

# 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

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Annual Report and Audited Financial  
Statements

As at December 31, 2020



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<sup>(1)</sup> Formerly Man AHL Diversity Alternative (refer to Note 18).

## 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  
Luxembourg

Mr. John Morton  
CEO Man Asset Management (Ireland) Limited  
Man Group plc  
London  
United Kingdom

#### Management Company:

MDO Management Company 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,  
MDO Management Company S.A.

#### Registered office of the Fund:

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

#### Central administrative agent:

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

### Investment Managers:

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

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

Investment Manager of Man Convertibles  
Europe and Man Convertibles Global

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

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

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

### Registrar and transfer agent:

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

### Depositary bank:

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

### Independent auditor:

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

### Legal advisers in Luxembourg:

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

\* Please refer to Note 20.

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

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

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

### Man Convertibles Europe

#### Market summary

It would be an understatement to say it was an eventful year. Markets were rattled by the global pandemic and global economic activity was stopped dead in its tracks due to the closing down of economies across the world in an effort to halt the spread of Covid-19. World central banks and governments were swift to act and their actions helped stabilise markets.

Risk assets had a positive start to the year before tumbling sharply lower in March as the coronavirus outbreak rapidly spread across the globe. Notably, oil prices plummeted following the breakdown of Opec+ following their failure to reach an agreement and as global demand slowed due to the lockdowns across regions. In the US, the Fed cut rates twice in March for the first time since the GFC and announced unlimited quantitative easing while the Senate passed a \$2 trillion stimulus package. The ECB announced the Pandemic Emergency Purchase Programme to fund the purchase of government and corporate bonds to combat the crisis while regional governments also implemented stimulus measures. In the UK, the BOE cut rates to 0.10% and the government unveiled a series of fiscal support measures. Macroeconomic data weakened across the globe as GDP fell and PMI numbers crashed lower while the unemployment situation deteriorated. In credit markets, government bond yield fell sharply while credit spreads widened significantly as IG and HY corporate credit sold off.

Investor sentiment was lifted in the summer months by the easing of global lockdown restrictions and signs of economic recovery which saw risk assets rebound. The supportive monetary and fiscal measures remained in place and in some cases were expanded while economic data pointed to signs of improvement. In credit markets, IG and HY corporates performed strongly, outpacing government bonds, as they benefited from the stronger risk appetite environment. Global convertibles were the standout performer as equity markets soared while primary markets across credit were highly active.

Risk assets were mixed in the autumn months with equity market divergence across regions as US and Asia outperformed Europe and the UK. Investor sentiment was dampened by a sharp rise in Covid-19 infections in several countries and as a result the reintroduction of local restrictions to control the virus. Macro data was fairly mixed and showed some weakness, while geopolitics were a key theme with an escalation in trade tensions and fears of a disorderly Brexit.

The announcement of positive vaccine news from three separate trials boosted sentiment in the final few months and lifted risk assets back to near all-time highs. Joe Biden was victorious in the US presidential election while ongoing stimulus measures, strong corporate earnings and the agreement of a Brexit deal that promised less disruption contributed to the risk on environment. Credit markets continued to perform well with strong returns for IG and HY credit which outperformed government bonds while global convertibles continued their impressive performance and were the top performing asset class with their best returns since 2009.

#### Portfolio Review

The Fund returned 5.86%<sup>1</sup> for 2020 while the benchmark<sup>2</sup> closed up 6.18%.

Stock selection was positive for the fund in 2020 with positive contributions from the Communications, Technology, Utilities and Cyclical Consumer sector. The overweight positioning in the Non-cyclical Consumer sector also proved to be favourable. On a relative basis, the top performing position was the decision to forgo a position in Wirecard as its shares and bonds dropped sharply in June following news that the firm's auditors were unable to confirm the existence of just under \$2bn of cash reported on the balance sheet and the company subsequently filed for bankruptcy. We decided to forgo a position from issuance given the unusual structure of the bond and concerns around accounting practices that had been flagged previously. In addition, the overweight position in Sirius Minerals and the overweight in Ubisoft performed well for the fund. Sirius bonds jumped higher in the first quarter of the year following

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<sup>1</sup> Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 1.50% management fees. Other share classes may charge higher fees.

<sup>2</sup> The Refinitiv Global Convertible Europe Bond Index is an official benchmark for this fund. Please consult the prospectus or KIID for more information.

**Investment Managers' Report (continued)**

the announcement the company would be acquired by Anglo American. Conversely, the underweight position in Electricite de France detracted from performance. Furthermore, not owning Yandex and the underweight in STMicroelectronics weighed on performance.

The Fund's delta was below that of the benchmark for the first quarter before being actively managed higher to equal weight at the start of the second quarter. The delta was then positioned lower again in the summer and remained below the benchmark to reflect the defensive positioning and a cautious view.

**Outlook**

Looking ahead, we believe it is unlikely we see such returns in the convertibles market (and indeed the broader equity market) in 2021 given such strong returns in 2020 as markets posted a tremendous bounce from the trough in March. Nonetheless, we believe that the market conditions remain favourable for the convertible bond asset class on a risk-adjusted basis.

There are a number of factors that make us cautious and this is reflected in the fund's positioning. Firstly, looking at the broader market, sector concentration reached extreme levels with technology hitting its highest ever concentration in the S&P (including the 2000 dotcom bubble). The sector, which has a large weighting in both the equity and CB market, is extremely vulnerable to a rotation out of growth and into value names, or in the event of another global economic shock. We already saw evidence of this in the CB space in the latter months of 2020 as the performance gap between growth and value declined. Ongoing progress with vaccine rollouts and a gradual reopening of economies may lead to a continuation of this shift away from growth/tech (which has led the recovery so far) towards more value/cyclical names and sectors. Such a rotation will be positive for the fund given the underweights in growth/tech (which saw its weighting in the CB space grow significantly in 2020). It is also possible that issuers in the technology sector face downside risks from new regulations and anti-trust investigations.

In summary, we believe the fund's current positioning allows investors to retain convexity at a time when huge uncertainty remains in the global economy. COVID-19 remains top-of-mind and it will continue to be a threat to growth in 2021. Vaccines provide a reason to be optimistic but risks to a recovery are increasing in our view as cases continue to pile up across Europe and the US and more people are put into "lockdown". Such uncertainty will keep volatility elevated (positive for the asset class) despite ongoing loose monetary policy which tends to suppress vol – but failed to do so in 2020 even with an unprecedented policy response to COVID-19. With the benchmark currently at the higher end of the balanced range (and with reduced levels of convexity), the fund aims to participate in any upside potential while trying to mitigate downside risk.

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**Man Convertibles Global****Market summary**

It would be an understatement to say it was an eventful year. Markets were rattled by the global pandemic and global economic activity was stopped dead in its tracks due to the closing down of economies across the world in an effort to halt the spread of Covid-19. World central banks and governments were swift to act and their actions helped stabilise markets.

Risk assets had a positive start to the year before tumbling sharply lower in March as the coronavirus outbreak rapidly spread across the globe. Notably, oil prices plummeted following the breakdown of Opec+ following their failure to reach an agreement and as global demand slowed due to the lockdowns across regions. In the US, the Fed cut rates twice in March for the first time since the GFC and announced unlimited quantitative easing while the Senate passed a \$2 trillion stimulus package. The ECB announced the Pandemic Emergency Purchase Programme to fund the purchase of government and corporate bonds to combat the crisis while regional governments also implemented stimulus measures. In the UK, the BOE cut rates to 0.10% and the government unveiled a series of fiscal support measures. Macroeconomic data weakened across the globe as GDP fell and PMI numbers crashed lower while the unemployment situation deteriorated. In credit markets, government bond yield fell sharply while credit spreads widened significantly as IG and HY corporate credit sold off.

Investor sentiment was lifted in the summer months by the easing of global lockdown restrictions and signs of economic recovery which saw risk assets rebound. The supportive monetary and fiscal measures remained in place and in some cases were expanded while economic data pointed to signs of improvement. In credit markets, IG and HY corporates performed strongly, outpacing government bonds, as they benefited from the stronger risk appetite environment. Global convertibles were the standout performer as equity markets soared while primary markets across credit were highly active.

Risk assets were mixed in the autumn months with equity market divergence across regions as US and Asia outperformed Europe and the UK. Investor sentiment was dampened by a sharp rise in Covid-19 infections in several countries and as a result the reintroduction of local restrictions to control the virus. Macro data was fairly mixed and showed some weakness, while geopolitics were a key theme with an escalation in trade tensions and fears of a disorderly Brexit.

The announcement of positive vaccine news from three separate trials boosted sentiment in the final few months and lifted risk assets back to near all-time highs. Joe Biden was victorious in the US presidential election while ongoing stimulus measures, strong corporate earnings and the agreement of a Brexit deal that promised less disruption contributed to the risk on environment. Credit markets continued to perform well with strong returns for IG and HY credit which outperformed government bonds while global convertibles continued their impressive performance and were the top performing asset class with their best returns since 2009.

**Portfolio Review**

The Fund returned 17.29%<sup>3</sup> for 2020 while the benchmark<sup>4</sup> closed up 21.49%.

During the period, on a single name basis the top three performers were an underweight in Wirecard, an overweight in Haier Smart Home and an overweight in Delivery Hero. Conversely, the three largest single name detractors were an underweight in Microchip Technology, an underweight in Pinduoduo and an underweight in Tesla. Wirecard shares and bonds dropped sharply in June following news that the firm's auditors were unable to confirm the existence of just under \$2bn of cash reported on the balance sheet and the company subsequently filed for bankruptcy. We decided to forgo a position from issuance given the unusual structure of the bond and concerns around accounting practices that had been flagged

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

<sup>4</sup> The Refinitiv Global Focus CB Index Hedged is an official benchmark for this fund. Please consult the Prospectus or KIID for more information.

**Investment Managers' Report (continued)**

previously. An overweight in online food delivery firm Delivery Hero performed well earlier in the year as the company was a strong beneficiary of national lockdowns across Europe. For Haier, after holding an overweight position the bonds dropped from the index in October due to an upcoming put. We elected to retain a position and thus organically increased the overweight given our view that risk/reward was heavily skewed to the upside. In December the bonds jumped higher following the takeover of Haier Electronics by Haier Smart Home. The underweights in Microchip and Pinduoduo detracted from performance as shares of both companies saw their valuations expand steadily throughout the year from the March lows as investors chased returns in growth sectors in conjunction with the monetary stimulus packages. Tesla losses came at the start of the year as an underweight was hurt by the short squeeze in shares that began in late 2019. Tesla bonds dropped from the benchmark in 1Q.

At a sector and regional level, outperformance was led by the EMEA Consumer Non-Cyclical, US Financials, and EMEA Energy sectors. Conversely, underperformance was led by positioning in US Consumer Cyclical and US and EMEA Technology sectors. Underperformance at a fund level was driven by underweight positioning in technology and consumer cyclical names (in particular, travel and tourism names such as airlines) which both rallied strongly in the second half of the year following the unprecedented amounts of monetary and fiscal stimulus from central banks and governments in response to the COVID-19 pandemic.

Convertible returns were led regionally by the US and Asia, both of which have a greater tech/growth sector focus and higher average delta convertibles. These were strong beneficiaries of the recovery-rally off of the March 2020 lows, with key performers being “work from home” names in the tech space and also levered travel companies in the consumer discretionary space. Internet retailers also benefitted as lockdowns forced consumers to do almost all of their buying online. The travel companies benefitted from increased optimism around global travel as positive news around vaccine development and rollout emerged quicker than anticipated in the second half of the year. The fund’s defensive positioning, as reflected in delta and beta underweights versus the benchmark, led to underperformance as risk assets rallied. As of the end of 2020 the funds maintained their overall delta and beta underweights given our view that valuations, particularly in the tech/software and consumer cyclical sectors (led by travel companies), remained overstretched with risk-reward skewed strongly to the downside.

**Outlook**

Looking ahead, we believe it is unlikely we see such returns in the convertibles market (and indeed the broader equity market) in 2021 given such strong returns in 2020 as markets posted a tremendous bounce from the trough in March. Nonetheless, we believe that the market conditions remain favourable for the convertible bond asset class on a risk-adjusted basis.

There are a number of factors that make us cautious and this is reflected in the fund’s positioning. Firstly, looking at the broader market, sector concentration reached extreme levels with technology hitting its highest ever concentration in the S&P (including the 2000 dotcom bubble). The sector, which has a large weighting in both the equity and CB market, is extremely vulnerable to a rotation out of growth and into value names, or in the event of another global economic shock. We already saw evidence of this in the CB space in the latter months of 2020 as the performance gap between growth and value declined. Ongoing progress with vaccine rollouts and a gradual reopening of economies may lead to a continuation of this shift away from growth/tech (which has led the recovery so far) towards more value/cyclical names and sectors. Such a rotation will be positive for the fund given the underweights in growth/tech (which saw its weighting in the CB space grow significantly in 2020). It is also possible that issuers in the technology sector face downside risks from new regulations and anti-trust investigations.

In summary, we believe the fund’s current positioning allows investors to retain convexity at a time when huge uncertainty remains in the global economy. COVID-19 remains top-of-mind and it will continue to be a threat to growth in 2021. Vaccines provide a reason to be optimistic but risks to a recovery are increasing in our view as cases continue to pile up across Europe and the US and more people are put into “lockdown”. Such uncertainty will keep volatility elevated (positive for the asset class) despite

ongoing loose monetary policy which tends to suppress vol – but failed to do so in 2020 even with an unprecedented policy response to COVID-19. With the benchmark currently at the higher end of the balanced range (and with reduced levels of convexity), the fund aims to participate in any upside potential while trying to mitigate downside risk.

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### Man AHL Trend Alternative

There cannot be many people for whom 2020 played out as anticipated. A global pandemic and the resultant shut down of economies consigned planned events such as the US Presidential election and Brexit to also-rans.

Man AHL Trend Alternative (“Trend”) returned 1.2%<sup>5</sup> net of fees in EUR for calendar 2020 with profits from fixed income and FX offsetting losses from risk assets such as equities and credit which were whipsawed by one of the fastest sell-offs in risk assets ever seen, followed by a swift reversal, all in the first quarter of the year. The SG Trend Index of trend-following funds returned 6.3% over the same period.

But 2020 was as much about the journey as it was the destination. Despite finishing the year in positive territory, investors in traditional asset classes such as equities and theoretically safer 60/40 combined portfolios of equities and bonds suffered significant drawdowns in Q1. Trend displayed its “crisis alpha” credentials, however, returning 2.8% over the same period and thereby potentially offering these traditional investments valuable diversification when they most need it. Looking forward, we believe 2020s up-tick in volatility may herald a move to a higher range in general. If history is any guide, this is an environment in which the fund has historically outperformed.

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### Man AHL Alpha Core Alternative

There cannot be many people for whom 2020 played out as anticipated. A global pandemic and the resultant shut down of economies consigned planned events such as the US Presidential election and Brexit to also-rans.

Man AHL Alpha Core Alternative returned 1.0%<sup>6</sup> net of fees in GBP for calendar 2020 with profits from fixed income and FX offsetting losses from equities which were whipsawed by one of the fastest sell-offs in risk assets ever seen, followed by a swift reversal, all in the first quarter of the year. The SG Trend Index of trend-following funds returned 6.3% over the same period.

But 2020 was as much about the journey as it was the destination. Despite finishing the year in positive territory, investors in traditional asset classes such as equities and theoretically safer 60/40 combined portfolios of equities and bonds suffered significant drawdowns in Q1. Man AHL Alpha Core Alternative

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

<sup>6</sup> Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of up to 1% management fees and 15% performance fees. Other share classes may charge higher fees.

**Investment Managers' Report (continued)**

displayed its “crisis alpha” credentials, however, returning 3.0% over the same period and thereby potentially offering these traditional investments valuable diversification when they most need it.

Looking forward, we believe 2020's up-tick in volatility may herald a move to a higher range in general. If history is any guide, this is an environment in which the fund can potentially perform positively.

**Man Multi-Strategy Alternative**

In comparison to the rest of the year, December was a relatively quiet month, with equities continuing their positive drift as vaccines began rolling out in first the United Kingdom, and then the United States. Beneath this, however, darkness loomed as tensions rose between Australia and China, Brexit negotiations struggled through most of the month, and OPEC lowered its demand outlook further for Q1 2021 as economic uncertainties remained high. A new strain of coronavirus caused a blip in global stocks in the run-up towards Christmas, but this was curbed by reassurance from agreements in the US government on the second stimulus package and an eventual Brexit deal, setting the tone for a more hopeful 2021.

The Fund recorded its strongest monthly return of the year of +1.6%<sup>7</sup> allowing to finish 2020 positively with an overall gain of +1.5%. All of its strategies generated profits, with the Equity Long Short bucket leading the way and largely recovering its losses sustained during the momentum factor unwind in November, with returns driven primarily by Idiosyncratic risk. Among the strategy's other risk attributes, Style risk and Market risk made a modest contribution to returns, while Country risk and Industry risk detracted from returns this month. Though almost all of its eighteen developed underlying books were either positive or modestly negative this month, gains were primarily concentrated in UK Core, Long Term Growth, and Sustainable Energy. UK Core benefitted from a long position in Rio Tinto which rose on the back of increasing iron ore prices and the announcement of a new CEO later in the month. Meanwhile Long Term Growth saw a long position in Delivery Hero make money following an announcement that the delivery app had received conditional regulatory approval to acquire Woowa Brothers, a South Korean food delivery app owner. Finally, Sustainable Energy made money on a long position in EDP Renovaveis which performed well in as a result of the increased demand for clean energy. On the flip side, Medical Devices and Pharmaceuticals and Risk Arb struggled this month. Medical Devices and Pharmaceuticals saw long position in Arcturus Therapeutics underperform after a number of analysts cut their ratings citing disappointing progress in developing its Covid-19 vaccine. Risk Arb lost money on a long position in Shimachu Co after Nitori Holdings successfully outbid DCM Holdings Co for the Japanese home improvement retailer.

Within Risk Seeking, Global Convertibles lead the way with AHL TargetRisk and Event Driven also contributing positively as the risk-on sentiment remained strong throughout the month, despite the mid-month blip in global equities. And within the Diversifying group, AHL Trend finished the year strongly as December was a good month for momentum models, as the risk-on sentiment remained strong throughout the month, despite the mid-month blip in global equities. Specifically, performance was strongest in commodities, followed closely by currencies and equity markets. The only asset class in red were bonds, where long positions in German bonds and Japanese long term interest rates suffered due to coronavirus worries in Europe and Japan.

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<sup>7</sup> Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 2% management fees and 20% performance fees. Other share classes may charge higher fees.

**Man Multi-Strategy Total Return Alternative**

In comparison to the rest of the year, December was a relatively quiet month, with equities continuing their positive drift as vaccines began rolling out in first the United Kingdom, and then the United States. Beneath this, however, darkness loomed as tensions rose between Australia and China, Brexit negotiations struggled through most of the month, and OPEC lowered its demand outlook further for Q1 2021 as economic uncertainties remained high. A new strain of coronavirus caused a blip in global stocks in the run-up towards Christmas, but this was curbed by reassurance from agreements in the US government on the second stimulus package and an eventual Brexit deal, setting the tone for a more hopeful 2021.

The Fund recorded its strongest monthly return of the year of +1.6% allowing to finish 2020 positively with an overall gain of +1.5%<sup>8</sup>. The majority of its strategies generated profits, with the Equity Long Short bucket leading the way and largely recovering its losses sustained during the momentum factor unwind in November, with returns driven primarily by Idiosyncratic risk. Among the strategy's other risk attributes, Style risk and Market risk made a modest contribution to returns, while Country risk and Industry risk detracted from returns this month. Though almost all of its eighteen developed underlying books were either positive or modestly negative this month, gains were primarily concentrated in UK Core, Long Term Growth, and Sustainable Energy. UK Core benefitted from a long position in Rio Tinto which rose on the back of increasing iron ore prices and the announcement of a new CEO later in the month. Meanwhile Long Term Growth saw a long position in Delivery Hero make money following an announcement that the delivery app had received conditional regulatory approval to acquire Woowa Brothers, a South Korean food delivery app owner. Finally, Sustainable Energy made money on a long position in EDP Renovaveis which performed well in as a result of the increased demand for clean energy. On the flip side, Medical Devices and Pharmaceuticals and Risk Arb struggled this month. Medical Devices and Pharmaceuticals saw long position in Arcturus Therapeutics underperform after a number of analysts cut their ratings citing disappointing progress in developing its Covid-19 vaccine. Risk Arb lost money on a long position in Shimachu Co after Nitori Holdings successfully outbid DCM Holdings Co for the Japanese home improvement retailer.

Within Risk Seeking, AHL TargetRisk lead the way with Event Driven and Strategic Bond also contributing positively as the risk-on sentiment remained strong throughout the month, despite the mid-month blip in global equities. And within the Diversifying group, AHL Trend finished the year strongly as December was a good month for momentum models, as the risk-on sentiment remained strong throughout the month, despite the mid-month blip in global equities. Specifically, performance was strongest in commodities, followed closely by currencies and equity markets. The only asset class in red were bonds, where long positions in German bonds and Japanese long term interest rates suffered due to coronavirus worries in Europe and Japan.

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Glossary

**Indices definitions**

<b>Refinitiv Convertible Europe</b>	Index that provides a broad measure of the performance of the investable, European convertible bond market.
<b>Refinitiv Global Focus CB</b>	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.
<b>Refinitiv Global Focus Hedged Convertible Bond Index</b>	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.
<b>HFRX Investable Global Hedge Fund Index</b>	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.
<b>MSCI World Net Total Return Index</b>	The MSCI World Net Total Return Index covers approximately 85% of the free float-adjusted market capitalization across the World Developed Markets equity universe (large and mid cap) and is denominated in USD. The index includes securities from 23 countries but excludes stocks from emerging and frontier economies, making it less worldwide than the name suggests. As a market cap weighted stock market index, it includes 1,585 companies throughout the world, as defined by MSCI. Given it includes a collection of stocks of all the developed markets in the world, as defined by MSCI, it is used as a common benchmark for 'world' or 'global' stock funds intended to represent a broad cross-section of global markets.

**Glossary**

<b>Alternative investment</b>	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.
<b>Ancillary assets</b>	Assets which are not the main assets of a company.

**Glossary (continued)**

<b>Appreciation</b>	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.
<b>Asset</b>	<p>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.</p> <p>On a balance sheet, assets are equal to the sum of liabilities, common stock, preferred stock, and retained earnings.</p>
<b>Asset class</b>	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.
<b>Balance of payments</b>	Statement of a country's net financial transactions with other countries over a defined period of time.
<b>Balance sheet</b>	Financial statement that provides a snapshot of what a company owns and owes, as well as the amount invested by shareholders.
<b>Bankers' acceptance</b>	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.
<b>Benchmark</b>	A standard against which the performance of a fund can be measured and compared (eg. a stock market index such as the FTSE 100 or an interest rate, such as LIBOR).
<b>Beta</b>	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.
<b>Blue Chip company</b>	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.
<b>Bond</b>	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.
<b>Buyback</b>	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.

## Glossary (continued)

<b>Cash Equivalents</b>	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.
<b>Certificates of deposit (CDs)</b>	Interest-bearing certificate issued by a bank to a depositor. Interest is paid at maturity.
<b>Collective investment scheme</b>	A type of investment scheme that involves collecting money from different investors and then combining all the money collected to fund the investment.
<b>Compound interest</b>	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.
<b>Commercial paper</b>	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.
<b>Commodity</b>	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 futures contracts, which allow the purchase or sale of a commodity at a predetermined price on a particular date in the future.
<b>Common stock (or <i>Common shares</i>)</b>	See <b><i>Ordinary shares</i></b>
<b>Contract for differences (CFDs)</b>	A contract for differences (CFD) is an arrangement made in a futures contract whereby differences in settlement are made through cash payments, rather than by the delivery of physical goods or securities. This is generally an easier method of settlement, because both losses and gains are paid in cash. CFDs provide investors with the all the benefits and risks of owning a security without actually owning it.
<b>Consumer staples</b>	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).
<b>Convertible bond</b>	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'.
<b>Convertible note</b>	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.

## Glossary (continued)

<b>Convertible preference share</b>	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.
<b>Corporate Bond</b>	A bond issued by a company.
<b>Coupon</b>	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.
<b>Country risk</b>	<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>
<b>Credit rating</b>	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).
<b>Credit risk</b>	<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>
<b>Currency forward</b>	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 is essentially a hedging tool that does not involve any upfront payment.
<b>Current account (Balance of payment current account)</b>	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).

## Glossary (continued)

<b>Debt security</b>	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.
<b>Deflation</b>	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.
<b>Derivatives</b>	Financial contracts such as futures, options 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.
<b>Developed markets</b>	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.
<b>Dividend</b>	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.
<b>Dividend yield</b>	See <b>Yield</b> (3 <sup>rd</sup> definition)
<b>Earnings per Share (EPS)</b>	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.
<b>Emerging markets</b>	Emerging market is a term used 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.
<b>Equity</b>	An ownership right representing an interest in a company.
<b>Equity-linked security (or Equity related securities)</b>	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.

Glossary (continued)

<b>Equity Swaps</b>	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.
<b>EPS</b>	See <b><i>Earnings per share</i></b>
<b>Exchangeable bond</b>	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.
<b>Exchange Traded Funds (ETFs)</b>	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.
<b>Exposure</b>	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.
<b>External account</b>	See <b><i>Current account</i></b>
<b>Financial Derivative instruments</b>	See <b><i>Derivatives</i></b>
<b>Fixed income</b>	Term used to denote bonds and other debt instruments, because they normally pay a fixed interest rate.
<b>Foreign exchange</b>	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.
<b>Forward contract</b>	A forward 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 contract is a derivative instrument, the value of which depends on an underlying asset. Unlike standard futures contracts, forward contracts are not traded on a centralised exchange and are highly customisable.
<b>Free Cash Flow (FCF)</b>	The cash a company has after all outgoings, including dividends, debt payments, tax, operating costs and capital expenditure.
<b>Fund Sector</b>	Funds are into sectors to facilitate comparisons between funds with similar investment objectives and types of investment.
<b>Futures contract</b>	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.
<b>GDP</b>	See <b><i>Gross Domestic Product</i></b>
<b>GNP</b>	See <b><i>Gross National Product</i></b>
<b>Gilt</b>	The name for a bond (fixed interest security) issued by the UK government to investors when it wants to borrow money.
<b>Government Bond</b>	Bonds issued by a government.

## Glossary (continued)

<b>Gross Domestic Product (GDP)</b>	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.
<b>Gross National Product (GNP)</b>	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.
<b>Hedge</b>	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.
<b>Hedge Fund</b>	Investment company that invests its clients' money in alternative investments to either beat the market or provide a hedge against unforeseen market changes.
<b>High Yield Index</b>	An index is a portfolio of stocks, chosen according to simple, pre-defined rules, and designed to capture a particular investment style.
<b>Inflation</b>	Rate at which the general level of prices for goods and services is rising and, consequently, the purchasing power of currency is falling.
<b>Interest rate</b>	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.
<b>Investment grade</b>	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.
<b>Liquidity</b>	A relative term to describe the speed at which an asset or assets can be converted into cash (liquidated) and vice versa.
<b>Liquid asset</b>	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.
<b>Listed</b>	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.
<b>Local currency</b>	The most common form of currency used in a country. This usually encompasses the national currency of the country.
<b>Long position</b>	A security that is bought in expectation that it will rise in value.

## Glossary (continued)

<b>Mandatory convertible bond</b>	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.
<b>Managed futures</b>	Refers to an investment where a portfolio of futures 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.
<b>Market capitalisation</b>	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.
<b>Maturity date</b>	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.
<b>Money market instruments</b>	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.
<b>Note</b>	Debt security obligating repayment of a loan at a set interest rate in a defined time period.
<b>Option</b>	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.
<b>Ordinary shares</b>	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.
<b>Over the counter (OTC)</b>	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.
<b>Overvalued</b>	When a share price or market is trading at levels above those justified by fundamentals.
<b>Overweight</b>	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.

Glossary (continued)

<b>Passive management</b>	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'.
<b>P/B Ratio</b>	See <b>Price-to-Book Ratio</b>
<b>Preference shares</b>	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.
<b>Preferred stock</b>	See <b>Preference shares</b>
<b>Price-to-Book Ratio (P/B ratio)</b>	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.
<b>Primary market</b>	The market for new securities issues. In the primary market the security is purchased directly from the issuer.
<b>Private Equity</b>	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.
<b>Quantitative analysis</b>	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).
<b>Quantitative easing (QE)</b>	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.

Glossary (continued)

<b>Quantitative trading</b>	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.
<b>Reference index</b>	An index used as a benchmark for performance comparison purposes but which is not a formal benchmark as per fund's prospectus.
<b>Return on capital</b>	The profit on an investment in relation to the amount invested which is not considered as a taxable event and not taxed as income.
<b>Return on Invested Capital (ROIC)</b>	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).
<b>Risk-adjusted return</b>	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.
<b>Secondary market</b>	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.
<b>Sector</b>	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.
<b>Share</b>	See <b>Equity</b>
<b>Short position</b>	Fund managers use this technique to borrow a security and then sell it with the intention of buying it back for less when the price falls. The position profits if the security falls in value. Within UCITS funds, derivatives – such as contracts for difference (CFDs) – can be used to simulate a short position.
<b>Security</b>	A general term for stocks, bonds, options, subscription rights, warrants and other tradable investments that confer a right to income or ownership.
<b>Sovereign debt</b>	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.

Glossary (continued)

<b>Sovereign risk</b>	See <b>Country Risk</b>
<b>Stock</b>	See <b>Equity</b>
<b>Stock option</b>	The right to buy or sell a particular stock at a given price on or after a certain date. Stock options are often used as an employee incentive at start-ups or large public companies.
<b>Swap</b>	An exchange of streams of payments between two parties, typically in order to reduce interest rate or currency risk.
<b>Synthetic</b>	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'.
<b>Transferable security</b>	Any security that can be traded in the capital markets.
<b>Time deposit</b>	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.
<b>Treasury bill (T-bill)</b>	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.
<b>Total output</b>	The total amount of goods and services produced within an economy.
<b>Total return</b>	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.
<b>Undervalued</b>	When a share price or market is trading at levels below those justified by fundamentals.
<b>Underweight</b>	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.

**Glossary (continued)**

**Volatility**

The extent to which the price of a security or commodity, or the level of a market, interest rate or currency, changes over time. High volatility implies rapid and large upward and downward movements over a relatively short period of time; low volatility implies much smaller and less frequent changes in value.

**Warrant**

A financial instrument, normally attached to a bond or other security, that entitles the holder to purchase a certain amount of ordinary shares at a fixed price for a period of years or to perpetuity. The price at which the underlying shares can be bought or sold is referred to as the exercise price or strike price.

**Yield**

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

## **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, 2020, and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2020, 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



Kerry Nichol

Statement of Net Assets  
As at December 31, 2020

	Notes	Man Convertibles Europe EUR	Man Convertibles Global EUR	Man AHL Trend Alternative USD	Man AHL Alpha Core Alternative <sup>(1)</sup> USD
<b>ASSETS</b>					
Investments in securities at market value	(11)	20,117,977.38	278,688,229.25	266,038,698.29	64,987,852.10
Margin paid	(17)	0.00	0.00	61,342,256.65	15,231,545.75
Cash at bank		3,479,788.75	20,830,744.37	45,391,040.32	18,580,523.37
Cash at broker	(17)	107,094.44	5,929,926.76	14,724,207.33	4,837,358.16
Term deposits		0.00	0.00	316,627,633.90	96,497,744.36
Amounts receivable on sale of investments		0.00	0.00	12,013,990.94	0.00
Amounts receivable on subscriptions		0.00	275,401.49	1,043,172.67	19,537.77
Interest and dividends receivable, net		21,512.14	380,392.92	14,177.07	4,193.99
Tax reclaim		74,016.41	84,088.62	0.00	0.00
Unrealised profit on forward foreign exchange contracts	(12)	59,018.87	2,096,385.83	62,086,363.44	15,154,517.64
Unrealised profit on futures contracts	(13)	0.00	0.00	9,389,055.12	2,402,121.99
Unrealised profit on swap contracts	(14)	246,215.99	2,602,981.58	0.00	0.00
Other assets		565.57	4,216.12	0.00	0.00
<b>TOTAL ASSETS</b>		<b>24,106,189.55</b>	<b>310,892,366.94</b>	<b>788,670,595.73</b>	<b>217,715,395.13</b>
<b>LIABILITIES</b>					
Overdraft		0.34	0.53	0.00	0.00
Margin received	(17)	0.00	0.00	8,954,023.52	2,847,779.02
Due to broker	(17)	110,000.00	1,710,717.61	6,349,871.39	0.01
Amounts payable on purchase of investments		0.00	2,905,051.90	0.00	0.00
Amounts payable on redemptions		84,473.00	268,903.41	2,470,306.84	26,663.39
Unrealised loss on forward foreign exchange contracts	(12)	9,102.15	929,933.91	27,756,112.31	7,221,515.24
Unrealised loss on futures contracts	(13)	0.00	0.00	1,692,524.38	435,032.68
Unrealised loss on swap contracts	(14)	15,610.31	264,267.24	0.00	0.00
Management and performance fees payable	(6)	29,318.17	265,698.13	2,259,804.95	272,938.81
Taxes and expenses payable	(7)	37,704.76	180,052.73	394,694.90	127,439.05
Other liabilities		516.54	1,616.49	26,562.19	19,496.05
<b>TOTAL LIABILITIES</b>		<b>286,725.27</b>	<b>6,526,241.95</b>	<b>49,903,900.48</b>	<b>10,950,864.25</b>
<b>TOTAL NET ASSETS</b>		<b>23,819,464.28</b>	<b>304,366,124.99</b>	<b>738,766,695.25</b>	<b>206,764,530.88</b>

<sup>(1)</sup> Formerly Man AHL Diversity Alternative (refer to Note 18).

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

Statement of Net Assets (continued)  
As at December 31, 2020

	Notes	Man Multi-Strategy Alternative USD	Man Multi-Strategy Total Return Alternative EUR	Combined* EUR
<b>ASSETS</b>				
Investments in securities at market value	(11)	18,382,698.73	178,635,043.57	748,044,335.25
Margin paid	(17)	0.00	0.00	62,583,304.65
Cash at bank		1,267,971.97	3,009,597.36	80,640,007.61
Cash at broker	(17)	0.00	0.00	22,024,570.13
Term deposits		0.00	0.00	337,644,868.02
Amounts receivable on sale of investments		0.00	0.00	9,818,961.99
Amounts receivable on subscriptions		28,761.29	0.00	1,167,454.72
Interest and dividends receivable, net		0.00	0.00	416,919.62
Tax reclaim		0.00	0.00	158,105.03
Unrealised profit on forward foreign exchange contracts	(12)	678,697.10	0.00	65,838,603.74
Unrealised profit on futures contracts	(13)	0.00	0.00	9,636,857.59
Unrealised profit on swap contracts	(14)	0.00	0.00	2,849,197.57
Other assets		28,773.46	148,559.10	176,857.16
<b>TOTAL ASSETS</b>		<b>20,386,902.55</b>	<b>181,793,200.03</b>	<b>1,341,000,043.08</b>
<b>LIABILITIES</b>				
Overdraft		0.00	0.00	0.87
Margin received	(17)	7.93	0.00	9,645,548.18
Due to broker	(17)	0.00	0.00	7,010,429.02
Amounts payable on purchase of investments		0.00	0.00	2,905,051.90
Amounts payable on redemptions		185,196.00	0.00	2,545,494.62
Unrealised loss on forward foreign exchange contracts	(12)	136,692.23	168,330.80	29,806,087.62
Unrealised loss on futures contracts	(13)	0.00	0.00	1,738,839.49
Unrealised loss on swap contracts	(14)	0.00	0.00	279,877.55
Management and performance fees payable	(6)	2,636.14	6,571.70	2,373,738.63
Taxes and expenses payable	(7)	102,508.40	115,026.46	843,300.36
Other liabilities		1,436.74	26,765.80	67,716.19
<b>TOTAL LIABILITIES</b>		<b>428,477.44</b>	<b>316,694.76</b>	<b>57,216,084.43</b>
<b>TOTAL NET ASSETS</b>		<b>19,958,425.11</b>	<b>181,476,505.27</b>	<b>1,283,783,958.65</b>

\* Please refer to Note 11.

