	88,158.00	671.85
ZAR	USD	Royal Bank of Scotland	4-Jan-23	4,500,000.00	(264,164.07)	264,474.00	188.43
ZAR	USD	Royal Bank of Scotland	6-Jan-23	100,000,000.00	(5,795,245.49)	5,877,200.02	78,154.51
ZAR	USD	Royal Bank of Scotland	19-Jan-23	817,832,456.00	(47,224,346.56)	48,065,649.22	748,069.64
ZAR	USD	Royal Bank of Scotland	30-Jan-23	49,500,000.00	(2,845,858.43)	2,909,214.01	54,594.07
ZAR	USD	Royal Bank of Scotland	28-Feb-23	8,500,000.00	(487,883.19)	499,562.00	9,026.81
Unrealised loss on forward foreign exchange contracts							(86,159,388.85)
AUD	EUR	HSBC London	4-Jan-23	157,067.00	(100,000.00)	106,514.99	(32.98)
AUD	GBP	HSBC London	21-Feb-23	4,957,653.51	(2,800,000.00)	3,362,032.76	(6,450.74)
AUD	JPY	HSBC London	4-Jan-23	4,300,000.00	(387,493,040.00)	2,916,045.00	(26,995.46)
AUD	JPY	HSBC London	5-Jan-23	400,000.00	(35,828,800.00)	271,260.00	(886.33)
AUD	JPY	HSBC London	31-Jan-23	134,000,000.00	(12,271,119,409.00)	90,872,100.91	(2,570,430.81)
AUD	NZD	HSBC London	21-Feb-23	1,400,000.00	(1,505,090.93)	949,410.01	(803.93)
AUD	USD	Citigroup	12-Jan-23	8,600,000.00	(5,875,878.02)	5,832,090.00	(13,043.02)
BRL	USD	HSBC London	4-Jan-23	85,000,000.00	(16,500,581.03)	16,099,255.48	(417,901.04)
BRL	USD	HSBC London	2-Feb-23	366,300,000.00	(69,795,336.38)	69,378,320.62	(891,009.67)
CAD	EUR	Citigroup	21-Feb-23	3,189,613.66	(2,200,000.00)	2,354,047.02	(7,785.82)
CAD	USD	HSBC London	3-Jan-23	6,700,000.00	(4,948,571.84)	4,944,835.59	(2,189.64)
CAD	USD	HSBC London	6-Jan-23	54,200,000.00	(40,073,500.18)	40,001,505.59	(58,832.58)
CAD	USD	HSBC London	12-Jan-23	293.00	(216.47)	216.24	(0.15)
CAD	USD	HSBC London	18-Jan-23	35,400,000.00	(26,340,681.21)	26,126,444.68	(204,082.41)
CAD	USD	HSBC London	26-Jan-23	25,500,000.00	(19,007,791.11)	18,819,896.59	(179,815.11)

Notes to the Financial Statements (continued)
for the year ended December 31, 2022

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Trend Alternative (continued)

Forwards foreign exchange contracts dealt for trading purposes (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitment (in USD)	Unrealised profit/(loss) (in USD)
CHF	EUR	HSBC London	13-Feb-23	98,335.64	(100,000.00)	106,285.82	(475.78)
		Royal Bank of					
		Scotland	25-Jan-23	900,000.00	(976,452.52)	972,762.65	(93.82)
CHF	USD	HSBC London	30-Jan-23	32,648,520,710.00	(6,869,784.86)	6,725,595.27	(176,838.14)
COP	USD	HSBC London	3-Jan-23	3,200,000.00	(5,045,642.10)	3,415,198.49	(12,354.03)
EUR	AUD	HSBC London	21-Feb-23	34,300,000.00	(54,595,178.84)	36,606,658.78	(431,700.38)
EUR	AUD	Citigroup	21-Feb-23	42,500,000.00	(61,932,008.67)	45,358,104.91	(81,254.84)
EUR	CHF	HSBC London	13-Feb-23	900,000.00	(889,315.02)	960,524.57	(370.67)
		Royal Bank of					
		Scotland	4-Jan-23	1,900,000.00	(1,683,721.00)	2,027,774.10	(2,711.03)
EUR	GBP	Royal Bank of					
		Scotland	3-Jan-23	400,000.00	(160,068,000.00)	426,899.81	(15.55)
EUR	HUF	Royal Bank of					
		Scotland	19-Jan-23	18,600,000.00	(7,967,161,905.81)	19,850,841.16	(1,276,579.77)
EUR	HUF	Royal Bank of					
		Scotland	4-Jan-23	2,200,000.00	(312,760,000.00)	2,347,948.96	(31,426.51)
EUR	JPY	Royal Bank of					
		Scotland	5-Jan-23	100,000.00	(14,121,700.00)	106,724.95	(714.64)
EUR	JPY	Royal Bank of					
		Scotland	19-Jan-23	193,600,000.00	(28,061,832,469.00)	206,619,508.53	(7,087,611.26)
EUR	JPY	Royal Bank of					
		Scotland	4-Jan-23	1,200,000.00	(12,620,879.67)	1,280,699.43	(2,517.30)
EUR	NOK	Royal Bank of					
		Scotland	25-Jan-23	31,277,930.00	(328,736,002.60)	33,381,356.00	(21,035.12)
EUR	NOK	HSBC London	3-Jan-23	400,000.00	(1,876,707.20)	426,899.81	(528.80)
EUR	PLN	HSBC London	30-Jan-23	200,000.00	(942,579.60)	213,449.91	(261.11)
EUR	PLN	HSBC London	20-Jan-23	4,100,000.00	(20,631,240.78)	4,375,723.06	(65,841.47)
EUR	RON	HSBC London	4-Jan-23	350,000.00	(623,031.50)	421,015.15	(1,133.70)
GBP	AUD	HSBC London	21-Feb-23	27,550,000.00	(49,906,265.66)	33,139,906.99	(704,120.53)
GBP	AUD	Royal Bank of					
		Scotland	3-Jan-23	94,777,924.38	(109,100,000.00)	114,008,406.33	(2,140,190.26)
GBP	EUR	Royal Bank of					
		Scotland	26-Jan-23	9,303,981.59	(10,600,000.00)	11,191,763.46	(103,918.93)
GBP	JPY	Citigroup	4-Jan-23	200,000.00	(32,164,800.00)	240,580.09	(3,510.80)
GBP	JPY	Citigroup	5-Jan-23	300,000.00	(47,747,150.00)	360,870.13	(1,498.73)
GBP	JPY	Citigroup	10-Jan-23	71,900,000.00	(11,859,310,812.00)	86,488,541.25	(3,580,851.48)
GBP	USD	HSBC London	12-Jan-23	48,576.20	(59,054.38)	58,432.33	(270.18)
GBP	USD	HSBC London	14-Feb-23	69,850,000.00	(85,685,390.94)	84,022,595.28	(1,084,398.09)
		Royal Bank of					
		Scotland	3-Jan-23	39,990,060.00	(100,000.00)	106,578.71	(68.12)
HUF	EUR	Royal Bank of					
		Scotland	4-Jan-23	79,996,110.00	(200,000.00)	213,200.03	(197.06)
HUF	EUR	Royal Bank of					
		Scotland	19-Jan-23	402,605,236.00	(1,000,000.00)	1,072,995.29	(307.10)
HUF	EUR	Royal Bank of					
		Scotland	31-Jan-23	2,000,000.00	(585,194.61)	566,814.06	(15,290.61)
ILS	USD	Citigroup	5-Jan-23	357,500,000.00	(4,364,361.48)	4,321,460.00	(46,118.99)
INR	USD	Citigroup	12-Jan-23	7,097,500,000.00	(86,467,649.45)	85,794,580.01	(786,629.44)
INR	USD	Citigroup	2-Feb-23	1,333,568,120.00	(16,085,956.34)	16,120,171.45	(7,125.51)
INR	USD	Citigroup	31-Jan-23	9,167,889,000.00	(104,200,000.00)	69,482,697.30	(858,506.64)
JPY	AUD	HSBC London					
		Royal Bank of					
		Scotland	19-Jan-23	2,026,059,067.00	(14,500,000.00)	15,355,339.57	(46,431.41)
JPY	EUR	HSBC London	14-Feb-23	380,000,000.00	(2,920,146.17)	2,879,989.60	(3,661.37)
JPY	USD	Citigroup	3-Jan-23	204,000,000.00	(10,536,362.36)	10,468,464.00	(74,222.36)
MXN	USD	Citigroup	4-Jan-23	8,000,000.00	(410,808.42)	410,527.99	(616.42)
MXN	USD	Citigroup	6-Jan-23	517,500,000.00	(26,590,268.59)	26,556,029.40	(66,841.08)
MXN	USD	Citigroup	16-Feb-23	866,000,000.00	(44,092,613.34)	44,439,654.95	(53,915.34)
		Royal Bank of					
		Scotland	25-Jan-23	29,279,476.34	(2,800,000.00)	2,972,247.50	(13,298.70)
NOK	EUR	Citigroup	23-Jan-23	39,000,000.00	(41,500,900.50)	3,959,007.02	(4,621.73)
NOK	SEK	Citigroup	1-Feb-23	80,500,000.00	(8,263,429.67)	8,171,796.50	(42,206.17)
NOK	USD	Citigroup	5-Jan-23	1,927,356.00	(1,800,000.00)	1,218,956.04	(2,263.30)
NZD	AUD	HSBC London	21-Feb-23	60,705,056.24	(57,500,000.00)	38,392,904.57	(671,860.89)

Notes to the Financial Statements (continued)
for the year ended December 31, 2022

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Trend Alternative (continued)

Forwards foreign exchange contracts dealt for trading purposes (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitment (in USD)	Unrealised profit/(loss) (in USD)
NZD	USD	Citigroup	5-Jan-23	500,000.00	(317,930.00)	316,224.93	(279.50)
NZD	USD	Citigroup	12-Jan-23	15,465.32	(9,864.86)	9,781.04	(38.63)
NZD	USD	Citigroup	2-Feb-23	90,000,000.00	(57,571,584.15)	56,920,487.82	(370,014.14)
PHP	USD	HSBC London	5-Jan-23	25,000,000.00	(449,835.45)	448,600.00	(910.45)
PHP	USD	HSBC London	17-Jan-23	555,000,000.00	(10,047,920.04)	9,958,920.00	(91,775.04)
PHP	USD	HSBC London	2-Feb-23	607,500,000.00	(10,986,958.60)	10,900,980.09	(103,596.10)
PLN	EUR	HSBC London	4-Jan-23	2,809,267.20	(600,000.00)	640,470.85	(632.38)
PLN	EUR	HSBC London	30-Jan-23	9,843,734.90	(2,100,000.00)	2,244,224.15	(9,403.25)
RON	EUR	HSBC London	20-Jan-23	7,425,631.00	(1,500,000.00)	1,601,716.07	(2,398.12)
SEK	EUR	Royal Bank of Scotland	3-Jan-23	5,577,750.00	(500,000.00)	535,318.96	(259.46)
SEK	EUR	Royal Bank of Scotland	4-Jan-23	53,363,810.98	(4,800,000.00)	5,121,538.20	(20,061.01)
SEK	EUR	Royal Bank of Scotland	9-Jan-23	924,310,573.05	(84,500,000.00)	88,709,779.45	(1,807,754.88)
SEK	NOK	Citigroup	3-Jan-23	6,354,180.00	(6,000,000.00)	609,836.05	(2,456.67)
SEK	NOK	Citigroup	4-Jan-23	37,545,789.50	(35,500,000.00)	3,603,419.47	(19,234.76)
SEK	NOK	Citigroup	23-Jan-23	797,124,698.50	(766,000,000.00)	76,503,242.96	(1,635,818.70)
SEK	USD	Citigroup	12-Jan-23	512,514.24	(49,520.70)	49,188.04	(328.55)
SEK	USD	Citigroup	24-Jan-23	93,500,000.00	(9,038,705.23)	8,973,568.82	(57,749.73)
THB	USD	Citigroup	11-Jan-23	120,000,000.00	(3,476,604.77)	3,464,759.96	(7,644.77)
THB	USD	Citigroup	10-Feb-23	65,000,000.00	(1,890,160.51)	1,876,744.98	(5,355.51)
TWD	USD	Citigroup	9-Jan-23	1,105,000,000.00	(36,151,677.55)	35,952,279.68	(138,622.55)
TWD	USD	Citigroup	17-Jan-23	510,000,000.00	(16,677,710.05)	16,593,360.00	(46,100.05)
TWD	USD	Citigroup	8-Feb-23	2,500,000.00	(81,900.17)	81,340.00	(215.17)
USD	AUD	Citigroup	3-Jan-23	2,366,294.00	(3,500,000.00)	2,366,294.00	(18,760.88)
USD	AUD	Citigroup	6-Jan-23	5,372,748.85	(8,000,000.00)	5,372,748.85	(79,548.96)
USD	AUD	Citigroup	12-Jan-23	95,297,008.97	(147,715,867.53)	95,297,008.97	(5,401,617.80)
USD	BRL	HSBC London	4-Jan-23	18,103,302.89	(98,600,000.00)	18,103,302.89	(553,175.47)
USD	BRL	HSBC London	2-Feb-23	7,777,519.92	(42,300,000.00)	7,777,519.92	(180,725.39)
USD	CAD	HSBC London	6-Jan-23	3,669,166.87	(5,000,000.00)	3,669,166.87	(22,222.38)
USD	CAD	HSBC London	12-Jan-23	17,976.95	(24,478.25)	17,976.95	(95.34)
USD	CAD	HSBC London	18-Jan-23	25,771,626.69	(35,400,000.00)	25,771,626.69	(364,938.01)
USD	CAD	HSBC London	26-Jan-23	39,069,679.99	(53,300,000.00)	39,069,679.99	(284,443.47)
USD	CHF	Royal Bank of Scotland	4-Jan-23	108,129.15	(100,000.00)	108,129.15	(79.90)
USD	CHF	Royal Bank of Scotland	12-Jan-23	203,189.74	(188,982.96)	203,189.74	(1,503.99)
USD	CHF	Royal Bank of Scotland	25-Jan-23	170,263,596.68	(167,000,000.00)	170,263,596.68	(10,872,072.00)
USD	CLP	HSBC London	26-Jan-23	18,848,532.71	(17,950,000,000.00)	18,848,532.71	(2,250,352.13)
USD	CNH	HSBC London	5-Jan-23	114,492,291.74	(821,000,000.00)	114,492,291.74	(4,175,314.77)
USD	CNH	HSBC London	13-Jan-23	34,500,699.63	(248,000,000.00)	34,500,699.63	(1,368,381.73)
USD	CNH	HSBC London	6-Feb-23	12,029,540.35	(83,500,000.00)	12,029,540.35	(70,477.57)
USD	CNH	HSBC London	17-Feb-23	20,936,607.41	(145,500,000.00)	20,936,607.41	(165,191.25)
USD	COP	HSBC London	30-Jan-23	3,362,580.87	(16,667,924,530.00)	3,362,580.87	(54,608.74)
USD	EUR	Citigroup	4-Jan-23	356,936.95	(334,413.56)	356,936.95	(1,120.95)
USD	EUR	HSBC London	3-Jan-23	2,980,039.72	(2,800,000.00)	2,980,039.72	(17,680.68)
USD	EUR	HSBC London	12-Jan-23	12,518,711.72	(11,704,748.31)	12,518,711.72	(21,197.32)
USD	GBP	HSBC London	3-Jan-23	1,024,500.92	(850,000.00)	1,024,500.92	(3,839.77)
USD	GBP	HSBC London	12-Jan-23	108,199.64	(89,740.52)	108,199.64	(399.16)
USD	GBP	HSBC London	14-Feb-23	4,468,129.82	(3,700,000.00)	4,468,129.82	(13,223.70)
USD	HUF	Royal Bank of Scotland	12-Jan-23	9,730.71	(3,784,680.00)	9,730.71	(366.01)
USD	HUF	Royal Bank of Scotland	30-Jan-23	9,793,485.02	(4,390,000,000.00)	9,793,485.02	(1,870,442.77)
USD	ILS	Royal Bank of Scotland	3-Jan-23	1,702,171.82	(6,000,000.00)	1,702,171.82	(5,223.61)
USD	ILS	Royal Bank of Scotland	4-Jan-23	1,563,967.20	(5,500,000.00)	1,563,967.20	(1,200.61)
USD	ILS	Royal Bank of Scotland	31-Jan-23	33,273,668.77	(117,577,142.00)	33,273,668.77	(229,836.15)
USD	INR	Citigroup	12-Jan-23	26,280,874.56	(2,177,500,000.00)	26,280,874.56	(5,913.26)