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

Changes in the Number of Shares  
For the year ended December 31, 2020

	Man Convertibles Europe	Man Convertibles Global
<b>Man Convertibles Europe D EUR Acc</b>		
Number of shares outstanding at the beginning of the year	139,332.55	–
Number of shares issued	1,421.39	–
Number of shares redeemed	25,349.44	–
Number of shares outstanding at the end of the year	115,404.50	–
<b>Man Convertibles Europe I EUR Acc</b>		
Number of shares outstanding at the beginning of the year	12,312.25	–
Number of shares issued	–	–
Number of shares redeemed	2,000.61	–
Number of shares outstanding at the end of the year	10,311.64	–
<b>Man Convertibles Europe D H CHF Acc</b>		
Number of shares outstanding at the beginning of the year	15,751.89	–
Number of shares issued	–	–
Number of shares redeemed	1,819.00	–
Number of shares outstanding at the end of the year	13,932.89	–
<b>Man Convertibles Global D EUR Acc</b>		
Number of shares outstanding at the beginning of the year	–	437,911.53
Number of shares issued	–	66,396.12
Number of shares redeemed	–	105,538.05
Number of shares outstanding at the end of the year	–	398,769.60
<b>Man Convertibles Global I EUR Acc</b>		
Number of shares outstanding at the beginning of the year	–	496,442.17
Number of shares issued	–	26,281.88
Number of shares redeemed	–	24,889.11
Number of shares outstanding at the end of the year	–	497,834.94
<b>Man Convertibles Global I EUR Inc G-Dist BA</b>		
Number of shares outstanding at the beginning of the year	–	77,286.31
Number of shares issued	–	2,680.00
Number of shares redeemed	–	11,660.00
Number of shares outstanding at the end of the year	–	68,306.31
<b>Man Convertibles Global I H CHF Acc</b>		
Number of shares outstanding at the beginning of the year	–	508,878.97
Number of shares issued	–	58,950.00
Number of shares redeemed	–	81,209.34
Number of shares outstanding at the end of the year	–	486,619.63
<b>Man Convertibles Global D H CHF Acc</b>		
Number of shares outstanding at the beginning of the year	–	196,788.10
Number of shares issued	–	14,560.40
Number of shares redeemed	–	38,979.87
Number of shares outstanding at the end of the year	–	172,368.63
<b>Man Convertibles Global D H USD Acc</b>		
Number of shares outstanding at the beginning of the year	–	199,542.66
Number of shares issued	–	13,097.90
Number of shares redeemed	–	37,487.37
Number of shares outstanding at the end of the year	–	175,153.19
<b>Man Convertibles Global I H USD Acc</b>		
Number of shares outstanding at the beginning of the year	–	47,007.74
Number of shares issued	–	3,841.00
Number of shares redeemed	–	16,188.71
Number of shares outstanding at the end of the year	–	34,660.03
<b>Man Convertibles Global DR EUR Acc</b>		
Number of shares outstanding at the beginning of the year	–	25,780.62
Number of shares issued	–	240.00
Number of shares redeemed	–	13,188.27
Number of shares outstanding at the end of the year	–	12,832.35

**Changes in the Number of Shares (continued)**  
For the year ended December 31, 2020

	Man Convertibles Global	Man AHL Trend Alternative
<b>Man Convertibles Global DR H CHF Acc</b>		
Number of shares outstanding at the beginning of the year	48,934.48	–
Number of shares issued	–	–
Number of shares redeemed	15,292.14	–
Number of shares outstanding at the end of the year	33,642.34	–
<b>Man Convertibles Global DR H USD Acc</b>		
Number of shares outstanding at the beginning of the year	8,861.79	–
Number of shares issued	350.00	–
Number of shares redeemed	2,336.79	–
Number of shares outstanding at the end of the year	6,875.00	–
<b>Man AHL Trend Alternative DNY H EUR Acc</b>		
Number of shares outstanding at the beginning of the year	–	833,362.20
Number of shares issued	–	418,094.96
Number of shares redeemed	–	471,579.99
Number of shares outstanding at the end of the year	–	779,877.17
<b>Man AHL Trend Alternative IN H EUR Acc</b>		
Number of shares outstanding at the beginning of the year	–	1,246,363.71
Number of shares issued	–	1,033,482.16
Number of shares redeemed	–	615,281.12
Number of shares outstanding at the end of the year	–	1,664,564.75
<b>Man AHL Trend Alternative DNY USD Acc</b>		
Number of shares outstanding at the beginning of the year	–	200,116.35
Number of shares issued	–	227,459.26
Number of shares redeemed	–	99,607.74
Number of shares outstanding at the end of the year	–	327,967.87
<b>Man AHL Trend Alternative IN USD Acc</b>		
Number of shares outstanding at the beginning of the year	–	536,229.28
Number of shares issued	–	323,150.65
Number of shares redeemed	–	314,102.14
Number of shares outstanding at the end of the year	–	545,277.79
<b>Man AHL Trend Alternative DNY H CHF Acc</b>		
Number of shares outstanding at the beginning of the year	–	122,877.45
Number of shares issued	–	12,664.48
Number of shares redeemed	–	25,225.22
Number of shares outstanding at the end of the year	–	110,316.71
<b>Man AHL Trend Alternative DNY H GBP Acc</b>		
Number of shares outstanding at the beginning of the year	–	24,270.46
Number of shares issued	–	3,251.03
Number of shares redeemed	–	14,440.85
Number of shares outstanding at the end of the year	–	13,080.64
<b>Man AHL Trend Alternative DNY H SGD Acc</b>		
Number of shares outstanding at the beginning of the year	–	37,747.68
Number of shares issued	–	1,382.13
Number of shares redeemed	–	6,338.89
Number of shares outstanding at the end of the year	–	32,790.92
<b>Man AHL Trend Alternative DN H CHF Acc</b>		
Number of shares outstanding at the beginning of the year	–	18,847.33
Number of shares issued	–	5,775.99
Number of shares redeemed	–	9,928.61
Number of shares outstanding at the end of the year	–	14,694.71

Changes in the Number of Shares (continued)  
For the year ended December 31, 2020

	Man AHL Trend Alternative	Man AHL Alpha Core Alternative <sup>(1)</sup>
<b>Man AHL Trend Alternative IN H CHF Acc</b>		
Number of shares outstanding at the beginning of the year	329,369.67	–
Number of shares issued	159,543.64	–
Number of shares redeemed	91,362.70	–
Number of shares outstanding at the end of the year	397,550.61	–
<b>Man AHL Trend Alternative IN H SEK Acc</b>		
Number of shares outstanding at the beginning of the year	50.00	–
Number of shares issued	–	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	50.00	–
<b>Man AHL Trend Alternative DNY H SEK Acc</b>		
Number of shares outstanding at the beginning of the year	5,210.17	–
Number of shares issued	–	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	5,210.17	–
<b>Man AHL Trend Alternative DN H EUR Acc</b>		
Number of shares outstanding at the beginning of the year	34,937.33	–
Number of shares issued	6,966.08	–
Number of shares redeemed	15,646.24	–
Number of shares outstanding at the end of the year	26,257.17	–
<b>Man AHL Trend Alternative DNK H EUR Acc</b>		
Number of shares outstanding at the beginning of the year	98,640.79	–
Number of shares issued	15,154.25	–
Number of shares redeemed	23,682.56	–
Number of shares outstanding at the end of the year	90,112.48	–
<b>Man AHL Trend Alternative DNR H EUR Acc</b>		
Number of shares outstanding at the beginning of the year	23,228.03	–
Number of shares issued	514,201.30	–
Number of shares redeemed	15,226.20	–
Number of shares outstanding at the end of the year	522,203.13	–
<b>Man AHL Trend Alternative IN H GBP Acc</b>		
Number of shares outstanding at the beginning of the year	15,110.84	–
Number of shares issued	34,628.51	–
Number of shares redeemed	27,886.24	–
Number of shares outstanding at the end of the year	21,853.11	–
<b>Man AHL Trend Alternative IN H CAD Acc<sup>(2)</sup></b>		
Number of shares outstanding at the beginning of the year	2,233.09	–
Number of shares issued	–	–
Number of shares redeemed	2,233.09	–
Number of shares outstanding at the end of the year	–	–
<b>Man AHL Alpha Core Alternative DN H GBP Acc</b>		
Number of shares outstanding at the beginning of the year	–	3,528.41
Number of shares issued	–	–
Number of shares redeemed	–	230.77
Number of shares outstanding at the end of the year	–	3,297.64
<b>Man AHL Alpha Core Alternative DNR H GBP Acc</b>		
Number of shares outstanding at the beginning of the year	–	120,851.09
Number of shares issued	–	10,720.34
Number of shares redeemed	–	14,368.59
Number of shares outstanding at the end of the year	–	117,202.84

<sup>(1)</sup> Formerly Man AHL Diversity Alternative (refer to Note 18).

<sup>(2)</sup> The share class was closed on November 13, 2020.

Changes in the Number of Shares (continued)  
For the year ended December 31, 2020

	Man AHL Alpha Core Alternative <sup>(1)</sup>	Man Multi-Strategy Alternative
<b>Man AHL Alpha Core Alternative IN H EUR Acc</b>		
Number of shares outstanding at the beginning of the year	254,679.94	–
Number of shares issued	41,123.16	–
Number of shares redeemed	30,645.12	–
Number of shares outstanding at the end of the year	265,157.98	–
<b>Man AHL Alpha Core Alternative IN H JPY Acc</b>		
Number of shares outstanding at the beginning of the year	1,466,802.47	–
Number of shares issued	52,353.57	–
Number of shares redeemed	243,470.42	–
Number of shares outstanding at the end of the year	1,275,685.62	–
<b>Man Multi-Strategy Alternative DN H EUR Acc</b>		
Number of shares outstanding at the beginning of the year	–	129,280.09
Number of shares issued	–	29,295.65
Number of shares redeemed	–	36,241.68
Number of shares outstanding at the end of the year	–	122,334.06
<b>Man Multi-Strategy Alternative DN USD Acc</b>		
Number of shares outstanding at the beginning of the year	–	3,807.33
Number of shares issued	–	619.30
Number of shares redeemed	–	907.89
Number of shares outstanding at the end of the year	–	3,518.74
<b>Man Multi-Strategy Alternative DN H CHF Acc</b>		
Number of shares outstanding at the beginning of the year	–	14,211.39
Number of shares issued	–	380.19
Number of shares redeemed	–	8,172.10
Number of shares outstanding at the end of the year	–	6,419.48
<b>Man Multi-Strategy Alternative DN H GBP Acc</b>		
Number of shares outstanding at the beginning of the year	–	12,634.49
Number of shares issued	–	2,257.42
Number of shares redeemed	–	4,701.98
Number of shares outstanding at the end of the year	–	10,189.93
<b>Man Multi-Strategy Alternative DN H NOK Acc</b>		
Number of shares outstanding at the beginning of the year	–	2,611.19
Number of shares issued	–	33.66
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	–	2,644.85
<b>Man Multi-Strategy Alternative DN H SEK Acc</b>		
Number of shares outstanding at the beginning of the year	–	17,210.56
Number of shares issued	–	166.10
Number of shares redeemed	–	10,870.48
Number of shares outstanding at the end of the year	–	6,506.18
<b>Man Multi-Strategy Alternative INW H AUD Acc</b>		
Number of shares outstanding at the beginning of the year	–	45,988.31
Number of shares issued	–	5,850.58
Number of shares redeemed	–	38,153.18
Number of shares outstanding at the end of the year	–	13,685.71
<b>Man Multi-Strategy Alternative I H EUR Acc</b>		
Number of shares outstanding at the beginning of the year	–	3,397.17
Number of shares issued	–	614.83
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	–	4,012.00

<sup>(1)</sup> Formerly Man AHL Diversity Alternative (refer to Note 18).

**Changes in the Number of Shares (continued)**  
For the year ended December 31, 2020

	Man Multi-Strategy Alternative	Man GLG Flexible Bond <sup>(2)</sup>
<b>Man Multi-Strategy Alternative I H SEK Acc</b>		
Number of shares outstanding at the beginning of the year	50.00	–
Number of shares issued	–	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	50.00	–
<b>Man GLG Flexible Bond D EUR Acc</b>		
Number of shares outstanding at the beginning of the year	–	11,348.92
Number of shares issued	–	2.00
Number of shares redeemed	–	11,350.92
Number of shares outstanding at the end of the year	–	–
<b>Man GLG Flexible Bond D H USD Acc</b>		
Number of shares outstanding at the beginning of the year	–	198,374.74
Number of shares issued	–	1,100.00
Number of shares redeemed	–	199,474.74
Number of shares outstanding at the end of the year	–	–
<b>Man GLG Flexible Bond I EUR Acc</b>		
Number of shares outstanding at the beginning of the year	–	172,285.16
Number of shares issued	–	–
Number of shares redeemed	–	172,285.16
Number of shares outstanding at the end of the year	–	–
<b>Man GLG Flexible Bond I H GBP Acc</b>		
Number of shares outstanding at the beginning of the year	–	9,146.67
Number of shares issued	–	2,272.00
Number of shares redeemed	–	11,418.67
Number of shares outstanding at the end of the year	–	–
<b>Man GLG Flexible Bond I H CHF Acc</b>		
Number of shares outstanding at the beginning of the year	–	20,255.00
Number of shares issued	–	–
Number of shares redeemed	–	20,255.00
Number of shares outstanding at the end of the year	–	–
<b>Man GLG Flexible Bond I H USD Acc</b>		
Number of shares outstanding at the beginning of the year	–	20,154.25
Number of shares issued	–	–
Number of shares redeemed	–	20,154.25
Number of shares outstanding at the end of the year	–	–
<b>Man GLG Flexible Bond I EUR Inc Net-Dist A</b>		
Number of shares outstanding at the beginning of the year	–	503.11
Number of shares issued	–	–
Number of shares redeemed	–	503.11
Number of shares outstanding at the end of the year	–	–
<b>Man GLG Flexible Bond I H GBP Inc Net-Dist A</b>		
Number of shares outstanding at the beginning of the year	–	4,468.92
Number of shares issued	–	–
Number of shares redeemed	–	4,468.92
Number of shares outstanding at the end of the year	–	–
<b>Man GLG Flexible Bond I H USD Inc Net-Dist A</b>		
Number of shares outstanding at the beginning of the year	–	740.00
Number of shares issued	–	–
Number of shares redeemed	–	740.00
Number of shares outstanding at the end of the year	–	–

<sup>(2)</sup> Closed on September 14, 2020 due to merger (refer to Note 18).

Changes in the Number of Shares (continued)  
For the year ended December 31, 2020

	Man GLG Flexible Bond <sup>(2)</sup>	Man Multi-Strategy Total Return Alternative
<b>Man GLG Flexible Bond D H USD Div</b>		
Number of shares outstanding at the beginning of the year	806,898.63	–
Number of shares issued	9,641.26	–
Number of shares redeemed	816,539.89	–
Number of shares outstanding at the end of the year	–	–
<b>Man GLG Flexible Bond D H CHF Acc</b>		
Number of shares outstanding at the beginning of the year	49,775.72	–
Number of shares issued	7,660.00	–
Number of shares redeemed	57,435.72	–
Number of shares outstanding at the end of the year	–	–
<b>Man GLG Flexible Bond D H USD Inc Net-Dist A</b>		
Number of shares outstanding at the beginning of the year	2,949.35	–
Number of shares issued	32.67	–
Number of shares redeemed	2,982.02	–
Number of shares outstanding at the end of the year	–	–
<b>Man GLG Flexible Bond DY EUR Acc</b>		
Number of shares outstanding at the beginning of the year	4,362.99	–
Number of shares issued	1,413.81	–
Number of shares redeemed	5,776.80	–
Number of shares outstanding at the end of the year	–	–
<b>Man GLG Flexible Bond I H NOK Acc<sup>(4)</sup></b>		
Number of shares outstanding at the beginning of the year	8,364.33	–
Number of shares issued	–	–
Number of shares redeemed	8,364.33	–
Number of shares outstanding at the end of the year	–	–
<b>Man GLG Flexible Bond I H JPY Acc</b>		
Number of shares outstanding at the beginning of the year	1,595,655.97	–
Number of shares issued	124,622.90	–
Number of shares redeemed	1,720,278.87	–
Number of shares outstanding at the end of the year	–	–
<b>Man GLG Flexible Bond DY H USD Acc</b>		
Number of shares outstanding at the beginning of the year	16,102.11	–
Number of shares issued	–	–
Number of shares redeemed	16,102.11	–
Number of shares outstanding at the end of the year	–	–
<b>Man Multi-Strategy Total Return Alternative I EUR Acc</b>		
Number of shares outstanding at the beginning of the year		1,746,000.00
Number of shares issued		–
Number of shares redeemed		–
Number of shares outstanding at the end of the year		1,746,000.00

<sup>(2)</sup> Closed on September 14, 2020 due to merger (refer to Note 18).

<sup>(4)</sup> The share class was closed on June 08, 2020.

Statistics as at December 31, 2020

	Man Convertibles Europe EUR	Man Convertibles Global EUR	Man AHL Trend Alternative USD	Man AHL Alpha Core Alternative <sup>(1)</sup> USD
Total Net Asset Value				
31 December 2020	23,819,464.28	304,366,124.99	738,766,695.25	206,764,530.88
31 December 2019	26,997,185.28	282,413,821.43	536,858,249.35	215,020,605.03
31 December 2018	34,299,966.75	290,853,904.99	441,402,325.11	269,538,222.65
NAV per share at the end of the year				
<b>31 December 2020</b>				
Man Convertibles Europe D EUR Acc	179.88	-	-	-
Man Convertibles Europe I EUR Acc	128.69	-	-	-
Man Convertibles Europe D H CHF Acc	134.58	-	-	-
Man Convertibles Global D EUR Acc	-	184.77	-	-
Man Convertibles Global I EUR Acc	-	164.72	-	-
Man Convertibles Global I EUR Inc G-Dist BA	-	153.11	-	-
Man Convertibles Global I H CHF Acc	-	183.35	-	-
Man Convertibles Global D H CHF Acc	-	151.42	-	-
Man Convertibles Global D H USD Acc	-	147.92	-	-
Man Convertibles Global I H USD Acc	-	150.83	-	-
Man Convertibles Global DR EUR Acc	-	125.50	-	-
Man Convertibles Global DR H CHF Acc	-	121.02	-	-
Man Convertibles Global DR H USD Acc	-	138.59	-	-
Man AHL Trend Alternative DNY H EUR Acc	-	-	139.09	-
Man AHL Trend Alternative IN H EUR Acc	-	-	146.90	-
Man AHL Trend Alternative DNY USD Acc	-	-	149.32	-
Man AHL Trend Alternative IN USD Acc	-	-	161.37	-
Man AHL Trend Alternative DNY H CHF Acc	-	-	125.79	-
Man AHL Trend Alternative DNY H GBP Acc	-	-	146.24	-
Man AHL Trend Alternative DNY H SGD Acc	-	-	143.50	-
Man AHL Trend Alternative DN H CHF Acc	-	-	105.15	-
Man AHL Trend Alternative IN H CHF Acc	-	-	117.00	-
Man AHL Trend Alternative IN H SEK Acc	-	-	128.62	-
Man AHL Trend Alternative DNY H SEK Acc	-	-	117.92	-
Man AHL Trend Alternative DN H EUR Acc	-	-	125.76	-
Man AHL Trend Alternative DNK H EUR Acc	-	-	120.37	-
Man AHL Trend Alternative DNR H EUR Acc	-	-	114.99	-
Man AHL Trend Alternative IN H GBP Acc	-	-	123.86	-
Man AHL Trend Alternative IN H CAD Acc <sup>(2)</sup>	-	-	104.64	-
Man AHL Alpha Core Alternative DN H GBP Acc	-	-	-	144.98
Man AHL Alpha Core Alternative DNR H GBP Acc	-	-	-	157.12
Man AHL Alpha Core Alternative IN H EUR Acc	-	-	-	115.85
Man AHL Alpha Core Alternative IN H JPY Acc	-	-	-	11,607.03
<b>31 December 2019</b>				
Man Convertibles Europe D EUR Acc	169.84	-	-	-
Man Convertibles Europe I EUR Acc	120.56	-	-	-
Man Convertibles Europe D H CHF Acc	127.56	-	-	-
Man Convertibles Global D EUR Acc	-	158.78	-	-
Man Convertibles Global I EUR Acc	-	140.44	-	-
Man Convertibles Global I EUR Inc G-Dist BA	-	131.44	-	-
Man Convertibles Global I H CHF Acc	-	156.92	-	-
Man Convertibles Global D H CHF Acc	-	130.55	-	-
Man Convertibles Global D H USD Acc	-	125.22	-	-
Man Convertibles Global I H USD Acc	-	126.49	-	-
Man Convertibles Global DR EUR Acc	-	107.04	-	-
Man Convertibles Global DR H CHF Acc	-	103.66	-	-
Man Convertibles Global DR H USD Acc	-	116.24	-	-
Man AHL Trend Alternative DNY H EUR Acc	-	-	138.81	-
Man AHL Trend Alternative IN H EUR Acc	-	-	145.12	-
Man AHL Trend Alternative DNY USD Acc	-	-	148.03	-
Man AHL Trend Alternative IN USD Acc	-	-	157.97	-
Man AHL Trend Alternative DNY H CHF Acc	-	-	126.00	-
Man AHL Trend Alternative DNY H GBP Acc	-	-	144.44	-
Man AHL Trend Alternative DNY H SGD Acc	-	-	141.62	-
Man AHL Trend Alternative DN H CHF Acc	-	-	104.84	-

<sup>(1)</sup> Formerly Man AHL Diversity Alternative (refer to Note 18).

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

Statistics as at December 31, 2020 (continued)

	Man Convertibles Europe EUR	Man Convertibles Global EUR	Man AHL Trend Alternative USD	Man AHL Alpha Core Alternative <sup>(1)</sup> USD
NAV per share at the end of the year (continued)				
<b>31 December 2019 (continued)</b>				
Man AHL Trend Alternative IN H CHF Acc	-	-	116.00	-
Man AHL Trend Alternative IN H SEK Acc	-	-	125.78	-
Man AHL Trend Alternative DNY H SEK Acc	-	-	116.70	-
Man AHL Trend Alternative DN H EUR Acc	-	-	124.81	-
Man AHL Trend Alternative DNK H EUR Acc	-	-	118.93	-
Man AHL Trend Alternative DNR H EUR Acc	-	-	115.03	-
Man AHL Trend Alternative IN H GBP Acc	-	-	122.11	-
Man AHL Trend Alternative IN H CAD Acc	-	-	112.83	-
Man AHL Diversity Alternative DN H GBP Acc	-	-	-	144.35
Man AHL Diversity Alternative DNR H GBP Acc	-	-	-	155.54
Man AHL Diversity Alternative IN H EUR Acc	-	-	-	115.64
Man AHL Diversity Alternative IN H JPY Acc	-	-	-	11,586.45
<b>31 December 2018</b>				
Man Convertibles Europe D EUR Acc	163.43	-	-	-
Man Convertibles Europe I EUR Acc	115.09	-	-	-
Man Convertibles Europe D H CHF Acc	123.33	-	-	-
Man Convertibles Global D EUR Acc	-	146.19	-	-
Man Convertibles Global I EUR Acc	-	128.29	-	-
Man Convertibles Global I EUR Inc G-Dist BA	-	120.89	-	-
Man Convertibles Global I H CHF Acc	-	144.03	-	-
Man Convertibles Global D H CHF Acc	-	120.63	-	-
Man Convertibles Global D H USD Acc	-	111.83	-	-
Man Convertibles Global I H USD Acc	-	112.21	-	-
Man Convertibles Global DR EUR Acc	-	97.82	-	-
Man Convertibles Global DR H CHF Acc	-	95.17	-	-
Man Convertibles Global DR H USD Acc	-	103.17	-	-
Man AHL Trend Alternative DNY H EUR Acc	-	-	118.80	-
Man AHL Trend Alternative IN H EUR Acc	-	-	123.91	-
Man AHL Trend Alternative DNY USD Acc	-	-	123.98	-
Man AHL Trend Alternative DNR H EUR Acc	-	-	99.34	-
Man AHL Trend Alternative IN USD Acc	-	-	131.80	-
Man AHL Trend Alternative DNY H CHF Acc	-	-	107.91	-
Man AHL Trend Alternative DNY H GBP Acc	-	-	122.33	-
Man AHL Trend Alternative DNY H SGD Acc	-	-	118.98	-
Man AHL Trend Alternative DN H CHF Acc	-	-	90.00	-
Man AHL Trend Alternative IN H CHF Acc	-	-	98.75	-
Man AHL Trend Alternative IN H SEK Acc	-	-	105.67	-
Man AHL Trend Alternative DNY H SEK Acc	-	-	101.33	-
Man AHL Trend Alternative DN H EUR Acc	-	-	106.03	-
Man AHL Trend Alternative DNK H EUR Acc	-	-	100.71	-
Man AHL Trend Alternative IN H GBP Acc	-	-	104.45	-
Man AHL Trend Alternative IN H CAD Acc	-	-	93.85	-
Man AHL Diversity Alternative DN H GBP Acc	-	-	-	126.06
Man AHL Diversity Alternative DNR H GBP Acc	-	-	-	135.47
Man AHL Diversity Alternative IN H EUR Acc	-	-	-	101.90
Man AHL Diversity Alternative IN H JPY Acc	-	-	-	10,173.53
Man AHL Diversity Alternative IN USD Acc	-	-	-	102.09

<sup>(1)</sup> Formerly Man AHL Diversity Alternative (refer to Note 18).

Statistics as at December 31, 2020 (continued)

	Man Multi-Strategy Alternative USD	Man GLG Flexible Bond <sup>(2)</sup> EUR	Man Multi-Strategy Total Return Alternative EUR
Total Net Asset Value			
31 December 2020	19,958,425.11	176,293,773.65*	181,476,505.27
31 December 2019	23,082,286.26	190,722,806.79	178,644,377.98
31 December 2018	25,611,442.35	168,260,919.08	122,753,284.54
NAV per share at the end of the year (continued)			
<b>31 December 2020</b>			
Man Multi-Strategy Alternative DN H EUR Acc	102.17	–	–
Man Multi-Strategy Alternative DN USD Acc	118.05	–	–
Man Multi-Strategy Alternative DN H CHF Acc	101.58	–	–
Man Multi-Strategy Alternative DN H GBP Acc	109.59	–	–
Man Multi-Strategy Alternative DN H NOK Acc	120.79	–	–
Man Multi-Strategy Alternative DN H SEK Acc	107.93	–	–
Man Multi-Strategy Alternative INW H AUD Acc	127.03	–	–
Man Multi-Strategy Alternative I H EUR Acc	106.26	–	–
Man Multi-Strategy Alternative I H SEK Acc	104.93	–	–
Man GLG Flexible Bond D EUR Acc	–	99.27*	–
Man GLG Flexible Bond D H USD Acc	–	116.39*	–
Man GLG Flexible Bond I EUR Acc	–	103.31*	–
Man GLG Flexible Bond I H GBP Acc	–	102.65*	–
Man GLG Flexible Bond I H CHF Acc	–	96.82*	–
Man GLG Flexible Bond I H USD Acc	–	123.18*	–
Man GLG Flexible Bond I EUR Inc Net-Dist A	–	84.08*	–
Man GLG Flexible Bond I H GBP Inc Net-Dist A	–	88.55*	–
Man GLG Flexible Bond I H USD Inc Net-Dist A	–	93.88*	–
Man GLG Flexible Bond D H USD Div	–	0.98*	–
Man GLG Flexible Bond D H CHF Acc	–	93.65*	–
Man GLG Flexible Bond D H USD Inc Net-Dist A	–	91.69*	–
Man GLG Flexible Bond DY EUR Acc	–	92.31*	–
Man GLG Flexible Bond I H NOK Acc <sup>(4)</sup>	–	103.35	–
Man GLG Flexible Bond I H JPY Acc	–	9,685.98*	–
Man GLG Flexible Bond DY H USD Acc	–	102.21*	–
Man Multi-Strategy Total Return Alternative I EUR Acc	–	–	103.94
<b>31 December 2019</b>			
Man Multi-Strategy Alternative DN H EUR Acc	101.37	–	–
Man Multi-Strategy Alternative DN USD Acc	115.48	–	–
Man Multi-Strategy Alternative DN H CHF Acc	101.17	–	–
Man Multi-Strategy Alternative DN H GBP Acc	108.25	–	–
Man Multi-Strategy Alternative DN H NOK Acc <sup>(5)</sup>	119.17	–	–
Man Multi-Strategy Alternative DN H SEK Acc	106.74	–	–
Man Multi-Strategy Alternative INW H AUD Acc	123.86	–	–
Man Multi-Strategy Alternative I H EUR Acc	104.66	–	–
Man Multi-Strategy Alternative I H SEK Acc	103.11	–	–
Man GLG Flexible Bond D EUR Acc	–	106.34	–
Man GLG Flexible Bond D H USD Acc	–	123.18	–
Man GLG Flexible Bond I EUR Acc	–	110.05	–
Man GLG Flexible Bond I H GBP Acc	–	109.23	–
Man GLG Flexible Bond I H CHF Acc	–	103.60	–
Man GLG Flexible Bond I H USD Acc	–	129.72	–
Man GLG Flexible Bond I EUR Inc Net-Dist A	–	93.13	–
Man GLG Flexible Bond I H GBP Inc Net-Dist A	–	97.93	–
Man GLG Flexible Bond I H USD Inc Net-Dist A	–	103.04	–
Man GLG Flexible Bond D H USD Div	–	1.06	–
Man GLG Flexible Bond D H CHF Acc	–	100.65	–
Man GLG Flexible Bond D H USD Inc Net-Dist A	–	100.30	–
Man GLG Flexible Bond DY EUR Acc	–	99.06	–
Man GLG Flexible Bond I H NOK Acc	–	111.11	–
Man GLG Flexible Bond I H JPY Acc	–	10,320.51	–
Man GLG Flexible Bond DY H USD Acc	–	108.46	–
Man GLG Flexible Bond D H SEK Acc <sup>(6)</sup>	–	99.06	–
Man GLG Flexible Bond I H SEK Acc <sup>(6)</sup>	–	101.69	–
Man Multi-Strategy Total Return Alternative I EUR Acc	–	–	102.32

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

<sup>(2)</sup> Closed on September 14, 2020 due to merger (refer to Note 18).

<sup>(4)</sup> The share class was closed on June 08, 2020. The NAV per share shown is as at the closure date of the share class.

<sup>(5)</sup> The share class was relaunched on February 27, 2019.

<sup>(6)</sup> The share class was closed on June 20, 2019. The NAV per share shown is as at the closure date of the share class.

Statistics as at December 31, 2020 (continued)

	Man Multi-Strategy Alternative USD	Man GLG Flexible Bond <sup>(2)</sup> EUR	Man Multi-Strategy Total Return Alternative EUR
NAV per share at the end of the year (continued)			
<b>31 December 2018</b>			
Man Multi-Strategy Alternative DN H EUR Acc	98.91	–	–
Man Multi-Strategy Alternative DN USD Acc	109.36	–	–
Man Multi-Strategy Alternative DN H CHF Acc	99.10	–	–
Man Multi-Strategy Alternative DN H GBP Acc	104.28	–	–
Man Multi-Strategy Alternative DN H NOK Acc <sup>(7)</sup>	114.89	–	–
Man Multi-Strategy Alternative DN H SEK Acc	103.84	–	–
Man Multi-Strategy Alternative INW H AUD Acc	117.54	–	–
Man Multi-Strategy Alternative I H EUR Acc	101.54	–	–
Man Multi-Strategy Alternative I H SEK Acc	99.89	–	–
Man GLG Flexible Bond D EUR Acc	–	97.49	–
Man GLG Flexible Bond D H USD Acc	–	109.58	–
Man GLG Flexible Bond I EUR Acc	–	100.11	–
Man GLG Flexible Bond I H GBP Acc	–	98.34	–
Man GLG Flexible Bond I H CHF Acc	–	94.72	–
Man GLG Flexible Bond I H USD Acc	–	114.56	–
Man GLG Flexible Bond I EUR Inc Net-Dist A	–	87.61	–
Man GLG Flexible Bond I H GBP Inc Net-Dist A	–	91.21	–
Man GLG Flexible Bond I H USD Inc Net-Dist A	–	93.79	–
Man GLG Flexible Bond D H USD Div	–	0.97	–
Man GLG Flexible Bond D H CHF Acc	–	92.75	–
Man GLG Flexible Bond D H USD Inc Net-Dist A	–	91.24	–
Man GLG Flexible Bond DY EUR Acc	–	91.05	–
Man GLG Flexible Bond I H NOK Acc	–	99.33	–
Man GLG Flexible Bond I H JPY Acc	–	9,391.15	–
Man GLG Flexible Bond DY H USD Acc	–	96.63	–
Man GLG Flexible Bond D H SEK Acc	–	93.95	–
Man GLG Flexible Bond I H SEK Acc	–	95.97	–
Man Multi-Strategy Total Return Alternative I EUR Acc	–	–	98.20

<sup>(2)</sup> Closed on September 14, 2020 due to merger (refer to Note 18).

<sup>(7)</sup> The share class was closed on August 3, 2018. The NAV per share shown is as at the closure date of the share class.

Statement of Changes in Net Assets  
for the year ended December 31, 2020

	Notes	Man Convertibles Europe EUR	Man Convertibles Global EUR	Man AHL Trend Alternative USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>26,997,185.28</b>	<b>282,413,821.43</b>	<b>536,858,249.35</b>
<b>INCOME</b>				
Dividends, net		0.00	7,318.50	0.00
Interest on bonds, net		0.00	1,109,877.48	994,677.95
Interest income on swap contracts		0.00	0.00	0.00
Bank interest		169.54	4,794.00	1,219,027.12
Administration subsidy	(10)	0.00	0.00	0.00
Management fee rebate	(6)	0.00	0.00	0.00
<b>TOTAL INCOME</b>		<b>169.54</b>	<b>1,121,989.98</b>	<b>2,213,705.07</b>
<b>EXPENSES</b>				
Management fees	(6)	356,581.67	3,014,659.14	11,183,616.80
Management company fees		6,110.73	57,849.63	122,408.55
Performance fees	(6)	0.00	0.00	1,504,620.42
Depositary bank fee	(4)	30,976.59	105,774.48	150,007.44
Domiciliation, administration and transfer agent fees		41,026.65	217,540.08	549,766.04
Audit fees, printing and publishing expenses		17,423.04	82,200.30	140,737.72
Subscription tax	(5)	11,412.31	76,927.60	159,345.83
Bank interest		13,552.78	160,995.58	104,066.46
Interest paid on swap contracts		41,739.19	642,452.47	0.00
Transaction costs	(8)	50.66	24.19	361,127.61
Other charges	(9)	53,817.74	135,170.33	429,184.61
<b>TOTAL EXPENSES</b>		<b>572,691.36</b>	<b>4,493,593.80</b>	<b>14,704,881.48</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b>(572,521.82)</b>	<b>(3,371,603.82)</b>	<b>(12,491,176.41)</b>
Net realised profit/(loss) on sale of investments		(94,969.06)	33,733,930.04	11,981,722.46
Net realised profit on forward foreign exchange		40,324.81	1,606,075.62	23,382,977.74
Net realised profit on sale of options		0.00	206,588.61	0.00
Net realised profit/(loss) on futures contracts		0.00	0.00	376,504.51
Net realised profit/(loss) on swap contracts		(142,887.89)	2,614,489.51	0.00
Net realised profit/(loss) on foreign exchange		452,972.12	11,777,894.62	(1,105,758.88)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>255,439.98</b>	<b>49,938,978.40</b>	<b>34,635,445.83</b>
<b>Change in net unrealised appreciation/ (depreciation) on:</b>				
- investments		1,457,113.26	(3,087,163.18)	286,629.95
- forward foreign exchange contracts		(61,612.86)	(1,941,119.01)	35,707,018.19
- options		0.00	3,809.29	0.00
- futures contracts		0.00	0.00	2,126,556.67
- swaps		257,736.71	2,004,663.11	0.00
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,336,155.27</b>	<b>43,547,564.79</b>	<b>60,264,474.23</b>
<b>MOVEMENTS IN CAPITAL</b>				
Issue of shares		243,482.34	27,991,485.47	408,833,139.15
Redemption of shares		(4,757,358.61)	(49,521,442.50)	(267,189,167.48)
Dividend paid	(15)	0.00	(65,304.20)	0.00
Currency translation	(2f)	0.00	0.00	0.00
Elimination of cross investments in sub-funds	(11)	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>23,819,464.28</b>	<b>304,366,124.99</b>	<b>738,766,695.25</b>

Statement of Changes in Net Assets (continued)  
for the year ended December 31, 2020

	Notes	Man AHL Alpha Core Alternative <sup>(1)</sup> USD	Man Multi-Strategy Alternative USD	Man GLG Flexible Bond <sup>(2)</sup> EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>215,020,605.03</b>	<b>23,082,286.26</b>	<b>190,722,806.79</b>
<b>INCOME</b>				
Dividends, net		0.00	0.00	553,953.21
Interest on bonds, net		769,486.89	0.00	4,809,139.13
Interest income on swap contracts		0.00	0.00	3,382,369.08
Bank interest		504,661.29	126.26	4,753.66
Administration subsidy	(10)	0.00	177,109.70	0.00
Management fee rebate	(6)	0.00	7,525.09	0.00
<b>TOTAL INCOME</b>		<b>1,274,148.18</b>	<b>184,761.05</b>	<b>8,750,215.08</b>
<b>EXPENSES</b>				
Management fees	(6)	2,111,885.50	33,746.40	773,980.30
Management company fees		46,356.65	5,243.91	28,236.15
Performance fees	(6)	139,122.70	0.00	0.00
Depositary bank fee	(4)	70,859.90	27,939.52	94,261.08
Domiciliation, administration and transfer agent fees		153,088.22	69,484.68	116,400.46
Audit fees, printing and publishing expenses		55,067.75	51,293.31	53,217.04
Subscription tax	(5)	30,674.54	8,090.61	18,870.69
Bank interest		79,306.98	226.78	58,539.80
Interest paid on swap contracts		0.00	0.00	3,616,707.40
Transaction costs	(8)	115,160.38	2.36	16,873.18
Other charges	(9)	108,235.78	230,005.09	216,469.41
<b>TOTAL EXPENSES</b>		<b>2,909,758.40</b>	<b>426,032.66</b>	<b>4,993,555.51</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b>(1,635,610.22)</b>	<b>(241,271.61)</b>	<b>3,756,659.57</b>
Net realised profit/(loss) on sale of investments		1,097.00	(242,434.63)	(5,351,903.00)
Net realised profit on forward foreign exchange		3,451,977.74	1,337,236.89	44,957.06
Net realised profit on sale of options		0.00	0.00	0.00
Net realised profit/(loss) on futures contracts		867,655.08	0.00	(11,670,668.63)
Net realised profit/(loss) on swap contracts		0.00	0.00	1,036,773.39
Net realised profit/(loss) on foreign exchange		(623,969.29)	(38,494.13)	(284,010.20)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>3,696,760.53</b>	<b>1,056,308.13</b>	<b>(16,224,851.38)</b>
<b>Change in net unrealised appreciation/ (depreciation) on:</b>				
- investments		(317,550.13)	1,003,712.44	(5,887,497.07)
- forward foreign exchange contracts		10,038,411.60	92,052.88	2,465,681.77
- options		0.00	0.00	0.00
- futures contracts		(160,448.24)	0.00	(674,816.47)
- swaps		0.00	0.00	0.00
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>11,621,563.54</b>	<b>1,910,801.84</b>	<b>(16,564,823.58)</b>
<b>MOVEMENTS IN CAPITAL</b>				
Issue of shares		12,859,260.56	4,186,332.15	11,106,485.98
Redemption of shares		(32,736,898.25)	(9,220,995.14)	(185,223,450.37)
Dividend paid	(15)	0.00	0.00	(41,018.82)
Currency translation	(2f)	0.00	0.00	0.00
Elimination of cross investments in sub-funds	(11)	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>206,764,530.88</b>	<b>19,958,425.11</b>	<b>0.00</b>

<sup>(1)</sup> Formerly Man AHL Diversity Alternative (refer to Note 18).

<sup>(2)</sup> Closed on September 14, 2020 due to merger (refer to Note 18).

Statement of Changes in Net Assets (continued)  
for the year ended December 31, 2020

	Notes	Man Multi-Strategy Total Return Alternative EUR	Combined* EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>178,644,377.98</b>	<b>1,336,248,447.72</b>
<b>INCOME</b>			
Dividends, net		0.00	561,271.71
Interest on bonds, net		0.00	7,360,857.84
Interest income on swap contracts		0.00	3,382,369.08
Bank interest		174.68	1,418,755.16
Administration subsidy	(10)	0.00	144,750.68
Management fee rebate	(6)	694,646.36	700,796.57
<b>TOTAL INCOME</b>		<b>694,821.04</b>	<b>13,568,801.04</b>
<b>EXPENSES</b>			
Management fees	(6)	46,870.63	15,086,005.92
Management company fees		35,222.44	269,635.54
Performance fees	(6)	0.00	1,343,421.29
Depository bank fee	(4)	115,177.77	549,538.26
Domiciliation, administration and transfer agent fees		134,024.72	1,140,219.85
Audit fees, printing and publishing expenses		46,624.94	401,417.66
Subscription tax	(5)	15,152.18	284,277.68
Bank interest		18,583.02	401,726.53
Interest paid on swap contracts		0.00	4,300,899.06
Transaction costs	(8)	0.00	406,217.25
Other charges	(9)	60,771.39	1,093,441.06
<b>TOTAL EXPENSES</b>		<b>472,427.09</b>	<b>25,276,800.10</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b>222,393.95</b>	<b>(11,707,999.06)</b>
Net realised profit/(loss) on sale of investments		(4,285,166.89)	33,597,236.49
Net realised profit on forward foreign exchange		451,750.49	25,168,070.07
Net realised profit on sale of options		0.00	206,588.61
Net realised profit/(loss) on futures contracts		0.00	(10,653,824.54)
Net realised profit/(loss) on swap contracts		0.00	3,508,375.01
Net realised profit/(loss) on foreign exchange		45,246.09	10,546,945.26
<b>NET REALISED PROFIT/(LOSS)</b>		<b>(3,788,170.31)</b>	<b>62,373,390.90</b>
<b>Change in net unrealised appreciation/ (depreciation) on:</b>			
- investments		6,605,194.53	(117,295.24)
- forward foreign exchange contracts		(207,290.88)	37,718,355.82
- options		0.00	3,809.29
- futures contracts		0.00	932,072.03
- swaps		0.00	2,262,399.82
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,832,127.29</b>	<b>91,464,733.56</b>
<b>MOVEMENTS IN CAPITAL</b>			
Issue of shares		0.00	387,409,560.41
Redemption of shares		0.00	(492,166,270.83)
Dividend paid	(15)	0.00	(106,323.02)
Currency translation	(2f)	0.00	(24,099,212.44)
Elimination of cross investments in sub-funds	(11)	0.00	(14,966,976.75)
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>181,476,505.27</b>	<b>1,283,783,958.65</b>

\* Please refer to Note 11.

# Man Umbrella SICAV

## Man Convertibles Europe Statement of Investments as at December 31, 2020 (expressed in EUR)



Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Umicore SA 0.00% 23/Jun/2025	200,000	EUR	206,220.00	202,340.00	0.85
			206,220.00	202,340.00	0.85
<b>Luxembourg</b>					
Trafigura Funding SA 5.25% 19/Mar/2023	72,000	EUR	139,321.63	60,717.18	0.25
			139,321.63	60,717.18	0.25
<b>Total Bonds</b>			<b>345,541.63</b>	<b>263,057.18</b>	<b>1.10</b>
<b>Bonds - convertibles</b>					
<b>Austria</b>					
AMS AG 0.88% 28/Sep/2022	400,000	EUR	339,307.76	308,937.11	1.30
AMS AG 2.13% 3/Nov/2027	200,000	EUR	207,020.00	200,810.00	0.84
			546,327.76	509,747.11	2.14
<b>France</b>					
Archer Obligations SA 0.00% 31/Mar/2023	200,000	EUR	257,660.00	293,194.00	1.23
Atos SE 0.00% 6/Nov/2024	200,000	EUR	236,402.00	265,000.00	1.12
Carrefour SA 0.00% 27/Mar/2024	800,000	EUR	656,954.85	643,046.87	2.71
Compagnie Generale des Etablissements Michelin SCA 0.00% 10/Jan/2022	400,000	EUR	348,409.96	325,773.36	1.37
Compagnie Generale des Etablissements Michelin SCA 0.00% 10/Nov/2023	400,000	EUR	317,368.01	320,379.22	1.35
Elis SA 0.00% 6/Oct/2023	7,500	EUR	245,423.93	227,625.00	0.96
Kering SA 0.00% 30/Sep/2022	400,000	EUR	404,160.00	458,150.00	1.92
Lvmh Moet Hennessy 0.00% 16/Feb/2021	1,250	EUR	473,851.75	671,339.54	2.82
Maisons du Monde SA 0.13% 6/Dec/2023	12,000	EUR	599,724.00	515,025.88	2.16
Nexity SA 0.13% 1/Jan/2023	7,000	EUR	454,622.44	438,732.34	1.84
Remy Cointreau SA 0.13% 7/Sep/2026	1,200	EUR	166,301.53	190,750.09	0.80
Safran SA 0.00% 21/Jun/2023	4,800	EUR	710,405.41	725,529.60	3.04
Valeo SA 0.00% 16/Jun/2021	600,000	EUR	529,777.93	486,723.06	2.04
Vinci SA 0.38% 16/Feb/2022	400,000	EUR	380,019.30	371,460.10	1.56
Worldline SA/France 0.00% 30/Jul/2026	1,800	EUR	187,578.58	210,749.99	0.88
			5,968,659.69	6,143,479.05	25.80
<b>Germany</b>					
Delivery Hero SE 0.25% 23/Jan/2024	500,000	EUR	500,042.86	704,916.65	2.96
Delivery Hero SE 1.00% 23/Jan/2027	300,000	EUR	285,780.00	434,900.01	1.83
Deutsche Post AG 0.05% 30/Jun/2025	600,000	EUR	599,256.00	647,869.98	2.72
Deutsche Wohnen SE 0.33% 26/Jul/2024	500,000	EUR	532,620.00	556,750.00	2.34
Deutsche Wohnen SE 0.60% 5/Jan/2026	300,000	EUR	305,512.50	331,425.00	1.39
			2,223,211.36	2,675,861.64	11.24
<b>Italy</b>					
Nexi SpA 1.75% 24/Apr/2027	200,000	EUR	223,058.00	246,650.00	1.04
Prysmian SpA 0.00% 17/Jan/2022	400,000	EUR	400,000.00	408,600.00	1.72
Telecom Italia SpA 1.13% 26/Mar/2022	500,000	EUR	497,625.00	499,020.85	2.10
			1,120,683.00	1,154,270.85	4.86
<b>Luxembourg</b>					
Citigroup Global Markets Funding Luxembourg SCA 0.50% 4/Aug/2023	500,000	EUR	555,470.00	522,687.50	2.19
Elliott Capital Sarl 0.00% 30/Dec/2022	600,000	EUR	605,360.00	606,375.00	2.55
Klockner & Company 2.00% 8/Sep/2023	200,000	EUR	214,500.00	201,250.00	0.84
			1,375,330.00	1,330,312.50	5.58
<b>Netherlands</b>					
Airbus SE 0.00% 14/Jun/2021	600,000	EUR	594,840.00	599,925.00	2.52
BE Semiconductor Industries 0.50% 6/Dec/2024	100,000	EUR	95,766.67	117,250.00	0.49
ELM BV for Swiss Reinsurance Company Limited 3.25% 13/Jun/2024	200,000	EUR	170,088.15	182,073.47	0.76
Iberdrola International BV 0.00% 11/Nov/2022	300,000	EUR	354,630.00	419,250.00	1.76
Just Eat Takeaway.com NV 2.25% 25/Jan/2024	100,000	EUR	129,580.00	145,945.00	0.61
Qiagen NV 0.50% 13/Sep/2023	800,000	EUR	764,179.41	869,617.10	3.65
			2,109,084.23	2,334,060.57	9.79

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

**Man Umbrella SICAV**  
**Man Convertibles Europe**  
**Statement of Investments**  
**as at December 31, 2020 (continued)**  
**(expressed in EUR)**



Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Bonds - convertibles (continued)</b>					
<b>Spain</b>					
Amadeus IT Group SA 1.50% 9/Apr/2025	200,000	EUR	242,408.00	280,036.00	1.17
Cellnex Telecom SA 0.50% 5/Jul/2028	400,000	EUR	425,240.00	518,684.00	2.18
International Consolidated Airlines Group SA 0.63% 17/Nov/2022	400,000	EUR	388,540.00	371,800.00	1.56
			1,056,188.00	1,170,520.00	4.91
<b>Switzerland</b>					
Implenia AG 0.50% 30/Jun/2022	500,000	EUR	465,507.50	435,885.59	1.83
Sika AG 0.15% 5/Jun/2025	700,000	EUR	713,931.79	878,691.76	3.69
Swiss Prime Site AG 0.33% 16/Jan/2025	200,000	EUR	189,422.78	186,085.94	0.78
			1,368,862.07	1,500,663.29	6.30
<b>United Kingdom</b>					
BP Capital Markets 1.00% 28/Apr/2023	200,000	EUR	279,513.84	233,438.94	0.98
J Sainsbury plc FRN 30/Jan/2168	100,000	EUR	118,130.57	113,060.64	0.47
Ocado Group plc 0.88% 9/Dec/2025	200,000	EUR	226,134.29	322,591.50	1.35
			623,778.70	669,091.08	2.80
<b>United States</b>					
Glencore Funding LLC 0.00% 27/Mar/2025	400,000	EUR	306,314.77	305,667.93	1.28
JPMorgan Chase Bank 0.00% 11/Jan/2021	1,200,000	EUR	1,015,824.84	983,273.26	4.14
JPMorgan Chase Bank 0.00% 24/May/2022	600,000	EUR	594,420.00	703,500.00	2.95
			1,916,559.61	1,992,441.19	8.37
<b>Total Bonds - convertibles</b>			<b>18,308,684.42</b>	<b>19,480,447.28</b>	<b>81.79</b>
<b>Equities</b>					
<b>France</b>					
Ubisoft Entertainment SA	2,213	EUR	175,678.65	174,472.92	0.73
			175,678.65	174,472.92	0.73
<b>Total Equities</b>			<b>175,678.65</b>	<b>174,472.92</b>	<b>0.73</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					
			<b>18,829,904.70</b>	<b>19,917,977.38</b>	<b>83.62</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>					
<b>Bonds - convertibles</b>					
<b>Italy</b>					
ENI SpA 0.00% 13/Apr/2022	200,000	EUR	205,760.00	200,000.00	0.84
			205,760.00	200,000.00	0.84
<b>Total Bonds - convertibles</b>			<b>205,760.00</b>	<b>200,000.00</b>	<b>0.84</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>					
			<b>205,760.00</b>	<b>200,000.00</b>	<b>0.84</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds - convertibles</b>					
<b>Germany</b>					
Arcandor AG 8.88% 11/Jul/2020*	5,000,000	EUR	-	-	0.00
			-	-	0.00
<b>Total Bonds - convertibles</b>			<b>-</b>	<b>-</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>-</b>	<b>-</b>	<b>0.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>19,035,664.70</b>	<b>20,117,977.38</b>	<b>84.46</b>

\* Defaulted securities

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, 2020 (expressed as a percentage of the net assets)



Geographical breakdown	%	Economic breakdown	%
France	26.53	Banks	7.09
Germany	11.24	Food	5.94
Netherlands	9.79	Aerospace and defence	5.56
United States	8.37	Real estate investment trust	4.96
Switzerland	6.30	Internet software and services	4.79
Luxembourg	5.83	Apparel	4.74
Italy	5.70	Financial services	4.74
Spain	4.91	Industrials	4.23
United Kingdom	2.80	Materials and Commodities	3.69
Austria	2.14	Healthcare supplies and equipment	3.65
Belgium	0.85	Real estate	3.55
	<b>84.46</b>	Electrical equipment	3.48
		Automobile parts and equipment	3.41
		Software	2.73
		Transportation	2.72
		Semiconductors	2.63
		Commercial services	2.21
		Engineering and construction	2.18
		Telecommunication services	2.10
		Oil and gas producers	2.07
		Airlines	1.56
		Auto manufacturers	1.35
		Mining (non precious)	1.28
		Investment companies	1.23
		Public services	0.96
		Chemicals	0.85
		Insurance	0.76
			<b>84.46</b>

**Man Umbrella SICAV**  
**Man Convertibles Global**  
**Statement of Investments**  
**as at December 31, 2020**  
(expressed in EUR)



Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Umicore SA 0.00% 23/Jun/2025	2,800,000	EUR	2,880,745.00	2,832,760.00	0.93
			2,880,745.00	2,832,760.00	0.93
<b>France</b>					
Orange SA 0.38% 27/Jun/2021	1,700,000	EUR	1,868,852.55	1,894,966.71	0.62
			1,868,852.55	1,894,966.71	0.62
<b>Total Bonds</b>			<b>4,749,597.55</b>	<b>4,727,726.71</b>	<b>1.55</b>
<b>Bonds - convertibles</b>					
<b>Australia</b>					
Cromwell SPV Finance Pty Limited 2.50% 29/Mar/2025	600,000	EUR	651,000.00	593,850.00	0.20
DEXUS Finance Pty Limited 2.30% 19/Jun/2026	1,000,000	EUR	633,361.40	638,127.72	0.21
Flight Centre Travel Group Limited 2.50% 17/Nov/2027	1,000,000	EUR	691,022.71	703,979.66	0.23
Seven Group Holdings Limited 2.20% 5/Mar/2025	800,000	EUR	579,524.43	588,137.88	0.19
			2,554,908.54	2,524,095.26	0.83
<b>Austria</b>					
AMS AG 2.13% 3/Nov/2027	1,700,000	EUR	1,732,920.00	1,706,885.00	0.56
			1,732,920.00	1,706,885.00	0.56
<b>Bermuda</b>					
Luye Pharma Group Limited 1.50% 9/Jul/2024	1,823,000	EUR	1,723,672.39	1,402,766.13	0.46
			1,723,672.39	1,402,766.13	0.46
<b>Canada</b>					
Aphria Inc. 5.25% 1/Jun/2024	740,000	EUR	577,789.68	645,243.35	0.21
Shopify Inc. 0.13% 1/Nov/2025	862,000	EUR	834,668.91	828,133.84	0.27
			1,412,458.59	1,473,377.19	0.48
<b>Cayman Islands</b>					
Bosideng International Holdings Limited 1.00% 17/Dec/2024	800,000	EUR	723,111.61	675,496.71	0.22
China Education Group Holdings Limited 2.00% 28/Mar/2024	7,000,000	EUR	871,917.54	880,788.57	0.29
China Evergrande Group 4.25% 14/Feb/2023	45,000,000	EUR	4,883,904.46	4,668,113.68	1.54
China Yuhua Education Corp. Limited 0.90% 27/Dec/2024	5,000,000	EUR	584,242.65	604,979.45	0.20
ESR Cayman Limited 1.50% 30/Sep/2025	912,000	EUR	809,564.06	832,953.29	0.27
Harvest International 0.00% 21/Nov/2022	18,000,000	EUR	2,100,223.27	2,837,628.03	0.93
Kingsoft Corp. Limited 0.63% 29/Apr/2025	7,000,000	EUR	797,473.42	1,136,167.45	0.37
Poseidon Finance 1 Limited 0.00% 1/Feb/2025	5,089,000	EUR	4,321,146.11	4,059,907.75	1.34
Sino Biopharmaceutical Limited 0.00% 17/Feb/2025	2,073,000	EUR	2,006,166.63	2,017,719.93	0.66
Transocean Inc. 0.50% 30/Jan/2023	639,000	EUR	570,920.35	266,771.87	0.09
Zhen Ding Technology Holding Limited 0.00% 30/Jun/2025	900,000	EUR	800,106.68	780,985.66	0.26
Zhongsheng Group Holdings Limited 0.00% 21/May/2025	11,000,000	EUR	1,351,735.39	1,584,826.52	0.52
			19,820,512.17	20,346,338.91	6.69
<b>China</b>					
China Railway Construction Corp. Limited 0.00% 29/Jan/2021	3,000,000	EUR	2,886,314.61	2,444,158.39	0.80
			2,886,314.61	2,444,158.39	0.80
<b>France</b>					
Air France-KLM 0.13% 25/Mar/2026	32,634	EUR	584,801.28	477,090.32	0.16
Carrefour SA 0.00% 27/Mar/2024	2,400,000	EUR	1,901,353.20	1,929,140.62	0.63
Compagnie Generale des Etablissements Michelin SCA 0.00% 10/Jan/2022	2,000,000	EUR	1,670,825.21	1,628,866.82	0.54
Electricite de France SA 0.00% 14/Sep/2024	369,000	EUR	4,710,665.98	5,819,130.00	1.92
Kering SA 0.00% 30/Sep/2022	2,500,000	EUR	2,628,220.00	2,863,437.50	0.94
Safran SA 0.00% 21/Jun/2023	29,230	EUR	4,275,463.28	4,418,172.96	1.44
Safran SA 0.88% 15/May/2027	13,475	EUR	1,663,337.64	1,905,004.58	0.63
Schneider Electric SE 0.00% 15/Jun/2026	5,030	EUR	961,987.50	961,874.33	0.32
Selena Sarl 0.00% 25/Jun/2025	700,000	EUR	781,375.00	823,375.00	0.27
Ubisoft Entertainment SA 0.00% 24/Sep/2024	8,130	EUR	980,868.24	1,031,188.88	0.34
Vinci SA 0.38% 16/Feb/2022	800,000	EUR	787,070.65	742,920.19	0.24
Worldline SA 0.00% 30/Jul/2025	20,880	EUR	2,652,109.36	2,651,864.40	0.87
			23,598,077.34	25,252,065.60	8.30

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

**Man Convertibles Global**  
**Statement of Investments**  
**as at December 31, 2020 (continued)**  
(expressed in EUR)



Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Bonds - convertibles (continued)</b>					
<b>Germany</b>					
Adidas AG 0.05% 12/Sep/2023	600,000	EUR	670,320.00	760,965.00	0.25
Delivery Hero SE 0.88% 15/Jul/2025	1,000,000	EUR	1,011,252.00	1,130,144.20	0.37
Deutsche Lufthansa AG 2.00% 17/Nov/2025	500,000	EUR	563,150.00	580,080.00	0.19
Deutsche Wohnen SE 0.33% 26/Jul/2024	200,000	EUR	226,000.00	222,700.00	0.07
Deutsche Wohnen SE 0.60% 5/Jan/2026	1,000,000	EUR	1,091,600.00	1,104,750.00	0.36
RAG-Stiftung 0.00% 17/Jun/2026	2,600,000	EUR	2,662,750.00	2,936,050.00	0.96
TAG Immobilien AG 0.63% 27/Aug/2026	600,000	EUR	619,800.00	623,031.00	0.20
Zalando SE 0.63% 6/Aug/2027	2,300,000	EUR	2,617,072.00	2,919,562.50	0.96
			9,461,944.00	10,277,282.70	3.36
<b>Hong Kong</b>					
Lenovo Group Limited 3.38% 24/Jan/2024	1,640,000	EUR	1,473,678.92	1,762,324.79	0.58
			1,473,678.92	1,762,324.79	0.58
<b>Italy</b>					
Nexi SpA 1.75% 24/Apr/2027	2,500,000	EUR	2,817,075.00	3,083,125.00	1.02
Pirelli & C SpA 0.00% 22/Dec/2025	800,000	EUR	842,000.00	837,000.00	0.27
Snam SpA 0.00% 20/Mar/2022	800,000	EUR	842,080.00	845,800.00	0.28
			4,501,155.00	4,765,925.00	1.57
<b>Japan</b>					
Ezaki Glico Company Limited 0.00% 30/Jan/2024	50,000,000	EUR	388,107.42	396,619.54	0.13
Kansai Paint Company Limited 0.00% 17/Jun/2022	190,000,000	EUR	1,535,355.92	1,690,429.32	0.56
Kyushu Electric Power Company Inc. 0.00% 31/Mar/2022	270,000,000	EUR	2,228,645.03	2,134,665.58	0.70
Minibea Mitsumi Inc. 0.00% 3/Aug/2022	50,000,000	EUR	463,010.26	456,212.66	0.15
Mitsubishi Chemical Holdings Corp. 0.00% 29/Mar/2024	370,000,000	EUR	3,098,881.08	2,935,899.89	0.97
Nagoya Railroad Company Limited 0.00% 11/Dec/2024	150,000,000	EUR	1,363,601.92	1,283,478.38	0.43
Rohm Company Limited 0.00% 5/Dec/2024	90,000,000	EUR	766,841.55	778,905.04	0.26
SBI Holdings Inc. 0.00% 13/Sep/2023	490,000,000	EUR	4,069,190.47	3,957,176.03	1.30
Shizuoka Bank Limited FRN 25/Jan/2023	2,000,000	EUR	1,741,783.18	1,580,442.16	0.52
Teijin Limited 0.00% 10/Dec/2021	40,000,000	EUR	329,945.05	349,652.54	0.11
Toray Industries 0.00% 31/Aug/2021	300,000,000	EUR	2,737,707.50	2,387,880.68	0.78
			18,723,069.38	17,951,361.82	5.91
<b>Luxembourg</b>					
Citigroup Global Markets Funding Luxembourg SCA 0.00% 25/Jul/2024	8,000,000	EUR	948,147.66	959,183.36	0.32
Elliott Capital Sarl 0.00% 30/Dec/2022	900,000	EUR	924,840.00	909,562.50	0.30
Oliver Capital Sarl 0.00% 29/Dec/2023	3,200,000	EUR	3,298,000.00	3,273,600.00	1.08
			5,170,987.66	5,142,345.86	1.70
<b>Malaysia</b>					
Cerah Capital Limited 0.00% 8/Aug/2024	1,206,000	EUR	1,045,109.87	983,746.79	0.32
			1,045,109.87	983,746.79	0.32
<b>Netherlands</b>					
Airbus SE 0.00% 14/Jun/2021	2,300,000	EUR	2,280,220.00	2,299,712.50	0.76
ELM BV for Swiss Reinsurance Company Limited 3.25% 13/Jun/2024	200,000	EUR	170,722.06	182,073.47	0.06
Iberdrola International BV 0.00% 11/Nov/2022	1,300,000	EUR	1,500,586.00	1,816,750.00	0.59
Qiagen NV 0.50% 13/Sep/2023	1,800,000	EUR	1,668,955.22	1,956,638.47	0.64
STMicroelectronics NV 0.00% 4/Aug/2027	3,200,000	EUR	2,838,211.04	3,166,000.57	1.03
Yandex NV 0.75% 3/Mar/2025	2,000,000	EUR	1,699,088.36	2,116,791.30	0.70
			10,157,782.68	11,537,966.31	3.78
<b>New Zealand</b>					
Xero Investments Limited 0.00% 2/Dec/2025	200,000	EUR	168,060.17	177,434.51	0.06
			168,060.17	177,434.51	0.06
<b>Republic of Korea (South)</b>					
Kakao Corp. 0.00% 28/Apr/2023	600,000	EUR	527,332.72	560,009.81	0.18
LG Display Company Limited 1.50% 22/Aug/2024	1,400,000	EUR	1,242,156.12	1,320,134.04	0.43
			1,769,488.84	1,880,143.85	0.61
<b>Singapore</b>					
Capitaland Limited 2.80% 8/Jun/2025	4,000,000	EUR	2,669,856.41	2,523,151.26	0.83
Singapore Airlines Limited 1.63% 3/Dec/2025	1,750,000	EUR	1,184,894.38	1,182,996.93	0.39
			3,854,750.79	3,706,148.19	1.22
<b>Switzerland</b>					
Sika AG 0.15% 5/Jun/2025	2,680,000	EUR	3,347,645.13	3,364,134.18	1.11
Swiss Prime Site AG 0.33% 16/Jan/2025	650,000	EUR	552,521.32	604,779.30	0.20
			3,900,166.45	3,968,913.48	1.31

**Man Umbrella SICAV**  
**Man Convertibles Global**  
**Statement of Investments**  
**as at December 31, 2020 (continued)**  
(expressed in EUR)



Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Bonds - convertibles (continued)</b>					
<b>Taiwan</b>					
Asia Cement Corp. 0.00% 21/Sep/2023	500,000	EUR	517,666.57	517,653.55	0.17
Innolux Corp. 0.00% 22/Jan/2025	600,000	EUR	556,568.02	688,978.79	0.23
Taiwan Cement Corp. 0.00% 10/Dec/2023	1,100,000	EUR	970,060.41	1,330,293.82	0.44
			2,044,295.00	2,536,926.16	0.84
<b>United Kingdom</b>					
BP Capital Markets 1.00% 28/Apr/2023	1,400,000	EUR	1,720,028.10	1,634,072.58	0.54
Ocado Group plc 0.75% 18/Jan/2027	400,000	EUR	497,574.18	503,700.79	0.17
Ocado Group plc 0.88% 9/Dec/2025	300,000	EUR	474,725.61	483,887.25	0.16
			2,692,327.89	2,621,660.62	0.87
<b>United States</b>					
Glencore Funding LLC 0.00% 27/Mar/2025	1,600,000	EUR	1,226,880.34	1,222,671.73	0.40
Illumina Inc. 0.00% 15/Aug/2023	2,653,000	EUR	2,404,840.90	2,438,730.49	0.80
JPMorgan Chase Bank 0.00% 11/Jan/2021	3,000,000	EUR	2,539,562.11	2,458,183.16	0.81
JPMorgan Chase Bank 0.00% 24/May/2022	800,000	EUR	822,400.00	938,000.00	0.31
JPMorgan Chase Bank 0.00% 28/Dec/2023	800,000	EUR	707,365.57	708,432.68	0.23
JPMorgan Chase Bank 0.00% 18/Sep/2022	1,800,000	EUR	1,954,564.62	2,225,700.00	0.73
Ligand Pharmaceuticals Inc. 0.75% 15/May/2023	2,147,000	EUR	1,946,865.97	1,664,815.26	0.55
Morgan Stanley Finance LLC 0.00% 17/Dec/2021	1,000,000	EUR	997,100.00	1,001,333.30	0.33
New Relic Inc. 0.50% 1/May/2023	1,712,000	EUR	1,558,088.00	1,376,470.11	0.45
NRG Energy Inc. 2.75% 1/Jun/2048	2,872,000	EUR	2,824,723.76	2,690,735.50	0.88
Nutanix Inc. 0.00% 15/Jan/2023	1,453,000	EUR	1,193,088.34	1,202,843.64	0.40
Palo Alto Networks Inc. 0.75% 1/Jul/2023	2,666,000	EUR	2,396,787.87	3,084,513.30	1.02
Pluralsight Inc. 0.38% 1/Mar/2024	2,380,000	EUR	2,077,909.63	1,920,747.82	0.64
Pure Storage Inc. 0.13% 15/Apr/2023	1,999,000	EUR	1,736,717.51	1,812,847.53	0.59
Twitter Inc. 0.25% 15/Jun/2024	2,027,000	EUR	1,749,325.49	2,014,334.88	0.66
Vishay Intertechnology Inc. 2.25% 15/Jun/2025	1,246,000	EUR	989,260.98	1,061,933.55	0.35
			27,125,481.09	27,822,292.95	9.15
<b>Virgin Islands (British)</b>					
ADM AG Holding Limited 0.00% 26/Aug/2023	600,000	EUR	554,050.39	542,660.29	0.18
Anllian Capital Limited 0.00% 5/Feb/2025	3,400,000	EUR	3,321,750.00	4,169,250.00	1.37
Best Path Global Limited 0.00% 18/May/2021	9,000,000	EUR	1,052,461.95	1,268,809.86	0.42
China Conch Venture Holdings International Limited 0.00% 5/Sep/2023	16,000,000	EUR	1,775,854.42	1,951,780.03	0.64
China Yangtze Power International BVI 2 Limited 0.00% 9/Nov/2021	500,000	EUR	505,919.64	499,095.30	0.16
CP Foods Capital Limited 0.50% 18/Jun/2025	800,000	EUR	706,001.01	651,422.50	0.21
Link 2019 CB Limited 1.60% 3/Apr/2024	8,000,000	EUR	912,540.25	845,346.21	0.27
Smart Insight International Limited 4.50% 5/Dec/2023	20,000,000	EUR	2,253,776.40	2,556,065.55	0.85
Strategic International Group Limited 0.00% 29/Jun/2025	645,000	EUR	718,276.20	580,177.50	0.19
Universe Trek Limited 2.50% 8/Jul/2025	690,000	EUR	614,836.26	649,227.66	0.21
			12,415,466.52	13,713,834.90	4.50
<b>Total Bonds - convertibles</b>			<b>158,232,627.90</b>	<b>163,997,994.41</b>	<b>53.90</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>162,982,225.45</b>	<b>168,725,721.12</b>	<b>55.45</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>					
<b>Bonds - convertibles</b>					
<b>Bermuda</b>					
Jazz Investment 1.50% 15/Aug/2024	1,450,000	EUR	1,214,930.84	1,272,475.58	0.42
Jazz Investments I Limited 2.00% 15/Jun/2026	3,368,000	EUR	3,053,557.53	3,616,893.42	1.19
			4,268,488.37	4,889,369.00	1.61
<b>Cayman Islands</b>					
Herbalife Nutrition Limited 2.63% 15/Mar/2024	1,249,000	EUR	1,057,562.37	1,092,051.98	0.36
Huazhu Group Limited 0.38% 1/Nov/2022	592,000	EUR	539,140.56	559,328.26	0.18
iQIYI Inc. 2.00% 1/Apr/2025	2,354,000	EUR	1,926,022.39	1,688,565.73	0.55
JOYY Inc. 0.75% 15/Jun/2025	1,944,000	EUR	1,750,288.60	1,622,581.83	0.53
JOYY Inc. 1.38% 15/Jun/2026	438,000	EUR	397,130.17	355,152.11	0.12
Pinduoduo Inc. 0.00% 1/Dec/2025	2,075,000	EUR	1,927,895.96	2,084,768.30	0.68
Trip.com Group Limited 1.50% 1/Jul/2027	541,000	EUR	509,858.53	566,667.16	0.19
			8,107,898.58	7,969,115.37	2.61
<b>Israel</b>					
CyberArk Software Limited 0.00% 15/Nov/2024	1,504,000	EUR	1,420,029.71	1,494,389.18	0.49
			1,420,029.71	1,494,389.18	0.49