Notes to the Financial Statements (continued)
for the year ended December 31, 2022

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Trend Alternative (continued)

Forwards foreign exchange contracts dealt for trading purposes (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitment (in USD)	Unrealised profit/(loss) (in USD)
USD	INR	Citigroup	2-Feb-23	3,012,009.75	(250,000,000.00)	3,012,009.75	(2,246.00)
USD	JPY	HSBC London	4-Jan-23	1,570,913.78	(210,000,000.00)	1,570,913.78	(31,794.35)
USD	JPY	HSBC London	5-Jan-23	3,262,411.23	(430,000,000.00)	3,262,411.23	(19,874.73)
USD	JPY	HSBC London	6-Jan-23	16,273,775.10	(2,170,000,000.00)	16,273,775.10	(292,745.00)
USD	JPY	HSBC London	12-Jan-23	1,076,386.04	(145,701,545.00)	1,076,386.04	(36,838.65)
USD	JPY	HSBC London	14-Feb-23	92,717,912.27	(13,060,000,000.00)	92,717,912.27	(7,470,268.26)
USD	KRW	HSBC London	10-Jan-23	78,067,420.11	(108,600,000,000.00)	78,067,420.11	(7,994,002.81)
USD	KRW	HSBC London	17-Jan-23	45,270,257.37	(60,300,000,000.00)	45,270,257.37	(2,530,421.22)
USD	MXN	Citigroup	6-Jan-23	946,059.90	(18,500,000.00)	946,059.90	(2,123.20)
USD	MXN	Citigroup	31-Jan-23	74,693,914.33	(1,486,000,000.00)	74,693,914.33	(1,081,164.25)
USD	NOK	Citigroup	3-Jan-23	202,037.96	(2,000,000.00)	202,037.96	(1,957.73)
USD	NOK	Citigroup	4-Jan-23	253,728.43	(2,500,000.00)	253,728.43	(1,278.80)
USD	NOK	Citigroup	12-Jan-23	529,326.51	(5,224,883.47)	529,326.51	(3,813.23)
USD	NOK	Citigroup	1-Feb-23	58,514,437.55	(592,525,424.00)	58,514,437.55	(1,995,569.11)
USD	NZD	Citigroup	4-Jan-23	5,752,553.93	(9,100,000.00)	5,752,553.93	(28,592.32)
USD	NZD	Citigroup	12-Jan-23	1,048,895.84	(1,651,268.79)	1,048,895.84	(274.06)
USD	NZD	Citigroup	2-Feb-23	2,075,080.54	(3,300,000.00)	2,075,080.54	(22,299.04)
USD	PEN	Royal Bank of Scotland	26-Jan-23	20,976,784.77	(84,250,000.00)	20,976,784.77	(1,148,362.36)
USD	PHP	HSBC London	5-Jan-23	3,381,092.52	(197,500,000.00)	3,381,092.52	(165,295.23)
USD	PHP	HSBC London	17-Jan-23	9,891,908.73	(555,000,000.00)	9,891,908.73	(64,254.16)
USD	PLN	HSBC London	12-Jan-23	13,017.34	(57,739.75)	13,017.34	(164.18)
USD	PLN	HSBC London	17-Jan-23	20,492,907.40	(95,300,000.00)	20,492,907.40	(1,254,445.11)
USD	SEK	Citigroup	3-Jan-23	190,803.99	(2,000,000.00)	190,803.99	(1,047.78)
USD	SEK	Citigroup	4-Jan-23	52,880.91	(552,841.04)	52,880.91	(154.20)
USD	SEK	Citigroup	24-Jan-23	40,464,976.09	(451,500,000.00)	40,464,976.09	(2,898,480.50)
USD	SGD	Citigroup	3-Jan-23	4,166,356.67	(5,600,000.00)	4,166,356.67	(10,385.43)
USD	SGD	Citigroup	11-Jan-23	27,184,761.32	(38,000,000.00)	27,184,761.32	(1,162,294.02)
USD	THB	Citigroup	11-Jan-23	14,748,803.99	(525,000,000.00)	14,748,803.99	(427,377.96)
USD	TWD	Citigroup	9-Jan-23	12,540,956.25	(387,500,000.00)	12,540,956.25	(87,907.67)
USD	TWD	Citigroup	17-Jan-23	20,651,302.89	(635,000,000.00)	20,651,302.89	(56,551.75)
USD	TWD	Citigroup	8-Feb-23	896,501.43	(27,500,000.00)	896,501.43	(2,024.98)
USD	ZAR	Royal Bank of Scotland	3-Jan-23	87,925.28	(1,500,000.00)	87,925.28	(201.27)
USD	ZAR	Royal Bank of Scotland	19-Jan-23	22,653,371.80	(402,500,000.00)	22,653,371.80	(958,250.58)
USD	ZAR	Royal Bank of Scotland	30-Jan-23	2,750,457.93	(49,500,000.00)	2,750,457.93	(150,434.87)
ZAR	USD	Royal Bank of Scotland	4-Jan-23	68,000,000.00	(4,008,450.40)	3,996,496.01	(13,790.40)
ZAR	USD	Royal Bank of Scotland	19-Jan-23	35,167,544.00	(2,064,293.40)	2,066,866.90	(1,435.60)

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							15,604,152.95
CHF	USD	Citigroup	31-Jan-23	70,705,676.63	(75,339,691.46)	76,422,045.64	1,417,684.06
EUR	USD	Citigroup	31-Jan-23	501,281,907.93	(523,874,792.88)	534,992,879.24	13,915,476.44
GBP	USD	Citigroup	31-Jan-23	2,357,567.10	(2,837,213.17)	2,835,918.49	17,364.45
SEK	USD	Citigroup	31-Jan-23	617,800.45	(59,125.75)	59,292.78	240.54
SGD	USD	Citigroup	31-Jan-23	10,644,078.19	(7,743,316.67)	7,936,234.86	199,411.56
USD	CHF	Citigroup	31-Jan-23	1,563,427.32	(1,437,987.29)	1,563,427.32	2,353.90
USD	GBP	Citigroup	31-Jan-23	5,421,135.22	(4,435,345.49)	5,421,135.22	50,705.68
USD	SEK	Citigroup	31-Jan-23	135,395.37	(1,399,449.13)	135,395.37	916.32
Unrealised loss on forward foreign exchange contracts							(335,183.41)
GBP	USD	Citigroup	31-Jan-23	227,744,379.40	(275,838,035.41)	273,953,812.71	(81,724.68)
SEK	USD	Citigroup	31-Jan-23	38,305,310.07	(3,692,105.33)	3,676,313.69	(11,233.17)
USD	CHF	Citigroup	31-Jan-23	1,651,427.24	(1,533,935.28)	1,651,427.24	(13,746.18)
USD	EUR	Citigroup	31-Jan-23	19,033,746.73	(17,936,207.14)	19,033,746.73	(208,271.81)

Notes to the Financial Statements (continued)
for the year ended December 31, 2022

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Trend Alternative (continued)

Forwards foreign exchange contracts dealt for capital hedging purposes (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitment (in USD)	Unrealised profit/(loss) (in USD)
USD	GBP	Citigroup	31-Jan-23	163,696.27	(135,669.55)	163,696.27	(573.93)
USD	SEK	Citigroup	31-Jan-23	7,851.03	(81,960.81)	7,851.03	(24.77)
USD	SGD	Citigroup	31-Jan-23	2,301,837.02	(3,110,993.46)	2,301,837.02	(19,608.87)

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							8,005,616.29
AUD	EUR	HSBC London	3-Jan-23	632,186.00	(400,000.00)	428,716.94	2,552.88
AUD	EUR	HSBC London	4-Jan-23	157,130.00	(100,000.00)	106,557.71	9.94
AUD	EUR	HSBC London	21-Feb-23	3,805,788.53	(2,400,000.00)	2,580,895.52	20,445.28
AUD	GBP	HSBC London	21-Feb-23	2,144,612.97	(1,200,000.00)	1,454,369.30	10,808.48
AUD	NZD	HSBC London	21-Feb-23	2,200,000.00	(2,352,789.69)	1,491,930.01	6,584.04
AUD	USD	Citigroup	3-Jan-23	400,000.00	(270,054.00)	271,260.00	2,524.00
AUD	USD	Citigroup	4-Jan-23	400,000.00	(271,140.00)	271,260.00	1,450.80
AUD	USD	Citigroup	6-Jan-23	500,000.00	(337,457.46)	339,075.00	3,312.54
AUD	USD	Citigroup	12-Jan-23	16,541,782.53	(11,027,586.07)	11,217,809.83	249,360.62
BRL	USD	HSBC London	4-Jan-23	1,600,000.00	(296,480.22)	303,044.82	6,252.58
BRL	USD	HSBC London	2-Feb-23	3,100,000.00	(581,350.78)	587,149.30	1,787.12
CAD	USD	HSBC London	6-Jan-23	3,500,000.00	(2,577,086.55)	2,583,123.05	6,886.45
CAD	USD	HSBC London	12-Jan-23	172,891.53	(126,517.51)	127,600.03	1,128.30
CAD	USD	HSBC London	26-Jan-23	6,100,000.00	(4,475,365.28)	4,502,014.60	28,581.92
CHF	USD	Royal Bank of Scotland	12-Jan-23	408.79	(440.14)	441.84	2.64
CHF	USD	Royal Bank of Scotland	25-Jan-23	7,800,000.00	(8,296,482.03)	8,430,609.71	165,293.37
CLP	USD	HSBC London	26-Jan-23	4,600,000,000.00	(5,054,129.84)	5,400,400.00	350,870.18
CNH	USD	HSBC London	5-Jan-23	105,000,000.00	(14,992,757.93)	15,175,965.11	184,257.07
CNH	USD	HSBC London	13-Jan-23	29,000,000.00	(4,169,339.91)	4,191,457.09	25,220.09
CNH	USD	HSBC London	6-Feb-23	10,000,000.00	(1,438,118.56)	1,445,330.03	11,011.44
COP	USD	HSBC London	30-Jan-23	6,210,059,172.00	(1,256,398.94)	1,279,272.19	16,663.18
EUR	AUD	HSBC London	21-Feb-23	200,000.00	(312,757.40)	213,449.91	1,285.98
EUR	CAD	Citigroup	21-Feb-23	600,000.00	(870,681.11)	640,349.72	1,549.81
EUR	CHF	HSBC London	13-Feb-23	1,600,000.00	(1,573,680.49)	1,707,599.24	7,262.28
EUR	GBP	Royal Bank of Scotland	3-Jan-23	14,000,000.00	(12,172,414.24)	14,941,493.34	262,265.18
EUR	GBP	Royal Bank of Scotland	6-Jan-23	2,700,000.00	(2,384,264.07)	2,881,573.72	6,598.71
EUR	GBP	Royal Bank of Scotland	26-Jan-23	3,500,000.00	(3,066,860.48)	3,735,373.35	40,654.48
EUR	NOK	Royal Bank of Scotland	25-Jan-23	2,146,444.00	(22,538,417.78)	2,290,791.34	703.08
EUR	SEK	Royal Bank of Scotland	9-Jan-23	16,600,000.00	(182,376,446.67)	17,716,342.15	278,838.17
EUR	USD	Citigroup	4-Jan-23	5,412,668.49	(5,754,779.65)	5,776,667.89	40,591.57
EUR	USD	HSBC London	3-Jan-23	400,000.00	(425,773.00)	426,899.81	2,473.40
EUR	USD	HSBC London	4-Jan-23	200,000.00	(213,078.02)	213,449.91	1,062.98
EUR	USD	HSBC London	6-Jan-23	2,700,000.00	(2,872,551.34)	2,881,573.72	18,830.06
EUR	USD	HSBC London	18-Jan-23	12,500,000.00	(13,148,439.69)	13,340,619.09	249,385.30
GBP	AUD	HSBC London	4-Jan-23	50,000.00	(88,739.50)	60,145.02	18.60
GBP	EUR	Royal Bank of Scotland	26-Jan-23	88,655.55	(100,000.00)	106,643.80	85.50
GBP	USD	HSBC London	3-Jan-23	200,000.00	(241,112.30)	240,580.09	850.30
GBP	USD	HSBC London	4-Jan-23	150,000.00	(180,602.50)	180,435.07	875.00
GBP	USD	HSBC London	6-Jan-23	450,000.00	(541,309.10)	541,305.20	3,157.15
GBP	USD	HSBC London	12-Jan-23	2,194.30	(2,642.32)	2,639.52	13.10
GBP	USD	HSBC London	14-Feb-23	100,000.00	(120,803.10)	120,290.04	315.00
HUF	EUR	Royal Bank of Scotland	19-Jan-23	1,254,442,870.00	(3,000,000.00)	3,343,253.33	123,004.23

Notes to the Financial Statements (continued)
for the year ended December 31, 2022

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Alpha Core Alternative (continued)