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

# Man Umbrella SICAV

## Man Convertibles Global Statement of Investments as at December 31, 2020 (continued) (expressed in EUR)



Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Bonds - convertibles (continued)</b>					
<b>Italy</b>					
ENI SpA 0.00% 13/Apr/2022	200,000	EUR	205,760.00	200,000.00	0.07
			205,760.00	200,000.00	0.07
<b>Japan</b>					
CyberAgent Inc. 0.00% 17/Feb/2023	140,000,000	EUR	1,135,814.68	1,373,536.04	0.45
Digital Garage Inc. 0.00% 14/Sep/2023	60,000,000	EUR	484,903.64	501,481.07	0.16
Kandenko Company Limited 0.00% 31/Mar/2021	330,000,000	EUR	2,921,158.60	2,608,709.18	0.87
Lixil Corp. 0.00% 4/Mar/2022	120,000,000	EUR	963,770.28	950,402.63	0.31
Medipal Holdings Corp. 0.00% 7/Oct/2022	80,000,000	EUR	736,645.93	657,289.79	0.22
Relo Group Inc. 0.00% 22/Mar/2021	400,000,000	EUR	3,240,347.98	3,167,513.87	1.04
Ship Healthcare Holdings Inc. 0.00% 13/Dec/2023	80,000,000	EUR	674,488.48	750,719.92	0.25
			10,157,129.59	10,009,652.50	3.30
<b>United States</b>					
Akamai Technologies Inc. 0.13% 1/May/2025	3,921,000	EUR	3,478,584.35	3,959,695.66	1.30
Akamai Technologies Inc. 0.38% 1/Sep/2027	2,071,000	EUR	1,959,970.64	1,886,208.68	0.62
BioMarin Pharmaceuticals Inc. 0.60% 1/Aug/2024	3,852,000	EUR	3,458,473.02	3,378,429.57	1.11
Booking Holdings Inc. 0.75% 1/May/2025	1,383,000	EUR	1,411,351.44	1,638,694.78	0.54
Chegg Inc. 0.00% 1/Sep/2026	3,668,000	EUR	3,140,317.25	3,355,752.49	1.10
Etsy Inc. 0.13% 1/Sep/2027	2,246,000	EUR	2,028,548.65	2,265,709.29	0.74
Euronet Worldwide Inc. 0.75% 15/Mar/2049	1,450,000	EUR	1,291,661.48	1,340,427.85	0.44
Exact Sciences Corp. 0.38% 15/Mar/2027	2,192,000	EUR	2,086,552.13	2,479,924.23	0.81
Exact Sciences Corp. 0.38% 1/Mar/2028	2,199,000	EUR	1,652,693.16	2,350,025.14	0.77
FireEye Inc. 0.88% 1/Jun/2024	1,310,000	EUR	1,160,445.31	1,305,463.10	0.43
Fortive Corp. 0.88% 15/Feb/2022	5,447,000	EUR	4,809,222.15	4,565,024.94	1.50
Inmed Inc. 1.75% 15/Jan/2025	960,000	EUR	977,362.08	890,688.24	0.29
Integra LifeSciences Holdings Corp. 0.50% 15/Aug/2025	1,510,000	EUR	1,327,540.78	1,359,635.57	0.45
Ionis Pharmaceuticals Inc. 0.13% 15/Dec/2024	755,000	EUR	704,726.72	631,619.47	0.21
Ionis Pharmaceuticals Inc. 1.00% 15/Nov/2021	2,142,000	EUR	2,128,301.05	1,914,004.58	0.63
J2 Global Inc. 1.75% 1/Nov/2026	650,000	EUR	565,802.81	550,112.87	0.18
JPMorgan Chase & Company 0.25% 1/May/2023	3,240,000	EUR	2,720,450.84	2,884,056.25	0.95
LendingTree Inc. 0.50% 15/Jul/2025	2,228,000	EUR	1,860,107.16	1,773,742.02	0.58
Liberty Broadband Corp. 2.75% 30/Sep/2050	1,891,000	EUR	1,683,456.22	1,633,596.50	0.53
Liberty Media Corp. 0.50% 1/Dec/2050	1,459,000	EUR	1,249,279.62	1,273,558.96	0.42
Liberty Media Corp. 1.38% 15/Oct/2023	2,399,000	EUR	2,292,254.53	2,501,102.84	0.82
Liberty Media Corp. 2.75% 1/Dec/2049	1,249,000	EUR	1,040,544.75	1,055,507.74	0.35
Liberty Media Corp-Liberty Formula One 1.00% 30/Jan/2023	1,461,000	EUR	1,434,495.21	1,532,136.51	0.50
Live Nation Entertainment Inc. 2.50% 15/Mar/2023	1,286,000	EUR	1,155,071.02	1,359,958.42	0.45
Lumentum Holdings Inc. 0.50% 15/Dec/2026	2,109,000	EUR	1,890,430.38	2,105,242.39	0.69
Medallia Inc. 0.13% 15/Sep/2025	1,416,000	EUR	1,284,868.16	1,290,376.36	0.42
NortonLifeLock Inc. 2.00% 15/Aug/2022	2,179,000	EUR	2,192,012.87	2,083,402.17	0.68
NuVasive Inc. 0.38% 15/Mar/2025	1,401,000	EUR	1,131,343.46	1,106,062.11	0.36
NuVasive Inc. 2.25% 15/Mar/2021	1,407,000	EUR	1,310,692.44	1,172,931.22	0.39
Omniceil Inc. 0.25% 15/Sep/2025	1,491,000	EUR	1,335,907.46	1,668,401.28	0.55
Palo Alto Networks Inc. 0.38% 1/Jun/2025	4,642,000	EUR	4,223,375.35	5,058,442.65	1.67
Pegasystems Inc. 0.75% 1/Mar/2025	1,364,000	EUR	1,115,087.48	1,322,872.09	0.43
Pioneer Natural Resources Company 0.25% 15/May/2025	1,615,000	EUR	1,732,428.67	1,742,627.31	0.56
Proofpoint Inc. 0.25% 15/Aug/2024	2,283,000	EUR	2,042,588.66	2,080,458.50	0.68
Redfin Corp. 0.00% 15/Oct/2025	2,399,000	EUR	1,983,619.31	2,371,864.08	0.78
RingCentral Inc. 0.00% 15/Mar/2026	850,000	EUR	727,662.74	804,731.21	0.26
Silicon Laboratories Inc. 0.63% 15/Jun/2025	1,055,000	EUR	996,340.84	1,082,656.52	0.36
Splunk Inc. 0.50% 15/Sep/2023	1,102,000	EUR	1,057,806.21	1,180,255.28	0.39
Splunk Inc. 1.13% 15/Sep/2025	892,000	EUR	885,172.41	980,753.69	0.32
Square Inc. 0.25% 1/Nov/2027	1,118,000	EUR	1,012,367.67	1,013,806.84	0.33
Synaptics Inc. 0.50% 15/Jun/2022	1,002,000	EUR	946,551.51	1,132,118.74	0.37
Twitter Inc. 1.00% 15/Sep/2021	2,023,000	EUR	1,681,168.08	1,687,064.44	0.55
Viavi Solutions Inc. 1.00% 1/Mar/2024	922,000	EUR	939,951.01	977,472.07	0.32
Zendesk Inc. 0.63% 15/Jun/2025	1,734,000	EUR	1,679,719.91	2,077,689.27	0.68
Zynga Inc. 0.25% 1/Jun/2024	2,776,000	EUR	2,640,761.64	3,033,645.83	1.01
			78,427,068.63	83,857,949.75	27.52
<b>Total Bonds - convertibles</b>			<b>102,586,374.88</b>	<b>108,420,475.80</b>	<b>35.60</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>					
			<b>102,586,374.88</b>	<b>108,420,475.80</b>	<b>35.60</b>

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

**Man Umbrella SICAV**  
**Man Convertibles Global**  
**Statement of Investments**  
**as at December 31, 2020 (continued)**  
(expressed in EUR)



Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Bonds - convertibles (continued)</b>					
<b>Other transferable securities and money market instruments</b>					
<b>Mortgage and Asset Backed Securities</b>					
<b>Bermuda</b>					
Rexlot Holdings Limited 4.50% 17/Apr/2021*	10,447,626	EUR	793,280.23	110,122.96	0.04
			793,280.23	110,122.96	0.04
<b>Total Mortgage and Asset Backed Securities</b>			<b>793,280.23</b>	<b>110,122.96</b>	<b>0.04</b>
<b>Bonds - convertibles</b>					
<b>Cayman Islands</b>					
China Milk Products Group Limited 0.00% 5/Jan/2021*	1,700,000	EUR	–	–	0.00
			–	–	0.00
<b>Taiwan</b>					
Promos Technologies Inc. 0.00% 14/Feb/2021*	1,500,000	EUR	–	–	0.00
			–	–	0.00
<b>United States</b>					
DexCom Inc. 0.25% 15/Nov/2025	1,571,000	EUR	1,284,609.19	1,292,969.40	0.42
Sunedis 0.00% 1/Jan/2023**	8,000,000	EUR	7,183,483.43	138,939.97	0.05
			8,468,092.62	1,431,909.37	0.47
<b>Total Bonds - convertibles</b>			<b>8,468,092.62</b>	<b>1,431,909.37</b>	<b>0.47</b>
<b>Equities</b>					
<b>Thailand</b>					
Alphatec Electronics**	34,000	EUR	–	–	0.00
			–	–	0.00
<b>Total Equities</b>			<b>–</b>	<b>–</b>	<b>0.00</b>
<b>Warrants Equity</b>					
<b>Indonesia</b>					
Graha Andrasentra Propertindo 17/Jan/2022**	48,700,536	EUR	–	–	0.00
			–	–	0.00
<b>Total Warrants Equity</b>			<b>–</b>	<b>–</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>9,261,372.85</b>	<b>1,542,032.33</b>	<b>0.51</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>274,829,973.18</b>	<b>278,688,229.25</b>	<b>91.56</b>

\* Defaulted securities

\*\* Illiquid securities

# Man Umbrella SICAV

## Man Convertibles Global

### Geographical & Economic Portfolio Breakdown as at December 31, 2020 (expressed as a percentage of the net assets)



Geographical breakdown	%	Economic breakdown	%
United States	37.14	Internet software and services	11.24
Cayman Islands	9.30	Financial services	7.48
Japan	9.21	Software	5.86
France	8.92	Biotechnology	5.17
Virgin Islands (British)	4.50	Pharmaceuticals	4.16
Netherlands	3.78	Real estate	3.77
Germany	3.36	Electrical utilities	3.50
Bermuda	2.11	Real estate investment trust	3.47
Luxembourg	1.70	Chemicals	3.35
Italy	1.64	Commercial services	3.30
Switzerland	1.31	Retail	3.07
Singapore	1.22	Computers and peripherals	2.98
Belgium	0.93	Banks	2.93
United Kingdom	0.87	Aerospace and defence	2.83
Taiwan	0.84	Semiconductors	2.58
Australia	0.83	Electronic equipment	2.54
China	0.80	Industrials	2.36
Hong Kong	0.58	Investment companies	1.93
Republic of Korea (South)	0.61	Public services	1.59
Austria	0.56	Leisure and entertainment	1.33
Israel	0.49	Food	1.30
Canada	0.48	Telecommunication services	1.30
Malaysia	0.32	Oil and gas producers	1.26
New Zealand	0.06	Medical	1.20
	<b>91.56</b>	Apparel	1.19
		Materials and Commodities	1.11
		Electrical equipment	1.06
		Coal	0.96
		Home builders	0.93
		Automobile parts and equipment	0.81
		Airlines	0.74
		Healthcare supplies and equipment	0.64
		Lodging	0.61
		Building materials	0.48
		Construction and Building materials	0.44
		Mining (non precious)	0.40
		Telecommunication equipment	0.32
		Gas	0.28
		Tourism	0.23
		Healthcare services	0.22
		Energy - alternate sources	0.21
		Distribution and wholesale	0.19
		Agriculture	0.18
		Insurance	0.06
			<b>91.56</b>

**Man Umbrella SICAV**  
**Man AHL Trend Alternative**  
**Statement of Investments**  
**as at December 31, 2020**  
(expressed in USD)



Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					
<b>Structured notes</b>					
<b>United Kingdom</b>					
Credit Suisse 0.00% 30/Dec/2049	27,940,000	USD	50,545,415.85	65,562,467.30	8.87
			50,545,415.85	65,562,467.30	8.87
<b>Total Structured notes</b>			<b>50,545,415.85</b>	<b>65,562,467.30</b>	<b>8.87</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					
			<b>50,545,415.85</b>	<b>65,562,467.30</b>	<b>8.87</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
<b>United States</b>					
United States Treasury Bill 0.00% 28/Jan/2021	20,000,000	USD	19,987,452.50	19,999,162.00	2.71
United States Treasury Bill 0.00% 11/Mar/2021	30,000,000	USD	29,981,117.50	29,995,773.00	4.06
United States Treasury Bill 0.00% 18/Mar/2021	30,000,000	USD	29,988,566.66	29,995,503.00	4.06
United States Treasury Bill 0.00% 13/May/2021	30,000,000	USD	29,985,288.33	29,991,354.00	4.06
United States Treasury Bill 0.00% 27/May/2021	25,000,000	USD	24,990,083.33	24,992,800.25	3.38
			134,932,508.32	134,974,592.25	18.27
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>134,932,508.32</b>	<b>134,974,592.25</b>	<b>18.27</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>					
			<b>134,932,508.32</b>	<b>134,974,592.25</b>	<b>18.27</b>
<b>Other transferable securities and money market instruments</b>					
<b>Structured notes</b>					
<b>Switzerland</b>					
Credit Suisse AG 0.00% 29/Dec/2067	7,663,833	USD	54,934,045.05	65,501,638.74	8.87
			54,934,045.05	65,501,638.74	8.87
<b>Total Structured notes</b>			<b>54,934,045.05</b>	<b>65,501,638.74</b>	<b>8.87</b>
<b>Total Other transferable securities and money market instruments</b>					
			<b>54,934,045.05</b>	<b>65,501,638.74</b>	<b>8.87</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>240,411,969.22</b>	<b>266,038,698.29</b>	<b>36.01</b>

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, 2020  
(expressed as a percentage of the net assets)



Geographical breakdown	%	Economic breakdown	%
United States	18.27	Governments	18.27
Switzerland	8.87	Banks	17.74
United Kingdom	8.87		<b>36.01</b>
	<b>36.01</b>		

# Man Umbrella SICAV

## Man AHL Alpha Core Alternative<sup>(1)</sup>

### Statement of Investments

as at December 31, 2020

(expressed in USD)



Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
<b>United States</b>					
United States Treasury Bill 0.00% 21/Jan/2021	10,000,000	USD	9,993,579.44	9,999,775.00	4.83
United States Treasury Bill 0.00% 11/Mar/2021	10,000,000	USD	9,993,705.83	9,998,591.00	4.84
United States Treasury Bill 0.00% 18/Mar/2021	10,000,000	USD	9,995,333.33	9,998,501.00	4.84
United States Treasury Bill 0.00% 25/Mar/2021	10,000,000	USD	9,992,973.75	9,998,188.00	4.84
United States Treasury Bill 0.00% 13/May/2021	15,000,000	USD	14,993,265.28	14,995,677.00	7.24
United States Treasury Bill 0.00% 27/May/2021	10,000,000	USD	9,996,033.33	9,997,120.10	4.84
			<u>64,964,890.96</u>	<u>64,987,852.10</u>	<u>31.43</u>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>64,964,890.96</b>	<b>64,987,852.10</b>	<b>31.43</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			<b>64,964,890.96</b>	<b>64,987,852.10</b>	<b>31.43</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>64,964,890.96</b>	<b>64,987,852.10</b>	<b>31.43</b>

<sup>(1)</sup> Formerly Man AHL Diversity Alternative (refer to Note 18).

## Man Umbrella SICAV

### Man AHL Alpha Core Alternative<sup>(1)</sup>

Geographical & Economic Portfolio Breakdown as at December 31, 2020  
(expressed as a percentage of the net assets)



Geographical breakdown	%	Economic breakdown	%
United States	31.43	Governments	31.43
	<b>31.43</b>		<b>31.43</b>

<sup>(1)</sup> Formerly Man AHL Diversity Alternative (refer to Note 18).

**Man Umbrella SICAV**  
**Man Multi-Strategy Alternative**  
**Statement of Investments**  
**as at December 31, 2020**  
(expressed in USD)



Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>					
<b>Funds</b>					
<b>Ireland</b>					
GLG Funds plc - GLG Global Convertible UCITS*	21,731	USD	2,820,092.48	3,324,479.82	16.66
Man Funds VI plc - Man AHL TargetRisk*	8,872	USD	1,474,462.75	1,583,618.79	7.93
Man Funds VI plc - Man GLG European Mid-Cap Equity Alternative*	23,632	USD	2,962,681.91	2,897,222.64	14.52
Man Funds VI plc - Man GLG Alpha Select Alternative*	22,943	USD	3,386,094.20	3,636,168.24	18.21
Man Funds VI plc - Man GLG European Equity Alternative*	27,479	USD	3,376,641.28	3,560,202.17	17.84
Man Funds VI plc - Man GLG Event Driven Alternative*	14,850	USD	1,501,460.72	1,714,753.06	8.59
			<u>15,521,433.34</u>	<u>16,716,444.72</u>	<u>83.75</u>
<b>Luxembourg</b>					
Man Umbrella SICAV - Man AHL Trend Alternative**	10,326	USD	1,729,653.65	1,666,254.01	8.35
			<u>1,729,653.65</u>	<u>1,666,254.01</u>	<u>8.35</u>
<b>Total Funds</b>			<b>17,251,086.99</b>	<b>18,382,698.73</b>	<b>92.10</b>
<b>Total Undertakings for collective investments in transferable securities</b>			<b>17,251,086.99</b>	<b>18,382,698.73</b>	<b>92.10</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>17,251,086.99</b>	<b>18,382,698.73</b>	<b>92.10</b>

\* Related party fund

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

## Man Umbrella SICAV

### Man Multi-Strategy Alternative

#### Geographical & Economic Portfolio Breakdown as at December 31, 2020

(expressed as a percentage of the net assets)



Geographical breakdown	%	Economic breakdown	%
Ireland	83.75	Open-ended Funds	92.10
Luxembourg	8.35		<b>92.10</b>
	<b>92.10</b>		

# Man Umbrella SICAV

## Man Multi-Strategy Total Return Alternative

### Statement of Investments

as at December 31, 2020

(expressed in EUR)



Description	Face Value/ Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Undertakings for collective investments in transferable securities</b>					
<b>Funds</b>					
<b>Ireland</b>					
MAN Funds plc - Man GLG Strategic Bond*	16,623,644	EUR	16,769,931.80	16,749,983.43	9.23
Man Funds VI plc - Man AHL TargetRisk*	102,619	EUR	13,795,871.16	14,833,561.85	8.17
Man Funds VI plc - Man GLG Event Driven Alternative*	172,493	EUR	17,441,575.36	19,484,754.27	10.74
Man Funds VI plc - Man GLG Alpha Select Alternative*	236,681	EUR	30,410,000.04	34,240,673.25	18.87
Man Funds VI plc - Man GLG European Equity Alternative*	104,309	EUR	12,389,854.34	12,435,661.64	6.85
Man Funds VI plc - Man GLG European Mid-Cap Equity Alternative*	238,014	EUR	27,003,408.19	25,798,357.95	14.22
Man Funds VI plc - Man GLG Innovation Equity Alternative*	227,649	EUR	25,360,000.04	28,314,925.53	15.60
			143,170,640.93	151,857,917.92	83.68
<b>Luxembourg</b>					
Man Umbrella SICAV - Man AHL Trend Alternative**	92,615	EUR	12,095,008.31	13,605,157.45	7.50
			12,095,008.31	13,605,157.45	7.50
<b>United Kingdom</b>					
Man GLG UK Absolute Value Fund Professional*	9,118,454	EUR	11,901,383.18	13,171,968.20	7.26
			11,901,383.18	13,171,968.20	7.26
<b>Total Funds</b>			<b>167,167,032.42</b>	<b>178,635,043.57</b>	<b>98.44</b>
<b>Total Undertakings for collective investments in transferable securities</b>			<b>167,167,032.42</b>	<b>178,635,043.57</b>	<b>98.44</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>167,167,032.42</b>	<b>178,635,043.57</b>	<b>98.44</b>

\* Related party fund

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

## Man Umbrella SICAV

### Man Multi-Strategy Total Return Alternative

Geographical & Economic Portfolio Breakdown as at December 31, 2020

(expressed as a percentage of the net assets)



Geographical breakdown	%
Ireland	83.68
Luxembourg	7.50
United Kingdom	7.26
	<b>98.44</b>

Economic breakdown	%
Open-ended Funds	98.44
	<b>98.44</b>

## Notes to the Financial Statements For the year ended December 31, 2020

### 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 into Man Umbrella SICAV. The Fund's Board of Directors intends to offer Fund shares for sale in a number of European Union member states and in Switzerland, in addition to Luxembourg.

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

The following Sub-Funds have been established to date:

- Man Umbrella SICAV – Man Convertibles Europe
- Man Umbrella SICAV – Man Convertibles Global
- Man Umbrella SICAV – Man AHL Trend Alternative
- Man Umbrella SICAV – Man AHL Alpha Core Alternative<sup>(1)</sup>
- Man Umbrella SICAV – Man Multi-Strategy Alternative
- Man Umbrella SICAV – Man Multi-Strategy Total Return Alternative

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

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

<sup>(1)</sup>Formerly Man AHL Diversity Alternative (refer to Note 18).

**Notes to the Financial Statements (continued)**

For the year ended December 31, 2020

**Note 1 – General (continued)**

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

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

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

The investment objective of the Man Umbrella SICAV – Man Multi-Strategy Alternative (a ‘Sub-Fund’) is to provide shareholders of each Share Class with consistent long-term capital appreciation. In order to achieve its investment objective, the sub-fund will invest primarily in a diversified portfolio of UCITS and eligible non-UCITS of which a majority invest in alternative investment strategies (each a “Target Fund” and “Target Funds” shall be construed accordingly) and engage 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 futures, options and swaps), 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.

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

**Notes to the Financial Statements (continued)**

For the year ended December 31, 2020

**Note 1 – General (continued)**

In order to achieve its investment objective, the sub-fund will invest primarily in a select portfolio of alternative and long only investment strategies. It intends to access these strategies by investing in UCITS and eligible non-UCITS funds that trade these strategies (each a "Target Fund" and "Target Funds" shall be construed accordingly) and engaging in direct and indirect trading and investment in securities, including but not limited to equities, bonds of investment and non-investment grade, currencies, Derivatives (including but not limited to futures, options and swaps), 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 shares is calculated by dividing the net Sub-Fund assets of the sub-fund concerned by the total number of Sub-Fund shares.

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 valuation day.

**b) Valuation of investments**

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

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

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

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

**Notes to the Financial Statements (continued)**

For the year ended December 31, 2020

**Note 2 – Significant accounting policies (continued)****c) Valuation of future contracts, forward foreign exchange contracts, options and swaps***Futures contracts*

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

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

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

*Options*

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

The market value of options is included in the Statement of Net Assets under the line 'Options at market value (long positions)'. There are no outstanding option contracts as at December 31, 2020.

The realised profit/(loss) on options is disclosed in the Statement of Changes in Net Assets under the line 'Net realised profit/(loss) on sale of options'.

*Swaps*

Outstanding swaps 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 are included in the Statement of 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.

**Notes to the Financial Statements (continued)**

For the year ended December 31, 2020

**Note 2 – Significant accounting policies (continued)**

**f) Sub-Fund currency**

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

Exchange rates as at December 31, 2020:

1 EUR =	1.585628	AUD	1 EUR =	4.921722	MYR
1 EUR =	6.355378	BRL	1 EUR =	10.475958	NOK
1 EUR =	1.557456	CAD	1 EUR =	1.700556	NZD
1 EUR =	1.081557	CHF	1 EUR =	4.429253	PEN
1 EUR =	869.616205	CLP	1 EUR =	58.759545	PHP
1 EUR =	7.956548	CNH	1 EUR =	4.570823	PLN
1 EUR =	4,175.938567	COP	1 EUR =	4.874371	RON
1 EUR =	0.895095	GBP	1 EUR =	90.479184	RUB
1 EUR =	9.487237	HKD	1 EUR =	10.048454	SEK
1 EUR =	363.209171	HUF	1 EUR =	1.617105	SGD
1 EUR =	17,191.934804	IDR	1 EUR =	36.657379	THB
1 EUR =	3.931817	ILS	1 EUR =	9.094659	TRY
1 EUR =	89.401578	INR	1 EUR =	34.379039	TWD
1 EUR =	126.325408	JPY	1 EUR =	1.223550	USD
1 EUR =	1,329.136612	KRW	1 EUR =	17.972503	ZAR
1 EUR =	24.347800	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 Changes in Net Assets under the line 'Currency translation'.

**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.

Effective 31 December 2020, 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.

**Notes to the Financial Statements (continued)**

For the year ended December 31, 2020

**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.

**Note 6 – Management and performance fees**

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

Man Umbrella SICAV – Man Convertibles Europe:	
Man Convertibles Europe D EUR Acc	1.50%
Man Convertibles Europe I EUR Acc	0.75%
Man Convertibles Europe D H CHF Acc	1.50%
Man Umbrella SICAV – Man Convertibles Global:	
Man Convertibles Global D EUR Acc	1.50%
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 D H CHF Acc	1.50%
Man Convertibles Global D H USD Acc	1.50%
Man Convertibles Global I H USD Acc	0.75%
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 Umbrella SICAV – Man AHL Trend Alternative:	
Man AHL Trend Alternative DNY H EUR Acc	2.50%
Man AHL Trend Alternative IN H EUR Acc	1.50%
Man AHL Trend Alternative DNY USD Acc	2.50%
Man AHL Trend Alternative IN USD Acc	1.50%
Man AHL Trend Alternative DNY H CHF Acc	2.50%
Man AHL Trend Alternative DNY H GBP Acc	2.50%
Man AHL Trend Alternative DNY H SGD Acc	2.50%
Man AHL Trend Alternative DN H CHF Acc	2.00%
Man AHL Trend Alternative IN H CHF Acc	1.50%
Man AHL Trend Alternative IN H SEK Acc	1.50%
Man AHL Trend Alternative DNY H SEK Acc	2.50%
Man AHL Trend Alternative DN H EUR Acc	2.00%
Man AHL Trend Alternative DNK H EUR Acc	1.50%
Man AHL Trend Alternative DNR H EUR Acc	1.50%
Man AHL Trend Alternative IN H GBP Acc	1.50%
Man AHL Trend Alternative IN H CAD Acc <sup>(1)</sup>	1.50%

**Notes to the Financial Statements (continued)**

For the year ended December 31, 2020

**Note 6 – Management and performance fees (continued)**

Man Umbrella SICAV – Man AHL Alpha Core Alternative <sup>(2)</sup> :	
Man AHL Alpha Core Alternative DN H GBP Acc	1.75%
Man AHL Alpha Core Alternative DNR H GBP Acc	1.00%
Man AHL Alpha Core Alternative IN H EUR Acc	1.00%
Man AHL Alpha Core Alternative IN H JPY Acc	1.00%
Man Umbrella SICAV – Man Multi-Strategy Alternative*:	
Man Multi-Strategy Alternative DN H EUR Acc	2.00%
Man Multi-Strategy Alternative DN USD Acc	2.00%
Man Multi-Strategy Alternative DN H CHF Acc	2.00%
Man Multi-Strategy Alternative DN H GBP Acc	2.00%
Man Multi-Strategy Alternative DN H NOK Acc	2.00%
Man Multi-Strategy Alternative DN H SEK Acc	2.00%
Man Multi-Strategy Alternative INW H AUD Acc	2.00%
Man Multi-Strategy Alternative I H EUR Acc	2.00%
Man Multi-Strategy Alternative I H SEK Acc	2.00%
Man Umbrella SICAV – Man GLG Flexible Bond: <sup>(3)</sup>	
Man GLG Flexible Bond D EUR Acc	1.25%
Man GLG Flexible Bond D H USD Acc	1.25%
Man GLG Flexible Bond I EUR Acc	0.50%
Man GLG Flexible Bond I H GBP Acc	0.50%
Man GLG Flexible Bond I H CHF Acc	0.50%
Man GLG Flexible Bond I H USD Acc	0.50%
Man GLG Flexible Bond I EUR Inc Net-Dist A	0.50%
Man GLG Flexible Bond I H GBP Inc Net-Dist A	0.50%
Man GLG Flexible Bond I H USD Inc Net-Dist A	0.50%
Man GLG Flexible Bond D H USD Div	1.75%
Man GLG Flexible Bond D H CHF Acc	1.25%
Man GLG Flexible Bond D H USD Inc Net-Dist A	1.25%
Man GLG Flexible Bond DY EUR Acc	1.50%
Man GLG Flexible Bond I H NOK Acc <sup>(4)</sup>	0.50%
Man GLG Flexible Bond I H JPY Acc	0.50%
Man GLG Flexible Bond DY H USD Acc	1.50%
Man Umbrella SICAV – 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 for Man Umbrella SICAV – Man Multi-Strategy Alternative and Man Umbrella SICAV – Man Multi-Strategy Total Return Alternative. The maximum management fee charged by any Target Fund is 3.00% for Man Umbrella SICAV – Man Multi-Strategy Alternative and 2.00% for Man Umbrella SICAV – Man Multi-Strategy Total Return Alternative.

<sup>(1)</sup> The share class was closed on November 13, 2020.

<sup>(2)</sup> Formerly Man AHL Diversity Alternative (refer to Note 18).

<sup>(3)</sup> Closed on September 14, 2020 due to merger.

<sup>(4)</sup> The share class was closed on June 08, 2020.

The share classes Man Multi-Strategy Alternative I H EUR Acc, INW H AUD Acc and I H SEK ACC may receive from the Investment Manager a rebate based on the Net Asset Value of the investors holding in the share classes. For the year ended December 31, 2020, the INW H AUD Acc share class has received an amount of USD 7,525.09.

The Sub-Fund Man Multi-Strategy Total Return Alternative receives from the Investment Manager a rebate to ensure that the effective Total Expense Ratio (which, for the avoidance of doubt, excludes the performance fee and any liquidation costs) relating to the Sub-Fund will not be greater than 1.15% of the Sub-Fund's Net Asset Value. For the year ended December 31, 2020, the Sub-Fund has received an amount of EUR 694,646.36.

In addition, the Investment Managers of each Sub-Fund named below 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.

**Notes to the Financial Statements (continued)**

For the year ended December 31, 2020

**Note 6 – Management and performance fees (continued)**

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, 2020, the Investment Managers have received the following performance fees:

Sub-Fund	Currency	Performance fees	Performance fees payable
Man AHL Trend Alternative	USD	1,504,620.42	1,169,320.56
Man AHL Alpha Core Alternative <sup>(1)</sup>	USD	139,122.70	101,750.02
Man Multi-Strategy Alternative	USD	0	0
Man Multi-Strategy Total Return Alternative	USD	0	0

<sup>(1)</sup> Formerly Man AHL Diversity Alternative (refer to Note 18).

**Man AHL Trend Alternative**

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

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

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

‘Performance Fee Period’ means, in respect of each Share, the period commencing from the later of (i) 26 August 2019 or (ii) the last time a Performance Fee was payable (or inception for the first performance fee period in respect of new Shares issued) and ending at the close of business on the last Valuation Day in March (the ‘Performance Fee Day’) and thereafter each 12 month period commencing on the Business Day following the immediately preceding Performance Fee Day (as defined above) and ending as of the close of business on the last Valuation Day in March.

Calculated and accrued on each Valuation Day but payable annually, performance fees are liabilities in the relevant Share Class’ accounts and incorporated into the official net asset value of the relevant Share Class. If a shareholder redeems Shares part way through the relevant Performance Fee Period, a pro rata portion of the accrued performance fee liability at the immediately preceding Valuation Day shall become immediately due and payable.

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

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

**Notes to the Financial Statements (continued)**

For the year ended December 31, 2020

**Note 6 – Management and performance fees (continued)**

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

**Man AHL Alpha Core Alternative**

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

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

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

Calculated and accrued on each Valuation Day but payable annually, performance fees are liabilities in the relevant Share Class accounts and incorporated into the official net asset value of the relevant Share Class. If a shareholder redeems Shares part way through the relevant Performance Fee period, a pro rata portion of the accrued performance fee liability at the immediately preceding Valuation Day shall become immediately due and payable.

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

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

Any Performance Fees payable in respect of Performance Fee periods are paid annually in arrears to 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, 2020

**Note 6 – Management and performance fees (continued)**

In deviation from the above, for the Share Class 'Man AHL Alpha Core Alternative DN H GBP Acc', the Performance Fee period is the period commencing from the later of (i) 26 August 2019 or (ii) 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') 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 last Valuation Day in the Fund's accounting year.

**Man Multi-Strategy Alternative**

The Investment Manager shall be entitled to a performance fee payable in respect of each Share Class of 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. As an exception thereto, the Investment Manager shall not be entitled to charge a performance fee for Class MG Shares.

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

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

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

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

**Notes to the Financial Statements (continued)**

For the year ended December 31, 2020

**Note 6 – Management and performance fees (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.

**Man Multi-Strategy Total Return Alternative**

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

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

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

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

**Notes to the Financial Statements (continued)**

For the year ended December 31, 2020

**Note 6 – Management and performance fees (continued)**

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

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

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

Notes to the Financial Statements (continued)

For the year ended December 31, 2020

Note 7 – Taxes and expenses payable

	Man Convertible Europe EUR	Man Convertible Global EUR	Man AHL Trend Alternative USD	Man AHL Alpha Core Alternative <sup>(1)</sup> USD	Man Multi- Strategy Alternative USD	Man Multi-Strategy Total Return Alternative EUR
Subscription tax (Note 5)	2,868.89	20,235.78	48,758.37	7,823.63	2,339.83	4,575.63
Administration fees, Domiciliary fees, Depository fees, paying and transfer agent expenses	14,825.05	77,068.23	166,772.08	56,558.36	36,510.57	46,766.87
Professional fees	13,902.51	58,314.90	91,999.15	41,649.91	13,406.61	40,350.77
Other expenses	6,108.31	24,433.82	87,165.30	21,407.15	50,251.39	23,333.19
<b>Total</b>	<b>37,704.76</b>	<b>180,052.73</b>	<b>394,694.90</b>	<b>127,439.05</b>	<b>102,508.40</b>	<b>115,026.46</b>

<sup>(1)</sup> Formerly Man AHL Diversity Alternative (refer to Note 18).

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 Changes in Net Assets.

The transaction costs mainly relate to brokerage fees.

Note 9 – Other charges

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

Note 10 – Administration subsidy

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

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

Note 11 – Cross investment in sub funds

As at December 31, 2020, the Man Multi-Strategy Alternative Sub-Fund invested in shares of the Man AHL Trend Alternative Sub-Fund. The value of the shares held amounts to EUR 1,361,819.30 (USD 1,666,254.01) and represents 0.23% of the net assets of the Man AHL Trend Alternative Sub-Fund.

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 13,605,157.45 (USD 16,646,590.40) and represents 2.25% of the net assets of the Man AHL Trend Alternative Sub-Fund.

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

Notes to the Financial Statements (continued)

For the year ended December 31, 2020

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	Commitments (in EUR)	Unrealised profit/(loss) (in EUR)
<b>Unrealised profit on forward foreign exchange contracts</b>							<b>53,640.97</b>
EUR	CHF	Citigroup	14-Jan-21	1,466,800.48	(1,582,556.85)	1,466,800.48	3,430.36
EUR	USD	Citigroup	14-Jan-21	5,457,412.94	(6,618,383.67)	5,457,412.94	50,210.61
<b>Unrealised loss on forward foreign exchange contracts</b>							<b>(9,094.86)</b>
EUR	GBP	Citigroup	14-Jan-21	630,472.66	(572,606.49)	630,472.66	(9,094.86)

Forwards foreign exchange contracts dealt for capital hedging purposes

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in EUR)	Unrealised profit/(loss) (in EUR)
<b>Unrealised profit on forward foreign exchange contracts</b>							<b>5,377.90</b>
CHF	EUR	Citigroup	29-Jan-21	1,847,779.99	(1,703,433.04)	1,708,444.39	5,377.90
<b>Unrealised loss on forward foreign exchange contracts</b>							<b>(7.29)</b>
CHF	EUR	Citigroup	29-Jan-21	19,227.39	(17,788.61)	17,777.51	(7.29)

Man Convertibles Global

Forwards foreign exchange contracts dealt for trading purposes

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in EUR)	Unrealised profit/(loss) (in EUR)
<b>Unrealised profit on forward foreign exchange contracts</b>							<b>1,749,457.60</b>
CHF	EUR	Citigroup	4-Jan-21	7,544.50	(6,953.46)	6,975.59	22.31
CHF	EUR	Citigroup	6-Jan-21	1,698.30	(1,563.68)	1,570.24	6.62
EUR	CHF	Citigroup	14-Jan-21	2,541,381.90	(2,741,941.66)	2,541,381.90	5,943.44
EUR	CHF	Citigroup	7-Jan-21	9,100.85	(9,835.80)	9,100.85	6.29
EUR	HKD	Citigroup	14-Jan-21	19,158,906.61	(180,216,693.85)	19,158,906.61	169,058.40
EUR	JPY	Citigroup	14-Jan-21	26,332,157.49	(3,320,869,522.00)	26,332,157.49	48,652.89
EUR	USD	Citigroup	14-Jan-21	169,317,225.24	(205,375,737.52)	169,317,225.24	1,525,767.65
<b>Unrealised loss on forward foreign exchange contracts</b>							<b>(200,558.91)</b>
EUR	AUD	Citigroup	14-Jan-21	1,152,046.79	(1,850,275.85)	1,152,046.79	(14,634.28)
EUR	GBP	Citigroup	14-Jan-21	3,467,517.33	(3,149,460.14)	3,467,517.33	(50,243.06)
EUR	SGD	Citigroup	14-Jan-21	3,633,920.44	(5,900,221.29)	3,633,920.44	(13,448.80)
EUR	USD	Citigroup	14-Jan-21	411,802.44	(505,857.36)	411,802.44	(1,483.63)
EUR	USD	Citigroup	6-Jan-21	17,996.26	(22,110.00)	17,996.26	(71.28)
EUR	USD	Citigroup	7-Jan-21	18,050.77	(22,171.50)	18,050.77	(66.47)
USD	EUR	Citigroup	14-Jan-21	13,138,705.81	(10,854,935.86)	10,738,184.63	(120,611.39)

Forwards foreign exchange contracts dealt for capital hedging purposes

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in EUR)	Unrealised profit/(loss) (in EUR)
<b>Unrealised profit on forward foreign exchange contracts</b>							<b>346,928.23</b>
CHF	EUR	Citigroup	29-Jan-21	113,831,114.16	(104,939,863.09)	105,247,448.04	330,165.96
EUR	CHF	Citigroup	29-Jan-21	811,241.37	(873,297.80)	811,241.37	3,622.35
EUR	USD	Citigroup	29-Jan-21	1,103,456.28	(1,335,412.14)	1,103,456.28	12,834.68
USD	EUR	Citigroup	29-Jan-21	223,986.00	(182,624.10)	183,062.40	305.24
<b>Unrealised loss on forward foreign exchange contracts</b>							<b>(729,375.00)</b>
CHF	EUR	Citigroup	29-Jan-21	5,563,663.57	(5,155,164.62)	5,144,124.23	(9,936.71)
EUR	CHF	Citigroup	29-Jan-21	139,437.30	(151,087.17)	139,437.30	(286.75)
USD	EUR	Citigroup	29-Jan-21	32,936,517.86	(27,618,401.70)	26,918,816.44	(719,151.54)

Notes to the Financial Statements (continued)

For the year ended December 31, 2020

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	Commitments (in USD)	Unrealised profit/(loss) (in USD)
<b>Unrealised profit on forward foreign exchange contracts</b>							<b>46,914,760.77</b>
AUD	EUR	HSBC London	8-Jan-21	158,869.00	(100,000.00)	122,480.05	301.10
AUD	EUR	HSBC London	29-Jan-21	82,495,741.74	(50,800,000.00)	63,600,091.08	1,516,055.51
AUD	GBP	HSBC London	19-Jan-21	48,274,950.91	(26,767,530.00)	37,217,572.81	615,485.53
AUD	JPY	HSBC London	8-Jan-21	4,400,000.00	(346,408,006.00)	3,392,179.95	37,317.48
AUD	JPY	HSBC London	12-Jan-21	19,700,000.00	(1,508,602,525.00)	15,187,714.76	577,246.02
AUD	JPY	HSBC London	12-Feb-21	68,600,000.00	(5,339,790,691.00)	52,887,169.16	1,168,350.20
AUD	JPY	HSBC London	4-Jan-21	400,000.00	(31,503,600.00)	308,380.00	3,276.23
AUD	NZD	HSBC London	8-Jan-21	4,000,000.00	(4,267,352.08)	3,083,799.95	13,598.49
AUD	NZD	HSBC London	27-Jan-21	16,200,000.00	(17,111,378.57)	12,489,389.80	179,361.73
AUD	USD	Royal bank of Scotland	8-Jan-21	4,800,000.00	(3,658,325.31)	3,700,559.94	42,657.09
AUD	USD	Royal bank of Scotland	14-Jan-21	35,503.23	(26,830.04)	27,371.21	546.08
AUD	USD	Royal bank of Scotland	22-Jan-21	214,100,000.00	(157,904,437.78)	165,060,392.37	7,199,633.62
AUD	USD	Royal bank of Scotland	4-Jan-21	900,000.00	(683,959.50)	693,854.99	9,931.50
BRL	USD	HSBC London	5-Jan-21	170,900,000.00	(31,840,532.76)	32,902,007.08	1,065,407.68
CAD	EUR	Deutsche Bank AG	11-Jan-21	2,659,471.42	(1,700,000.00)	2,089,302.78	12,000.87
CAD	EUR	Deutsche Bank AG	4-Jan-21	940,320.00	(600,000.00)	738,723.18	5,675.26
CAD	USD	HSBC London	13-Jan-21	95,000,000.00	(73,085,482.83)	74,632,787.05	1,552,312.20
CHF	EUR	HSBC London	22-Feb-21	10,078,855.45	(9,300,000.00)	11,384,678.02	27,426.62
CHF	EUR	HSBC London	4-Jan-21	434,356.00	(400,000.00)	490,631.42	1,979.48
CHF	USD	Royal bank of Scotland	14-Jan-21	5,502,147.36	(6,155,712.47)	6,215,008.88	62,121.21
CLP	USD	HSBC London	9-Feb-21	23,550,000,000.00	(31,223,444.09)	33,134,850.00	1,911,405.91
CNH	USD	HSBC London	12-Jan-21	164,000,000.00	(24,895,731.80)	25,219,757.90	303,360.20
CNH	USD	HSBC London	9-Feb-21	59,854,915.00	(9,174,462.37)	9,204,429.67	5,545.80
CNH	USD	HSBC London	26-Jan-21	115,000,000.00	(17,575,668.70)	17,684,586.33	78,211.30
COP	USD	HSBC London	21-Jan-21	163,485,276,481.00	(45,511,671.45)	47,901,186.01	2,389,514.47
EUR	CAD	Deutsche Bank AG	11-Jan-21	11,600,000.00	(18,002,786.55)	14,171,140.96	31,372.96
EUR	CHF	HSBC London	22-Jan-21	2,585,000.00	(2,795,108.25)	3,157,965.46	263.42
EUR	CHF	HSBC London	22-Feb-21	500,000.00	(540,037.50)	610,825.04	600.35
EUR	HUF	Deutsche Bank AG	5-Feb-21	24,300,000.00	(8,745,261,690.44)	29,686,097.01	252,485.26
EUR	JPY	HSBC London	19-Jan-21	14,500,000.00	(1,809,424,112.00)	17,713,926.20	194,382.14
EUR	PLN	HSBC London	29-Jan-21	27,300,000.00	(122,405,573.22)	33,351,047.26	602,732.65
EUR	RON	Royal bank of Scotland	8-Jan-21	200,000.00	(974,002.20)	244,330.02	16.47
EUR	SEK	Royal bank of Scotland	4-Jan-21	400,000.00	(4,015,905.60)	488,660.03	576.64
EUR	USD	HSBC London	8-Jan-21	10,000,000.00	(12,206,225.02)	12,216,500.83	13,064.98
EUR	USD	HSBC London	11-Jan-21	123,195,885.00	(149,048,749.06)	150,502,263.11	1,498,470.36
EUR	USD	HSBC London	14-Jan-21	6,845,000.00	(8,307,851.80)	8,362,194.82	57,429.55
EUR	USD	HSBC London	4-Jan-21	6,800,000.00	(8,295,642.90)	8,307,220.56	12,427.10
GBP	AUD	HSBC London	8-Jan-21	50,000.00	(88,459.30)	68,375.04	175.51
GBP	AUD	HSBC London	19-Jan-21	1,500,000.00	(2,648,908.34)	2,051,251.19	8,935.81
GBP	EUR	Royal bank of Scotland	8-Jan-21	991,616.99	(1,100,000.00)	1,356,037.02	12,030.18
GBP	EUR	Royal bank of Scotland	14-Jan-21	34,280,905.10	(38,100,000.00)	46,879,165.03	323,019.24
GBP	JPY	Deutsche Bank AG	8-Jan-21	26,150,000.00	(3,649,147,795.00)	35,760,145.83	418,228.42
GBP	JPY	Deutsche Bank AG	4-Jan-21	1,200,000.00	(168,992,592.00)	1,641,000.96	4,333.67
GBP	USD	HSBC London	8-Jan-21	5,150,000.00	(6,989,799.26)	7,042,629.10	53,443.74
GBP	USD	HSBC London	15-Jan-21	127,400,000.00	(170,000,712.41)	174,219,601.48	4,242,611.38
GBP	USD	HSBC London	14-Jan-21	1,315.92	(1,751.27)	1,799.52	48.48
GBP	USD	HSBC London	4-Jan-21	450,000.00	(611,521.47)	615,375.36	3,878.28
GBP	USD	Citigroup	6-Jan-21	104,845.28	(142,826.85)	143,376.00	558.72
HUF	EUR	Deutsche Bank AG	8-Jan-21	254,462,768.00	(700,000.00)	857,213.81	1,904.48
HUF	USD	Deutsche Bank AG	15-Jan-21	4,340,000,000.00	(14,301,609.12)	14,620,244.78	319,026.27
HUF	USD	Deutsche Bank AG	4-Jan-21	70,000,000.00	(235,401.73)	235,810.40	414.97
IDR	USD	Deutsche Bank AG	12-Jan-21	4,000,000,000.00	(282,248.15)	284,680.00	5,031.85
IDR	USD	Deutsche Bank AG	9-Feb-21	4,000,000,000.00	(281,900.57)	284,680.00	4,819.43
ILS	USD	HSBC London	24-Feb-21	41,000,000.00	(12,667,125.33)	12,758,872.86	104,169.67
INR	USD	Deutsche Bank AG	12-Jan-21	5,692,500,000.00	(77,003,570.52)	77,907,555.12	841,366.98
INR	USD	Deutsche Bank AG	27-Jan-21	1,575,000,000.00	(21,323,347.48)	21,555,450.03	181,702.52

Notes to the Financial Statements (continued)

For the year ended December 31, 2020

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Trend Alternative (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in USD)	Unrealised profit/(loss) (in USD)
INR	USD	Deutsche Bank AG	9-Feb-21	3,687,500,000.00	(49,972,765.03)	50,467,125.08	309,984.97
JPY	AUD	HSBC London	12-Feb-21	63,764,450.00	(800,000.00)	617,543.39	832.98
JPY	EUR	HSBC London	8-Jan-21	747,580,134.00	(5,900,000.00)	7,240,134.18	31,535.15
JPY	EUR	HSBC London	19-Jan-21	1,681,044,784.00	(13,300,000.00)	16,280,515.28	28,614.76
JPY	EUR	HSBC London	4-Jan-21	25,387,690.00	(200,000.00)	245,873.68	1,530.47
JPY	USD	HSBC London	8-Jan-21	790,000,000.00	(7,646,887.37)	7,650,960.40	4,910.43
JPY	USD	HSBC London	14-Jan-21	40,121,049.00	(387,151.52)	388,562.73	1,482.23
JPY	USD	HSBC London	12-Feb-21	17,960,000,000.00	(173,066,089.81)	173,938,289.54	959,664.98
KRW	USD	Deutsche Bank AG	8-Jan-21	192,900,000,000.00	(174,637,423.73)	177,576,023.92	2,672,398.27
KRW	USD	Deutsche Bank AG	9-Feb-21	41,100,000,000.00	(37,542,171.59)	37,835,015.98	234,893.40
KRW	USD	Deutsche Bank AG	26-Jan-21	39,000,000,000.00	(35,224,044.82)	35,901,839.98	624,365.18
MXN	USD	Royal bank of Scotland	8-Jan-21	41,000,000.00	(2,051,984.44)	2,060,373.05	6,338.56
MXN	USD	Royal bank of Scotland	13-Jan-21	1,653,500,000.00	(80,589,551.82)	83,093,337.56	2,374,810.67
MXN	USD	Royal bank of Scotland	2-Feb-21	478,500,000.00	(23,672,944.48)	24,046,061.10	281,244.04
NOK	EUR	Royal bank of Scotland	8-Jan-21	2,108,552.10	(200,000.00)	245,916.22	1,534.27
NOK	EUR	Royal bank of Scotland	29-Jan-21	322,073,441.62	(30,400,000.00)	37,562,782.79	396,586.36
NOK	SEK	Deutsche Bank AG	8-Jan-21	9,500,000.00	(9,079,676.40)	1,107,966.04	4,277.44
NOK	SEK	Deutsche Bank AG	15-Jan-21	2,500,000.00	(2,387,911.50)	291,570.01	1,276.08
NOK	SEK	Deutsche Bank AG	4-Jan-21	6,500,000.00	(6,228,761.50)	758,082.03	982.20
NOK	USD	Deutsche Bank AG	8-Jan-21	500,000.00	(58,279.50)	58,314.00	35.50
NOK	USD	Deutsche Bank AG	14-Jan-21	126,847.25	(14,596.35)	14,793.94	197.60
NOK	USD	Deutsche Bank AG	29-Jan-21	42,500,000.00	(4,812,882.91)	4,956,690.19	143,679.59
NOK	USD	Deutsche Bank AG	4-Jan-21	2,500,000.00	(291,245.33)	291,570.01	327.17
NZD	AUD	HSBC London	27-Jan-21	428,701.20	(400,000.00)	308,450.53	30.79
NZD	USD	Royal bank of Scotland	8-Jan-21	16,800,000.00	(12,043,225.14)	12,087,600.57	45,130.86
NZD	USD	Royal bank of Scotland	14-Jan-21	16,091.18	(11,370.87)	11,577.60	207.92
NZD	USD	Royal bank of Scotland	28-Jan-21	131,400,000.00	(92,115,641.97)	94,542,304.44	2,445,053.99
PEN	USD	Royal bank of Scotland	21-Jan-21	13,750,000.00	(3,789,924.87)	3,798,341.49	9,076.39
PHP	USD	Deutsche Bank AG	12-Jan-21	1,080,000,000.00	(22,447,620.82)	22,488,839.91	23,939.18
PHP	USD	Deutsche Bank AG	9-Feb-21	495,000,000.00	(10,249,932.70)	10,307,384.96	36,662.30
PHP	USD	Deutsche Bank AG	26-Jan-21	325,000,000.00	(6,738,710.04)	6,767,474.97	19,339.96
PLN	USD	HSBC London	29-Jan-21	1,000,000.00	(260,635.67)	267,687.02	7,099.33
RON	EUR	Royal bank of Scotland	24-Feb-21	14,204,920.49	(2,900,000.00)	3,565,676.46	7,918.33
RON	EUR	Royal bank of Scotland	4-Jan-21	2,439,059.50	(500,000.00)	612,245.39	1,221.17
RON	USD	HSBC London	14-Jan-21	1,070.70	(266.88)	268.76	1.67
RUB	USD	HSBC London	14-Jan-21	452,500,000.00	(5,965,107.25)	6,119,157.54	145,905.24
RUB	USD	HSBC London	25-Feb-21	20,000,000.00	(266,632.27)	270,460.00	1,887.73
SEK	EUR	Royal bank of Scotland	8-Jan-21	4,028,857.07	(400,000.00)	489,675.32	967.99
SEK	EUR	Royal bank of Scotland	20-Jan-21	627,434,117.87	(61,500,000.00)	76,259,593.51	1,109,948.31
SEK	EUR	Royal bank of Scotland	4-Jan-21	4,029,937.12	(400,000.00)	489,806.59	1,128.73
SEK	NOK	Deutsche Bank AG	15-Jan-21	16,334,125.45	(17,000,000.00)	1,985,282.17	3,031.15
SEK	USD	Deutsche Bank AG	14-Jan-21	45,547.81	(5,505.62)	5,535.97	31.44
SEK	USD	Deutsche Bank AG	29-Jan-21	229,500,000.00	(27,265,515.23)	27,893,887.52	638,701.26
SGD	USD	Deutsche Bank AG	12-Jan-21	56,100,000.00	(42,035,208.02)	42,448,579.33	413,866.78
SGD	USD	Deutsche Bank AG	22-Jan-21	5,300,000.00	(3,989,251.60)	4,010,293.59	21,125.90
SGD	USD	Deutsche Bank AG	26-Jan-21	23,100,000.00	(17,305,888.03)	17,478,826.78	173,373.77
SGD	USD	Deutsche Bank AG	4-Jan-21	1,900,000.00	(1,433,259.25)	1,437,652.42	4,398.55
THB	USD	Deutsche Bank AG	12-Jan-21	887,500,000.00	(29,356,726.29)	29,622,974.80	265,361.21
THB	USD	Deutsche Bank AG	9-Feb-21	887,500,000.00	(29,473,905.71)	29,622,974.80	149,956.79
TRY	USD	Royal bank of Scotland	19-Jan-21	63,100,000.00	(8,063,346.38)	8,489,158.50	371,546.14
TRY	USD	Royal bank of Scotland	18-Feb-21	2,100,000.00	(277,020.76)	282,523.50	435.44
TWD	USD	Deutsche Bank AG	12-Jan-21	175,295,643.00	(6,236,844.13)	6,238,772.00	11,919.66
TWD	USD	Deutsche Bank AG	26-Jan-21	17,500,000.00	(625,225.95)	622,825.01	119.05
USD	AUD	Royal bank of Scotland	22-Jan-21	1,235,821.16	(1,600,000.00)	1,235,821.16	1,974.24
USD	BRL	HSBC London	5-Jan-21	26,397,516.14	(134,200,000.00)	26,397,516.14	557,910.48
USD	BRL	HSBC London	2-Feb-21	950,168.91	(4,900,000.00)	950,168.91	7,260.43
USD	CAD	HSBC London	8-Jan-21	1,807,823.75	(2,300,000.00)	1,807,823.75	833.30
USD	CAD	HSBC London	13-Jan-21	13,606,368.26	(17,300,000.00)	13,606,368.26	14,431.98

Notes to the Financial Statements (continued)

For the year ended December 31, 2020

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Trend Alternative (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in USD)	Unrealised profit/(loss) (in USD)
USD	CHF	Royal bank of Scotland	8-Jan-21	2,942,239.88	(2,600,000.00)	2,942,239.88	4,592.24
USD	CHF	Royal bank of Scotland	14-Jan-21	14,153,754.66	(12,506,837.61)	14,153,754.66	20,093.56
USD	CLP	HSBC London	9-Feb-21	1,126,668.13	(800,000,000.00)	1,126,668.13	1,068.13
USD	CNH	HSBC London	12-Jan-21	13,008,195.87	(84,645,085.00)	13,008,195.87	2,226.45
USD	EUR	HSBC London	11-Jan-21	3,180,221.10	(2,600,000.00)	3,180,221.10	2,981.20
USD	EUR	HSBC London	4-Jan-21	8,345,139.39	(6,800,000.00)	8,345,139.39	37,065.60
USD	HUF	Deutsche Bank AG	8-Jan-21	438,132.86	(130,000,000.00)	438,132.86	178.45
USD	HUF	Deutsche Bank AG	15-Jan-21	4,284,887.86	(1,260,000,000.00)	4,284,887.86	40,186.19
USD	HUF	Deutsche Bank AG	4-Jan-21	236,060.78	(70,000,000.00)	236,060.78	244.07
USD	ILS	HSBC London	24-Feb-21	155,836.16	(500,000.00)	155,836.16	88.57
USD	INR	Deutsche Bank AG	12-Jan-21	12,683,847.41	(927,500,000.00)	12,683,847.41	285.14
USD	JPY	HSBC London	12-Feb-21	194,130.83	(20,000,000.00)	194,130.83	338.07
USD	KRW	Deutsche Bank AG	8-Jan-21	32,108,680.12	(34,800,000,000.00)	32,108,680.12	121,398.10
USD	KRW	Deutsche Bank AG	26-Jan-21	2,210,539.99	(2,400,000,000.00)	2,210,539.99	4,490.67
USD	MXN	Royal bank of Scotland	13-Jan-21	2,663,393.97	(53,000,000.00)	2,663,393.97	4,125.36
USD	MXN	Royal bank of Scotland	2-Feb-21	325,740.11	(6,500,000.00)	325,740.11	344.93
USD	NOK	Deutsche Bank AG	8-Jan-21	583,234.51	(5,000,000.00)	583,234.51	84.51
USD	NZD	Royal bank of Scotland	8-Jan-21	866,791.70	(1,200,000.00)	866,791.70	3,337.49
USD	NZD	Royal bank of Scotland	28-Jan-21	72,018.58	(100,000.00)	72,018.58	54.57
USD	PEN	Royal bank of Scotland	21-Jan-21	33,272,218.16	(119,500,000.00)	33,272,218.16	255,399.27
USD	PHP	Deutsche Bank AG	12-Jan-21	12,125,987.30	(582,500,000.00)	12,125,987.30	5,914.34
USD	PLN	HSBC London	14-Jan-21	12,220.47	(45,018.69)	12,220.47	168.14
USD	PLN	HSBC London	29-Jan-21	29,297,816.19	(107,800,000.00)	29,297,816.19	435,905.01
USD	RON	HSBC London	14-Jan-21	291.76	(1,156.00)	291.76	1.82
USD	RUB	HSBC London	14-Jan-21	8,169,725.55	(600,000,000.00)	8,169,725.55	66,814.48
USD	RUB	HSBC London	25-Feb-21	337,766.86	(25,000,000.00)	337,766.86	2,132.15
USD	SGD	Deutsche Bank AG	5-Jan-21	378,381.40	(500,000.00)	378,381.40	50.40
USD	TRY	Royal bank of Scotland	19-Jan-21	13,402.76	(100,000.00)	13,402.76	35.49
USD	TWD	Deutsche Bank AG	12-Jan-21	37,229,245.47	(1,042,500,000.00)	37,229,245.47	67,140.46
USD	TWD	Deutsche Bank AG	26-Jan-21	626,749.22	(17,500,000.00)	626,749.22	1,398.55
USD	ZAR	Royal bank of Scotland	25-Jan-21	1,157,550.71	(17,000,000.00)	1,157,550.71	4,917.56
USD	ZAR	Royal bank of Scotland	4-Jan-21	2,078,777.54	(30,500,000.00)	2,078,777.54	4,536.34
ZAR	USD	Royal bank of Scotland	8-Jan-21	2,000,000.00	(135,728.60)	136,100.00	183.40
ZAR	USD	Royal bank of Scotland	25-Jan-21	1,186,500,000.00	(77,162,822.27)	80,741,325.82	3,285,437.24

Notes to the Financial Statements (continued)  
For the year ended December 31, 2020

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Trend Alternative (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in USD)	Unrealised profit/(loss) (in USD)
Unrealised loss on forward foreign exchange contracts							<b>(27,347,647.43)</b>
AUD	GBP	HSBC London	8-Jan-21	353,681.10	(200,000.00)	272,670.44	(822.39)
AUD	GBP	HSBC London	19-Jan-21	4,131,193.08	(2,332,470.00)	3,184,943.25	(4,494.68)
BRL	USD	HSBC London	5-Jan-21	9,300,000.00	(1,809,322.15)	1,790,454.45	(18,653.65)
BRL	USD	HSBC London	2-Feb-21	144,200,000.00	(28,362,329.35)	27,761,670.11	(613,779.15)
CAD	EUR	Deutsche Bank AG	11-Jan-21	27,894,310.90	(18,000,000.00)	21,914,001.74	(80,910.22)
CHF	EUR	HSBC London	8-Jan-21	1,296,582.22	(1,200,000.00)	1,464,568.19	(1,352.55)
CHF	EUR	HSBC London	22-Feb-21	7,970,441.41	(7,400,000.00)	9,003,096.59	(33,876.15)
CHF	USD	Royal bank of Scotland	8-Jan-21	5,100,000.00	(5,792,074.66)	5,760,759.06	(29,768.26)
CHF	USD	Royal bank of Scotland	14-Jan-21	2,453.88	(2,776.13)	2,771.81	(3.06)
CHF	USD	Royal bank of Scotland	4-Jan-21	200,000.00	(226,065.33)	225,912.12	(126.33)
CNH	USD	HSBC London	9-Feb-21	84,645,085.00	(12,983,852.61)	13,016,637.51	(1,751.28)
COP	USD	HSBC London	21-Jan-21	2,514,723,519.00	(737,365.52)	736,813.99	(651.54)
EUR	AUD	HSBC London	29-Jan-21	12,600,000.00	(20,296,226.45)	15,392,791.04	(248,722.53)
EUR	CAD	Deutsche Bank AG	8-Jan-21	7,900,000.00	(12,391,691.33)	9,651,035.65	(82,261.59)
EUR	CAD	Deutsche Bank AG	11-Jan-21	25,600,000.00	(40,166,780.17)	31,274,242.12	(273,675.19)
EUR	CAD	Deutsche Bank AG	4-Jan-21	600,000.00	(939,854.22)	732,990.05	(5,309.78)
EUR	CHF	HSBC London	8-Jan-21	1,500,000.00	(1,630,051.50)	1,832,475.12	(8,841.07)
EUR	CHF	HSBC London	22-Jan-21	4,815,000.00	(5,214,622.38)	5,882,245.15	(8,839.76)
EUR	CHF	HSBC London	22-Feb-21	16,200,000.00	(17,517,565.58)	19,790,731.34	(3,535.51)
EUR	CHF	HSBC London	4-Jan-21	400,000.00	(433,905.32)	488,660.03	(1,470.37)
EUR	GBP	Royal bank of Scotland	8-Jan-21	1,600,000.00	(1,449,923.85)	1,954,640.13	(27,855.43)
EUR	GBP	Royal bank of Scotland	14-Jan-21	53,700,000.00	(48,555,141.91)	65,602,609.44	(780,799.76)
EUR	HUF	Deutsche Bank AG	8-Jan-21	1,200,000.00	(437,701,720.00)	1,465,980.10	(8,249.38)
EUR	HUF	Deutsche Bank AG	5-Feb-21	500,000.00	(183,639,550.00)	610,825.04	(7,255.26)
EUR	JPY	HSBC London	8-Jan-21	5,600,000.00	(709,775,070.00)	6,841,240.46	(31,947.74)
EUR	JPY	HSBC London	19-Jan-21	31,600,000.00	(3,996,058,954.00)	38,604,142.62	(87,371.01)
EUR	JPY	HSBC London	4-Jan-21	200,000.00	(25,275,552.00)	244,330.02	(444.51)
EUR	NOK	Royal bank of Scotland	29-Jan-21	13,400,000.00	(144,039,852.95)	16,370,111.11	(416,743.06)
EUR	PLN	HSBC London	8-Jan-21	400,000.00	(1,827,824.40)	488,660.03	(557.00)
EUR	PLN	HSBC London	29-Jan-21	1,900,000.00	(8,720,551.63)	2,321,135.16	(11,985.81)
EUR	RON	Royal bank of Scotland	8-Jan-21	300,000.00	(1,461,345.30)	366,495.02	(61.15)
EUR	RON	Royal bank of Scotland	24-Feb-21	1,100,000.00	(5,389,966.70)	1,343,815.09	(3,491.43)
EUR	RON	Royal bank of Scotland	4-Jan-21	500,000.00	(2,440,215.50)	610,825.04	(1,511.75)
EUR	SEK	Royal bank of Scotland	20-Jan-21	40,200,000.00	(411,069,318.16)	49,110,333.33	(840,150.28)
EUR	USD	HSBC London	8-Jan-21	38,500,000.00	(47,183,682.68)	47,033,528.19	(139,416.19)
EUR	USD	HSBC London	11-Jan-21	11,904,115.00	(14,590,212.80)	14,542,663.08	(43,205.71)
GBP	AUD	HSBC London	19-Jan-21	11,100,000.00	(20,063,925.50)	15,179,258.84	(290,056.80)
GBP	EUR	Royal bank of Scotland	14-Jan-21	534,908.95	(600,000.00)	731,488.42	(1,677.60)
HUF	EUR	Deutsche Bank AG	5-Feb-21	5,902,139,560.00	(16,500,000.00)	19,882,655.56	(292,425.64)
HUF	USD	Deutsche Bank AG	8-Jan-21	40,000,000.00	(135,029.65)	134,748.80	(274.45)
HUF	USD	Deutsche Bank AG	15-Jan-21	330,000,000.00	(1,127,568.69)	1,111,677.60	(15,861.39)
HUF	USD	Deutsche Bank AG	14-Jan-21	105,191,715.84	(359,687.72)	354,361.44	(5,315.76)
ILS	USD	HSBC London	24-Feb-21	9,500,000.00	(2,961,635.82)	2,956,324.20	(2,433.32)
INR	USD	Deutsche Bank AG	9-Feb-21	927,500,000.00	(12,648,819.67)	12,693,765.02	(1,429.67)
JPY	AUD	HSBC London	8-Jan-21	102,740,150.00	(1,300,000.00)	995,013.69	(7,226.20)
JPY	AUD	HSBC London	12-Jan-21	1,523,345,540.00	(19,700,000.00)	14,753,235.95	(434,469.31)
JPY	AUD	HSBC London	12-Feb-21	991,811,309.00	(12,600,000.00)	9,605,454.49	(107,744.59)
JPY	AUD	HSBC London	4-Jan-21	31,536,000.00	(400,000.00)	305,418.59	(2,962.42)
JPY	EUR	HSBC London	19-Jan-21	1,129,623,241.00	(9,000,000.00)	10,940,129.98	(57,377.99)
JPY	GBP	Deutsche Bank AG	8-Jan-21	3,108,863,211.00	(22,450,000.00)	30,108,594.06	(591,106.70)
JPY	GBP	Deutsche Bank AG	4-Jan-21	167,814,732.00	(1,200,000.00)	1,625,245.40	(15,741.14)
JPY	USD	HSBC London	8-Jan-21	1,750,000,000.00	(16,974,756.62)	16,948,329.99	(24,571.62)
JPY	USD	HSBC London	14-Jan-21	338,310.00	(3,282.67)	3,276.45	(5.62)
JPY	USD	HSBC London	12-Feb-21	780,000,000.00	(7,565,624.22)	7,554,112.80	(7,712.82)
KRW	USD	Deutsche Bank AG	8-Jan-21	5,000,000,000.00	(4,612,036.98)	4,602,800.00	(16,136.98)
KRW	USD	Deutsche Bank AG	9-Feb-21	4,400,000,000.00	(4,051,432.03)	4,050,464.00	(7,172.02)

Notes to the Financial Statements (continued)  
For the year ended December 31, 2020

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Trend Alternative (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in USD)	Unrealised profit/(loss) (in USD)
MXN	USD	Royal bank of Scotland	8-Jan-21	7,500,000.00	(377,277.21)	376,897.51	(754.71)
MXN	USD	Royal bank of Scotland	13-Jan-21	4,000,000.00	(200,910.59)	201,012.00	(210.59)
MXN	USD	Royal bank of Scotland	2-Feb-21	399,000,000.00	(20,047,019.03)	20,050,947.50	(72,680.03)
NOK	SEK	Deutsche Bank AG	15-Jan-21	46,500,000.00	(44,808,480.00)	5,423,202.21	(24,070.70)
NZD	AUD	HSBC London	8-Jan-21	2,025,377.30	(1,900,000.00)	1,457,259.04	(7,620.82)
NZD	AUD	HSBC London	27-Jan-21	15,008,795.43	(14,100,000.00)	10,798,828.82	(72,957.39)
NZD	USD	Royal bank of Scotland	8-Jan-21	7,900,000.00	(5,697,099.10)	5,684,050.27	(12,693.60)
PEN	USD	Royal bank of Scotland	21-Jan-21	91,500,000.00	(25,460,863.42)	25,276,236.11	(180,236.92)
PHP	USD	Deutsche Bank AG	9-Feb-21	582,500,000.00	(12,113,133.46)	12,129,397.45	(8,200.96)
PLN	EUR	HSBC London	29-Jan-21	127,092,486.26	(28,500,000.00)	34,021,008.68	(814,439.89)
PLN	USD	HSBC London	14-Jan-21	33,645.03	(9,248.36)	9,006.34	(240.97)
PLN	USD	HSBC London	29-Jan-21	77,600,000.00	(21,122,658.32)	20,772,512.61	(346,422.34)
RON	USD	HSBC London	14-Jan-21	16,196.25	(4,065.90)	4,065.53	(3.65)
RUB	USD	HSBC London	14-Jan-21	282,500,000.00	(3,838,458.58)	3,820,247.52	(23,296.08)
RUB	USD	HSBC London	25-Feb-21	927,500,000.00	(12,579,511.72)	12,542,582.57	(126,896.71)
SEK	EUR	Royal bank of Scotland	8-Jan-21	4,016,085.60	(400,000.00)	488,123.05	(584.12)
SEK	EUR	Royal bank of Scotland	20-Jan-21	20,063,773.20	(2,000,000.00)	2,438,590.99	(5,290.05)
SEK	NOK	Deutsche Bank AG	8-Jan-21	2,385,280.50	(2,500,000.00)	289,911.75	(1,625.13)
SEK	NOK	Deutsche Bank AG	15-Jan-21	6,172,585.00	(6,500,000.00)	750,228.29	(7,693.12)
SEK	NOK	Deutsche Bank AG	4-Jan-21	6,206,339.30	(6,500,000.00)	754,330.85	(3,707.65)
SEK	USD	Deutsche Bank AG	14-Jan-21	14,031.52	(1,716.36)	1,705.42	(10.60)
SEK	USD	Deutsche Bank AG	29-Jan-21	56,500,000.00	(6,907,428.35)	6,867,122.64	(37,762.85)
TRY	USD	Royal bank of Scotland	19-Jan-21	11,500,000.00	(1,554,145.72)	1,547,152.50	(16,883.22)
TRY	USD	Royal bank of Scotland	18-Feb-21	3,200,000.00	(424,472.44)	430,512.00	(1,682.04)
TWD	USD	Deutsche Bank AG	12-Jan-21	962,204,357.00	(34,367,826.53)	34,244,853.40	(68,127.82)
TWD	USD	Deutsche Bank AG	9-Feb-21	1,052,500,000.00	(37,790,841.93)	37,458,475.37	(88,186.93)
TWD	USD	Deutsche Bank AG	26-Jan-21	55,000,000.00	(1,976,676.68)	1,957,450.02	(11,306.68)
USD	AUD	Royal bank of Scotland	8-Jan-21	1,071,864.40	(1,400,000.00)	1,071,864.40	(7,587.93)
USD	AUD	Royal bank of Scotland	14-Jan-21	233,960.22	(308,203.66)	233,960.22	(3,691.27)
USD	AUD	Royal bank of Scotland	22-Jan-21	70,379,849.07	(93,500,000.00)	70,379,849.07	(1,722,594.09)
USD	AUD	Royal bank of Scotland	4-Jan-21	690,012.00	(900,000.00)	690,012.00	(3,878.80)
USD	BRL	HSBC London	5-Jan-21	8,230,522.93	(46,000,000.00)	8,230,522.93	(626,472.23)
USD	BRL	HSBC London	2-Feb-21	948,729.52	(5,000,000.00)	948,729.52	(13,431.84)
USD	CAD	HSBC London	8-Jan-21	13,402,652.08	(17,100,000.00)	13,402,652.08	(31,927.12)
USD	CAD	HSBC London	13-Jan-21	37,038,120.18	(47,600,000.00)	37,038,120.18	(359,319.19)
USD	CAD	HSBC London	14-Jan-21	5,625,308.65	(7,199,000.00)	5,625,308.65	(30,684.30)
USD	CHF	Royal bank of Scotland	8-Jan-21	4,611,290.64	(4,100,000.00)	4,611,290.64	(21,146.11)
USD	CHF	Royal bank of Scotland	14-Jan-21	120,433,482.57	(109,316,020.95)	120,433,482.57	(3,100,302.48)
USD	CHF	Royal bank of Scotland	4-Jan-21	224,903.27	(200,000.00)	224,903.27	(1,035.60)
USD	CLP	HSBC London	9-Feb-21	19,802,799.29	(14,450,000,000.00)	19,802,799.29	(528,350.74)
USD	CNH	HSBC London	12-Jan-21	12,172,352.45	(79,354,915.00)	12,172,352.45	(20,785.36)
USD	CNH	HSBC London	26-Jan-21	6,809,795.10	(44,500,000.00)	6,809,795.10	(21,526.26)
USD	COP	HSBC London	21-Jan-21	24,540,514.06	(92,400,000,000.00)	24,540,514.06	(2,532,685.94)
USD	EUR	HSBC London	11-Jan-21	11,738,831.53	(9,700,000.00)	11,738,831.53	(114,679.70)
USD	EUR	HSBC London	14-Jan-21	21,061,947.93	(17,347,072.38)	21,061,947.93	(137,875.68)
USD	GBP	HSBC London	15-Jan-21	131,994,757.71	(98,800,000.00)	131,994,757.71	(3,132,289.48)
USD	GBP	HSBC London	14-Jan-21	7,568,511.93	(5,623,837.61)	7,568,511.93	(123,065.48)
USD	GBP	HSBC London	4-Jan-21	612,643.50	(450,000.00)	612,643.50	(2,756.14)
USD	HUF	Deutsche Bank AG	8-Jan-21	3,900,689.93	(1,160,000,000.00)	3,900,689.93	(7,210.53)
USD	HUF	Deutsche Bank AG	15-Jan-21	28,808,360.57	(8,660,000,000.00)	28,808,360.57	(365,524.27)
USD	ILS	HSBC London	24-Feb-21	15,076,660.16	(49,000,000.00)	15,076,660.16	(186,413.33)
USD	INR	Deutsche Bank AG	12-Jan-21	50,183,007.94	(3,692,500,000.00)	50,183,007.94	(312,180.47)
USD	JPY	HSBC London	14-Jan-21	415,087.78	(42,914,373.00)	415,087.78	(603.46)
USD	JPY	HSBC London	12-Feb-21	62,089,614.11	(6,450,000,000.00)	62,089,614.11	(408,294.00)
USD	KRW	Deutsche Bank AG	8-Jan-21	126,717,681.51	(139,400,000,000.00)	126,717,681.51	(1,418,136.42)
USD	KRW	Deutsche Bank AG	14-Jan-21	5,925,626.31	(6,462,014,000.00)	5,925,626.31	(14,148.93)
USD	KRW	Deutsche Bank AG	26-Jan-21	2,472,011.31	(2,700,000,000.00)	2,472,011.31	(9,816.30)