Forwards foreign exchange contracts dealt for trading purposes (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitment (in USD)	Unrealised profit/(loss) (in USD)
HUF	USD	Royal Bank of Scotland	12-Jan-23	586,510.00	(1,543.65)	1,563.13	20.80
HUF	USD	Royal Bank of Scotland	30-Jan-23	2,440,000,000.00	(5,876,912.46)	6,502,917.21	595,943.96
HUF	USD	Royal Bank of Scotland	9-Feb-23	360,000,000.00	(877,791.34)	959,446.80	74,790.26
ILS	USD	Royal Bank of Scotland	3-Jan-23	1,000,000.00	(284,144.18)	283,407.03	421.82
INR	USD	Citigroup	12-Jan-23	72,500,000.00	(874,640.97)	876,380.00	579.03
INR	USD	Citigroup	2-Feb-23	295,517,641.00	(3,561,956.55)	3,572,217.25	1,099.65
JPY	AUD	HSBC London	4-Jan-23	44,854,930.00	(500,000.00)	339,951.93	1,596.05
JPY	AUD	HSBC London	31-Jan-23	146,200,367.00	(1,600,000.00)	1,108,040.88	28,333.61
JPY	EUR	Royal Bank of Scotland	4-Jan-23	56,593,400.00	(400,000.00)	428,916.85	3,639.82
JPY	EUR	Royal Bank of Scotland	19-Jan-23	2,436,858,214.00	(16,900,000.00)	18,468,753.44	522,129.52
JPY	GBP	Citigroup	4-Jan-23	7,995,397.00	(50,000.00)	60,596.47	528.59
JPY	GBP	Citigroup	10-Jan-23	1,092,402,640.00	(6,750,000.00)	8,279,232.24	176,575.67
JPY	USD	HSBC London	4-Jan-23	30,000,000.00	(226,322.34)	227,367.60	2,638.86
JPY	USD	HSBC London	12-Jan-23	151,492,811.00	(1,152,169.23)	1,148,151.89	5,372.17
JPY	USD	HSBC London	14-Feb-23	1,580,000,000.00	(11,592,654.94)	11,974,693.62	533,781.86
KRW	USD	HSBC London	10-Jan-23	13,500,000,000.00	(10,268,664.06)	10,676,205.00	431,840.95
KRW	USD	HSBC London	17-Jan-23	1,100,000,000.00	(867,564.84)	869,913.00	4,537.16
KRW	USD	HSBC London	3-Feb-23	1,200,000,000.00	(947,346.25)	948,996.00	4,529.75
MXN	USD	Citigroup	4-Jan-23	1,500,000.00	(76,819.62)	76,974.00	91.38
MXN	USD	Citigroup	31-Jan-23	529,000,000.00	(26,151,237.57)	27,146,163.36	821,414.43
MXN	USD	Citigroup	16-Feb-23	83,500,000.00	(4,213,971.39)	4,284,885.93	32,254.14
NOK	EUR	Royal Bank of Scotland	25-Jan-23	1,052,929.10	(100,000.00)	106,885.99	262.17
NOK	SEK	Citigroup	3-Jan-23	500,000.00	(529,255.00)	50,756.50	229.64
NOK	SEK	Citigroup	23-Jan-23	55,000,000.00	(57,944,582.54)	5,583,214.98	49,330.43
NOK	USD	Citigroup	3-Jan-23	500,000.00	(50,468.35)	50,756.50	530.65
NOK	USD	Citigroup	12-Jan-23	14,094.53	(1,413.55)	1,430.78	24.64
NOK	USD	Citigroup	1-Feb-23	20,000,000.00	(2,024,264.96)	2,030,260.01	18,275.04
NZD	USD	Citigroup	4-Jan-23	1,100,000.00	(695,414.00)	695,694.89	3,406.10
NZD	USD	Citigroup	5-Jan-23	700,000.00	(443,129.00)	442,714.93	1,581.70
NZD	USD	Citigroup	6-Jan-23	1,100,000.00	(695,379.41)	695,694.85	3,462.69
NZD	USD	Citigroup	2-Feb-23	6,600,000.00	(4,172,025.22)	4,174,169.13	22,756.57
PEN	USD	Royal Bank of Scotland	26-Jan-23	14,500,000.00	(3,719,313.00)	3,802,277.58	87,966.50
PHP	USD	HSBC London	5-Jan-23	117,500,000.00	(2,056,307.13)	2,108,420.02	53,640.37
PHP	USD	HSBC London	17-Jan-23	167,500,000.00	(2,950,068.46)	3,005,620.02	54,714.04
PLN	EUR	HSBC London	3-Jan-23	470,036.00	(100,000.00)	107,161.17	328.39
PLN	EUR	HSBC London	4-Jan-23	468,966.80	(100,000.00)	106,917.41	67.16
PLN	EUR	HSBC London	30-Jan-23	60,151,506.03	(12,600,000.00)	13,713,642.64	191,226.25
PLN	USD	HSBC London	12-Jan-23	11,371.53	(2,564.73)	2,592.54	31.26
PLN	USD	HSBC London	17-Jan-23	58,500,000.00	(12,526,240.15)	13,337,124.01	822,231.36
PLN	USD	HSBC London	25-Jan-23	6,600,000.00	(1,337,397.04)	1,504,701.13	167,429.36
RON	EUR	HSBC London	20-Jan-23	3,504,132.70	(700,000.00)	755,844.95	7,265.71
SEK	USD	Citigroup	3-Jan-23	500,000.00	(47,695.13)	47,987.00	267.87
SEK	USD	Citigroup	12-Jan-23	46,186.37	(4,419.32)	4,432.69	13.73
SEK	USD	Citigroup	24-Jan-23	43,500,000.00	(4,023,962.01)	4,174,869.00	154,343.49
SGD	USD	Citigroup	3-Jan-23	700,000.00	(518,981.42)	521,920.70	3,111.48
SGD	USD	Citigroup	4-Jan-23	400,000.00	(297,666.74)	298,240.38	682.46
SGD	USD	Citigroup	11-Jan-23	15,900,000.00	(11,607,589.32)	11,855,055.27	253,556.28
SGD	USD	Citigroup	21-Feb-23	2,600,000.00	(1,917,608.09)	1,938,562.55	23,047.51
THB	USD	Citigroup	11-Jan-23	52,500,000.00	(1,419,968.83)	1,515,832.48	97,701.17
TWD	USD	Citigroup	9-Jan-23	5,000,000.00	(162,680.28)	162,680.00	274.72
TWD	USD	Citigroup	17-Jan-23	12,500,000.00	(406,904.15)	406,700.00	733.35
TWD	USD	Citigroup	8-Feb-23	10,000,000.00	(326,244.89)	325,360.00	495.11
USD	AUD	Citigroup	12-Jan-23	342,564.75	(500,000.00)	342,564.75	1,701.31
USD	CAD	HSBC London	12-Jan-23	1,045.58	(1,414.40)	1,045.58	1.33

Notes to the Financial Statements (continued)
for the year ended December 31, 2022

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Alpha Core Alternative (continued)

Forwards foreign exchange contracts dealt for trading purposes (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitment (in USD)	Unrealised profit/(loss) (in USD)
USD	CAD	HSBC London	26-Jan-23	3,061,191.00	(4,100,000.00)	3,061,191.00	33,943.25
		Royal Bank of					
USD	CHF	Scotland	25-Jan-23	651,139.29	(600,000.00)	651,139.29	232.78
USD	CLP	HSBC London	26-Jan-23	117,592.47	(100,000,000.00)	117,592.47	92.79
USD	COP	HSBC London	30-Jan-23	7,483,591.66	(35,513,207,548.00)	7,483,591.66	204,376.25
USD	GBP	HSBC London	12-Jan-23	729.81	(593.56)	729.81	11.52
USD	GBP	HSBC London	14-Feb-23	60,602.97	(50,000.00)	60,602.97	43.86
		Royal Bank of					
USD	ILS	Scotland	31-Jan-23	6,885,361.72	(23,791,428.00)	6,885,361.72	105,791.69
USD	INR	Citigroup	5-Jan-23	579,963.54	(47,500,000.00)	579,963.54	6,215.67
USD	INR	Citigroup	12-Jan-23	7,239,334.75	(595,000,000.00)	7,239,334.75	56,569.60
USD	INR	Citigroup	2-Feb-23	60,294.36	(5,000,000.00)	60,294.36	9.39
USD	MXN	Citigroup	3-Jan-23	1,231,750.75	(24,000,000.00)	1,231,750.75	911.29
USD	MXN	Citigroup	31-Jan-23	4,014,063.63	(78,000,000.00)	4,014,063.63	37,237.71
USD	NOK	Citigroup	1-Feb-23	429,952.74	(4,196,610.00)	429,952.74	1,363.61
USD	NZD	Citigroup	12-Jan-23	135.52	(212.02)	135.52	0.81
USD	PHP	HSBC London	5-Jan-23	1,625,488.03	(90,000,000.00)	1,625,488.03	9,351.26
USD	SEK	Citigroup	12-Jan-23	11,366.52	(117,311.59)	11,366.52	106.63
USD	SEK	Citigroup	24-Jan-23	969,007.47	(10,000,000.00)	969,007.47	8,464.41
USD	THB	Citigroup	10-Feb-23	363,861.83	(12,500,000.00)	363,861.83	1,393.35
USD	TWD	Citigroup	9-Jan-23	3,354,902.94	(102,500,000.00)	3,354,902.94	14,301.26
USD	TWD	Citigroup	17-Jan-23	897,201.87	(27,500,000.00)	897,201.87	398.45
USD	TWD	Citigroup	8-Feb-23	3,446,418.64	(105,000,000.00)	3,446,418.64	15,582.55
		Royal Bank of					
ZAR	USD	Scotland	3-Jan-23	500,000.00	(29,188.31)	29,386.00	187.19
		Royal Bank of					
ZAR	USD	Scotland	4-Jan-23	500,000.00	(29,369.78)	29,386.00	2.72
		Royal Bank of					
ZAR	USD	Scotland	6-Jan-23	12,000,000.00	(695,625.15)	705,264.00	9,182.85
		Royal Bank of					
ZAR	USD	Scotland	19-Jan-23	103,587,254.00	(5,983,127.82)	6,088,030.11	93,093.33
		Royal Bank of					
ZAR	USD	Scotland	30-Jan-23	7,000,000.00	(402,107.03)	411,404.00	8,057.97
		Royal Bank of					
ZAR	USD	Scotland	28-Feb-23	1,000,000.00	(57,398.02)	58,772.00	1,061.98
Unrealised loss on forward foreign exchange contracts							(11,356,150.24)
AUD	GBP	HSBC London	21-Feb-23	619,531.92	(350,000.00)	420,135.58	(925.51)
AUD	JPY	HSBC London	4-Jan-23	500,000.00	(45,059,200.00)	339,075.00	(3,153.27)
AUD	JPY	HSBC London	5-Jan-23	100,000.00	(8,957,200.00)	67,815.00	(221.58)
AUD	JPY	HSBC London	31-Jan-23	15,900,000.00	(1,456,196,354.00)	10,782,585.11	(306,109.55)
AUD	NZD	HSBC London	21-Feb-23	200,000.00	(215,206.17)	135,630.00	(237.56)
AUD	USD	Citigroup	12-Jan-23	900,000.00	(614,746.72)	610,335.01	(1,194.22)
BRL	USD	HSBC London	4-Jan-23	11,700,000.00	(2,269,882.31)	2,216,015.19	(56,148.71)
BRL	USD	HSBC London	2-Feb-23	44,500,000.00	(8,476,623.40)	8,428,433.63	(105,772.93)
CAD	EUR	Citigroup	21-Feb-23	290,137.52	(200,000.00)	214,131.69	(580.77)
CAD	USD	HSBC London	3-Jan-23	900,000.00	(664,641.60)	664,231.67	(202.20)
CAD	USD	HSBC London	6-Jan-23	6,500,000.00	(4,805,885.37)	4,797,228.53	(7,078.38)
CAD	USD	HSBC London	18-Jan-23	4,700,000.00	(3,496,962.44)	3,468,765.42	(26,849.04)
CAD	USD	HSBC London	26-Jan-23	3,200,000.00	(2,385,209.86)	2,361,712.64	(22,483.46)
		Royal Bank of					
CHF	USD	Scotland	25-Jan-23	100,000.00	(108,494.72)	108,084.74	(10.42)
COP	USD	HSBC London	30-Jan-23	5,989,940,828.00	(1,257,141.35)	1,233,927.77	(29,203.49)
EUR	AUD	HSBC London	3-Jan-23	400,000.00	(630,705.26)	426,899.81	(1,544.26)
EUR	AUD	HSBC London	21-Feb-23	4,200,000.00	(6,685,374.88)	4,482,448.01	(53,032.26)
EUR	CAD	Citigroup	21-Feb-23	5,000,000.00	(7,286,112.81)	5,336,247.64	(9,555.06)
EUR	CHF	HSBC London	13-Feb-23	100,000.00	(98,812.78)	106,724.95	(41.19)
		Royal Bank of					
EUR	GBP	Scotland	4-Jan-23	300,000.00	(265,930.00)	320,174.86	(524.02)
		Royal Bank of					
EUR	HUF	Scotland	3-Jan-23	100,000.00	(40,017,000.00)	106,724.95	(3.89)
		Royal Bank of					
EUR	HUF	Scotland	19-Jan-23	2,500,000.00	(1,071,592,945.27)	2,668,123.82	(173,559.80)

Notes to the Financial Statements (continued)
for the year ended December 31, 2022

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Alpha Core Alternative (continued)

Forwards foreign exchange contracts dealt for trading purposes (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitment (in USD)	Unrealised profit/(loss) (in USD)
EUR	JPY	Royal Bank of Scotland	4-Jan-23	400,000.00	(56,889,600.00)	426,899.81	(5,898.06)
EUR	JPY	Royal Bank of Scotland	19-Jan-23	25,000,000.00	(3,624,950,002.00)	26,681,238.10	(924,871.89)
EUR	NOK	Royal Bank of Scotland	4-Jan-23	200,000.00	(2,105,066.18)	213,449.91	(581.32)
EUR	NOK	Royal Bank of Scotland	25-Jan-23	3,653,556.00	(38,399,494.72)	3,899,255.91	(2,461.37)
EUR	PLN	HSBC London	3-Jan-23	100,000.00	(469,176.80)	106,724.95	(132.20)
EUR	PLN	HSBC London	30-Jan-23	1,000,000.00	(4,764,364.50)	1,067,249.53	(13,066.88)
EUR	RON	HSBC London	20-Jan-23	600,000.00	(3,019,138.93)	640,349.72	(9,620.84)
GBP	AUD	HSBC London	21-Feb-23	3,250,000.00	(5,886,364.69)	3,909,426.41	(82,419.83)
GBP	EUR	Royal Bank of Scotland	3-Jan-23	12,157,417.79	(14,000,000.00)	14,624,163.13	(280,362.72)
GBP	EUR	Royal Bank of Scotland	26-Jan-23	1,052,579.01	(1,200,000.00)	1,266,147.75	(12,612.50)
GBP	JPY	Citigroup	4-Jan-23	50,000.00	(8,038,650.00)	60,145.02	(858.25)
GBP	JPY	Citigroup	5-Jan-23	50,000.00	(7,937,550.00)	60,145.02	(94.89)
GBP	JPY	Citigroup	10-Jan-23	9,250,000.00	(1,526,469,904.00)	11,126,828.92	(466,467.52)
GBP	USD	HSBC London	12-Jan-23	5,614.46	(6,824.70)	6,753.64	(30.39)
GBP	USD	HSBC London	14-Feb-23	8,250,000.00	(10,120,402.22)	9,923,928.58	(128,158.97)
HUF	EUR	Royal Bank of Scotland	3-Jan-23	39,990,060.00	(100,000.00)	106,578.71	(68.12)
HUF	EUR	Royal Bank of Scotland	19-Jan-23	80,523,746.00	(200,000.00)	214,606.25	(54.24)
ILS	USD	Royal Bank of Scotland	31-Jan-23	500,000.00	(145,744.55)	141,703.51	(3,268.55)
INR	USD	Citigroup	5-Jan-23	47,500,000.00	(579,951.88)	574,180.00	(6,199.39)
INR	USD	Citigroup	12-Jan-23	890,000,000.00	(10,844,448.91)	10,758,320.01	(100,368.91)
INR	USD	Citigroup	2-Feb-23	159,482,359.00	(1,923,718.28)	1,927,822.76	(839.49)
JPY	AUD	HSBC London	31-Jan-23	1,082,454,201.00	(12,300,000.00)	8,203,833.79	(99,380.18)
JPY	EUR	Royal Bank of Scotland	19-Jan-23	237,468,650.00	(1,700,000.00)	1,799,755.90	(5,973.00)
JPY	USD	HSBC London	14-Feb-23	50,000,000.00	(384,028.37)	378,946.00	(280.37)
MXN	USD	Citigroup	3-Jan-23	24,000,000.00	(1,239,451.90)	1,231,584.00	(8,611.90)
MXN	USD	Citigroup	4-Jan-23	1,000,000.00	(51,328.64)	51,316.00	(54.64)
MXN	USD	Citigroup	6-Jan-23	61,500,000.00	(3,160,045.34)	3,155,933.90	(7,985.86)
MXN	USD	Citigroup	16-Feb-23	94,000,000.00	(4,786,035.52)	4,823,703.89	(5,853.49)
NOK	EUR	Royal Bank of Scotland	25-Jan-23	3,132,532.01	(300,000.00)	317,992.72	(1,889.01)
NOK	SEK	Citigroup	23-Jan-23	5,000,000.00	(5,319,233.50)	507,565.00	(458.76)
NOK	USD	Citigroup	1-Feb-23	10,500,000.00	(1,077,379.33)	1,065,886.51	(5,045.83)
NZD	AUD	HSBC London	5-Jan-23	214,285.00	(200,000.00)	135,524.52	(166.16)
NZD	AUD	HSBC London	21-Feb-23	7,179,304.76	(6,800,000.00)	4,540,550.32	(79,282.30)
NZD	USD	Citigroup	5-Jan-23	100,000.00	(63,620.00)	63,244.99	(89.90)
NZD	USD	Citigroup	12-Jan-23	1,916.37	(1,222.39)	1,212.01	(4.78)
NZD	USD	Citigroup	2-Feb-23	10,800,000.00	(6,908,605.65)	6,830,458.57	(44,417.25)
PHP	USD	HSBC London	17-Jan-23	67,500,000.00	(1,222,081.09)	1,211,220.01	(11,198.59)
PHP	USD	HSBC London	2-Feb-23	65,000,000.00	(1,175,532.37)	1,166,360.01	(11,057.37)
PLN	EUR	HSBC London	30-Jan-23	937,917.10	(200,000.00)	213,831.05	(800.38)
RON	EUR	HSBC London	20-Jan-23	494,833.90	(100,000.00)	106,736.17	(204.81)
SEK	EUR	Royal Bank of Scotland	4-Jan-23	6,670,171.64	(600,000.00)	640,163.03	(2,536.84)
SEK	EUR	Royal Bank of Scotland	9-Jan-23	122,363,104.87	(11,200,000.00)	11,743,676.15	(253,902.43)
SEK	NOK	Citigroup	3-Jan-23	529,620.00	(500,000.00)	50,829.75	(194.65)
SEK	NOK	Citigroup	4-Jan-23	4,231,778.50	(4,000,000.00)	406,140.69	(2,045.76)
SEK	NOK	Citigroup	23-Jan-23	101,468,256.81	(97,500,000.00)	9,738,314.16	(207,584.92)
SEK	USD	Citigroup	12-Jan-23	60,064.22	(5,802.86)	5,764.60	(37.77)
SEK	USD	Citigroup	24-Jan-23	12,500,000.00	(1,207,817.85)	1,199,675.00	(7,155.35)
THB	USD	Citigroup	11-Jan-23	15,000,000.00	(434,574.86)	433,094.99	(954.86)
THB	USD	Citigroup	10-Feb-23	7,500,000.00	(218,068.24)	216,547.50	(590.74)