Notes to the Financial Statements (continued)  
For the year ended December 31, 2020

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Trend Alternative (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in USD)	Unrealised profit/(loss) (in USD)
USD	MXN	Royal bank of Scotland	13-Jan-21	50,858,199.80	(1,023,000,000.00)	50,858,199.80	(471,557.14)
USD	MXN	Royal bank of Scotland	2-Feb-21	1,195,536.35	(24,000,000.00)	1,195,536.35	(5,950.39)
USD	NOK	Deutsche Bank AG	8-Jan-21	233,206.59	(2,000,000.00)	233,206.59	(53.41)
USD	NOK	Deutsche Bank AG	14-Jan-21	15,242.36	(133,566.75)	15,242.36	(335.26)
USD	NOK	Deutsche Bank AG	29-Jan-21	33,633,405.21	(293,500,000.00)	33,633,405.21	(596,047.60)
USD	NOK	Deutsche Bank AG	4-Jan-21	289,785.96	(2,500,000.00)	289,785.96	(1,786.53)
USD	NZD	Royal bank of Scotland	14-Jan-21	5,386.44	(7,641.52)	5,386.44	(112.18)
USD	NZD	Royal bank of Scotland	28-Jan-21	61,254,407.24	(86,700,000.00)	61,254,407.24	(1,138,159.33)
USD	PEN	Royal bank of Scotland	21-Jan-21	3,372,404.40	(12,250,000.00)	3,372,404.40	(12,158.24)
USD	PHP	Deutsche Bank AG	12-Jan-21	10,323,112.59	(497,500,000.00)	10,323,112.59	(28,391.72)
USD	PLN	HSBC London	29-Jan-21	26,433.84	(100,000.00)	26,433.84	(339.60)
USD	RON	HSBC London	14-Jan-21	384.05	(1,536.60)	384.05	(1.35)
USD	RUB	HSBC London	14-Jan-21	1,794,391.49	(135,000,000.00)	1,794,391.49	(28,821.87)
USD	RUB	HSBC London	25-Feb-21	2,374,925.19	(180,000,000.00)	2,374,925.19	(42,056.47)
USD	SEK	Deutsche Bank AG	14-Jan-21	17,844.90	(149,180.56)	17,844.90	(290.32)
USD	SEK	Deutsche Bank AG	29-Jan-21	21,456,413.33	(181,000,000.00)	21,456,413.33	(550,629.81)
USD	SGD	Deutsche Bank AG	12-Jan-21	42,031,058.74	(56,100,000.00)	42,031,058.74	(418,011.10)
USD	SGD	Deutsche Bank AG	9-Feb-21	10,039,048.18	(13,300,000.00)	10,039,048.18	(24,861.46)
USD	SGD	Deutsche Bank AG	26-Jan-21	14,576,349.98	(19,400,000.00)	14,576,349.98	(103,200.64)
USD	SGD	Deutsche Bank AG	4-Jan-21	1,432,720.48	(1,900,000.00)	1,432,720.48	(4,937.31)
USD	THB	Deutsche Bank AG	12-Jan-21	29,479,440.13	(887,500,000.00)	29,479,440.13	(142,651.64)
USD	TRY	Royal bank of Scotland	19-Jan-21	1,470,109.70	(11,800,000.00)	1,470,109.70	(107,945.36)
USD	TWD	Deutsche Bank AG	12-Jan-21	3,383,438.23	(95,000,000.00)	3,383,438.23	(3,021.94)
USD	ZAR	Royal bank of Scotland	25-Jan-21	20,484,548.99	(313,000,000.00)	20,484,548.99	(740,477.72)
USD	IDR	Deutsche Bank AG	12-Jan-21	282,398.12	(4,000,000,000.00)	282,398.12	(4,837.70)
ZAR	USD	Royal bank of Scotland	8-Jan-21	76,000,000.00	(5,182,783.01)	5,171,800.05	(18,127.01)
ZAR	USD	Royal bank of Scotland	25-Jan-21	14,000,000.00	(951,859.62)	952,700.01	(2,617.62)
ZAR	USD	Royal bank of Scotland	4-Jan-21	30,500,000.00	(2,081,019.12)	2,075,525.02	(6,775.12)

Forwards foreign exchange contracts dealt for capital hedging purposes

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in USD)	Unrealised profit/(loss) (in USD)
<b>Unrealised profit on forward foreign exchange contracts</b>							<b>15,171,602.67</b>
CHF	USD	Citigroup	29-Jan-21	63,478,358.78	(69,800,820.50)	71,702,653.09	1,967,684.98
EUR	USD	Citigroup	29-Jan-21	435,209,588.33	(519,103,718.65)	531,673,829.60	12,953,494.56
GBP	USD	Citigroup	29-Jan-21	4,913,710.12	(6,563,146.92)	6,719,502.50	157,924.07
SEK	USD	Citigroup	29-Jan-21	626,899.30	(73,667.94)	76,194.59	2,554.88
SGD	USD	Citigroup	29-Jan-21	4,890,916.97	(3,645,125.48)	3,700,757.17	55,733.59
USD	CHF	Citigroup	29-Jan-21	3,211,246.54	(2,837,789.90)	3,211,246.54	2,844.33
USD	EUR	Citigroup	29-Jan-21	11,229,157.47	(9,159,496.67)	11,229,157.47	31,366.26
<b>Unrealised loss on forward foreign exchange contracts</b>							<b>(408,464.88)</b>
CHF	USD	Citigroup	29-Jan-21	3,473,050.07	(3,936,269.05)	3,923,020.52	(9,645.58)
EUR	USD	Citigroup	29-Jan-21	21,451,524.53	(26,336,391.93)	26,206,256.72	(111,238.19)
SEK	USD	Citigroup	29-Jan-21	16,892.89	(2,066.38)	2,053.20	(12.42)
SGD	USD	Citigroup	29-Jan-21	52,863.54	(40,003.04)	39,999.68	(2.26)
USD	CHF	Citigroup	29-Jan-21	2,307,308.52	(2,069,489.26)	2,307,308.52	(32,422.13)
USD	EUR	Citigroup	29-Jan-21	23,671,444.81	(19,565,070.95)	23,671,444.81	(247,282.57)
USD	GBP	Citigroup	29-Jan-21	384,519.07	(285,544.98)	384,519.07	(6,053.64)
USD	SEK	Citigroup	29-Jan-21	2,624.93	(22,011.82)	2,624.93	(51.41)
USD	SGD	Citigroup	29-Jan-21	172,268.59	(229,985.36)	172,268.59	(1,756.68)

Notes to the Financial Statements (continued)

For the year ended December 31, 2020

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Alpha Core Alternative<sup>(1)</sup>

Forwards foreign exchange contracts dealt for trading purposes

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in USD)	Unrealised profit/(loss) (in USD)
<b>Unrealised profit on forward foreign exchange contracts</b>							<b>12,182,713.87</b>
AUD	EUR	HSBC London	8-Jan-21	159,267.20	(100,000.00)	122,787.05	608.05
AUD	EUR	HSBC London	29-Jan-21	21,597,713.59	(13,300,000.00)	16,650,757.03	396,472.31
AUD	GBP	HSBC London	19-Jan-21	12,292,102.74	(6,814,725.00)	9,476,596.46	158,099.06
AUD	JPY	HSBC London	8-Jan-21	1,000,000.00	(78,740,290.00)	770,949.99	8,372.77
AUD	JPY	HSBC London	12-Jan-21	5,200,000.00	(398,247,041.00)	4,008,939.94	152,008.88
AUD	JPY	HSBC London	12-Feb-21	17,800,000.00	(1,385,603,994.00)	13,722,909.78	302,570.67
AUD	JPY	HSBC London	4-Jan-21	100,000.00	(7,875,900.00)	77,095.00	819.06
AUD	NZD	HSBC London	8-Jan-21	1,100,000.00	(1,173,512.39)	848,044.99	3,746.37
AUD	NZD	HSBC London	27-Jan-21	4,000,000.00	(4,224,184.53)	3,083,799.95	44,896.44
AUD	USD	Royal bank of Scotland	8-Jan-21	1,200,000.00	(914,524.22)	925,139.99	10,721.38
AUD	USD	Royal bank of Scotland	14-Jan-21	10,053.22	(7,597.84)	7,750.53	154.09
AUD	USD	Royal bank of Scotland	22-Jan-21	56,100,000.00	(41,380,309.43)	43,250,294.31	1,881,429.99
AUD	USD	Royal bank of Scotland	4-Jan-21	200,000.00	(151,991.00)	154,190.00	2,207.00
BRL	USD	HSBC London	5-Jan-21	44,600,000.00	(8,307,247.92)	8,586,480.49	280,259.09
CAD	EUR	Deutsche Bank AG	11-Jan-21	626,538.51	(400,000.00)	492,213.84	3,436.78
CAD	EUR	Deutsche Bank AG	4-Jan-21	156,720.00	(100,000.00)	123,120.53	945.87
CAD	USD	HSBC London	13-Jan-21	24,700,000.00	(19,003,846.60)	19,404,524.63	401,980.10
CHF	EUR	HSBC London	22-Feb-21	2,709,406.37	(2,500,000.00)	3,060,438.69	7,414.16
CHF	EUR	HSBC London	4-Jan-21	108,589.00	(100,000.00)	122,657.86	494.87
CHF	USD	Royal bank of Scotland	14-Jan-21	1,600,687.83	(1,793,278.01)	1,808,073.91	15,617.69
CLP	USD	HSBC London	9-Feb-21	6,100,000,000.00	(8,089,193.38)	8,582,700.00	493,506.62
CNH	USD	HSBC London	12-Jan-21	43,000,000.00	(6,527,896.75)	6,612,497.50	79,182.25
CNH	USD	HSBC London	9-Feb-21	16,021,978.00	(2,455,651.36)	2,463,843.94	1,655.43
CNH	USD	HSBC London	26-Jan-21	29,500,000.00	(4,508,419.41)	4,536,480.84	20,184.59
COP	USD	HSBC London	21-Jan-21	42,977,268,488.00	(11,958,617.16)	12,592,339.67	633,722.53
EUR	CAD	Deutsche Bank AG	11-Jan-21	3,200,000.00	(4,966,024.90)	3,909,280.26	8,859.70
EUR	CHF	HSBC London	22-Jan-21	618,333.00	(668,601.62)	755,386.56	50.99
EUR	CHF	HSBC London	22-Feb-21	100,000.00	(108,031.80)	122,165.01	92.62
EUR	HUF	Deutsche Bank AG	5-Feb-21	6,200,000.00	(2,231,374,800.14)	7,574,230.51	64,172.63
EUR	JPY	HSBC London	19-Jan-21	3,700,000.00	(461,826,859.00)	4,520,105.31	48,518.76
EUR	PLN	HSBC London	29-Jan-21	7,000,000.00	(31,385,561.82)	8,551,550.58	154,676.01
EUR	SEK	Royal bank of Scotland	4-Jan-21	100,000.00	(1,003,976.40)	122,165.01	144.16
EUR	USD	HSBC London	8-Jan-21	2,600,000.00	(3,173,575.19)	3,176,290.22	3,440.21
EUR	USD	HSBC London	11-Jan-21	31,748,971.00	(38,400,174.37)	38,786,133.05	397,544.45
EUR	USD	HSBC London	14-Jan-21	1,728,000.00	(2,097,292.61)	2,111,011.34	14,497.92
EUR	USD	HSBC London	4-Jan-21	1,700,000.00	(2,073,910.72)	2,076,805.14	3,106.78
GBP	AUD	HSBC London	19-Jan-21	450,000.00	(794,726.05)	615,375.36	2,639.47
GBP	EUR	Royal bank of Scotland	8-Jan-21	360,980.40	(400,000.00)	493,640.98	4,911.15
GBP	EUR	Royal bank of Scotland	14-Jan-21	8,728,329.00	(9,700,000.00)	11,935,996.86	83,119.63
GBP	JPY	Deutsche Bank AG	8-Jan-21	6,900,000.00	(962,583,544.00)	9,435,755.50	113,154.51
GBP	JPY	Deutsche Bank AG	4-Jan-21	300,000.00	(42,248,148.00)	410,250.24	1,083.41
GBP	USD	HSBC London	8-Jan-21	1,350,000.00	(1,832,288.32)	1,846,126.08	13,998.68
GBP	USD	HSBC London	15-Jan-21	33,100,000.00	(44,168,438.65)	45,264,276.37	1,102,001.06
GBP	USD	HSBC London	14-Jan-21	35.37	(47.07)	48.37	1.30
GBP	USD	HSBC London	4-Jan-21	150,000.00	(203,840.49)	205,125.12	1,292.76
HUF	EUR	Deutsche Bank AG	8-Jan-21	72,689,164.00	(200,000.00)	244,869.44	495.34
HUF	USD	Deutsche Bank AG	15-Jan-21	1,100,000,000.00	(3,625,962.92)	3,705,592.00	79,728.08
HUF	USD	Deutsche Bank AG	4-Jan-21	10,000,000.00	(33,628.82)	33,687.20	59.28
IDR	USD	Deutsche Bank AG	12-Jan-21	1,000,000,000.00	(70,718.36)	71,170.00	1,101.64
IDR	USD	Deutsche Bank AG	9-Feb-21	1,000,000,000.00	(70,475.14)	71,170.00	1,204.86
ILS	USD	HSBC London	24-Feb-21	12,500,000.00	(3,864,951.54)	3,889,900.26	28,735.96
INR	USD	Deutsche Bank AG	12-Jan-21	1,447,500,000.00	(19,579,446.99)	19,810,485.03	215,115.54
INR	USD	Deutsche Bank AG	27-Jan-21	415,000,000.00	(5,618,627.64)	5,679,690.01	47,782.36
INR	USD	Deutsche Bank AG	9-Feb-21	935,000,000.00	(12,671,081.53)	12,796,410.02	78,578.47
JPY	AUD	HSBC London	12-Feb-21	15,944,130.00	(200,000.00)	154,415.07	237.47

Notes to the Financial Statements (continued)  
For the year ended December 31, 2020

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Alpha Core Alternative<sup>(1)</sup> (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in USD)	Unrealised profit/(loss) (in USD)
JPY	EUR	HSBC London	8-Jan-21	190,084,538.00	(1,500,000.00)	1,840,923.13	8,228.41
JPY	EUR	HSBC London	19-Jan-21	429,735,504.00	(3,400,000.00)	4,161,885.22	7,264.05
JPY	USD	HSBC London	8-Jan-21	190,000,000.00	(1,839,057.14)	1,840,104.40	1,248.66
JPY	USD	HSBC London	14-Jan-21	10,350,609.00	(99,879.41)	100,243.16	382.08
JPY	USD	HSBC London	12-Feb-21	4,660,000,000.00	(44,905,955.09)	45,130,981.59	247,720.71
KRW	USD	Deutsche Bank AG	8-Jan-21	49,500,000,000.00	(44,812,238.07)	45,567,719.98	687,171.94
KRW	USD	Deutsche Bank AG	9-Feb-21	10,600,000,000.00	(9,682,318.46)	9,757,936.00	60,671.54
KRW	USD	Deutsche Bank AG	26-Jan-21	10,100,000,000.00	(9,121,692.90)	9,297,656.00	162,126.10
MXN	USD	Royal bank of Scotland	8-Jan-21	10,500,000.00	(525,557.00)	527,656.51	1,574.50
MXN	USD	Royal bank of Scotland	13-Jan-21	425,500,000.00	(20,740,157.85)	21,382,652.03	609,304.65
MXN	USD	Royal bank of Scotland	2-Feb-21	130,500,000.00	(6,456,255.21)	6,558,016.66	76,705.30
NOK	EUR	Royal bank of Scotland	29-Jan-21	81,540,520.05	(7,700,000.00)	9,509,908.14	96,105.03
NOK	SEK	Deutsche Bank AG	8-Jan-21	2,500,000.00	(2,388,421.10)	291,570.01	1,243.22
NOK	SEK	Deutsche Bank AG	15-Jan-21	500,000.00	(478,149.50)	58,314.00	186.28
NOK	SEK	Deutsche Bank AG	4-Jan-21	1,500,000.00	(1,437,406.50)	174,942.01	226.66
NOK	USD	Deutsche Bank AG	14-Jan-21	32,977.65	(3,797.15)	3,846.12	48.97
NOK	USD	Deutsche Bank AG	29-Jan-21	11,000,000.00	(1,243,756.50)	1,282,908.05	39,118.50
NOK	USD	Deutsche Bank AG	4-Jan-21	1,000,000.00	(116,341.47)	116,628.00	287.53
NZD	USD	Royal bank of Scotland	8-Jan-21	4,400,000.00	(3,154,034.65)	3,165,800.15	11,963.35
NZD	USD	Royal bank of Scotland	14-Jan-21	4,366.83	(3,087.54)	3,141.93	54.71
NZD	USD	Royal bank of Scotland	28-Jan-21	34,100,000.00	(23,907,210.23)	24,534,951.15	632,513.75
PEN	USD	Royal bank of Scotland	21-Jan-21	4,500,000.00	(1,240,171.23)	1,243,093.58	3,138.27
PHP	USD	Deutsche Bank AG	12-Jan-21	282,500,000.00	(5,871,495.10)	5,882,497.48	6,482.40
PHP	USD	Deutsche Bank AG	9-Feb-21	127,500,000.00	(2,640,134.18)	2,654,932.49	9,443.32
PHP	USD	Deutsche Bank AG	26-Jan-21	82,500,000.00	(1,710,587.99)	1,717,897.49	4,917.01
PLN	USD	HSBC London	29-Jan-21	300,000.00	(78,261.94)	80,306.11	2,058.56
RON	EUR	Royal bank of Scotland	24-Feb-21	3,918,394.20	(800,000.00)	983,583.54	2,133.22
RON	EUR	Royal bank of Scotland	4-Jan-21	487,811.90	(100,000.00)	122,449.08	244.23
RON	USD	HSBC London	14-Jan-21	351.90	(87.71)	88.33	0.55
RUB	USD	HSBC London	14-Jan-21	115,000,000.00	(1,515,233.37)	1,555,145.01	37,841.63
RUB	USD	HSBC London	25-Feb-21	5,000,000.00	(66,908.69)	67,615.00	221.31
SEK	EUR	Royal bank of Scotland	8-Jan-21	1,007,473.80	(100,000.00)	122,450.37	273.54
SEK	EUR	Royal bank of Scotland	20-Jan-21	162,222,732.49	(15,900,000.00)	19,716,874.31	287,941.40
SEK	EUR	Royal bank of Scotland	4-Jan-21	1,007,484.28	(100,000.00)	122,451.65	282.19
SEK	NOK	Deutsche Bank AG	15-Jan-21	3,843,615.50	(4,000,000.00)	467,160.69	748.69
SEK	USD	Deutsche Bank AG	14-Jan-21	10,512.49	(1,264.13)	1,277.71	13.82
SEK	USD	Deutsche Bank AG	29-Jan-21	56,500,000.00	(6,714,308.73)	6,867,122.64	155,356.77
SGD	USD	Deutsche Bank AG	12-Jan-21	14,700,000.00	(11,005,035.03)	11,122,889.77	117,984.57
SGD	USD	Deutsche Bank AG	22-Jan-21	1,100,000.00	(827,957.88)	832,325.08	4,384.62
SGD	USD	Deutsche Bank AG	26-Jan-21	4,900,000.00	(3,670,951.82)	3,707,629.92	36,770.38
SGD	USD	Deutsche Bank AG	4-Jan-21	500,000.00	(377,184.87)	378,329.58	1,146.13
THB	USD	Deutsche Bank AG	12-Jan-21	230,000,000.00	(7,608,237.42)	7,676,939.95	68,472.58
THB	USD	Deutsche Bank AG	9-Feb-21	230,000,000.00	(7,638,445.14)	7,676,939.95	38,724.86
TRY	USD	Royal bank of Scotland	19-Jan-21	19,300,000.00	(2,472,790.50)	2,596,525.50	107,137.01
TRY	USD	Royal bank of Scotland	18-Feb-21	500,000.00	(65,956.05)	67,267.50	104.95
TWD	USD	Deutsche Bank AG	12-Jan-21	38,656,639.00	(1,377,740.36)	1,375,789.80	252.85
TWD	USD	Deutsche Bank AG	26-Jan-21	5,000,000.00	(178,647.99)	177,950.00	22.01
USD	AUD	Royal bank of Scotland	22-Jan-21	308,873.04	(400,000.00)	308,873.04	411.34
USD	BRL	HSBC London	5-Jan-21	6,766,623.25	(34,400,000.00)	6,766,623.25	143,058.14
USD	BRL	HSBC London	2-Feb-21	271,268.94	(1,400,000.00)	271,268.94	1,866.42
USD	CAD	HSBC London	8-Jan-21	471,606.21	(600,000.00)	471,606.21	217.41
USD	CAD	HSBC London	13-Jan-21	3,617,769.66	(4,600,000.00)	3,617,769.66	3,728.81
USD	CHF	Royal bank of Scotland	8-Jan-21	679,103.22	(600,000.00)	679,103.22	1,184.52
USD	CHF	Royal bank of Scotland	14-Jan-21	3,736,800.58	(3,301,675.28)	3,736,800.58	5,660.64
USD	CLP	HSBC London	9-Feb-21	352,126.41	(250,000,000.00)	352,126.41	376.41
USD	CNH	HSBC London	12-Jan-21	3,377,566.64	(21,978,022.00)	3,377,566.64	578.10
USD	EUR	HSBC London	11-Jan-21	734,598.00	(600,000.00)	734,598.00	1,388.58

Notes to the Financial Statements (continued)  
For the year ended December 31, 2020

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Alpha Core Alternative<sup>(1)</sup> (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in USD)	Unrealised profit/(loss) (in USD)
USD	EUR	HSBC London	4-Jan-21	2,086,284.85	(1,700,000.00)	2,086,284.85	9,266.39
USD	HUF	Deutsche Bank AG	8-Jan-21	168,509.05	(50,000,000.00)	168,509.05	65.05
USD	HUF	Deutsche Bank AG	15-Jan-21	1,156,213.85	(340,000,000.00)	1,156,213.85	10,818.16
USD	HUF	Deutsche Bank AG	14-Jan-21	772.70	(228,410.00)	772.70	3.23
USD	HUF	Deutsche Bank AG	4-Jan-21	33,722.97	(10,000,000.00)	33,722.97	34.87
USD	INR	Deutsche Bank AG	12-Jan-21	3,213,697.19	(235,000,000.00)	3,213,697.19	72.25
USD	JPY	HSBC London	12-Feb-21	97,058.73	(10,000,000.00)	97,058.73	162.35
USD	KRW	Deutsche Bank AG	8-Jan-21	8,119,991.23	(8,800,000,000.00)	8,119,991.23	31,254.03
USD	KRW	Deutsche Bank AG	26-Jan-21	552,626.97	(600,000,000.00)	552,626.97	1,114.62
USD	MXN	Royal bank of Scotland	13-Jan-21	678,581.56	(13,500,000.00)	678,581.56	1,220.93
USD	MXN	Royal bank of Scotland	2-Feb-21	75,170.80	(1,500,000.00)	75,170.80	79.60
USD	NOK	Deutsche Bank AG	8-Jan-21	174,966.13	(1,500,000.00)	174,966.13	21.13
USD	NZD	Royal bank of Scotland	8-Jan-21	216,745.10	(300,000.00)	216,745.10	881.54
USD	PEN	Royal bank of Scotland	21-Jan-21	8,910,122.73	(32,000,000.00)	8,910,122.73	68,798.78
USD	PHP	Deutsche Bank AG	12-Jan-21	3,226,665.40	(155,000,000.00)	3,226,665.40	1,581.61
USD	PLN	HSBC London	14-Jan-21	2,077.51	(7,638.23)	2,077.51	32.61
USD	PLN	HSBC London	29-Jan-21	7,528,374.30	(27,700,000.00)	7,528,374.30	112,094.71
USD	RON	HSBC London	14-Jan-21	58.35	(231.20)	58.35	0.36
USD	RUB	HSBC London	14-Jan-21	2,110,555.21	(155,000,000.00)	2,110,555.21	17,303.24
USD	RUB	HSBC London	25-Feb-21	67,521.15	(5,000,000.00)	67,521.15	393.97
USD	SGD	Deutsche Bank AG	5-Jan-21	75,677.88	(100,000.00)	75,677.88	11.68
USD	TRY	Royal bank of Scotland	19-Jan-21	13,402.76	(100,000.00)	13,402.76	35.49
USD	TWD	Deutsche Bank AG	12-Jan-21	9,731,631.88	(272,500,000.00)	9,731,631.88	17,795.89
USD	TWD	Deutsche Bank AG	26-Jan-21	179,080.49	(5,000,000.00)	179,080.49	408.83
USD	ZAR	Royal bank of Scotland	25-Jan-21	306,350.54	(4,500,000.00)	306,350.54	1,241.55
USD	ZAR	Royal bank of Scotland	4-Jan-21	545,260.33	(8,000,000.00)	545,260.33	1,197.07
ZAR	USD	Royal bank of Scotland	8-Jan-21	1,000,000.00	(67,889.30)	68,050.00	66.70
ZAR	USD	Royal bank of Scotland	25-Jan-21	305,500,000.00	(19,866,623.70)	20,789,275.21	847,192.80
<b>Unrealised loss on forward foreign exchange contracts</b>							<b>(7,204,495.64)</b>
AUD	GBP	HSBC London	8-Jan-21	88,350.95	(50,000.00)	68,114.16	(259.05)
AUD	GBP	HSBC London	19-Jan-21	1,124,907.16	(635,275.00)	867,247.16	(1,432.90)
BRL	USD	HSBC London	5-Jan-21	2,400,000.00	(467,159.45)	462,052.76	(5,051.45)
BRL	USD	HSBC London	2-Feb-21	37,400,000.00	(7,355,338.34)	7,200,322.20	(158,418.94)
CAD	EUR	Deutsche Bank AG	11-Jan-21	7,282,960.56	(4,700,000.00)	5,721,554.15	(21,561.68)
CHF	EUR	HSBC London	8-Jan-21	324,188.90	(300,000.00)	366,191.01	(289.17)
CHF	EUR	HSBC London	22-Feb-21	1,938,626.99	(1,800,000.00)	2,189,796.67	(8,385.97)
CHF	USD	Royal bank of Scotland	8-Jan-21	1,300,000.00	(1,476,443.91)	1,468,428.78	(7,620.71)
CHF	USD	Royal bank of Scotland	14-Jan-21	719.51	(814.53)	812.73	(1.43)
CLP	USD	HSBC London	9-Feb-21	50,000,000.00	(70,462.23)	70,350.00	(112.23)
CNH	USD	HSBC London	9-Feb-21	21,978,022.00	(3,371,245.93)	3,379,758.50	(454.72)
COP	USD	HSBC London	21-Jan-21	622,731,512.00	(182,586.67)	182,460.33	(126.34)
EUR	AUD	HSBC London	29-Jan-21	3,400,000.00	(5,477,178.60)	4,153,610.28	(67,438.71)
EUR	CAD	Deutsche Bank AG	8-Jan-21	2,000,000.00	(3,137,298.26)	2,443,300.17	(20,952.38)
EUR	CAD	Deutsche Bank AG	11-Jan-21	6,500,000.00	(10,200,457.38)	7,940,725.54	(70,949.75)
EUR	CAD	Deutsche Bank AG	4-Jan-21	100,000.00	(156,642.37)	122,165.01	(884.96)
EUR	CHF	HSBC London	8-Jan-21	400,000.00	(434,720.10)	488,660.03	(2,402.46)
EUR	CHF	HSBC London	22-Jan-21	1,281,667.00	(1,388,099.82)	1,565,748.60	(2,421.29)
EUR	CHF	HSBC London	22-Feb-21	4,200,000.00	(4,541,589.86)	5,130,930.35	(915.24)
EUR	CHF	HSBC London	4-Jan-21	100,000.00	(108,476.33)	122,165.01	(367.59)
EUR	GBP	Royal bank of Scotland	8-Jan-21	500,000.00	(453,244.10)	610,825.04	(8,900.24)
EUR	GBP	Royal bank of Scotland	14-Jan-21	13,800,000.00	(12,477,155.88)	16,858,771.14	(199,692.88)
EUR	HUF	Deutsche Bank AG	8-Jan-21	400,000.00	(145,861,350.00)	488,660.03	(2,617.67)
EUR	HUF	Deutsche Bank AG	5-Feb-21	100,000.00	(36,727,910.00)	122,165.01	(1,451.05)
EUR	JPY	HSBC London	8-Jan-21	1,400,000.00	(177,409,956.00)	1,710,310.12	(7,659.53)
EUR	JPY	HSBC London	19-Jan-21	8,100,000.00	(1,024,342,597.00)	9,895,365.67	(22,747.85)
EUR	NOK	Royal bank of Scotland	29-Jan-21	3,300,000.00	(35,479,677.25)	4,031,445.27	(103,467.70)
EUR	PLN	HSBC London	8-Jan-21	100,000.00	(456,956.10)	122,165.01	(139.25)

Notes to the Financial Statements (continued)  
For the year ended December 31, 2020

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Alpha Core Alternative<sup>(1)</sup> (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in USD)	Unrealised profit/(loss) (in USD)
EUR	PLN	HSBC London	29-Jan-21	600,000.00	(2,753,818.71)	732,990.05	(3,774.36)
EUR	RON	Royal bank of Scotland	8-Jan-21	200,000.00	(974,230.20)	244,330.02	(40.77)
EUR	RON	Royal bank of Scotland	24-Feb-21	300,000.00	(1,470,143.00)	366,495.02	(990.39)
EUR	RON	Royal bank of Scotland	4-Jan-21	100,000.00	(488,043.10)	122,165.01	(302.35)
EUR	SEK	Royal bank of Scotland	20-Jan-21	10,400,000.00	(106,348,736.97)	12,705,160.86	(217,649.60)
EUR	USD	HSBC London	8-Jan-21	9,900,000.00	(12,132,043.98)	12,094,335.82	(34,946.89)
EUR	USD	HSBC London	11-Jan-21	3,051,029.00	(3,739,525.82)	3,727,289.83	(11,122.62)
GBP	AUD	HSBC London	19-Jan-21	2,750,000.00	(4,973,673.94)	3,760,627.19	(74,082.46)
GBP	EUR	Royal bank of Scotland	14-Jan-21	178,275.75	(200,000.00)	243,792.23	(596.44)
HUF	EUR	Deutsche Bank AG	5-Feb-21	1,501,675,150.00	(4,200,000.00)	5,058,723.11	(76,750.00)
HUF	USD	Deutsche Bank AG	8-Jan-21	10,000,000.00	(33,749.42)	33,687.20	(60.62)
HUF	USD	Deutsche Bank AG	15-Jan-21	80,000,000.00	(273,037.20)	269,497.60	(3,532.40)
ILS	USD	HSBC London	24-Feb-21	1,500,000.00	(467,655.47)	466,788.03	(412.97)
INR	USD	Deutsche Bank AG	9-Feb-21	235,000,000.00	(3,204,822.23)	3,216,210.00	(362.23)
JPY	AUD	HSBC London	8-Jan-21	15,803,090.00	(200,000.00)	153,049.13	(1,141.62)
JPY	AUD	HSBC London	12-Jan-21	402,084,664.00	(5,200,000.00)	3,894,093.47	(114,843.97)
JPY	AUD	HSBC London	12-Feb-21	259,815,899.00	(3,300,000.00)	2,516,254.63	(27,678.36)
JPY	AUD	HSBC London	4-Jan-21	7,884,000.00	(100,000.00)	76,354.65	(740.61)
JPY	EUR	HSBC London	19-Jan-21	276,221,509.00	(2,200,000.00)	2,675,139.02	(13,140.96)
JPY	GBP	Deutsche Bank AG	8-Jan-21	823,745,693.00	(5,950,000.00)	7,977,779.34	(158,666.99)
JPY	GBP	Deutsche Bank AG	4-Jan-21	41,953,683.00	(300,000.00)	406,311.35	(3,935.28)
JPY	USD	HSBC London	8-Jan-21	460,000,000.00	(4,461,528.50)	4,454,989.60	(6,051.30)
JPY	USD	HSBC London	14-Jan-21	56,343.00	(546.88)	545.67	(1.11)
JPY	USD	HSBC London	12-Feb-21	190,000,000.00	(1,842,959.62)	1,840,104.40	(1,929.92)
KRW	USD	Deutsche Bank AG	8-Jan-21	1,500,000,000.00	(1,383,735.82)	1,380,840.00	(4,965.84)
KRW	USD	Deutsche Bank AG	9-Feb-21	1,100,000,000.00	(1,012,960.80)	1,012,616.00	(1,895.79)
MXN	USD	Royal bank of Scotland	8-Jan-21	1,500,000.00	(75,408.36)	75,379.50	(103.86)
MXN	USD	Royal bank of Scotland	13-Jan-21	1,000,000.00	(50,227.65)	50,253.00	(52.65)
MXN	USD	Royal bank of Scotland	2-Feb-21	103,500,000.00	(5,201,241.46)	5,201,185.63	(19,927.95)
NOK	SEK	Deutsche Bank AG	15-Jan-21	12,500,000.00	(12,042,616.50)	1,457,850.06	(6,145.63)
NZD	AUD	HSBC London	8-Jan-21	639,513.40	(600,000.00)	460,129.91	(2,463.73)
NZD	AUD	HSBC London	27-Jan-21	3,832,992.69	(3,600,000.00)	2,757,838.37	(17,936.96)
NZD	USD	Royal bank of Scotland	8-Jan-21	2,000,000.00	(1,442,405.86)	1,439,000.07	(3,315.86)
PEN	USD	Royal bank of Scotland	21-Jan-21	23,500,000.00	(6,539,038.79)	6,491,710.91	(46,200.29)
PHP	USD	Deutsche Bank AG	9-Feb-21	155,000,000.00	(3,223,240.06)	3,227,564.99	(2,185.06)
PLN	EUR	HSBC London	29-Jan-21	33,000,892.52	(7,400,000.00)	8,833,910.52	(211,083.38)
PLN	USD	HSBC London	14-Jan-21	9,197.05	(2,529.04)	2,461.93	(66.83)
PLN	USD	HSBC London	29-Jan-21	19,100,000.00	(5,200,940.55)	5,112,822.05	(87,202.06)
RON	USD	HSBC London	14-Jan-21	4,074.11	(1,022.76)	1,022.67	(0.92)
RUB	USD	HSBC London	14-Jan-21	75,000,000.00	(1,018,884.72)	1,014,225.01	(6,009.72)
RUB	USD	HSBC London	25-Feb-21	240,000,000.00	(3,255,188.71)	3,245,520.02	(32,948.72)
SEK	EUR	Royal bank of Scotland	8-Jan-21	1,004,021.40	(100,000.00)	122,030.76	(146.04)
SEK	EUR	Royal bank of Scotland	20-Jan-21	6,019,441.10	(600,000.00)	731,614.87	(1,549.45)
SEK	NOK	Deutsche Bank AG	8-Jan-21	953,999.50	(1,000,000.00)	115,951.00	(663.75)
SEK	NOK	Deutsche Bank AG	15-Jan-21	2,376,874.00	(2,500,000.00)	288,890.00	(2,618.16)
SEK	NOK	Deutsche Bank AG	4-Jan-21	1,432,135.20	(1,500,000.00)	174,064.57	(867.40)
SEK	USD	Deutsche Bank AG	14-Jan-21	3,507.88	(429.09)	426.35	(2.65)
SEK	USD	Deutsche Bank AG	29-Jan-21	14,000,000.00	(1,711,531.03)	1,701,587.91	(9,313.03)
TRY	USD	Royal bank of Scotland	19-Jan-21	3,300,000.00	(445,868.32)	443,965.50	(4,740.82)
TRY	USD	Royal bank of Scotland	18-Feb-21	700,000.00	(92,843.82)	94,174.50	(358.42)
TWD	USD	Deutsche Bank AG	12-Jan-21	253,843,361.00	(9,066,804.74)	9,034,285.31	(18,050.46)
TWD	USD	Deutsche Bank AG	9-Feb-21	270,000,000.00	(9,694,468.35)	9,609,300.09	(22,528.35)
TWD	USD	Deutsche Bank AG	26-Jan-21	17,500,000.00	(628,803.16)	622,825.01	(3,458.16)
USD	AUD	Royal bank of Scotland	8-Jan-21	306,265.80	(400,000.00)	306,265.80	(2,149.15)
USD	AUD	Royal bank of Scotland	14-Jan-21	2,181,453.06	(2,917,070.03)	2,181,453.06	(67,852.49)
USD	AUD	Royal bank of Scotland	22-Jan-21	18,657,777.79	(24,800,000.00)	18,657,777.79	(466,717.94)
USD	AUD	Royal bank of Scotland	4-Jan-21	153,336.00	(200,000.00)	153,336.00	(861.95)

Notes to the Financial Statements (continued)  
For the year ended December 31, 2020

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Alpha Core Alternative<sup>(1)</sup> (continued)

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in USD)	Unrealised profit/(loss) (in USD)
USD	BRL	HSBC London	5-Jan-21	2,254,736.32	(12,600,000.00)	2,254,736.32	(171,310.21)
USD	BRL	HSBC London	2-Feb-21	227,504.49	(1,200,000.00)	227,504.49	(3,414.32)
USD	CAD	HSBC London	8-Jan-21	3,448,718.89	(4,400,000.00)	3,448,718.89	(8,131.86)
USD	CAD	HSBC London	13-Jan-21	9,649,099.37	(12,400,000.00)	9,649,099.37	(93,090.72)
USD	CAD	HSBC London	14-Jan-21	101,582.18	(130,000.00)	101,582.18	(554.10)
USD	CHF	Royal bank of Scotland	8-Jan-21	1,237,782.12	(1,100,000.00)	1,237,782.12	(5,066.92)
USD	CHF	Royal bank of Scotland	14-Jan-21	31,438,160.35	(28,531,504.95)	31,438,160.35	(804,186.31)
USD	CLP	HSBC London	9-Feb-21	5,069,588.83	(3,700,000,000.00)	5,069,588.83	(136,311.17)
USD	CNH	HSBC London	12-Jan-21	3,224,471.03	(21,021,978.00)	3,224,471.03	(5,623.56)
USD	CNH	HSBC London	26-Jan-21	1,759,710.64	(11,500,000.00)	1,759,710.64	(5,687.26)
USD	COP	HSBC London	21-Jan-21	6,587,663.07	(24,800,000,000.00)	6,587,663.07	(678,736.93)
USD	EUR	HSBC London	11-Jan-21	2,903,731.90	(2,400,000.00)	2,903,731.90	(29,095.39)
USD	EUR	HSBC London	14-Jan-21	5,391,223.54	(4,440,327.42)	5,391,223.54	(35,292.01)
USD	GBP	HSBC London	15-Jan-21	34,336,365.19	(25,700,000.00)	34,336,365.19	(813,079.54)
USD	GBP	HSBC London	14-Jan-21	2,158,085.64	(1,603,577.36)	2,158,085.64	(35,085.69)
USD	GBP	HSBC London	4-Jan-21	204,214.50	(150,000.00)	204,214.50	(918.71)
USD	HUF	Deutsche Bank AG	8-Jan-21	941,587.41	(280,000,000.00)	941,587.41	(1,698.94)
USD	HUF	Deutsche Bank AG	15-Jan-21	7,351,169.83	(2,210,000,000.00)	7,351,169.83	(93,897.77)
USD	ILS	HSBC London	24-Feb-21	4,154,553.44	(13,500,000.00)	4,154,553.44	(50,579.80)
USD	INR	Deutsche Bank AG	12-Jan-21	12,741,206.78	(937,500,000.00)	12,741,206.78	(79,169.36)
USD	JPY	HSBC London	14-Jan-21	117,667.06	(12,171,892.00)	117,667.06	(236.30)
USD	JPY	HSBC London	12-Feb-21	15,979,457.21	(1,660,000,000.00)	15,979,457.21	(105,275.68)
USD	KRW	Deutsche Bank AG	8-Jan-21	32,724,459.63	(36,000,000,000.00)	32,724,459.63	(366,569.90)
USD	KRW	Deutsche Bank AG	14-Jan-21	1,758,243.77	(1,917,400,000.00)	1,758,243.77	(4,198.26)
USD	KRW	Deutsche Bank AG	26-Jan-21	549,267.36	(600,000,000.00)	549,267.36	(2,250.00)
USD	MXN	Royal bank of Scotland	13-Jan-21	13,325,992.74	(268,000,000.00)	13,325,992.74	(121,095.28)
USD	MXN	Royal bank of Scotland	2-Feb-21	323,848.96	(6,500,000.00)	323,848.96	(1,553.49)
USD	NOK	Deutsche Bank AG	8-Jan-21	58,301.65	(500,000.00)	58,301.65	(13.35)
USD	NOK	Deutsche Bank AG	14-Jan-21	3,399.48	(29,772.94)	3,399.48	(72.88)
USD	NOK	Deutsche Bank AG	29-Jan-21	8,704,648.98	(76,000,000.00)	8,704,648.98	(158,855.09)
USD	NOK	Deutsche Bank AG	4-Jan-21	115,914.38	(1,000,000.00)	115,914.38	(714.61)
USD	NZD	Royal bank of Scotland	14-Jan-21	1,228.62	(1,743.06)	1,228.62	(25.64)
USD	NZD	Royal bank of Scotland	28-Jan-21	15,970,212.95	(22,600,000.00)	15,970,212.95	(293,593.93)
USD	PEN	Royal bank of Scotland	21-Jan-21	894,807.69	(3,250,000.00)	894,807.69	(3,137.51)
USD	PHP	Deutsche Bank AG	12-Jan-21	2,645,612.43	(127,500,000.00)	2,645,612.43	(7,285.67)
USD	PLN	HSBC London	29-Jan-21	26,415.45	(100,000.00)	26,415.45	(357.99)
USD	RON	HSBC London	14-Jan-21	110.13	(440.40)	110.13	(0.33)
USD	RUB	HSBC London	14-Jan-21	465,010.47	(35,000,000.00)	465,010.47	(7,674.75)
USD	RUB	HSBC London	25-Feb-21	627,318.72	(47,500,000.00)	627,318.72	(10,491.55)
USD	SEK	Deutsche Bank AG	14-Jan-21	4,217.15	(35,286.09)	4,217.15	(72.42)
USD	SEK	Deutsche Bank AG	29-Jan-21	5,217,715.63	(44,000,000.00)	5,217,715.63	(132,063.46)
USD	SGD	Deutsche Bank AG	12-Jan-21	11,013,697.60	(14,700,000.00)	11,013,697.60	(109,320.70)
USD	SGD	Deutsche Bank AG	9-Feb-21	1,585,021.57	(2,100,000.00)	1,585,021.57	(4,016.79)
USD	SGD	Deutsche Bank AG	26-Jan-21	3,756,770.31	(5,000,000.00)	3,756,770.31	(26,619.00)
USD	SGD	Deutsche Bank AG	4-Jan-21	377,077.70	(500,000.00)	377,077.70	(1,253.30)
USD	THB	Deutsche Bank AG	12-Jan-21	7,639,864.26	(230,000,000.00)	7,639,864.26	(36,846.86)
USD	TRY	Royal bank of Scotland	19-Jan-21	702,357.51	(5,600,000.00)	702,357.51	(46,519.86)
USD	TWD	Deutsche Bank AG	12-Jan-21	712,209.11	(20,000,000.00)	712,209.11	(729.73)
USD	ZAR	Royal bank of Scotland	25-Jan-21	5,200,532.35	(79,500,000.00)	5,200,532.35	(190,497.60)
USD	IDR	Deutsche Bank AG	12-Jan-21	70,599.53	(1,000,000,000.00)	70,599.53	(1,209.42)
ZAR	USD	Royal bank of Scotland	8-Jan-21	19,500,000.00	(1,329,748.04)	1,326,975.01	(4,606.04)
ZAR	USD	Royal bank of Scotland	25-Jan-21	4,000,000.00	(271,978.48)	272,200.00	(766.48)
ZAR	USD	Royal bank of Scotland	4-Jan-21	8,000,000.00	(545,844.37)	544,400.01	(1,780.37)

Notes to the Financial Statements (continued)

For the year ended December 31, 2020

Note 12 – Outstanding forward foreign exchange contracts (continued)

Man AHL Alpha Core Alternative<sup>(1)</sup> (continued)

Forwards foreign exchange contracts dealt for capital hedging purposes

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in USD)	Unrealised profit/(loss) (in USD)
<b>Unrealised profit on forward foreign exchange contracts</b>							<b>2,971,803.77</b>
EUR	USD	Citigroup	29-Jan-21	30,237,130.90	(36,050,228.61)	36,939,193.47	915,601.26
GBP	USD	Citigroup	29-Jan-21	19,159,224.92	(25,572,909.47)	26,200,255.34	633,461.57
JPY	USD	Citigroup	29-Jan-21	14,760,117,116.00	(141,579,327.60)	142,948,191.79	1,421,262.66
USD	EUR	Citigroup	29-Jan-21	533,561.91	(435,230.32)	533,561.91	1,478.28
<b>Unrealised loss on forward foreign exchange contracts</b>							<b>(17,019.60)</b>
EUR	USD	Citigroup	29-Jan-21	706,699.06	(867,781.97)	863,338.97	(3,820.46)
JPY	USD	Citigroup	29-Jan-21	159,669,405.00	(1,549,676.10)	1,546,359.87	(2,749.41)
USD	GBP	Citigroup	29-Jan-21	493,586.97	(367,926.31)	493,586.97	(9,667.70)
USD	JPY	Citigroup	29-Jan-21	2,034,276.18	(210,052,991.00)	2,034,276.18	(782.03)

<sup>(1)</sup> Formerly Man AHL Diversity Alternative (refer to Note 18).

Man Multi-Strategy Alternative

Forwards foreign exchange contracts dealt for trading purposes

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in USD)	Unrealised profit/(loss) (in USD)
<b>Unrealised profit on forward foreign exchange contracts</b>							<b>344.46</b>
AUD	USD	Credit Suisse Europe	5-Jan-21	30,000.00	(22,806.45)	23,128.50	344.46

Forwards foreign exchange contracts dealt for capital hedging purposes

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in USD)	Unrealised profit/(loss) (in USD)
<b>Unrealised profit on forward foreign exchange contracts</b>							<b>678,352.64</b>
AUD	USD	Credit Suisse Europe	29-Jan-21	5,695,538.21	(4,187,909.43)	4,390,975.11	208,487.91
CHF	USD	Credit Suisse Europe	29-Jan-21	634,412.41	(697,152.76)	716,607.26	21,224.77
EUR	USD	Credit Suisse Europe	29-Jan-21	12,864,027.53	(15,342,852.27)	15,715,340.30	408,377.61
GBP	USD	Credit Suisse Europe	29-Jan-21	1,122,497.91	(1,498,871.48)	1,535,016.79	35,886.23
NOK	USD	Credit Suisse Europe	29-Jan-21	317,808.39	(35,833.64)	37,065.36	1,284.16
SEK	USD	Credit Suisse Europe	29-Jan-21	703,678.85	(82,624.57)	85,526.53	3,091.96
<b>Unrealised loss on forward foreign exchange contracts</b>							<b>(136,692.23)</b>
USD	AUD	Credit Suisse Europe	29-Jan-21	2,899,420.19	(3,933,000.00)	2,899,420.19	(136,425.83)
USD	GBP	Credit Suisse Europe	29-Jan-21	15,984.50	(11,885.70)	15,984.50	(266.40)

Man Multi-Strategy Total Return Alternative

Forwards foreign exchange contracts dealt for trading purposes

Purchased Currency	Sold Currency	Counterparty	Maturity	Purchases	Sales	Commitments (in EUR)	Unrealised (loss) (in EUR)
<b>Unrealised loss on forward foreign exchange contracts</b>							<b>(168,330.80)</b>
EUR	GBP	Citigroup	14-Jan-21	11,669,007.15	(10,598,000.00)	11,669,007.15	(168,330.80)

Notes to the Financial Statements (continued)  
For the year ended December 31, 2020

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)
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	4	USD	15-Dec-25	989,600.00	25.00
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	51	USD	18-Mar-24	12,681,150.00	75.00
Purchase 3 Month Euribor	JP Morgan Chase Bank NA	5	EUR	16-Dec-24	1,533,018.04	76.35
Purchase Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	2	CAD	13-Mar-23	389,975.81	78.56
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	1	USD	16-Mar-26	247,250.00	87.50
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	4	GBP	20-Sep-23	683,168.81	102.56
Purchase 90 days Australian Bank bill future (ASX)	JP Morgan Chase Bank NA	11	AUD	8-Sep-22	8,477,105.65	113.87
Purchase Sale 3 Month Euribor	JP Morgan Chase Bank NA	39	EUR	14-Jun-21	11,976,598.48	122.17
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	6	USD	14-Mar-22	1,497,300.00	287.50
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	47	USD	18-Dec-23	11,693,012.50	325.00
Purchase Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	25	CAD	19-Dec-22	4,877,889.17	697.23
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	28	USD	17-Jun-24	6,957,650.00	825.00
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	52	GBP	21-Sep-22	8,886,972.25	854.69
Purchase Mexican Bolsa Index Future	Credit Suisse Europe	25	MXN	19-Mar-21	557,305.77	969.88
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	38	GBP	21-Jun-23	6,491,727.63	1,128.19
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	37	GBP	15-Mar-23	6,322,157.63	1,213.66
Purchase 3 Month Euribor	JP Morgan Chase Bank NA	49	EUR	18-Dec-23	15,035,549.00	1,282.73
Purchase UK Treasury Bond Future	JP Morgan Chase Bank NA	742	GBP	29-Mar-21	137,530,404.90	1,764.13
Purchase 3 Month Euribor	JP Morgan Chase Bank NA	50	EUR	18-Mar-24	15,339,342.81	1,786.66
Purchase 3 Month Euribor	JP Morgan Chase Bank NA	50	EUR	17-Jun-24	15,337,052.22	2,015.72
Purchase 90 days Australian Bank bill future (ASX)	JP Morgan Chase Bank NA	27	AUD	10-Jun-21	20,814,623.58	2,052.64
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	40	EUR	15-Mar-21	12,283,079.93	2,061.53
Purchase 90 days Australian Bank bill future (ASX)	JP Morgan Chase Bank NA	16	AUD	9-Jun-22	12,331,855.19	2,317.16
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	110	GBP	16-Jun-21	18,806,885.63	2,418.77
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	98	USD	13-Dec-21	24,448,550.00	2,900.00
Purchase Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	58	CAD	19-Sep-22	11,323,537.67	2,965.67
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	86	USD	13-Sep-21	21,463,450.00	2,975.00
Purchase 90 days Australian Bank bill future (ASX)	JP Morgan Chase Bank NA	29	AUD	9-Sep-21	22,355,896.21	3,420.08
Purchase 90 days Australian Bank bill future (ASX)	JP Morgan Chase Bank NA	17	AUD	11-Mar-21	13,105,826.80	3,591.53
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	82	GBP	15-Jun-22	14,015,473.31	3,606.78
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	118	GBP	17-Mar-21	20,168,607.94	3,769.16
Purchase Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	51	CAD	13-Sep-21	9,971,427.74	3,780.74
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	73	USD	14-Jun-21	18,219,887.50	3,787.50
Purchase Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	42	CAD	15-Mar-21	8,211,764.02	4,458.33
Sale 3 Month Euribor	JP Morgan Chase Bank NA	(131)	EUR	19-Dec-22	40,221,085.40	4,657.54
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	157	GBP	16-Mar-22	26,837,187.50	4,999.92
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	90	USD	19-Sep-22	22,453,875.00	5,112.50
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	89	USD	19-Dec-22	22,193,262.50	5,150.00
Purchase 90 days Australian Bank bill future (ASX)	JP Morgan Chase Bank NA	22	AUD	10-Mar-22	16,957,554.97	5,184.29
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	113	GBP	15-Sep-21	19,325,595.47	5,478.55
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	130	GBP	15-Dec-21	22,236,319.22	5,777.69
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	85	USD	15-Mar-21	21,213,875.00	6,575.00
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	125	USD	18-Sep-23	31,114,062.50	6,712.50
Purchase Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	70	CAD	14-Jun-21	13,686,960.78	7,158.85
Purchase Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	89	CAD	13-Jun-22	17,383,639.22	8,209.60
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	84	USD	13-Jun-22	20,960,100.00	9,275.00
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	121	USD	19-Jun-23	30,159,250.00	11,150.00
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	174	GBP	21-Dec-22	29,734,202.06	14,303.49

Notes to the Financial Statements (continued)  
For the year ended December 31, 2020

Note 13 – Outstanding future contracts (continued)

Man AHL Trend Alternative (continued)

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment (in USD)	Unrealised profit (in USD)
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	100	USD	13-Mar-23	24,936,250.00	14,312.50
Purchase Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	106	CAD	14-Mar-22	20,713,478.01	15,947.84
Purchase Bank Acceptance Future (BAX)	JP Morgan Chase Bank NA	100	CAD	13-Dec-21	19,546,909.05	18,874.23
Sale 10 Year Japanese Bond (TSE)	JP Morgan Chase Bank NA	(19)	JPY	15-Mar-21	27,954,866.04	22,340.80
Sale 10 Year Korean Treasury Bond future (KRX)	JP Morgan Chase Bank NA	(79)	KRW	16-Mar-21	9,438,879.11	27,819.32
Purchase Euro Stoxx 50 Future (EUX)	JP Morgan Chase Bank NA	264	EUR	19-Mar-21	11,449,303.80	69,902.81
Purchase BIST 30 Future (BIFOP)	Credit Suisse Europe	1,861	TRY	26-Feb-21	4,152,380.40	86,248.03
Purchase US Treasury Bond Future	Merrill Lynch	850	USD	22-Mar-21	117,366,406.25	110,484.22
Purchase FTSE MIB Future	JP Morgan Chase Bank NA	92	EUR	19-Mar-21	12,435,590.71	118,154.76
Purchase Bundesrepublik Deutschland Bond Future	JP Morgan Chase Bank NA	130	EUR	8-Mar-21	35,771,377.98	126,465.21
Purchase FTSE China A50 Index Future (SGX)	JP Morgan Chase Bank NA	178	USD	28-Jan-21	3,152,736.00	127,262.84
Sale CBOE Volatility Index (VIX)	JP Morgan Chase Bank NA	(180)	USD	20-Jan-21	4,261,500.00	146,730.00
Purchase MSCI EAFE Future	Merrill Lynch	109	USD	19-Mar-21	11,612,860.00	160,780.00
Sale U.S. Dollar Index Future	JP Morgan Chase Bank NA	(241)	USD	15-Mar-21	21,664,454.00	170,677.00
Purchase 10 Year Government of Canada Bond Future (MSE)	JP Morgan Chase Bank NA	771	CAD	22-Mar-21	90,310,431.81	312,768.50
Purchase Hang Seng China Enterprises Index (HSCEI)	JP Morgan Chase Bank NA	207	HKD	28-Jan-21	14,286,443.35	312,835.42
Purchase Russel 2000 Future	JP Morgan Chase Bank NA	110	USD	19-Mar-21	10,861,400.00	330,325.00
Purchase Refinitiv Taiwan Banking Services Index Future	JP Morgan Chase Bank NA	318	USD	28-Jan-21	16,227,540.00	345,608.40
Purchase Topix Index Future (TSE)	JP Morgan Chase Bank NA	109	JPY	11-Mar-21	19,049,002.87	357,035.28
Purchase MSCI Tawain Index Future	Merrill Lynch	276	USD	19-Mar-21	17,777,160.00	466,185.00
Purchase KOSPI 200 Index Future	JP Morgan Chase Bank NA	87	KRW	11-Mar-21	7,791,631.35	478,336.78
Purchase Nasdaq 100 Future (CME)	JP Morgan Chase Bank NA	52	USD	19-Mar-21	13,400,920.00	505,569.00
Purchase Nikkei 225 Future	JP Morgan Chase Bank NA	130	JPY	11-Mar-21	17,305,213.41	525,978.49
Purchase Hang Seng Index Future (HKG)	JP Morgan Chase Bank NA	116	HKD	28-Jan-21	20,363,834.97	556,305.94
Purchase E-mini S&P 500 Future (CME)	JP Morgan Chase Bank NA	156	USD	19-Mar-21	29,240,250.00	611,870.00
Purchase Swiss Market Index Future (EUZ)	JP Morgan Chase Bank NA	234	CHF	19-Mar-21	28,133,930.64	805,998.25
Purchase MSCI Tawain Index Future	Credit Suisse Europe	283	TWD	20-Jan-21	29,567,275.13	1,180,792.60
Purchase Buoni Poliennali Del Tesoro Bond Future	JP Morgan Chase Bank NA	1,174	EUR	8-Mar-21	218,015,341.37	1,225,765.68
<b>Unrealised profit on futures contracts</b>						<b>9,389,055.12</b>

Man AHL Trend Alternative

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment (in USD)	Unrealised loss (in USD)
Purchase S&P 200 Future	JP Morgan Chase Bank NA	380	AUD	18-Mar-21	47,877,151.43	(446,056.00)
Purchase S&P 60 Future (TSX)	JP Morgan Chase Bank NA	229	CAD	18-Mar-21	37,020,692.86	(426,626.00)
Sale Nifty Index Future	JP Morgan Chase Bank NA	(303)	USD	28-Jan-21	8,493,696.00	(122,603.80)
Sale DAX Index Future (EUX)	JP Morgan Chase Bank NA	(9)	EUR	19-Mar-21	3,778,380.20	(114,774.03)
Purchase FTSE 100 Index Future	JP Morgan Chase Bank NA	239	GBP	19-Mar-21	20,982,646.50	(101,831.74)
Purchase France Government Bond Future	JP Morgan Chase Bank NA	183	EUR	8-Mar-21	37,527,108.93	(89,526.65)
Purchase FTSE/JSE Top40 Index Future	JP Morgan Chase Bank NA	357	ZAR	18-Mar-21	13,270,029.69	(69,602.71)
Sale US Treasury Bond Future	Merrill Lynch	(23)	USD	22-Mar-21	4,911,937.50	(55,937.53)
Sale US Treasury Bond Future	Merrill Lynch	(45)	USD	22-Mar-21	7,793,437.50	(43,343.77)
Sale CBOE Volatility Index (VIX)	JP Morgan Chase Bank NA	(198)	USD	17-Feb-21	5,063,850.00	(35,940.00)

Notes to the Financial Statements (continued)  
For the year ended December 31, 2020

Note 13 – Outstanding future contracts (continued)

Man AHL Trend Alternative (continued)

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment (in USD)	Unrealised loss (in USD)
Purchase MSCI Singapore Index Future	JP Morgan Chase Bank NA	250	SGD	28-Jan-21	6,115,696.37	(30,761.22)
Purchase Stockholm 30 Index Future (OMX)	JP Morgan Chase Bank NA	169	SEK	15-Jan-21	3,858,037.82	(29,417.13)
Sale Bundesrepublik Deutschland Bond Future	JP Morgan Chase Bank NA	(89)	EUR	8-Mar-21	19,314,237.63	(27,951.35)
Purchase FTSE Bursa Malaysia index Future (KLCI)	JP Morgan Chase Bank NA	112	MYR	29-Jan-21	2,269,239.06	(23,194.57)
Purchase Australian Treasury Bond Future	JP Morgan Chase Bank NA	181	AUD	15-Mar-21	20,544,772.46	(22,837.82)
Purchase CAC40 Index Future (FSE)	JP Morgan Chase Bank NA	151	EUR	15-Jan-21	10,223,280.29	(21,115.00)
Sale Euro Stoxx 50 Volatility Index Future	Credit Suisse Europe	(25)	EUR	17-Feb-21	72,535.47	(5,363.04)
Sale Euro Stoxx 50 Volatility Index Future	Credit Suisse Europe	(26)	EUR	20-Jan-21	71,625.34	(3,414.51)
Purchase SET50 Index Future	JP Morgan Chase Bank NA	113	THB	30-Mar-21	683,057.41	(3,249.44)
Purchase 3 Month Euribor	JP Morgan Chase Bank NA	45	EUR	14-Mar-22	13,819,152.09	(2,473.84)
Purchase 3 Month Euribor	JP Morgan Chase Bank NA	34	EUR	13-Dec-21	10,441,656.34	(2,244.78)
Purchase 3 Month Euribor	JP Morgan Chase Bank NA	39	EUR	13-Jun-22	11,976,002.93	(2,153.16)
Purchase 3 Month Euribor	JP Morgan Chase Bank NA	17	EUR	13-Mar-23	5,218,751.36	(1,985.18)
Purchase 3 Month Euribor	JP Morgan Chase Bank NA	52	EUR	16-Sep-24	15,947,358.02	(1,817.20)
Purchase 3 Month Euribor	JP Morgan Chase Bank NA	32	EUR	13-Sep-21	9,826,952.60	(1,801.93)
Purchase 3 Month Euribor	JP Morgan Chase Bank NA	38	EUR	19-Jun-23	11,663,703.38	(1,740.85)
Purchase 3 Month Euribor	JP Morgan Chase Bank NA	17	EUR	19-Sep-22	5,220,049.37	(1,420.13)
Purchase Nikkei 225 Future	Credit Suisse Europe	1	JPY	11-Mar-21	265,749.81	(1,065.32)
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	16	USD	16-Dec-24	3,970,000.00	(462.50)
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	10	USD	16-Jun-25	2,477,750.00	(462.50)
Purchase 90 days Australian Bank bill future (ASX)	JP Morgan Chase Bank NA	5	AUD	8-Dec-22	3,852,849.96	(360.90)
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	20	USD	16-Sep-24	4,966,250.00	(350.00)
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	13	USD	17-Mar-25	3,223,512.50	(287.50)
Sale 3 Month Euribor	JP Morgan Chase Bank NA	(84)	EUR	18-Sep-23	25,779,075.05	(183.29)
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	8	USD	15-Sep-25	1,980,700.00	(150.00)
Purchase 90 days Australian Bank bill future (ASX)	JP Morgan Chase Bank NA	1	AUD	9-Mar-23	770,494.04	(18.99)
<b>Unrealised loss on futures contracts</b>						<b>(1,692,524.38)</b>

Notes to the Financial Statements (continued)

For the year ended December 31, 2020

Note 13 – Outstanding future contracts (continued)

Man AHL Alpha Core Alternative<sup>(1)</sup>

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment (in USD)	Unrealised profit (in USD)
Purchase Bank Acceptance Future (BAX)	Merrill Lynch	1	CAD	13-Mar-23	194,987.91	19.64
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	3	USD	16-Jun-25	743,325.00	50.00
Purchase 3 Month Euribor	JP Morgan Chase Bank NA	1	EUR	16-Dec-24	306,603.61	61.08
Purchase 3 Month Euribor	JP Morgan Chase Bank NA	13	EUR	16-Sep-24	3,986,839.50	76.35
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	2	USD	14-Mar-22	499,100.00	112.54
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	14	GBP	21-Sep-22	2,392,646.38	128.20
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	1	GBP	20-Sep-23	170,792.20	145.30
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	13	USD	18-Mar-24	3,232,450.00	175.00
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	7	USD	17-Jun-24	1,739,412.50	187.50
Purchase Mexican Bolsa Index Future	Credit Suisse Europe	6	MXN	19-Mar-21	133,753.38	256.29
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	12	USD	18-Dec-23	2,985,450.00	287.49
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	9	GBP	15-Mar-23	1,537,822.13	307.69
Purchase 3 Month Euribor (LIF)	JP Morgan Chase Bank NA	10	EUR	15-Mar-21	3,070,769.98	412.31
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	10	GBP	21-Jun-23	1,708,349.38	427.34
Purchase 3 Month Euribor	JP Morgan Chase Bank NA	13	EUR	18-Mar-24	3,988,229.13	442.85
Purchase Bank Acceptance Future (BAX)	Merrill Lynch	6	CAD	19-Dec-22	1,170,693.40	461.54
Purchase Bank Acceptance Future (BAX)	Merrill Lynch	15	CAD	19-Sep-22	2,928,501.12	540.11
Purchase 3 Month Euribor	JP Morgan Chase Bank NA	13	EUR	17-Jun-24	3,987,633.58	565.01
Purchase 90 days Australian Bank bill future (ASX)	Credit Suisse Europe	4	AUD	9-Jun-22	3,082,963.80	588.82
Purchase 90 days Australian Bank bill future (ASX)	Credit Suisse Europe	7	AUD	10-Jun-21	5,396,383.89	608.18
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	29	GBP	16-Jun-21	4,958,178.94	666.66
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	22	USD	13-Sep-21	5,490,650.00	712.50
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	25	USD	13-Dec-21	6,236,875.00	725.00
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	21	GBP	15-Jun-22	3,589,328.53	752.13
Purchase 90 days Australian Bank bill future (ASX)	Credit Suisse Europe	4	AUD	11-Mar-21	3,083,723.95	874.13
Purchase 3 Month Euribor	JP Morgan Chase Bank NA	13	EUR	18-Dec-23	3,989,023.20	885.70
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	19	USD	14-Jun-21	4,742,162.50	999.96
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	31	GBP	17-Mar-21	5,298,532.59	1,025.82
Purchase Bank Acceptance Future (BAX)	Merrill Lynch	14	CAD	13-Sep-21	2,737,254.67	1,178.40
Sale 3 Month Euribor	JP Morgan Chase Bank NA	(34)	EUR	19-Dec-22	10,439,060.33	1,221.65
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	23	USD	19-Sep-22	5,738,212.50	1,275.05
Purchase Bank Acceptance Future (BAX)	Merrill Lynch	11	CAD	15-Mar-21	2,150,700.10	1,286.43
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	41	GBP	16-Mar-22	7,008,437.50	1,307.67
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	23	USD	19-Dec-22	5,735,337.50	1,312.50
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	34	GBP	15-Dec-21	5,815,652.72	1,350.41
Purchase 90 days Australian Bank bill future (ASX)	Credit Suisse Europe	8	AUD	9-Sep-21	6,167,143.78	1,405.89
Purchase 90 days Australian Bank bill future (ASX)	Credit Suisse Europe	6	AUD	10-Mar-22	4,624,787.72	1,462.36
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	29	GBP	15-Sep-21	4,959,666.09	1,487.16
Purchase OBX Index Future	Credit Suisse Europe	5	NOK	15-Jan-21	50,097.56	1,598.97
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	22	USD	15-Mar-21	5,490,650.00	1,662.51
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	33	USD	18-Sep-23	8,214,112.50	1,712.51
Purchase Bank Acceptance Future (BAX)	Merrill Lynch	23	CAD	13-Jun-22	4,492,401.15	1,728.34
Purchase Bank Acceptance Future (BAX)	Merrill Lynch	18	CAD	14-Jun-21	3,519,504.20	1,885.46
Purchase UK Treasury Bond Future	JP Morgan Chase Bank NA	191	GBP	29-Mar-21	35,402,031.45	2,338.44
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	22	USD	13-Jun-22	5,489,550.00	2,425.00
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	31	USD	19-Jun-23	7,726,750.00	2,950.00
Purchase Bank Acceptance Future (BAX)	Merrill Lynch	26	CAD	13-Dec-21	5,082,196.35	3,545.06

<sup>(1)</sup> Formerly Man AHL Diversity Alternative (refer to Note 18).