Notes to the Financial Statements (continued)
for the year ended December 31, 2022

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Alpha Core Alternative (continued)

Forwards foreign exchange contracts dealt for trading purposes (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitment (in USD)	Unrealised profit/(loss) (in USD)
TWD	USD	Citigroup	9-Jan-23	142,500,000.00	(4,662,605.87)	4,636,379.95	(18,388.37)
TWD	USD	Citigroup	17-Jan-23	60,000,000.00	(1,961,904.04)	1,952,159.98	(5,244.04)
USD	AUD	Citigroup	3-Jan-23	270,433.60	(400,000.00)	270,433.60	(2,144.10)
USD	AUD	Citigroup	6-Jan-23	604,618.95	(900,000.00)	604,618.95	(8,764.60)
USD	AUD	Citigroup	12-Jan-23	12,958,644.23	(20,113,704.68)	12,958,644.23	(752,956.70)
USD	BRL	HSBC London	4-Jan-23	2,441,816.00	(13,300,000.00)	2,441,816.00	(74,727.33)
USD	BRL	HSBC London	2-Feb-23	1,011,201.63	(5,500,000.00)	1,011,201.63	(23,558.81)
USD	CAD	HSBC London	6-Jan-23	440,700.42	(600,000.00)	440,700.42	(2,266.30)
USD	CAD	HSBC London	12-Jan-23	1,681.99	(2,290.37)	1,681.99	(8.98)
USD	CAD	HSBC London	18-Jan-23	3,421,656.65	(4,700,000.00)	3,421,656.65	(48,452.23)
USD	CAD	HSBC London	26-Jan-23	4,544,548.02	(6,200,000.00)	4,544,548.02	(33,229.92)
USD	CHF	Royal Bank of Scotland	12-Jan-23	29,827.35	(27,742.73)	29,827.35	(221.72)
USD	CHF	Royal Bank of Scotland	25-Jan-23	21,986,930.19	(21,600,000.00)	21,986,930.19	(1,441,288.97)
USD	CLP	HSBC London	26-Jan-23	2,825,627.11	(2,700,000,000.00)	2,825,627.11	(348,053.73)
USD	CNH	HSBC London	5-Jan-23	14,640,433.00	(105,000,000.00)	14,640,433.00	(536,299.89)
USD	CNH	HSBC London	13-Jan-23	4,518,965.92	(32,500,000.00)	4,518,965.92	(181,616.59)
USD	CNH	HSBC London	6-Feb-23	1,440,553.56	(10,000,000.00)	1,440,553.56	(8,550.04)
USD	CNH	HSBC London	17-Feb-23	2,446,201.55	(17,000,000.00)	2,446,201.55	(19,300.70)
USD	COP	HSBC London	30-Jan-23	537,930.48	(2,686,792,452.00)	537,930.48	(12,924.72)
USD	EUR	HSBC London	3-Jan-23	425,719.96	(400,000.00)	425,719.96	(2,525.81)
USD	EUR	HSBC London	12-Jan-23	1,669,553.97	(1,561,000.00)	1,669,553.97	(2,826.98)
USD	GBP	HSBC London	3-Jan-23	240,921.28	(200,000.00)	240,921.28	(1,041.21)
USD	GBP	HSBC London	4-Jan-23	120,502.50	(100,000.00)	120,502.50	(482.45)
USD	GBP	HSBC London	12-Jan-23	18,947.47	(15,715.29)	18,947.47	(70.27)
USD	GBP	HSBC London	14-Feb-23	543,351.02	(450,000.00)	543,351.02	(1,678.37)
USD	HUF	Royal Bank of Scotland	12-Jan-23	241.26	(91,880.00)	241.26	(3.84)
USD	HUF	Royal Bank of Scotland	30-Jan-23	1,363,187.93	(610,000,000.00)	1,363,187.93	(257,517.02)
USD	ILS	Royal Bank of Scotland	3-Jan-23	283,823.22	(1,000,000.00)	283,823.22	(742.70)
USD	ILS	Royal Bank of Scotland	4-Jan-23	284,482.00	(1,000,000.00)	284,482.00	(93.98)
USD	ILS	Royal Bank of Scotland	31-Jan-23	4,587,553.47	(16,208,572.00)	4,587,553.47	(31,066.03)
USD	INR	Citigroup	12-Jan-23	3,168,202.81	(262,500,000.00)	3,168,202.81	(698.11)
USD	INR	Citigroup	2-Feb-23	331,291.25	(27,500,000.00)	331,291.25	(276.96)
USD	JPY	HSBC London	4-Jan-23	224,367.90	(30,000,000.00)	224,367.90	(4,590.37)
USD	JPY	HSBC London	5-Jan-23	379,219.02	(50,000,000.00)	379,219.02	(2,442.04)
USD	JPY	HSBC London	6-Jan-23	1,950,238.33	(260,000,000.00)	1,950,238.33	(34,690.71)
USD	JPY	HSBC London	12-Jan-23	136,668.85	(18,517,998.00)	136,668.85	(4,816.68)
USD	JPY	HSBC London	14-Feb-23	12,173,680.92	(1,720,000,000.00)	12,173,680.92	(1,020,855.19)
USD	KRW	HSBC London	10-Jan-23	9,685,800.09	(13,500,000,000.00)	9,685,800.09	(1,012,400.60)
USD	KRW	HSBC London	17-Jan-23	5,632,145.24	(7,500,000,000.00)	5,632,145.24	(313,216.60)
USD	MXN	Citigroup	6-Jan-23	102,226.96	(2,000,000.00)	102,226.96	(279.39)
USD	MXN	Citigroup	31-Jan-23	10,582,740.79	(210,500,000.00)	10,582,740.79	(151,199.69)
USD	NOK	Citigroup	3-Jan-23	50,509.49	(500,000.00)	50,509.49	(489.43)
USD	NOK	Citigroup	4-Jan-23	50,717.18	(500,000.00)	50,717.18	(284.26)
USD	NOK	Citigroup	12-Jan-23	69,245.98	(683,471.82)	69,245.98	(494.52)
USD	NOK	Citigroup	1-Feb-23	7,383,385.01	(74,803,390.00)	7,383,385.01	(255,697.26)
USD	NZD	Citigroup	4-Jan-23	695,363.67	(1,100,000.00)	695,363.67	(3,456.20)
USD	NZD	Citigroup	12-Jan-23	141,613.21	(222,940.60)	141,613.21	(37.00)
USD	NZD	Citigroup	2-Feb-23	251,498.12	(400,000.00)	251,498.12	(2,729.70)
USD	PEN	Royal Bank of Scotland	26-Jan-23	2,988,563.56	(12,000,000.00)	2,988,563.56	(162,790.37)
USD	PHP	HSBC London	5-Jan-23	471,900.89	(27,500,000.00)	471,900.89	(21,900.75)
USD	PHP	HSBC London	17-Jan-23	1,158,654.05	(65,000,000.00)	1,158,654.05	(7,383.00)
USD	PLN	HSBC London	12-Jan-23	2,422.43	(10,741.47)	2,422.43	(29.76)
USD	PLN	HSBC London	17-Jan-23	3,260,274.36	(15,100,000.00)	3,260,274.36	(185,508.57)
USD	SEK	Citigroup	3-Jan-23	47,723.86	(500,000.00)	47,723.86	(239.09)

Notes to the Financial Statements (continued)
for the year ended December 31, 2022

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Alpha Core Alternative (continued)

Forwards foreign exchange contracts dealt for trading purposes (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitment (in USD)	Unrealised profit/(loss) (in USD)
USD	SEK	Citigroup	24-Jan-23	5,465,110.12	(61,000,000.00)	5,465,110.12	(393,515.62)
USD	SGD	Citigroup	3-Jan-23	520,794.58	(700,000.00)	520,794.58	(1,298.18)
USD	SGD	Citigroup	11-Jan-23	3,290,471.25	(4,600,000.00)	3,290,471.25	(141,014.31)
USD	THB	Citigroup	11-Jan-23	1,895,446.10	(67,500,000.00)	1,895,446.10	(55,776.29)
USD	TWD	Citigroup	9-Jan-23	1,456,275.30	(45,000,000.00)	1,456,275.30	(10,302.30)
USD	TWD	Citigroup	17-Jan-23	2,357,825.92	(72,500,000.00)	2,357,825.92	(6,456.70)
USD	TWD	Citigroup	8-Feb-23	163,161.49	(5,000,000.00)	163,161.49	(207.63)
USD	ZAR	Royal Bank of Scotland	3-Jan-23	29,308.43	(500,000.00)	29,308.43	(67.09)
USD	ZAR	Royal Bank of Scotland	19-Jan-23	3,069,988.27	(54,500,000.00)	3,069,988.27	(127,108.57)
USD	ZAR	Royal Bank of Scotland	30-Jan-23	388,953.64	(7,000,000.00)	388,953.64	(21,273.63)
ZAR	USD	Royal Bank of Scotland	4-Jan-23	8,000,000.00	(471,731.33)	470,176.00	(1,771.33)
ZAR	USD	Royal Bank of Scotland	19-Jan-23	4,412,746.00	(259,023.00)	259,345.91	(180.14)

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							5,397,835.69
EUR	USD	Citigroup	31-Jan-23	51,025,208.74	(53,291,782.36)	54,456,629.90	1,449,592.33
GBP	USD	Citigroup	31-Jan-23	10,000.00	(12,052.51)	12,029.00	55.64
JPY	USD	Citigroup	31-Jan-23	9,167,524,198.00	(66,287,281.92)	69,479,932.45	3,945,946.04
SEK	USD	Citigroup	31-Jan-23	348,056.63	(33,290.64)	33,404.39	155.17
USD	GBP	Citigroup	31-Jan-23	259,308.78	(212,596.74)	259,308.78	1,891.72
USD	SEK	Citigroup	31-Jan-23	34,122.66	(353,069.28)	34,122.66	194.79
Unrealised loss on forward foreign exchange contracts							(214,013.52)
GBP	USD	Citigroup	31-Jan-23	19,133,954.73	(23,174,436.01)	23,016,242.44	(6,756.61)
SEK	USD	Citigroup	31-Jan-23	35,298,743.42	(3,402,891.00)	3,387,761.47	(10,928.85)
USD	EUR	Citigroup	31-Jan-23	9,394,892.86	(8,854,477.96)	9,394,892.86	(104,215.28)
USD	GBP	Citigroup	31-Jan-23	196,886.42	(163,166.87)	196,886.42	(677.85)
USD	JPY	Citigroup	31-Jan-23	2,909,159.18	(391,719,798.00)	2,909,159.18	(91,434.93)

Man Multi-Strategy Total Return Alternative

Forwards foreign exchange contracts dealt for trading purposes

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitment (in EUR)	Unrealised profit (in EUR)
Unrealised profit on forward foreign exchange contracts							622,080.52
EUR	GBP	Citigroup	12-Jan-23	20,445,114.60	(17,598,000.00)	20,445,114.60	622,080.52

Notes to the Financial Statements (continued)
for the year ended December 31, 2022

Note 13 – Outstanding future contracts

Man AHL Trend Alternative

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment (in USD)	Unrealised profit (in USD)
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(1)	EUR	14-Dec-26	258,754.65	80.28
Sale 90 days Australian Bank bill future (ASX)	JP Morgan Chase Bank NA	(5)	AUD	13-Jun-24	3,356,240.54	329.92
Sale Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	(3)	CAD	16-Dec-24	533,986.89	369.13
Purchase FTSE Bursa Malaysia index Future (KLCI)	JP Morgan Chase Bank NA	8	MYR	31-Jan-23	135,482.56	1,106.70
Sale 90 days Australian Bank bill future (ASX)	JP Morgan Chase Bank NA	(7)	AUD	7-Mar-24	4,697,590.20	1,301.73
Sale Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	(11)	CAD	16-Sep-24	1,955,719.37	1,790.26
Sale US SOFR Index Future	JP Morgan Chase Bank NA	(91)	USD	17-Sep-24	21,892,325.00	1,862.50
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(10)	EUR	15-Jun-26	2,588,480.32	4,080.71
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(13)	EUR	16-Mar-26	3,365,197.85	4,682.78
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(8)	EUR	14-Sep-26	2,070,464.08	5,044.02
Sale Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	(51)	CAD	18-Mar-24	9,020,376.41	7,179.51
Sale CBOE Volatility Index Future (VIX)	JP Morgan Chase Bank NA	(116)	USD	15-Feb-23	2,847,254.80	9,165.20
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(17)	EUR	15-Dec-25	4,401,096.92	14,409.59
Sale VSTOXX Future	Goldman Sachs	(220)	EUR	18-Jan-23	515,374.80	17,896.24
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(22)	EUR	15-Sep-25	5,694,950.20	19,654.30
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(28)	EUR	16-Jun-25	7,246,624.29	26,183.44
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(50)	EUR	19-Jun-23	12,862,357.90	26,946.06
Purchase Nifty Index Future	JP Morgan Chase Bank NA	61	USD	25-Jan-23	2,223,206.00	28,046.30
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(52)	EUR	13-Mar-23	13,456,629.11	30,732.42
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(73)	EUR	16-Sep-24	18,857,925.61	32,632.30
Sale MSCI Emerging Markets Index Future	Merrill Lynch	(237)	USD	17-Mar-23	11,368,890.00	32,795.00
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(51)	EUR	18-Sep-23	13,107,358.37	33,087.19
Purchase MSCI Taiwan Index Future	JP Morgan Chase Bank NA	151	TWD	30-Jan-23	13,888,869.91	34,410.07
Sale Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	(85)	CAD	18-Dec-23	14,978,285.16	37,457.11
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(36)	EUR	17-Mar-25	9,314,206.80	39,723.42
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(47)	EUR	16-Dec-24	12,153,944.34	48,072.09
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(87)	EUR	17-Jun-24	22,444,337.60	57,491.17
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(75)	EUR	18-Dec-23	19,289,534.66	57,558.08
Sale E-mini S&P 500 Future (CME)	JP Morgan Chase Bank NA	(66)	USD	17-Mar-23	12,741,300.00	65,187.50
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(91)	EUR	18-Mar-24	23,439,841.28	69,893.84
Sale Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	(72)	CAD	13-Mar-23	12,616,415.82	73,290.07
Sale Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	(118)	CAD	18-Sep-23	20,720,447.78	87,944.39
Sale Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	(113)	CAD	19-Jun-23	19,804,933.62	116,182.57
Sale US SOFR Index Future	JP Morgan Chase Bank NA	(67)	USD	19-Dec-23	15,943,487.50	120,137.50
Sale US SOFR Index Future	JP Morgan Chase Bank NA	(126)	USD	18-Jun-24	30,195,900.00	121,312.50
Sale 30 Year US Treasury Bond Future (CBT)	Merrill Lynch	(193)	USD	22-Mar-23	20,587,671.87	122,375.08
Sale US SOFR Index Future	JP Morgan Chase Bank NA	(61)	USD	20-Jun-23	14,500,462.50	123,887.50
Sale US SOFR Index Future	JP Morgan Chase Bank NA	(77)	USD	19-Sep-23	18,295,200.00	144,737.50
Sale Nikkei 225 Index Future	JP Morgan Chase Bank NA	(161)	JPY	9-Mar-23	15,859,629.03	164,098.75
Sale US SOFR Index Future	JP Morgan Chase Bank NA	(133)	USD	19-Mar-24	31,743,775.00	204,150.00
Sale Ultra US Treasury Bond Future (CBT)	Merrill Lynch	(168)	USD	22-Mar-23	14,209,125.00	259,837.58
Sale 10 Year Japanese Bond Future (TSE)	JP Morgan Chase Bank NA	(83)	JPY	13-Mar-23	61,334,297.21	291,892.18
Sale 10 Year US Treasury Note Future (CBT)	Merrill Lynch	(623)	USD	22-Mar-23	62,397,343.75	327,085.93
Purchase SET50 Index Future	JP Morgan Chase Bank NA	3,052	THB	30-Mar-23	17,752,734.75	366,706.73
Sale 10 Year Government of Canada Bond Future (MSE)	JP Morgan Chase Bank NA	(563)	CAD	22-Mar-23	35,919,089.94	389,886.17
Sale 10 Year Korean Treasury Bond Future (KRX)	JP Morgan Chase Bank NA	(210)	KRW	21-Mar-23	18,259,869.28	442,184.69
Sale E-Mini Nasdaq 100 Index Future	JP Morgan Chase Bank NA	(70)	USD	17-Mar-23	15,431,150.00	522,713.00
Sale KOSPI 200 Index Future	JP Morgan Chase Bank NA	(407)	KRW	9-Mar-23	23,564,747.03	594,971.07
Sale CBOE Volatility Index Future (VIX)	JP Morgan Chase Bank NA	(604)	USD	18-Jan-23	13,951,252.40	885,357.60

Notes to the Financial Statements (continued)
for the year ended December 31, 2022

Note 13 – Outstanding future contracts (continued)

Man AHL Trend Alternative (continued)

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment (in USD)	Unrealised profit (in USD)
Sale Australian Treasury Bond Future	JP Morgan Chase Bank NA	(998)	AUD	15-Mar-23	78,292,477.35	1,020,820.85
Sale Long Gilt Future	JP Morgan Chase Bank NA	(541)	GBP	29-Mar-23	43,899,584.28	1,688,771.43
Sale Euro-BTP Future	JP Morgan Chase Bank NA	(1,191)	EUR	8-Mar-23	123,814,742.56	1,812,263.10
Sale Euro-OAT Future	JP Morgan Chase Bank NA	(589)	EUR	8-Mar-23	57,322,943.30	2,175,261.60
Sale Euro-Bund Future	JP Morgan Chase Bank NA	(532)	EUR	8-Mar-23	52,902,598.54	2,652,070.42
Sale Euro-BUXL 30 Year Bond Future	JP Morgan Chase Bank NA	(234)	EUR	8-Mar-23	19,385,537.49	2,688,248.25
Unrealised profit on future contracts						18,105,355.32

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment (in USD)	Unrealised loss (in USD)
Purchase SPI 200 Index Future	JP Morgan Chase Bank NA	340	AUD	16-Mar-23	40,303,811.20	(1,011,123.45)
Purchase FTSE MIB Future	JP Morgan Chase Bank NA	81	EUR	17-Mar-23	10,247,452.48	(375,160.46)
Purchase FTSE/JSE Top40 Index Future	JP Morgan Chase Bank NA	259	ZAR	16-Mar-23	10,308,303.22	(358,552.74)
Purchase Euro Stoxx 50 Future (EUX)	JP Morgan Chase Bank NA	190	EUR	17-Mar-23	7,675,124.97	(346,130.40)
Purchase Topix Index Future (TSE)	JP Morgan Chase Bank NA	74	JPY	9-Mar-23	10,608,290.11	(336,579.11)
Purchase CAC40 Index Future (FSE)	JP Morgan Chase Bank NA	131	EUR	20-Jan-23	9,046,385.87	(317,965.88)
Purchase Amsterdam Index Future (AEX)	JP Morgan Chase Bank NA	32	EUR	20-Jan-23	4,710,583.27	(294,782.95)
Purchase Stockholm 30 Index Future (OMX)	JP Morgan Chase Bank NA	278	SEK	20-Jan-23	5,448,213.44	(216,370.64)
Purchase DAX Index Future (EUX)	JP Morgan Chase Bank NA	15	EUR	17-Mar-23	5,598,257.39	(208,718.22)
Purchase S&P 60 Future (TSX)	JP Morgan Chase Bank NA	31	CAD	16-Mar-23	5,353,249.46	(184,721.44)
Sale FTSE China A50 Index Future (SGX)	JP Morgan Chase Bank NA	(864)	USD	30-Jan-23	11,304,576.00	(109,170.34)
Purchase MSCI EAFE Future	Merrill Lynch	52	USD	17-Mar-23	5,068,440.00	(87,820.00)
Purchase Swiss Market Index Future (EUZ)	JP Morgan Chase Bank NA	23	CHF	17-Mar-23	2,649,027.24	(80,218.49)
Sale Hang Seng China Enterprises Index Future	JP Morgan Chase Bank NA	(172)	HKD	30-Jan-23	7,448,616.83	(60,706.30)
Sale Hang Seng Index Future (HKG)	JP Morgan Chase Bank NA	(55)	HKD	30-Jan-23	7,016,870.98	(56,073.06)
Purchase FTSE Taiwan Index Future	JP Morgan Chase Bank NA	148	USD	30-Jan-23	7,351,160.00	(39,860.97)
Sale US SOFR Index Future	JP Morgan Chase Bank NA	(69)	USD	17-Dec-24	16,646,250.00	(36,650.00)
Sale US SOFR Index Future	JP Morgan Chase Bank NA	(40)	USD	18-Mar-25	9,666,000.00	(25,475.00)
Purchase FTSE 100 Index Future	JP Morgan Chase Bank NA	259	GBP	17-Mar-23	23,260,413.51	(17,750.75)
Purchase U.S. Dollar Index Future	JP Morgan Chase Bank NA	14	USD	13-Mar-23	1,445,766.00	(16,895.00)
Sale US SOFR Index Future	JP Morgan Chase Bank NA	(24)	USD	17-Jun-25	5,804,700.00	(15,337.50)
Sale US SOFR Index Future	JP Morgan Chase Bank NA	(18)	USD	16-Sep-25	4,355,550.00	(12,400.00)
Sale MSCI Singapore Index Future	JP Morgan Chase Bank NA	(73)	SGD	30-Jan-23	1,581,430.81	(12,349.92)
Sale US SOFR Index Future	JP Morgan Chase Bank NA	(15)	USD	16-Dec-25	3,630,562.50	(8,200.00)
Purchase Mexican Bolsa Index Future	Goldman Sachs	4	MXN	17-Mar-23	100,246.83	(6,398.08)
Sale US SOFR Index Future	JP Morgan Chase Bank NA	(9)	USD	17-Mar-26	2,178,450.00	(6,175.00)
Sale VSTOXX Future	Goldman Sachs	(119)	EUR	15-Feb-23	290,201.16	(5,341.05)
Purchase 90 days Australian Bank Bill Future (ASX)	JP Morgan Chase Bank NA	10	AUD	8-Jun-23	6,714,283.67	(4,548.86)
Sale 3 Month US SOFR Index Future	JP Morgan Chase Bank NA	(5)	USD	16-Jun-26	1,210,125.00	(3,112.50)
Sale 3 Month US SOFR Index Future	JP Morgan Chase Bank NA	(4)	USD	15-Sep-26	967,850.00	(2,712.50)
Sale E-mini Russell 2000 Index Future	JP Morgan Chase Bank NA	(85)	USD	17-Mar-23	7,526,325.00	(1,772.50)
Sale 3 Month US SOFR Index Future	JP Morgan Chase Bank NA	(2)	USD	15-Jun-27	483,575.00	(1,362.50)
Sale 3 Month US SOFR Index Future	JP Morgan Chase Bank NA	(2)	USD	16-Mar-27	483,700.00	(1,100.00)
Sale 3 Month US SOFR Index Future	JP Morgan Chase Bank NA	(3)	USD	15-Dec-26	725,700.00	(1,012.50)
Sale Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	(27)	CAD	17-Jun-24	4,789,442.26	(553.69)
Sale 90 days Australian Bank Bill Future (ASX)	JP Morgan Chase Bank NA	(4)	AUD	12-Sep-24	2,685,647.90	(510.38)
Purchase 90 days Australian Bank Bill Future (ASX)	JP Morgan Chase Bank NA	2	AUD	7-Sep-23	1,342,201.38	(460.96)
Sale 90 days Australian Bank Bill Future (ASX)	JP Morgan Chase Bank NA	(5)	AUD	7-Dec-23	3,355,175.98	(278.72)
Sale 90 days Australian Bank Bill Future (ASX)	JP Morgan Chase Bank NA	(2)	AUD	12-Dec-24	1,343,086.25	(230.56)
Purchase 90 days Australian Bank Bill Future (ASX)	JP Morgan Chase Bank NA	1	AUD	9-Mar-23	672,166.80	(198.12)
Unrealised loss on future contracts						(4,264,780.54)

Notes to the Financial Statements (continued)
for the year ended December 31, 2022

Note 13 – 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)
Purchase FTSE Bursa Malaysia index Future (KLCI)	JP Morgan Chase Bank NA	1	MYR	31-Jan-23	16,935.32	170.26
Sale Bank Acceptance Future (BAX)	Merrill Lynch	(1)	CAD	16-Sep-24	177,792.67	221.48
Sale E-mini Russell 2000 Index Future	JP Morgan Chase Bank NA	(10)	USD	17-Mar-23	885,450.00	475.00
Sale 90 days Australian Bank bill future (ASX)	JP Morgan Chase Bank NA	(1)	AUD	13-Jun-24	671,248.11	560.11
Sale 90 days Australian Bank bill future (ASX)	JP Morgan Chase Bank NA	(1)	AUD	7-Dec-23	671,035.20	592.71
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(1)	EUR	14-Sep-26	258,808.01	709.11
Sale US SOFR Index Future	JP Morgan Chase Bank NA	(11)	USD	17-Sep-24	2,646,325.00	1,012.50
Sale CBOE Volatility Index Future (VIX)	Goldman Sachs	(14)	USD	15-Feb-23	343,634.20	1,215.80
Sale 90 days Australian Bank bill future (ASX)	JP Morgan Chase Bank NA	(1)	AUD	7-Mar-24	671,084.31	1,351.78
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(2)	EUR	16-Mar-26	517,722.75	1,592.15
Sale Bank Acceptance Future (BAX)	Merrill Lynch	(6)	CAD	18-Mar-24	1,061,220.75	1,624.16
Sale VSTOXX Future	Goldman Sachs	(26)	EUR	18-Jan-23	60,907.93	2,049.72
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(2)	EUR	15-Dec-25	517,776.11	2,127.32
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(1)	EUR	15-Jun-26	258,848.03	2,234.36
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(3)	EUR	15-Sep-25	776,584.12	2,341.39
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(9)	EUR	16-Sep-24	2,324,949.73	2,461.81
Purchase Nifty Index Future	JP Morgan Chase Bank NA	7	USD	25-Jan-23	255,122.00	3,218.44
Sale Bank Acceptance Future (BAX)	Merrill Lynch	(8)	CAD	13-Mar-23	1,401,823.98	3,294.45
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(6)	EUR	13-Mar-23	1,552,687.97	3,331.46
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(6)	EUR	16-Dec-24	1,551,567.36	3,732.85
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(6)	EUR	19-Jun-23	1,543,482.95	3,759.60
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(4)	EUR	17-Mar-25	1,034,911.87	3,799.74
Purchase MSCI Taiwan Index Future	JP Morgan Chase Bank NA	18	TWD	30-Jan-23	1,655,626.88	4,112.55
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(6)	EUR	18-Sep-23	1,542,042.16	4,254.64
Sale MSCI Emerging Markets Index Future	Merrill Lynch	(28)	USD	17-Mar-23	1,343,160.00	4,350.00
Sale Bank Acceptance Future (BAX)	Merrill Lynch	(10)	CAD	18-Dec-23	1,762,151.20	4,780.19
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(3)	EUR	16-Jun-25	776,424.03	4,803.20
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(10)	EUR	17-Jun-24	2,579,808.92	6,007.34
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(9)	EUR	18-Dec-23	2,314,744.16	6,569.27
Sale 3 Month Euribor Index Future	JP Morgan Chase Bank NA	(11)	EUR	18-Mar-24	2,833,387.41	7,465.69
Sale Bank Acceptance Future (BAX)	Merrill Lynch	(14)	CAD	18-Sep-23	2,458,358.21	8,563.73
Sale E-mini S&P 500 Future (CME)	JP Morgan Chase Bank NA	(8)	USD	17-Mar-23	1,544,400.00	9,350.00
Sale US SOFR Index Future	JP Morgan Chase Bank NA	(8)	USD	19-Dec-23	1,903,700.00	11,187.50
Sale US SOFR Index Future	JP Morgan Chase Bank NA	(15)	USD	18-Jun-24	3,594,750.00	13,250.00
Sale Bank Acceptance Future (BAX)	Merrill Lynch	(13)	CAD	19-Jun-23	2,278,443.69	14,109.86
Sale 30 Year US Treasury Bond Future (CBT)	Merrill Lynch	(23)	USD	22-Mar-23	2,453,453.12	14,500.01
Sale US SOFR Index Future	JP Morgan Chase Bank NA	(7)	USD	20-Jun-23	1,663,987.50	17,437.50
Sale Nikkei 225 Index Future	JP Morgan Chase Bank NA	(19)	JPY	9-Mar-23	1,871,633.24	19,639.99
Sale US SOFR Index Future	JP Morgan Chase Bank NA	(9)	USD	19-Sep-23	2,138,400.00	20,025.00
Sale US SOFR Index Future	JP Morgan Chase Bank NA	(16)	USD	19-Mar-24	3,818,800.00	22,137.50
Sale Ultra US Treasury Bond Future (CBT)	Merrill Lynch	(20)	USD	22-Mar-23	1,691,562.50	29,367.23
Sale 10 Year Japanese Bond Future (TSE)	Goldman Sachs	(10)	JPY	13-Mar-23	7,389,674.36	33,025.69
Sale 10 Year US Treasury Note Future (CBT)	Merrill Lynch	(74)	USD	22-Mar-23	7,411,562.50	38,234.42
Purchase SET50 Index Future	JP Morgan Chase Bank NA	362	THB	30-Mar-23	2,105,665.13	43,348.19
Sale 10 Year Government of Canada Bond Future (MSE)	Merrill Lynch	(67)	CAD	22-Mar-23	4,274,563.10	46,465.64
Sale 10 Year Korean Treasury Bond Future (KRX)	JP Morgan Chase Bank NA	(25)	KRW	21-Mar-23	2,173,793.96	52,360.85
Sale E-Mini Nasdaq 100 Index Future	JP Morgan Chase Bank NA	(8)	USD	17-Mar-23	1,763,560.00	64,364.00
Sale KOSPI 200 Index Future	JP Morgan Chase Bank NA	(48)	KRW	9-Mar-23	2,779,134.78	71,065.96

Notes to the Financial Statements (continued)
for the year ended December 31, 2022

Note 13 – Outstanding future contracts (continued)

Man AHL Alpha Core Alternative (continued)

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment (in USD)	Unrealised profit (in USD)
Sale CBOE Volatility Index Future (VIX)	Goldman Sachs	(71)	USD	18-Jan-23	1,639,965.10	104,374.90
Sale Australian Treasury Bond Future	JP Morgan Chase Bank NA	(118)	AUD	15-Mar-23	9,257,026.38	119,791.53
Sale Long Gilt Future	JP Morgan Chase Bank NA	(64)	GBP	29-Mar-23	5,193,296.48	198,342.41
Sale Euro-BTP Future	Goldman Sachs	(141)	EUR	8-Mar-23	14,658,168.51	212,865.86
Sale Euro-OAT Future	Goldman Sachs	(70)	EUR	8-Mar-23	6,812,573.91	255,631.69
Sale Euro-Bund Future	Goldman Sachs	(63)	EUR	8-Mar-23	6,264,781.41	314,222.65
Sale Euro-BUXL 30 Year Bond Future	Goldman Sachs	(28)	EUR	8-Mar-23	2,319,636.96	322,496.46
Unrealised profit on future contracts						2,140,377.65

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment (in USD)	Unrealised loss (in USD)
Purchase SPI 200 Index Future	JP Morgan Chase Bank NA	40	AUD	16-Mar-23	4,741,624.85	(117,277.37)
Purchase FTSE MIB Future	Goldman Sachs	10	EUR	17-Mar-23	1,265,117.59	(46,644.89)
Purchase FTSE/JSE Top40 Index Future	JP Morgan Chase Bank NA	31	ZAR	16-Mar-23	1,233,812.35	(42,721.31)
Purchase Euro Stoxx 50 Future (EUX)	Goldman Sachs	23	EUR	17-Mar-23	929,094.08	(41,900.94)
Purchase Topix Index Future (TSE)	Goldman Sachs	9	JPY	9-Mar-23	1,290,197.45	(41,088.94)
Purchase CAC40 Index Future (FSE)	Goldman Sachs	16	EUR	20-Jan-23	1,104,902.09	(38,835.10)
Purchase Amsterdam Index Future (AEX)	Goldman Sachs	4	EUR	20-Jan-23	588,822.91	(36,847.87)
Purchase DAX Index Future (EUX)	Goldman Sachs	2	EUR	17-Mar-23	746,434.32	(27,481.24)
Purchase Stockholm 30 Index Future (OMX)	Goldman Sachs	33	SEK	20-Jan-23	646,730.37	(25,706.88)
Purchase S&P 60 Future (TSX)	Merrill Lynch	4	CAD	16-Mar-23	690,741.87	(23,831.69)
Sale FTSE China A50 Index Future (SGX)	JP Morgan Chase Bank NA	(102)	USD	30-Jan-23	1,334,568.00	(13,016.55)
Purchase Swiss Market Index Future (EUZ)	Goldman Sachs	3	CHF	17-Mar-23	345,525.29	(10,566.79)
Purchase MSCI EAFE Future	Merrill Lynch	6	USD	17-Mar-23	584,820.00	(10,300.00)
Sale Hang Seng China Enterprises Index Future	Goldman Sachs	(20)	HKD	30-Jan-23	866,118.24	(7,004.33)
Sale Hang Seng Index Future (HKG)	Goldman Sachs	(6)	HKD	30-Jan-23	765,476.83	(6,741.58)
Purchase FTSE Taiwan Index Future	JP Morgan Chase Bank NA	18	USD	30-Jan-23	894,060.00	(4,729.62)
Sale US SOFR Index Future	JP Morgan Chase Bank NA	(8)	USD	17-Dec-24	1,930,000.00	(3,225.00)
Sale US SOFR Index Future	JP Morgan Chase Bank NA	(5)	USD	18-Mar-25	1,208,250.00	(3,150.00)
Purchase U.S. Dollar Index Future	Merrill Lynch	2	USD	13-Mar-23	206,538.00	(2,410.00)
Purchase FTSE 100 Index Future	JP Morgan Chase Bank NA	31	GBP	17-Mar-23	2,784,064.94	(2,112.51)
Sale MSCI Singapore Index Future	JP Morgan Chase Bank NA	(9)	SGD	30-Jan-23	194,970.92	(1,610.86)
Purchase Mexican Bolsa Index Future	Goldman Sachs	1	MXN	17-Mar-23	25,061.71	(1,599.52)
Sale US SOFR Index Future	JP Morgan Chase Bank NA	(2)	USD	16-Sep-25	483,950.00	(1,525.00)
Sale US SOFR Index Future	JP Morgan Chase Bank NA	(2)	USD	16-Dec-25	484,075.00	(1,412.50)
Sale US SOFR Index Future	JP Morgan Chase Bank NA	(1)	USD	17-Mar-26	242,050.00	(1,262.50)
Sale Bank Acceptance Future (BAX)	Merrill Lynch	(3)	CAD	17-Jun-24	532,160.25	(775.17)
Sale US SOFR Index Future	JP Morgan Chase Bank NA	(3)	USD	17-Jun-25	725,587.50	(625.00)
Sale VSTOXX Future	Goldman Sachs	(14)	EUR	15-Feb-23	34,141.31	(610.10)
Purchase 90 days Australian Bank Bill Future (ASX)	JP Morgan Chase Bank NA	1	AUD	8-Jun-23	671,428.37	(593.40)
Sale 3 Month US SOFR Index Future	JP Morgan Chase Bank NA	(1)	USD	16-Jun-26	242,025.00	(187.50)
Unrealised loss on future contracts						(515,794.16)

Notes to the Financial Statements (continued)
for the year ended December 31, 2022

Note 14 – Outstanding swap contracts

Man Convertibles Global

Description	Maturity Date	Underlying	Counterparty	Currency	Notional in Currency	Unrealised profit (in EUR)
TRS	23-Jan-24	Delivery Hero SE	Citigroup	EUR	748,000.00	4,000.00
TRS	13-Sep-23	Qiagen NV	Citigroup	USD	1,970,000.00	8,335.44
TRS	10-Nov-23	Compagnie Generale des Etablissements Michelin SCA	Citigroup	USD	2,481,180.00	11,449.99
TRS	13-May-25	BNP Paribas SA	Citigroup	EUR	894,000.00	14,933.36
TRS	1-Sep-25	LEG Immobilien SE	Citigroup	EUR	1,165,125.00	23,508.29
TRS	25-Jun-25	Selena Sarl	Citigroup	EUR	1,200,875.00	31,568.29
Unrealised profit on swap contracts						93,795.37

Description	Maturity Date	Underlying	Counterparty	Currency	Notional in Currency	Unrealised loss (in EUR)
TRS	16-Jan-26	Cellnex Telecom SA	Citigroup	EUR	1,608,750.00	(85,897.50)
TRS	5-Jul-28	Cellnex Telecom SA	Citigroup	EUR	2,668,250.00	(84,592.82)
TRS	2-Mar-24	America Movil SAB de CV	Citigroup	EUR	5,161,249.90	(76,249.90)
TRS	4-Aug-27	STMicroelectronics NV	Citigroup	USD	1,722,000.00	(56,968.85)
TRS	30-Jun-25	Deutsche Post AG	Citigroup	EUR	2,437,500.00	(49,281.25)
TRS	4-Aug-25	STMicroelectronics NV	Citigroup	USD	1,527,750.00	(42,523.66)
TRS	7-Dec-27	Accor SA	Citigroup	EUR	989,177.95	(41,933.03)
TRS	1-Jan-25	Veolia Environnement SA	Citigroup	EUR	1,350,338.33	(37,662.33)
TRS	9-Apr-25	Amadeus IT Group SA	Citigroup	EUR	1,713,750.00	(34,750.05)
TRS	23-Jun-25	Umicore SA	Citigroup	EUR	2,220,000.00	(27,499.92)
TRS	24-Apr-27	Nexi Spa	Citigroup	EUR	1,479,000.00	(24,225.00)
TRS	17-Jun-26	RAG-Stiftung	Citigroup	EUR	1,472,000.00	(24,000.00)
TRS	29-Dec-23	Oliver Capital Sarl	Citigroup	EUR	860,000.00	(21,500.00)
TRS	6-Sep-24	Carrefour SA	Citigroup	USD	1,356,250.00	(18,692.90)
TRS	24-Feb-28	Nexi Spa	Citigroup	EUR	812,625.00	(16,683.37)
TRS	15-Jun-26	Schneider Electric SE	Citigroup	EUR	1,713,500.36	(14,045.72)
TRS	4-Aug-23	Citigroup Global Markets Funding	Citigroup	EUR	798,000.00	(6,000.00)
TRS	6-Nov-24	Atos SE	Citigroup	EUR	741,375.00	(5,742.00)
TRS	9-Dec-25	Ocado Group PLC	Citigroup	GBP	470,250.00	(4,142.10)
TRS	1-Apr-26	Sagerpar	Citigroup	EUR	1,184,625.00	(3,250.00)
TRS	30-Jul-25	Worldline SA	Citigroup	EUR	932,449.03	(2,072.38)
Unrealised loss on swap contracts						(677,712.78)

Man AHL Trend Alternative

Description	Maturity Date	Underlying	Counterparty	Currency	Notional in Currency	Unrealised loss (in USD)
TRS	5-Jan-23	Bloomberg Commodity ex-Agriculture and Livestock Capped Index	Goldman Sachs	USD	9,635,521.20	(35,978.30)
Unrealised loss on swap contracts						(35,978.30)

Man AHL Alpha Core Alternative

Description	Maturity Date	Underlying	Counterparty	Currency	Notional In Currency	Unrealised loss (in USD)
TRS	5-Jan-23	Bloomberg Commodity ex-Agriculture and Livestock Capped Index	Goldman Sachs	USD	1,185,952.80	(4,385.60)
Unrealised loss on swap contracts						(4,385.60)

Notes to the Financial Statements (continued)
for the year ended December 31, 2022

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	2,873.35	(7,922.97)
Market value and unrealised loss on options					2,873.35	(7,922.97)

Note 16 – Dividend paid

Share Class	Record Date	Ex-date	Payment Date	Amount paid (in EUR)	Amount per share	Currency
Man Convertibles Global I EUR Inc G-Dist BA	5-May-22	6-May-22	10-May-22	38,654.42	0.4071	EUR
Man Convertibles Global I EUR Inc G-Dist BA	17-Oct-22	18-Oct-22	24-Oct-22	22,385.04	0.4541	EUR
				61,039.46		

Note 17 – Cash collateral information

The table below provides the cash collateral balances as at December 31, 2022 for each of the sub-funds. These collaterals pertain to forward foreign exchange, future and swap contracts.

Sub-Fund	Type of collateral	Counterparty	Currency	Cash Collateral	
				Paid	Received
Man Convertibles Global	Cash	Nomura	EUR	81,597.00	-
Man Convertibles Global	Cash	Citigroup	EUR	9,533,700.94	880,000.00
Man AHL Trend Alternative	Cash	Goldman Sachs	USD	2,480,268.33	247,590.16
Man AHL Trend Alternative	Cash	Merrill Lynch	USD	3,029,235.79	-
Man AHL Trend Alternative	Cash	Citigroup	USD	18,044,832.19	-
Man AHL Trend Alternative	Cash	Royal Bank of Scotland	USD	28,637,884.38	2.14
Man AHL Trend Alternative	Cash	HSBC	USD	30,771,025.24	-
Man AHL Trend Alternative	Cash	JP Morgan	USD	45,917,909.29	121,260.15
Man AHL Alpha Core Alternative	Cash	Merrill Lynch	USD	547,049.93	-
Man AHL Alpha Core Alternative	Cash	Citigroup	USD	844,931.76	-
Man AHL Alpha Core Alternative	Cash	JP Morgan	USD	2,070,732.40	13,636.89
Man AHL Alpha Core Alternative	Cash	Royal Bank of Scotland	USD	3,611,572.41	0.01
Man AHL Alpha Core Alternative	Cash	Goldman Sachs	USD	3,612,718.20	85,045.28
Man AHL Alpha Core Alternative	Cash	HSBC	USD	3,721,368.83	-
Man Multi-Strategy Total Return Alternative	Cash	Citigroup	EUR	-	499,857.06

Notes to the Financial Statements (continued)
for the year ended December 31, 2022

Note 18 – Significant events during the year

The following share classes have been launched during the year:

Man AHL Alpha Core Alternative IN USD Acc	relaunched on April 28, 2022
Man AHL Alpha Core Alternative IN H GBP Acc	launched on March 1, 2022
Man AHL Alpha Core Alternative IN H SEK Acc	launched on July 18, 2022

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

During the year, Man Convertibles Global Sub-Fund has been reclassified as “*promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices*” within the meaning of Article 8 of SFDR (sometimes referred to as “light green investments”).

The Sustainable Finance Disclosure Regulation (“SFDR”) periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 is in the “Sustainable Finance Disclosure Regulation (unaudited)” section.

Note 19 – Purchases and Sales

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

Note 20 – Subsequent events

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

At the year-end date Man AHL Trend Alternative held certificates structured by Credit Swiss but whose value and performance were directly linked to an underlying fund. The subsequent events surrounding Credit Swiss had no impact on the valuation of these certificates as at year-end. Further to this, these certificates were subsequently exited on March 22, 2023 and were replaced with similar structure by Morgan Stanley.

**Information for Investors in Switzerland (TER and performance data)
for the year ended December 31, 2022**

Representative

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

Paying agent

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

Place where the relevant documents may be obtained

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

Total Expense Ratios (TER)

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

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

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

Share classes not subject to a performance fee

	TER
Man Convertibles Europe	
Man Convertibles Europe D EUR Acc	2.59%
Man Convertibles Europe D H CHF Acc	2.60%
Man Convertibles Europe I EUR Acc	1.81%
Man Convertibles Global	
Man Convertibles Global D EUR Acc	1.85%
Man Convertibles Global D H CHF Acc	1.85%
Man Convertibles Global D H USD Acc	1.85%
Man Convertibles Global DR EUR Acc	1.11%
Man Convertibles Global DR H CHF Acc	1.10%
Man Convertibles Global DR H USD Acc	1.11%
Man Convertibles Global I EUR Acc	1.06%
Man Convertibles Global I EUR Inc G-Dist BA	1.07%
Man Convertibles Global I H CHF Acc	1.06%
Man Convertibles Global I H USD Acc	1.06%

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

for the year ended December 31, 2022

Total Expense Ratios (TER) (continued)

Share classes subject to a performance fee

	TER with performance fee*	TER without performance fee
Man AHL Trend Alternative		
Man AHL Trend Alternative DN H CHF Acc	3.27%	2.27%
Man AHL Trend Alternative DN H EUR Acc	3.01%	2.26%
Man AHL Trend Alternative DNY USD Acc	4.15%	2.76%
Man AHL Trend Alternative DNY H CHF Acc	3.30%	2.76%
Man AHL Trend Alternative DNY H EUR Acc	4.04%	2.76%
Man AHL Trend Alternative DNY H GBP Acc	4.61%	2.76%
Man AHL Trend Alternative DNY H SEK Acc	3.51%	2.76%
Man AHL Trend Alternative DNY H SGD Acc	4.76%	2.76%
Man AHL Trend Alternative DNR H EUR Acc	3.06%	1.76%
Man AHL Trend Alternative DNR H GBP Acc	3.14%	1.37%
Man AHL Trend Alternative DNK H EUR Acc	3.09%	1.76%
Man AHL Trend Alternative IN USD Acc	3.56%	1.71%
Man AHL Trend Alternative IN H CHF Acc	3.25%	1.72%
Man AHL Trend Alternative IN H EUR Acc	3.33%	1.72%
Man AHL Trend Alternative IN H GBP Acc	3.95%	1.72%
Man AHL Trend Alternative IN H SEK Acc	1.83%	1.70%
Man AHL Trend Alternative IN H SGD Acc	3.90%	1.72%
Man AHL Alpha Core Alternative		
Man AHL Alpha Core Alternative DN H GBP Acc	2.08%	2.08%
Man AHL Alpha Core Alternative DNR H GBP Acc	2.23%	1.33%
Man AHL Alpha Core Alternative IN USD Acc ⁽¹⁾	1.31%	1.29%
Man AHL Alpha Core Alternative IN H EUR Acc	1.73%	1.28%
Man AHL Alpha Core Alternative IN H GBP Acc ⁽²⁾	3.98%	1.29%
Man AHL Alpha Core Alternative IN H JPY Acc	2.14%	1.28%
Man AHL Alpha Core Alternative IN H SEK Acc ⁽³⁾	2.36%	1.31%
Man AHL Alpha Core Alternative INW H EUR Acc	3.06%	1.18%
Man Multi-Strategy Total Return Alternative		
Man Multi-Strategy Total Return Alternative I EUR Acc	1.16%	1.16%

⁽¹⁾ The share class was relaunched on April 28, 2022 (refer to Note 18).

⁽²⁾ The share class was launched on March 1, 2022 (refer to Note 18).

⁽³⁾ The share class was launched on July 18, 2022 (refer to Note 18).

* % of performance fees are shown in Note 6.

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

for the year ended December 31, 2022

Performance

	2022	2021	2020
Man Convertibles Europe			
Man Convertibles Europe D EUR Acc	-13.53%	0.49%	5.91%
Man Convertibles Europe D H CHF Acc	-13.86%	0.25%	5.50%
Man Convertibles Europe I EUR Acc	-12.85%	1.29%	6.74%
Refinitiv Global Convertible Europe Bond Index (BM MCE) (hedged to EUR)	-15.78%	0.43%	6.18%
Refinitiv Global Convertible Europe Bond Index (BM MCE CHF) (hedged to CHF)	-16.02%	0.28%	6.11%
Man Convertibles Global			
Man Convertibles Global D EUR Acc	-18.37%	-1.62%	16.37%
Man Convertibles Global D H CHF Acc	-18.75%	-1.88%	15.99%
Man Convertibles Global D H USD Acc	-16.33%	-0.70%	18.13%
Man Convertibles Global DR EUR Acc	-17.76%	-0.88%	17.25%
Man Convertibles Global DR H CHF Acc	-18.11%	-1.15%	16.75%
Man Convertibles Global DR H USD Acc	-15.70%	0.03%	19.23%
Man Convertibles Global I EUR Acc	-17.72%	-0.84%	17.29%
Man Convertibles Global I EUR Inc G-Dist BA	-17.73%	-0.84%	17.28%
Man Convertibles Global I H CHF Acc	-18.04%	-1.10%	16.84%
Man Convertibles Global I H USD Acc	-15.70%	0.07%	19.24%
Refinitiv Global Focus Convertible Bond Index (BM MCG) (Hedged to EUR)	-17.84%	-1.81%	21.49%
Refinitiv Global Focus Convertible Bond Index (BM MCG CHF-D) (Hedged to CHF)	-18.10%	-1.96%	21.41%
Refinitiv Global Focus Hedged Convertible Bond Index (USD)	-16.00%	-1.11%	22.84%
Man AHL Trend Alternative			
Man AHL Trend Alternative DN H CHF Acc	11.64%	-3.96%	0.30%
Man AHL Trend Alternative DN H EUR Acc	12.35%	-3.90%	0.76%
Man AHL Trend Alternative DNY USD Acc	12.61%	-3.68%	0.87%
Man AHL Trend Alternative DNY H CHF Acc	12.07%	-4.40%	-0.17%
Man AHL Trend Alternative DNY H EUR Acc	11.57%	-4.39%	0.20%
Man AHL Trend Alternative DNY H GBP Acc	12.56%	-3.76%	1.25%
Man AHL Trend Alternative DNY H SEK Acc	12.88%	-4.13%	1.05%
Man AHL Trend Alternative DNY H SGD Acc	13.25%	-3.37%	1.33%
Man AHL Trend Alternative DNR H EUR Acc	12.55%	-3.78%	-0.03%
Man AHL Trend Alternative DNR H GBP Acc	13.11%	-0.26%	na
Man AHL Trend Alternative DNK H EUR Acc	12.66%	-3.26%	1.21%
Man AHL Trend Alternative IN USD Acc	13.43%	-2.84%	2.15%
Man AHL Trend Alternative IN H CHF Acc	12.38%	-3.42%	0.86%
Man AHL Trend Alternative IN H EUR Acc	12.40%	-3.69%	1.23%
Man AHL Trend Alternative IN H GBP Acc	14.15%	-3.54%	1.43%
Man AHL Trend Alternative IN H SEK Acc	12.93%	-2.81%	2.26%
Man AHL Trend Alternative IN H SGD Acc	13.59%	-7.16%	na
HFRX Investable Global Hedge Fund Index	-4.41%	3.65%	6.81%
Man AHL Alpha Core Alternative			
Man AHL Alpha Core Alternative DN H GBP Acc	12.72%	-7.36%	0.44%
Man AHL Alpha Core Alternative DNR H GBP Acc	12.60%	-6.67%	1.02%
Man AHL Alpha Core Alternative IN USD Acc ⁽¹⁾	4.66%	na	na
Man AHL Alpha Core Alternative IN H EUR Acc	11.29%	-7.16%	0.18%
Man AHL Alpha Core Alternative IN H GBP Acc ⁽²⁾	14.05%	na	na
Man AHL Alpha Core Alternative IN H JPY Acc	11.17%	-6.45%	0.18%
Man AHL Alpha Core Alternative IN H SEK Acc ⁽³⁾	1.77%	na	na
Man AHL Alpha Core Alternative INW H EUR Acc	9.80%	-5.59%	na
HFRX Investable Global Hedge Fund Index	-4.41%	3.65%	6.81%
Man Multi-Strategy Total Return Alternative			
Man Multi-Strategy Total Return Alternative I EUR Acc	-0.60%	3.66%	1.58%

⁽¹⁾ The share class was relaunched on April 28, 2022 (refer to Note 18).

⁽²⁾ The share class was launched on March 1, 2022 (refer to Note 18).

⁽³⁾ The share class was launched on July 18, 2022 (refer to Note 18).

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

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

Unaudited Supplementary Information

Information on Remuneration

Waystone Management Company (Lux) S.A. has adopted a remuneration policy pursuant to Circular CSSF 22/797 on the application of the Guidelines of the European Banking Authority on sound remuneration policies under Directive 2013/36/EU (EBA/GL/2021/04).

As prescribed by the Sustainable Finance Disclosure Regulation (EU) 2019/2088 adopted by the European Parliament on November 27, 2019, the company ensures when performing its activities as AIFM/management company that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks.

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

With respect to the financial year ended December 31, 2022 (as of that date, Waystone Management Company (Lux) S.A. had a headcount of 92 employees), the total fixed and variable remuneration paid by Waystone Management Company (Lux) S.A. to its employees amounted to EUR 6,680,489.44 and to EUR 865,637.79 respectively. The total remuneration paid by the Management Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,736,654.76. 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. The remuneration Policy will be reviewed and approved by the Board of Directors Q2 2023.

Securities Financing Transactions

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

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

As at December 31, 2022, Man Convertibles Global, Man AHL Trend Alternative and Man AHL Alpha Core Alternative held total return swaps as type of instrument in scope of the SFTR.

During the year ended December 31, 2022, Man Convertibles Europe held total return swaps as type of instrument in scope of the SFTR.

Global Data

The amount of assets/liabilities across all SFTs and total return swaps as at December 31, 2022 is as follows:

Sub-Fund	Sub-Fund Currency	Type of Asset/Liability	Amount in Sub-Fund currency	% of NAV
Man Convertibles Global	EUR	Total Return swaps	(583,917.41)	(0.24)%
Man AHL Trend Alternative	USD	Total Return swaps	(35,978.30)	(0.00)%
Man AHL Alpha Core Alternative	USD	Total Return swaps	(4,385.60)	(0.00)%

Data on reuse of collateral

There was no collateral reuse during the year ended December 31, 2022.

There was no cash collateral reinvestment during the year ended December 31, 2022.

Unaudited Supplementary Information (continued)

Securities Financing Transactions (continued)

Concentration data

All collateral received in respect of TRS as at December 31, 2022 is cash collateral. The ten largest issuers disclosure is therefore not applicable.

The details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of total return swaps as at December 31, 2022 is as follows:

Sub-Fund	Sub-Fund Currency	Type of Asset/Liability	Counterparty	Amount in Sub-Fund currency
Man Convertibles Global	EUR	Total Return swaps	Citigroup	(583,917.41)
Man AHL Trend Alternative	USD	Total Return swaps	Goldman Sachs	(35,978.30)
Man AHL Alpha Core Alternative	USD	Total Return swaps	Goldman Sachs	(4,385.60)

Safekeeping of collateral received

There was no security collateral received for total return swaps as at December 31, 2022.

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

The amount of collateral received for total return swaps as at December 31, 2022 is as follows:

Sub-Fund	Sub-Fund Currency	Type of collateral	Counterparty	Currency of collateral	Collateral value in Sub-Fund currency*	% of NAV
Man Convertibles Global	EUR	Cash	Citigroup	EUR	880,00.00	0.36%

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

Safekeeping of collateral granted

The amount of collateral granted for total return swaps as at December 31, 2022 is as follows:

Sub-Fund	Sub-Fund Currency	Type of collateral	Counterparty	Currency of collateral	Collateral value in Sub-Fund currency*	% of NAV
Man Convertibles Global	EUR	Cash	Citigroup	EUR	9,533,700.94	3.86%
Man AHL Trend Alternative	USD	Cash	Goldman Sachs	USD	2,031,781.53	0.18%
Man AHL Alpha Core Alternative	USD	Cash	Goldman Sachs	USD	310,000.00	0.22%

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

Return/Costs

For the year ended December 31, 2022, data on return and cost in respect of total return swaps are as follows:

Sub-Fund	Sub-Fund Currency	Returns	Amount in Sub-Fund currency*	% of overall returns
Man Convertibles Europe	EUR	To Fund	308,750.20	100%
Man Convertibles Global	EUR	To Fund	18,044,283.14	100%
Man AHL Trend Alternative	USD	To Fund	3,120,165.62	100%
Man AHL Alpha Core Alternative	USD	To Fund	162,681.27	100%

* Expressed in absolute terms.

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

Unaudited Supplementary Information (continued)

Securities Financing Transactions (continued)

Return/Costs (continued)

Sub-Fund	Sub-Fund Currency	Costs	Amount in Sub-Fund currency*	% of overall costs
Man Convertibles Europe	EUR	To Fund	2,800.93	100%
Man Convertibles Global	EUR	To Fund	370,302.28	100%

* Expressed in absolute terms.

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

Aggregate transaction data

The maturity, settlement and clearing mechanisms for total return swaps as at December 31, 2022 are as follows:

Sub-Fund	Sub-Fund Currency	Settlement and clearing mechanism	Country	Maturity	Amount in Sub-Fund currency
Man Convertibles Global	EUR	Bilateral	United States	Three months to one year	(7,714.57)
				Above one year	(576,202.84)
Man AHL Trend Alternative	USD	Bilateral	United States	One day to one week	(35,978.30)
Man AHL Alpha Core Alternative	USD	Bilateral	United States	One day to one week	(4,385.60)

The aggregate transaction data for collateral positions granted across total return swaps as at December 31, 2022 is as follows:

Sub-Fund	Sub-Fund Currency	Type of collateral	Counterparty	Maturity	Currency of collateral	Collateral value in Sub-Fund currency*	Quality of collateral
Man Convertibles Global	EUR	Cash	Citigroup	Open maturity	EUR	9,533,700.94	N/A - Cash
Man AHL Trend Alternative	USD	Cash	Goldman Sachs	Open maturity	USD	2,031,781.53	N/A - Cash
Man AHL Alpha Core Alternative	USD	Cash	Goldman Sachs	Open maturity	USD	310,000.00	N/A - Cash

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

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 year from January 1, 2022 to December 31, 2022 the minimum, maximum and average utilisation of VaR with respect to the regulatory limit are summarised in the table below; the table also contains information about the type of model and the parameters used to compute VaR as well as on the level of leverage reached during the year, which has been measured in accordance with ESMA guidelines and CSSF 11/512 documentation.

		Man AHL Trend Alternative	Man AHL Alpha Core Alternative	Man Multi- Strategy Total Return Alternative
VaR	Min	5.17%	3.86%	1.78%
	Max	15.27%	12.88%	5.29%
	Arithmetic average	10.94%	8.44%	2.65%
Type of model		Absolute VaR	Absolute VaR	Absolute VaR
Holding period		1 Month	1 Month	1 Month
Confidence Interval		99.00%	99.00%	99.00%
Period of Observation		1 year	1 year	1 year
Leverage level	Min	733.93%	714.85%	7.12%
	Max	2143.29%	1760.59%	26.54%
	Median	1466.17%	1136.36%	11.21%

ANNEX IV

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

Product name: Man Umbrella SICAV – Man Convertibles Global (the “Sub-Fund”)
 Legal entity identifier: 549300OAMLYTV5YWVM61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.51% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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

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



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

The environmental characteristics promoted by the Sub-Fund are:

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

The social characteristics promoted by the Sub-Fund are:

- tackling inequality
- labour relations

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

The Sub-Fund made sustainable investments during the reference period. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Sub-Fund did not make a commitment to invest in Taxonomy-aligned investments, the Sub-Fund did make Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Sub-Fund are set out below.

● **How did the sustainability indicators perform?**

The attainment of the environmental and social characteristics promoted by the Sub-Fund was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals (“SDGs”).¹ The sustainability indicators have helped in maintaining the Sub-Fund’s commitment to invest a minimum of 20% of the Sub-Fund’s NAV in sustainable investments and maintaining a minimum of 20% of the Sub-Fund’s NAV in investments which attain the environmental and social characteristics promoted by the Sub-Fund; as well as ensuring the ESG credentials of all investee companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the “SDG Framework”) to measure the extent of an issuer’s alignment to the SDGs (and, by extension, contribution to environmental or social objectives). The SDG Framework combines data from three external providers in order to measure the extent of an issuer’s alignment to the SDGs, and produces an alignment score which may show positive alignment to one or more SDGs for a given investment.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Sub-Fund invests in any of these issuers, those issuers are accordingly treated as “contributing to” the objective of contributing to attaining the relevant SDG(s) with which the investment is deemed aligned through its positive score.

The table below sets out the alignment of the investments of the Sub-Fund to each sustainability indicator as a percentage of the Sub-Fund’s NAV as at 31 December 2022 in accordance with the process set out above.

	Promoted characteristic	Sustainability indicator	Alignment (as a % of NAV)
Environmental			
1.	The use of raw materials	Responsible consumption and production (SDG 12)	17.14%
2.	Reducing waste production	Sustainable cities and communities (SDG 11)	12.47%
		Responsible consumption and production (SDG 12)	17.14%
3.	The circular economy	Industry, innovation and infrastructure (SDG 9)	12.80%
		Sustainable cities and communities (SDG 11)	12.47%
		Responsible consumption and production (SDG 12)	17.14%
Social			
4.	Tackling inequality	Gender inequality (SDG 5)	49.31%
		Reduced inequalities (SDG 10)	24.94%

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

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

	Promoted characteristic	Sustainability indicator	Alignment (as a % of NAV)
5.	Labour relations	Decent work and economic growth (SDG 8)	25.57%

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

Not applicable for the purposes of this periodic report, the Sub-Fund has not published periodic reports for previous reference periods.

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

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

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

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

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

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

The Investment Manager assessed the DNSH test by reference to the principal adverse impacts (“PAI”) indicators.

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

The Investment Manager maintains a list of mandatory and additional PAI indicators which it considered as part of the investment due diligence process (please see below under “How did this financial product consider principal adverse impacts on sustainability factors?”). In other words, there is a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments.

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. This is typically judged on a relative basis to the industry benchmark for the relevant issuer’s industry. If a particular potential investment is assessed by the Investment Manager to do significant harm, then it is excluded from being treated as a “sustainable investment”. During the reporting period, all the potential investments assessed to do significant harm were excluded from being treated as sustainable investments.

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

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



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

The Sub-Fund considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: (i) all of the mandatory indicators as specified in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”) and (ii) certain relevant indicators from Table 2 and Table 3 of the RTS.

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

	Mandatory (from Table 1 of Annex I of the RTS)
1.	GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Exposure to companies active in the fossil fuel sector
5.	Share of non-renewable energy consumption and production
6.	Energy consumption intensity per high impact climate sector
7.	Activities negatively affecting biodiversity-sensitive areas
8.	Emissions to water
9.	Hazardous waste and radioactive waste ratio
10.	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12.	Unadjusted gender pay gap
13.	Board gender diversity
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15.	GHG intensity
16.	Investee countries subject to social violations
	Additional (from Table 2 of Annex I of the RTS)
4.	Investments in companies without carbon emission reduction initiatives
6.	Water usage and recycling
7.	Investments in companies without water management policies
15.	Deforestation
	Additional (from Table 3 of Annex I of the RTS)
6.	Insufficient whistleblower protection
9.	Lack of a human rights policy
15.	Lack of anti-corruption and anti-bribery policies
16.	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

The Investment Manager conducted investment due diligence on every investment, including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful

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

side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

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

- deciding to divest;
- limiting the position size of the investment; or
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective and in accordance with the Investment Manager's engagement policies.

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



What were the top investments of this financial product?

The top investments of the Sub-Fund are shown as at 31 December 2022. Please note that for the purposes of this section, the column "% Assets" refers to the exposure to each underlying issuer as a % of the entire Sub-Fund capital/NAV.

Largest investments	Sector	% Assets	Country
CELLNEX TELECOM, S.A.	Communication Services	2.94%	Spain
KONINKLIJKE KPN N.V.	Communication Services	2.32%	Netherlands
AKAMAI TECHNOLOGIES, INC.	Information Technology	2.20%	U.S.
SOUTHWEST AIRLINES CO.	Industrials	1.88%	U.S.
JAZZ PHARMACEUTICALS PLC	Health Care	1.81%	U.S.
FORD MOTOR COMPANY	Consumer Discretionary	1.80%	U.S.
NIPPON STEEL CORPORATION	Materials	1.67%	Japan
SIRIUS XM HOLDINGS INC	Communication Services	1.51%	U.S.
SPLUNK INC	Information Technology	1.50%	U.S.
BLOCK INC	Information Technology	1.49%	U.S.
LUMENTUM HOLDINGS INC.	Information Technology	1.48%	U.S.
HALOZYME THERAPEUTICS INC	Healthcare	1.39%	U.S.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022

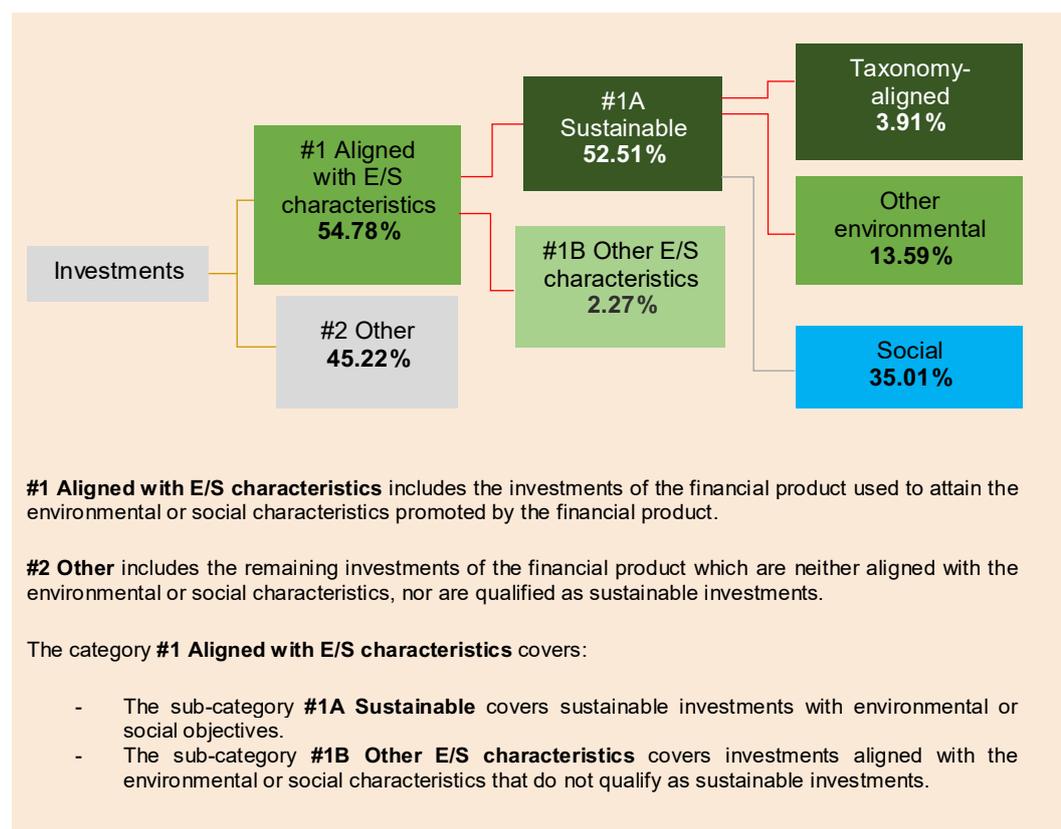
Asset allocation describes the share of investments in specific assets.

ROYAL CARIBBEAN CRUISES LTD	Consumer Discretionary	1.38%	U.S.
STMICROELECTRONICS NV	Information Technology	1.33%	Switzerland
DROPBOX, INC.	Information Technology	1.31%	U.S.

What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

The asset allocation of the Sub-Fund has been calculated as at 31 December 2022.



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

Please see below a breakdown of the Sub-Fund's exposure to economic sectors as at 31.12.2022. For the purposes of this section, please note that exposure is represented as a % of the Sub-Fund's capital/NAV.²

GICS Sector	% capital
Communication Services	15.33%
Consumer Discretionary	17.53%
Consumer Staples	2.54%
Energy	0.82%

² For the purposes of this section, please note that the Sub-Fund employs leverage and may at times be more than 100% invested. The table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total more than 100%.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

Financials	4.58%
Health Care	13.59%
Industrials	12.23%
Information Technology	26.76%
Materials	7.41%
Real Estate	3.49%
Utilities	3.12%



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

While the Sub-Fund did not make a commitment to invest in Taxonomy-aligned investments, it did make Taxonomy-aligned investments during the reference period, as further disclosed below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

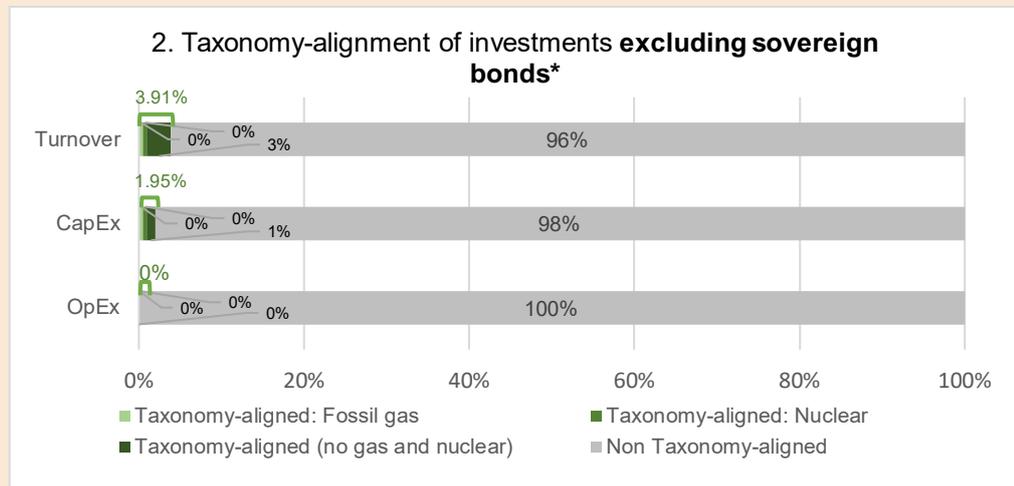
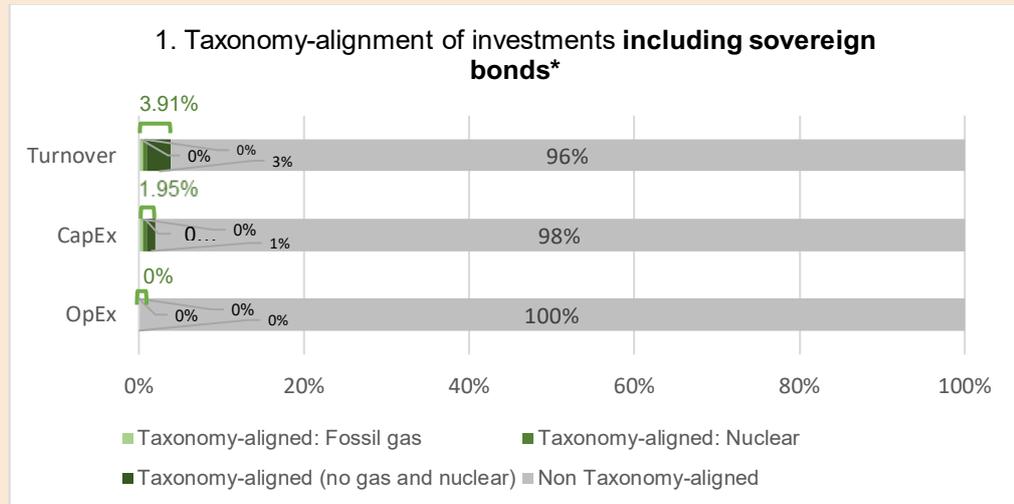
Yes

In fossil gas

In nuclear energy

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



This graph represents 100% of the total investments.

The Sub-Fund made a total of 0.98% of its investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. The figure of 0.98% is an aggregate of both fossil gas and nuclear energy positions. For the purposes of the graph, the Investment Manager has estimated a 50/50 split between fossil gas and nuclear energy, therefore reporting 0.49% in the graph for both activity types. The Investment Manager notes that this figure is an estimate, which it has been required to make because of a lack of relevant data; specifically, the data available does not currently distinguish between fossil gas and nuclear energy as part of Taxonomy-alignment reporting in respect of the relevant NACE codes.

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

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

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

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

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



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



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

The Sub-Fund made 13.59% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Sub-Fund made 35.01% of its total investments in sustainable investments with a social objective.



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

The “#Other” investments made by the Sub-Fund included investments which did not match the Sub-Fund’s ESG criteria in its entirety but had the adequate minimum safeguards, achieved through exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, there were investments for the purposes of efficient portfolio management, liquidity management and hedging.



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

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

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were both (i) assessed by the Investment Manager prior to making an investment, and (ii) periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager’s due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;
- Man Group’s proprietary engagement tool was used by the investment and stewardship teams to review, record and track engagements with companies. The Engagement Tool captures key information on the life cycle of an engagement activity, including type of interaction, key stakeholders, ESG objectives, milestones, next steps and outcomes;
- engagement activities were carried out dependent on the materiality of the issue at stake.



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

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

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

Man Convertibles Europe, Man AHL Trend Alternative, Man AHL Alpha Core Alternative and Man Multi-Strategy Total Return Alternative Sub-Funds 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"). Therefore these Sub-Funds are not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 SFDR. For the same reason, these Sub-Funds are not subject to the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment (the "Framework Regulation"). These Sub-Funds' investments do not take into account the EU criteria for environmentally sustainable economic activities.