Notes to the Financial Statements (continued)

For the year ended December 31, 2020

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)
Purchase 90 Day Sterling Future	JP Morgan Chase Bank NA	45	GBP	21-Dec-22	7,689,879.84	3,777.72
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	26	USD	13-Mar-23	6,483,425.00	3,849.98
Purchase Bank Acceptance Future (BAX)	Merrill Lynch	28	CAD	14-Mar-22	5,471,484.76	4,546.71
Sale 10 Year Korean Treasury Bond future (KRX)	JP Morgan Chase Bank NA	(20)	KRW	16-Mar-21	2,389,589.65	6,628.03
Sale 10 Year Japanese Bond (TSE)	Credit Suisse Europe	(6)	JPY	15-Mar-21	8,827,852.44	7,124.11
Purchase Euro Stoxx 50 Future (EUX)	Credit Suisse Europe	68	EUR	19-Mar-21	2,949,063.10	16,712.17
Purchase Bundesrepublik Deutschland Bond Future	Credit Suisse Europe	33	EUR	8-Mar-21	9,080,426.72	19,350.94
Purchase BIST 30 Future (BIFOP)	Credit Suisse Europe	481	TRY	26-Feb-21	1,073,237.49	22,350.97
Purchase FTSE MIB Future	Credit Suisse Europe	24	EUR	19-Mar-21	3,244,067.14	26,057.79
Purchase US Treasury Bond Future	Merrill Lynch	220	USD	22-Mar-21	30,377,187.50	27,843.64
Purchase FTSE China A50 Index Future (SGX)	JP Morgan Chase Bank NA	46	USD	28-Jan-21	814,752.00	32,754.57
Purchase MSCI EAFE Future	Merrill Lynch	28	USD	19-Mar-21	2,983,120.00	38,710.00
Sale CBOE Volatility Index (VIX)	Credit Suisse Europe	(47)	USD	20-Jan-21	1,112,725.00	39,785.00
Sale U.S. Dollar Index Future	Merrill Lynch	(62)	USD	15-Mar-21	5,573,428.00	44,606.00
Purchase Hang Seng China Enterprises Index (HSCEI)	Credit Suisse Europe	54	HKD	28-Jan-21	3,726,898.27	80,251.75
Purchase 10 Year Government of Canada Bond Future (MSE)	Merrill Lynch	200	CAD	22-Mar-21	23,426,830.56	80,960.83
Purchase Russel 2000 Future	JP Morgan Chase Bank NA	29	USD	19-Mar-21	2,863,460.00	84,500.00
Purchase Topix Index Future (TSE)	Credit Suisse Europe	28	JPY	11-Mar-21	4,893,321.84	88,134.39
Purchase Refinitiv Taiwan Banking Services Index Future	JP Morgan Chase Bank NA	82	USD	28-Jan-21	4,184,460.00	89,227.60
Purchase MSCI Tawain Index Future	Merrill Lynch	71	USD	19-Mar-21	4,573,110.00	119,730.00
Purchase KOSPI 200 Index Future	JP Morgan Chase Bank NA	22	KRW	11-Mar-21	1,970,297.58	122,390.75
Purchase Nasdaq 100 Future (CME)	JP Morgan Chase Bank NA	14	USD	19-Mar-21	3,607,940.00	134,051.00
Purchase Nikkei 225 Future	JP Morgan Chase Bank NA	34	JPY	11-Mar-21	4,525,978.89	138,568.24
Purchase Hang Seng Index Future (HKG)	Credit Suisse Europe	30	HKD	28-Jan-21	5,266,509.04	139,568.26
Purchase E-mini S&P 500 Future (CME)	JP Morgan Chase Bank NA	40	USD	19-Mar-21	7,497,500.00	157,587.50
Purchase Swiss Market Index Future (EUZ)	Credit Suisse Europe	60	CHF	19-Mar-21	7,213,828.37	209,587.56
Purchase MSCI Tawain Index Future	Credit Suisse Europe	74	TWD	20-Jan-21	7,731,372.30	305,383.59
Purchase Buoni Poliennali Del Tesoro Bond Future	Credit Suisse Europe	304	EUR	8-Mar-21	56,453,717.02	312,453.94
<b>Unrealised profit on futures contracts</b>						<b>2,402,121.99</b>

Man AHL Alpha Core Alternative

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment (in USD)	Unrealised loss (in USD)
Purchase S&P 200 Future	Credit Suisse Europe	99	AUD	18-Mar-21	12,473,257.87	(112,967.74)
Purchase S&P 60 Future (TSX)	Merrill Lynch	60	CAD	18-Mar-21	9,699,744.85	(112,620.05)
Sale Nifty Index Future	JP Morgan Chase Bank NA	(76)	USD	28-Jan-21	2,130,432.00	(30,544.14)
Purchase FTSE 100 Index Future	JP Morgan Chase Bank NA	62	GBP	19-Mar-21	5,443,197.00	(27,016.70)
Purchase France Government Bond Future	Credit Suisse Europe	47	EUR	8-Mar-21	9,638,109.94	(23,883.26)
Sale DAX Index Future (EUX)	Credit Suisse Europe	(2)	EUR	19-Mar-21	839,640.05	(23,822.18)
Purchase FTSE/JSE Top40 Index Future	JP Morgan Chase Bank NA	93	ZAR	18-Mar-21	3,456,898.49	(17,799.08)
Sale US Treasury Bond Future	Merrill Lynch	(6)	USD	22-Mar-21	1,281,375.00	(15,218.75)
Sale CBOE Volatility Index (VIX)	Credit Suisse Europe	(51)	USD	17-Feb-21	1,304,325.00	(11,115.00)
Sale US Treasury Bond Future	Merrill Lynch	(12)	USD	22-Mar-21	2,078,250.00	(10,406.27)
Purchase MSCI Singapore Index Future	JP Morgan Chase Bank NA	65	SGD	28-Jan-21	1,590,081.06	(8,050.10)
Purchase Stockholm 30 Index Future (OMX)	Credit Suisse Europe	44	SEK	15-Jan-21	1,004,459.55	(7,516.76)

Notes to the Financial Statements (continued)

For the year ended December 31, 2020

Note 13 – Outstanding future contracts (continued)

Man AHL Alpha Core Alternative (continued)

Description Contracts	Counterparty	Number of Contracts	Currency	Maturity Date	Commitment (in USD)	Unrealised loss (in USD)
Sale Bundesrepublik Deutschland Bond Future	Credit Suisse Europe	(23)	EUR	8-Mar-21	4,991,319.84	(7,476.50)
Purchase CAC40 Index Future (FSE)	Credit Suisse Europe	39	EUR	15-Jan-21	2,640,449.88	(6,302.49)
Purchase FTSE Bursa Malaysia index Future (KLCI)	JP Morgan Chase Bank NA	30	MYR	29-Jan-21	607,831.89	(6,215.05)
Purchase Australian Treasury Bond Future	Credit Suisse Europe	48	AUD	15-Mar-21	5,448,337.45	(5,693.10)
Sale Euro Stoxx 50 Volatility Index Future	Credit Suisse Europe	(7)	EUR	17-Feb-21	20,309.93	(1,502.63)
Sale Euro Stoxx 50 Volatility Index Future	Credit Suisse Europe	(6)	EUR	20-Jan-21	16,528.92	(818.51)
Purchase 3 Month Euribor	JP Morgan Chase Bank NA	9	EUR	13-Dec-21	2,763,967.85	(809.34)
Purchase SET50 Index Future	JP Morgan Chase Bank NA	29	THB	30-Mar-21	175,297.92	(756.35)
Purchase 3 Month Euribor	JP Morgan Chase Bank NA	12	EUR	14-Mar-22	3,685,107.23	(717.72)
Purchase 3 Month Euribor	JP Morgan Chase Bank NA	4	EUR	13-Mar-23	1,227,941.50	(519.20)
Purchase 3 Month Euribor	JP Morgan Chase Bank NA	8	EUR	13-Sep-21	2,456,738.15	(488.66)
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	3	USD	17-Mar-25	743,887.50	(462.50)
Purchase 3 Month Euribor	JP Morgan Chase Bank NA	10	EUR	19-Jun-23	3,069,395.63	(458.12)
Purchase 3 Month Euribor	JP Morgan Chase Bank NA	4	EUR	19-Sep-22	1,228,246.91	(366.50)
Purchase 3 Month Euribor	JP Morgan Chase Bank NA	10	EUR	13-Jun-22	3,070,769.98	(305.41)
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	4	USD	16-Dec-24	992,500.00	(275.00)
Purchase 3 Month Euribor	JP Morgan Chase Bank NA	10	EUR	14-Jun-21	3,070,922.69	(259.60)
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	5	USD	16-Sep-24	1,241,562.50	(162.50)
Purchase 90 days Australian Bank bill future (ASX)	Credit Suisse Europe	1	AUD	8-Dec-22	770,569.99	(132.96)
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	1	USD	15-Dec-25	247,400.00	(125.00)
Purchase 90 Day Eurodollar Future	JP Morgan Chase Bank NA	2	USD	15-Sep-25	495,175.00	(100.00)
Purchase 90 days Australian Bank bill future (ASX)	Credit Suisse Europe	3	AUD	8-Sep-22	2,311,937.90	(94.97)
Sale 3 Month Euribor	JP Morgan Chase Bank NA	(22)	EUR	18-Sep-23	6,751,662.51	(30.54)
<b>Unrealised loss on futures contracts</b>						<b>(435,032.68)</b>

Notes to the Financial Statements (continued)

For the year ended December 31, 2020

Note 14 – Outstanding Swaps

Man Convertibles Europe

Description	Maturity Date	Underlying	Counterparty	Currency	Notional In Currency	Unrealised profit (in EUR)
TRS	18-Feb-21	RAG-STIFTUNG CONV 0%	Credit Suisse	EUR	800,000.00	16,970.00
TRS	20-Jun-24	SYMRISE AG CONV 0.2375%	Credit Suisse	EUR	300,000.00	28,326.00
TRS	9-Mar-23	BASF SE CONV 0.925%	Credit Suisse	USD	1,250,000.00	33,560.13
TRS	2-Dec-22	BRENTAG FINANC CONV 1.875%	Credit Suisse	USD	500,000.00	61,746.56
TRS	31-Dec-99	EURAZEO SE RF FP	Credit Suisse	EUR	7,709.00	105,613.30
<b>Unrealised profit on swaps</b>						<b>246,215.99</b>

Description	Maturity Date	Underlying	Counterparty	Currency	Notional In Currency	Unrealised loss (in EUR)
TRS	2-Dec-22	TOTAL SA CONV 0.5%	Credit Suisse	USD	1,000,000.00	(15,610.31)
<b>Unrealised loss on swaps</b>						<b>(15,610.31)</b>

Man Convertibles Global

Description	Maturity Date	Underlying	Counterparty	Currency	Notional In Currency	Unrealised profit (in EUR)
TRS	9-Mar-21	TELEFONICA PARTICIP CONV 0%	Credit Suisse	EUR	1,300,000.00	260.00
TRS	29-Sep-25	EVERGREEN MARINE CO CONV 0%	Credit Suisse	USD	300,000	29,103.84
TRS	16-Sep-22	ANA HOLDINGS CONV 0%	Credit Suisse	JPY	340,000,000.00	36,899.94
TRS	20-Mar-22	SNAM SPA CONV 0%	Credit Suisse	EUR	1,100,000.00	39,395.00
TRS	4-Aug-23	CITIGROUP GLOB MK CONV 0.5%	Credit Suisse	EUR	3,300,000.00	66,907.50
TRS	31-Dec-99	EURAZEO SE RF FP	Credit Suisse	EUR	6,533.00	69,576.45
TRS	9-Mar-23	BASF SE CONV 0.925%	Credit Suisse	USD	6,000,000.00	75,272.77
TRS	17-Jan-22	PRYSMIAN SPA CONV 0%	Credit Suisse	EUR	1,000,000.00	76,890.00
TRS	20-Jun-24	SYMRISE AG CONV 0.2375%	Credit Suisse	EUR	900,000.00	81,918.00
TRS	30-Jun-25	DEUTSCHE POST AG CONV 0.05%	Credit Suisse	EUR	1,000,000.00	99,983.30
TRS	5-Jan-26	DEUTSCHE WOHNEN S CONV 0.6%	Credit Suisse	EUR	1,900,000.00	107,175.00
TRS	30-Mar-22	MITSUBISHI CHEMICAL CONV 0%	Credit Suisse	JPY	450,000,000.00	107,748.51
TRS	10-Nov-23	CIE GENERALE DES CONV 0%	Credit Suisse	USD	3,800,000.00	146,434.56
TRS	16-Feb-22	VINCI SA CONV 0.375%	Credit Suisse	USD	2,200,000.00	162,453.52
TRS	26-Jul-24	DEUTSCHE WOHNEN CONV 0.325%	Credit Suisse	EUR	1,500,000.00	167,550.00
TRS	1-Sep-25	LEG IMMOBILIEN CONV 0.875%	Credit Suisse	EUR	1,800,000.00	250,380.00
TRS	23-Jan-24	DELIVERY HERO AG CONV 0.25%	Credit Suisse	EUR	4,300,000.00	1,085,033.19
<b>Unrealised profit on swaps</b>						<b>2,602,981.58</b>

Description	Maturity Date	Underlying	Counterparty	Currency	Notional In Currency	Unrealised loss (in EUR)
TRS	18-Feb-21	RAG-STIFTUNG CONV 0%	Credit Suisse	EUR	2,500,000.00	(151,968.75)
TRS	2-Dec-22	TOTAL SA CONV 0.5%	Credit Suisse	USD	3,800,000.00	(49,970.99)
TRS	17-Nov-22	INTL CONSOLIDATE CONV 0.625%	Credit Suisse	EUR	1,300,000.00	(42,900.00)
TRS	31-Jan-24	FRESENIUS SE & CO 0%	Credit Suisse	EUR	3,800,000.00	(19,427.50)
<b>Unrealised loss on swaps</b>						<b>(264,267.24)</b>

Notes to the Financial Statements (continued)  
For the year ended December 31, 2020

Note 15 – 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	14-May-20	15-May-20	18-May-20	33,640.70	0.4817	EUR
Man Convertibles Global I EUR Inc G-Dist BA	17-Dec-20	18-Dec-20	22-Dec-20	<u>31,663.50</u>	0.4636	EUR
				<b>65,304.20</b>		
Man GLG Flexible Bond D H USD Inc Net-Dist A*	14-May-20	15-May-20	18-May-20	5,002.70	2.6547	USD
Man GLG Flexible Bond D H USD Div*	14-May-20	15-May-20	18-May-20	17,138.07	0.0231	USD
Man GLG Flexible Bond I EUR Inc Net-Dist A*	14-May-20	15-May-20	18-May-20	1,618.08	3.2162	EUR
Man GLG Flexible Bond I H GBP Inc Net-Dist A*	14-May-20	15-May-20	18-May-20	16,352.75	3.2435	GBP
Man GLG Flexible Bond I H USD Inc Net-Dist A*	14-May-20	15-May-20	18-May-20	<u>907.22</u>	3.5037	USD
				<b>41,018.82</b>		

\* Closed on September 14, 2020 due to merger (refer to Note 18).

Note 16 – Borrowing

A master facility agreement dated September 28, 2012 as amended from time to time and for the last time effective December 20, 2017, has been agreed between, among others, the Fund, acting for and on behalf of the Sub-Fund Man Multi-Strategy Alternative, as borrower, and Credit Suisse AG, London Branch, acting as lender. As at December 31, 2020, the sub-fund had access to borrowing facilities of USD 3,500,000 but had not drawn down any amount from the facility.

Note 17 – Cash collateral information

The table below provides the cash collateral balances as at December 31, 2020 for each of the sub-funds. This collateral pertains to forward, future and swap contracts.

Portfolios	Type of collateral	Counterparty	Currency	Cash Collateral	
				Paid	Received
Man Convertibles Europe	Cash	Credit Suisse	EUR	107,094.44	-
Man Convertibles Europe	Cash	Citi	EUR	-	110,000
Man Convertibles Global	Cash	Nomura	EUR	79,787.00	-
Man Convertibles Global	Cash	Credit Suisse	EUR	5,850,139.76	-
Man Convertibles Global	Cash	Citi	EUR	-	1,710,717.61
Man AHL Trend Alternative	Cash	DeutscheBank	USD	5,672,818.19	0.77
Man AHL Trend Alternative	Cash	HSBC	USD	6,312,802.09	-
Man AHL Trend Alternative	Cash	JP Morgan	USD	45,928,112.52	8,954,022.40
Man AHL Trend Alternative	Cash	Merrill Lynch	USD	2,416,728.85	-
Man AHL Trend Alternative	Cash	Credit Suisse	USD	1,011,795.00	0.35
Man AHL Trend Alternative	Cash	RBS	USD	14,723,803.53	4.10
Man AHL Trend Alternative	Cash	Citi	USD	403.80	6,349,867.29
Man AHL Alpha Core Alternative*	Cash	DeutscheBank	USD	1,481,725.90	0.76
Man AHL Alpha Core Alternative*	Cash	HSBC	USD	180,000.00	-
Man AHL Alpha Core Alternative*	Cash	JP Morgan	USD	5,688,399.21	2,817,102.96
Man AHL Alpha Core Alternative*	Cash	Merrill Lynch	USD	1,779,913.28	-
Man AHL Alpha Core Alternative*	Cash	Credit Suisse	USD	6,101,507.36	30,675.30
Man AHL Alpha Core Alternative*	Cash	RBS	USD	3,807,335.43	0.01
Man AHL Alpha Core Alternative*	Cash	Citi	USD	1,030,022.73	-
Man Multi-Strategy Alternative	Cash	Credit Suisse	EUR	-	7.93

\* Formerly Man AHL Diversity Alternative (refer to Note 18).

**Notes to the Financial Statements (continued)**  
For the year ended December 31, 2020

**Note 18 – Significant events during the year**

On September 15, 2020, the effective date, Man Umbrella SICAV – Man GLG Flexible Bond Fund (the Merging Sub-Fund) was merged into the sub-fund Man GLG Strategic Bond (the Receiving Sub-Fund), a sub-fund of Man Funds plc, an umbrella fund with segregated liability between sub-funds incorporated as a variable capital investment company in Ireland and authorised by the Central Bank of Ireland.

The exchange ratio in respect of the share classes of the Merging Sub-Funds and the corresponding share class of the Receiving Sub-Fund have been determined by dividing the net asset value per share of the relevant share class of each Merging Sub-Fund calculated as of September 14, 2020, the final NAV date, by the net asset value per share of the corresponding share class of the Receiving Sub-Fund as at the same date.

The exchange ratios are disclosed in the below table:

<b>Merging Sub-Fund and Class</b>	<b>Receiving Sub-Fund and Class</b>	<b>Exchange Ratio</b>
Man GLG Flexible Bond D EUR Acc	Man Funds plc - Man GLG Strategic Bond D H EUR	104.6066386
Man GLG Flexible Bond D H CHF Acc	Man Funds plc - Man GLG Strategic Bond D H CHF	1
Man GLG Flexible Bond D H USD Acc	Man Funds plc - Man GLG Strategic Bond D H USD	1
Man GLG Flexible Bond D H USD Div	Man Funds plc - Man GLG Strategic Bond D H USD Net-Dist A	1
Man GLG Flexible Bond D H USD Inc Net-Dist A	Man Funds plc - Man GLG Strategic Bond D H USD Net-Dist A	1
Man GLG Flexible Bond DY EUR Acc	Man Funds plc - Man GLG Strategic Bond Class DY H EUR	97.68296296
Man GLG Flexible Bond DY H USD Acc	Man Funds plc - Man GLG Strategic Bond DY H USD	1
Man GLG Flexible Bond I EUR Acc	Man Funds plc - Man GLG Strategic Bond Class I H EUR	102.4049366
Man GLG Flexible Bond I EUR Inc Net-Dist A	Man Funds plc - Man GLG Strategic Bond I H EUR Net-Dist A	1
Man GLG Flexible Bond I H CHF Acc	Man Funds plc - Man GLG Strategic Bond I H CHF	1
Man GLG Flexible Bond I H GBP Acc	Man Funds plc - Man GLG Strategic Bond Class I GBP	73.06199288
Man GLG Flexible Bond I H GBP Inc Net-Dist A	Man Funds plc - Man GLG Strategic Bond I GBP Net-Dist A	1
Man GLG Flexible Bond I H JPY Acc	Man Funds plc - Man GLG Strategic Bond I H JPY	1
Man GLG Flexible Bond I H USD Acc	Man Funds plc - Man GLG Strategic Bond Class I H USD	114.0041647
Man GLG Flexible Bond I H USD Inc Net-Dist A	Man Funds plc - Man GLG Strategic Bond I H USD Net-Dist A	1

On November 30, 2020, the Board of Directors resolved to approve the redenomination of the following Sub-fund and classes, effective December 31, 2020:

<b>Former Sub-Fund name</b>	<b>New Sub-Fund Name</b>
Man AHL Diversity Alternative	Man AHL Alpha Core Alternative
<b>Former Class name</b>	<b>New Class Name</b>
Man AHL Diversity Alternative DN H GBP Acc	Man AHL Alpha Core Alternative DN H GBP Acc
Man AHL Diversity Alternative DNR H GBP Acc	Man AHL Alpha Core Alternative DNR H GBP Acc
Man AHL Diversity Alternative IN H JPY Acc	Man AHL Apha Core Alternative IN H JPY Acc
Man AHL Diversity Alternative IN H EUR Acc	Man AHL Apha Core Alternative IN H EUR Acc

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

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

**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.

**Notes to the Financial Statements (continued)**

For the year ended December 31, 2020

**Note 20 – Subsequent events**

Effective February 3, 2021, MDO Management Company S.A. changed its name to Waystone Management Company (Lux) S.A.

**Information for Investors in Switzerland (TER and performance data)**  
For the year ended December 31, 2020

**Representative**

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

**Paying agent**

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

**Place where the relevant documents may be obtained**

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

**Total Expense Ratios (TER)**

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

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

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

**Share classes not subject to a performance fee**

	Man Convertibles Europe	Man Convertibles Global	Man GLG Flexible Bond <sup>(1)</sup>
Man Convertibles Europe D EUR Acc	2.20%	-	-
Man Convertibles Europe I EUR Acc	1.42%	-	-
Man Convertibles Europe D H CHF Acc	2.20%	-	-
Man Convertibles Global D EUR Acc	-	1.81%	-
Man Convertibles Global I EUR Acc	-	1.02%	-
Man Convertibles Global I EUR Inc G-Dist BA	-	1.02%	-
Man Convertibles Global I H CHF Acc	-	1.02%	-
Man Convertibles Global D H CHF Acc	-	1.81%	-
Man Convertibles Global D H USD Acc	-	1.81%	-
Man Convertibles Global I H USD Acc	-	1.02%	-
Man Convertibles Global DR EUR Acc	-	1.07%	-
Man Convertibles Global DR H CHF Acc	-	1.06%	-
Man Convertibles Global DR H USD Acc	-	1.06%	-
Man GLG Flexible Bond D EUR Acc	-	-	1.74%
Man GLG Flexible Bond D H USD Acc	-	-	1.72%
Man GLG Flexible Bond I EUR Acc	-	-	0.96%
Man GLG Flexible Bond I H GBP Acc	-	-	0.96%
Man GLG Flexible Bond I H CHF Acc	-	-	0.88%
Man GLG Flexible Bond I H USD Acc	-	-	0.95%
Man GLG Flexible Bond I EUR Inc Net-Dist A	-	-	0.94%
Man GLG Flexible Bond I H GBP Inc Net-Dist A	-	-	0.94%
Man GLG Flexible Bond I H USD Inc Net-Dist A	-	-	0.87%
Man GLG Flexible Bond D H USD Div	-	-	2.23%
Man GLG Flexible Bond D H CHF Acc	-	-	1.73%
Man GLG Flexible Bond D H USD Inc Net-Dist A	-	-	1.66%
Man GLG Flexible Bond DY EUR Acc	-	-	1.92%
Man GLG Flexible Bond I H NOK Acc <sup>(2)</sup>	-	-	0.84%
Man GLG Flexible Bond I H JPY Acc	-	-	0.96%
Man GLG Flexible Bond DY H USD Acc	-	-	2.80%

<sup>(1)</sup> Closed on September 14, 2020 due to merger (refer to Note 18).

<sup>(2)</sup> The share class was closed on June 08, 2020.

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

For the year ended December 31, 2020

**Total Expense Ratios (TER) (continued)**

Share classes subject to a performance fee (continued)

Man AHL Trend Alternative DNY H EUR Acc	
TER with performance fee:	2.78%
TER without performance fee:	2.78%
Performance fee:	0.00%
Man AHL Trend Alternative IN H EUR Acc	
TER with performance fee:	1.83%
TER without performance fee:	1.74%
Performance fee:	0.09%
Man AHL Trend Alternative DNY USD Acc	
TER with performance fee:	3.74%
TER without performance fee:	2.80%
Performance fee:	0.94%
Man AHL Trend Alternative IN USD Acc	
TER with performance fee:	2.17%
TER without performance fee:	1.74%
Performance fee:	0.43%
Man AHL Trend Alternative DNY H CHF Acc	
TER with performance fee:	2.78%
TER without performance fee:	2.78%
Performance fee:	0.00%
Man AHL Trend Alternative DNY H GBP Acc	
TER with performance fee:	2.79%
TER without performance fee:	2.79%
Performance fee:	0.00%
Man AHL Trend Alternative DNY H SGD Acc	
TER with performance fee:	2.78%
TER without performance fee:	2.78%
Performance fee:	0.00%
Man AHL Trend Alternative DN H CHF Acc	
TER with performance fee:	2.30%
TER without performance fee:	2.30%
Performance fee:	0.00%
Man AHL Trend Alternative IN H CHF Acc	
TER with performance fee:	1.74%
TER without performance fee:	1.74%
Performance fee:	0.00%
Man AHL Trend Alternative IN H CAD Acc <sup>(3)</sup>	
TER with performance fee:	1.75%
TER without performance fee:	1.75%
Performance fee:	0.00%
Man AHL Trend Alternative IN H SEK Acc	
TER with performance fee:	1.63%
TER without performance fee:	1.63%
Performance fee:	0.00%
Man AHL Trend Alternative DNY H SEK Acc	
TER with performance fee:	2.78%
TER without performance fee:	2.78%
Performance fee:	0.00%
Man AHL Trend Alternative DN H EUR Acc	
TER with performance fee:	2.29%
TER without performance fee:	2.29%
Performance fee:	0.00%

<sup>(3)</sup> The share class was closed on November 13, 2020.

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

For the year ended December 31, 2020

**Total Expense Ratios (TER) (continued)**

Share classes subject to a performance fee (continued)

Man AHL Trend Alternative DNK H EUR Acc	
TER with performance fee:	1.78%
TER without performance fee:	1.78%
Performance fee:	0.00%
Man AHL Trend Alternative IN H GBP Acc	
TER with performance fee:	2.57%
TER without performance fee:	1.73%
Performance fee:	0.84%
Man AHL Trend Alternative DNR H EUR Acc	
TER with performance fee:	3.70%
TER without performance fee:	1.78%
Performance fee:	1.92%
Man AHL Alpha Core Alternative DN H GBP Acc <sup>(4)</sup>	
TER with performance fee:	2.04%
TER without performance fee:	2.04%
Performance fee:	0.00%
Man AHL Alpha Core Alternative DNR H GBP Acc <sup>(4)</sup>	
TER with performance fee:	1.52%
TER without performance fee:	1.29%
Performance fee:	0.23%
Man AHL Alpha Core Alternative IN H EUR Acc <sup>(4)</sup>	
TER with performance fee:	1.25%
TER without performance fee:	1.25%
Performance fee:	0.00%
Man AHL Alpha Core Alternative IN H JPY Acc <sup>(4)</sup>	
TER with performance fee:	1.31%
TER without performance fee:	1.25%
Performance fee:	0.06%
Man Multi-Strategy Alternative DN H EUR Acc	
Synthetic TER with performance fee:	2.30%
Synthetic TER without performance fee:	2.30%
Performance fee:	0.00%
Man Multi-Strategy Alternative DN USD Acc	
Synthetic TER with performance fee:	2.28%
Synthetic TER without performance fee:	2.28%
Performance fee:	0.00%
Man Multi-Strategy Alternative DN H CHF Acc	
Synthetic TER with performance fee:	2.26%
Synthetic TER without performance fee:	2.26%
Performance fee:	0.00%
Man Multi-Strategy Alternative DN H SEK Acc	
Synthetic TER with performance fee:	2.26%
Synthetic TER without performance fee:	2.26%
Performance fee:	0.00%
Man Multi-Strategy Alternative DN H GBP Acc	
Synthetic TER with performance fee:	2.27%
Synthetic TER without performance fee:	2.27%
Performance fee:	0.00%
Man Multi-Strategy Alternative DN H NOK Acc	
Synthetic TER with performance fee:	2.30%
Synthetic TER without performance fee:	2.30%
Performance fee:	0.00%
Man Multi-Strategy Alternative INW H AUD Acc	
Synthetic TER with performance fee:	1.72%
Synthetic TER without performance fee:	1.72%
Performance fee:	0.00%

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

For the year ended December 31, 2020

**Total Expense Ratios (TER) (continued)**

**Share classes subject to a performance fee (continued)**

Man Multi-Strategy Alternative I H EUR Acc	
Synthetic TER with performance fee:	1.93%
Synthetic TER without performance fee:	1.93%
Performance fee:	0.00%
Man Multi-Strategy Alternative I H SEK Acc	
Synthetic TER with performance fee:	1.98%
Synthetic TER without performance fee:	1.98%
Performance fee:	0.00%
Man Multi-Strategy Total Return Alternative I EUR Acc	
Synthetic TER with performance fee:	1.15%
Synthetic TER without performance fee:	1.15%
Performance fee:	0.00%

<sup>(2)</sup> Please note that share class names have changed. Please refer to Note 18 for details.

**Performance**

	2020	2019	2018
<b>Man Convertibles Europe</b>			
Man Convertibles Europe D EUR Acc	5.91%	3.92%	-10.89%
Man Convertibles Europe D H CHF Acc	5.50%	3.43%	-11.36%
Man Convertibles Europe I EUR Acc	6.74%	4.75%	-10.18%
Refinitiv Convertible Europe (BM MCE) (hedged to EUR)	6.18%	7.84%	-5.87%
Refinitiv Convertible Europe (BM MCE CHF) (hedged to CHF)	6.11%	7.49%	-6.18%
<b>Man Convertibles Global</b>			
Man Convertibles Global D EUR Acc	16.37%	8.61%	-6.29%
Man Convertibles Global I H CHF Acc	16.84%	8.95%	-6.00%
Man Convertibles Global D H CHF Acc	15.99%	8.22%	-6.71%
Man Convertibles Global I EUR Acc	17.29%	9.47%	-5.54%
Man Convertibles Global I EUR Inc G-Dist BA	17.28%	9.47%	-5.54%
Man Convertibles Global D H USD Acc	18.13%	11.97%	-3.72%
Man Convertibles Global I H USD Acc	19.24%	12.73%	-3.06%
Man Convertibles Global DR H CHF Acc	16.75%	8.92%	-6.02%
Man Convertibles Global DR EUR Acc	17.25%	9.43%	-5.58%
Man Convertibles Global DR H USD Acc	19.23%	12.67%	-3.05%
Refinitiv Convertible Global Focus (BM MCG) (Hedged to EUR)	21.49%	10.11%	-5.45%
Refinitiv Convertible Global Focus (BM MCG CHF-D) (Hedged to CHF)	21.41%	9.77%	-5.74%
Refinitiv Global Focus Hedged Convertible Bond Index (USD)	22.84%	13.10%	-3.01%
<b>Man AHL Trend Alternative</b>			
Man AHL Trend Alternative DNY H EUR Acc	0.20%	16.84%	-4.91%
Man AHL Trend Alternative IN H EUR Acc	1.23%	17.12%	-3.98%
Man AHL Trend Alternative IN USD Acc	2.15%	19.86%	-1.72%
Man AHL Trend Alternative DNY H SGD Acc	1.33%	19.03%	-3.23%
Man AHL Trend Alternative DNY USD Acc	0.87%	19.40%	-2.72%
Man AHL Trend Alternative DNY H GBP Acc	1.25%	18.07%	-3.95%
Man AHL Trend Alternative DNY H CHF Acc	-0.17%	16.76%	-5.33%
Man AHL Trend Alternative DN H CHF Acc	0.30%	16.49%	-4.89%
Man AHL Trend Alternative DN H EUR Acc	0.76%	17.71%	-4.48%
Man AHL Trend Alternative DNK H EUR Acc	1.21%	18.09%	-3.97%
Man AHL Trend Alternative IN H GBP Acc	1.43%	16.91%	-2.88%
Man AHL Trend Alternative DNY H SEK Acc	1.05%	15.17%	-5.48%
Man AHL Trend Alternative IN H SEK Acc	2.26%	19.03%	-3.44%
Man AHL Trend Alternative IN H CHF Acc	0.86%	17.47%	-4.37%
Man AHL Trend Alternative DNR H EUR Acc	-0.03%	15.79%	-0.66%
HFRX Investable Global Hedge Fund Index	6.81%	8.62%	-6.72%

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

For the year ended December 31, 2020

**Performance (continued)**

	2020	2019	2018
<b>Man AHL Alpha Core Alternative<sup>(1)</sup></b>			
Man AHL Alpha Core Alternative DN H GBP Acc	0.44%	14.51%	-2.17%
Man AHL Alpha Core Alternative DNR H GBP Acc	1.02%	14.82%	-0.88%
Man AHL Alpha Core Alternative IN H JPY Acc	0.18%	13.89%	-1.94%
Man AHL Alpha Core Alternative IN H EUR Acc	0.18%	13.48%	-1.92%
HFRX Investable Global Hedge Fund Index	6.81%	8.62%	-6.72%
<b>Man Multi-Strategy Alternative</b>			
Man Multi-Strategy Alternative DN H CHF Acc	0.41%	2.09%	-3.31%
Man Multi-Strategy Alternative DN H EUR Acc	0.79%	2.49%	-2.92%
Man Multi-Strategy Alternative DN H NOK Acc	1.36%	3.73%	0.08%
Man Multi-Strategy Alternative DN H SEK Acc	1.11%	2.79%	-3.22%
Man Multi-Strategy Alternative DN H GBP Acc	1.24%	3.81%	-1.96%
Man Multi-Strategy Alternative DN USD Acc	2.23%	5.60%	-0.21%
Man Multi-Strategy Alternative INW H AUD Acc	2.56%	5.38%	0.62%
Man Multi-Strategy Alternative I H EUR Acc	1.53%	3.07%	-1.84%
Man Multi-Strategy Alternative I H SEK Acc	1.77%	3.22%	-3.13%
MSCI World Net Total Return Index	13.48%	27.34%	-7.38%
<b>Man Multi-Strategy Total Return Alternative</b>			
Man Multi-Strategy Total Return Alternative I EUR Acc	1.58%	4.20%	-0.93%

<sup>(1)</sup> Formerly Man AHL Diversity Alternative (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.

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

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <http://www.mdo-manco.com/about-us/legal-documents>.

With respect to the financial year ended 31 December 2020 (as of that date, the management company had a headcount of 73 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 5,236,688 and to EUR 1,448,313 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,569,815. 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 31 December 2019, the current version being dated July 2019. There was no identified need for an update of the policy in the course of the financial year ended 31 December 2020, and a similar assessment will be performed in 2021.

## Securities Financing Transactions

### 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, 2020, the Man Convertibles Europe and Man Convertibles Global Sub-Funds held total return swaps as type of instrument in scope of the SFTR.

### Global Data

The amount of assets/liabilities across all SFTs and total return swaps as at December 31, 2020 is as follows:

Man Convertibles Europe:

Type of Asset/Liability	Amount (in EUR)	% of NAV
<b>Total Return swaps</b>	<b>230,605.68</b>	<b>0.97%</b>

Man Convertibles Global:

Type of Asset/Liability	Amount (in EUR)	% of NAV
<b>Total Return swaps</b>	<b>2,338,714.34</b>	<b>0.77%</b>

### Data on reuse of collateral

There was no collateral reuse during the year ended December 31, 2020.

There was no cash collateral reinvestment during the year ended December 31, 2020.

**Concentration data**

There was no security collateral received for total return swaps as at December 31, 2020.

**Safekeeping of collateral received**

There was no security collateral received for total return swaps as at December 31, 2020.

**Safekeeping of collateral granted**

The amount of collateral granted for total return swaps as at December 31, 2020 is as follows:

Man Convertibles Europe:

<u>Asset</u>	<u>Market Value (in EUR)</u>	<u>% of NAV</u>
Cash	107,094.44	0.45%

Man Convertibles Global:

<u>Asset</u>	<u>Market Value (in EUR)</u>	<u>% of NAV</u>
Cash	5,850,139.76	1.92%

**Return/Costs**

For the year ended December 31, 2020, data on return and cost in respect of total return swaps are as follows:

Man Convertibles Europe:

<u>Returns</u>	<u>Amount (in EUR)</u>	<u>% of overall returns*</u>
To Fund	528,701.52	100%

\* Expressed in absolute terms.

Man Convertibles Global:

<u>Returns</u>	<u>Amount (in EUR)</u>	<u>% of overall returns*</u>
To Fund	7,305,752.18	100%

\* Expressed in absolute terms.

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

Man Convertibles Europe:

<u>Costs</u>	<u>Amount (in EUR)</u>	<u>% of overall cost*</u>
To Fund	41,739.19	100%

\* Expressed in absolute terms.

Man Convertibles Global:

<u>Costs</u>	<u>Amount (in EUR)</u>	<u>% of overall cost*</u>
To Fund	642,452.47	100%

\* Expressed in absolute terms.

The maturity of total return swaps as at December 31, 2020 is as follows:

Man Convertibles Europe:

Total return swaps

<u>Maturity</u>	<u>Amount (in EUR)</u>
Less than one day	0
One day to one week	0
One week to one month	0
One month to three months	16,970.00
Three months to one year	0
Above one year	213,635.68
Open Maturity	0

Man Convertibles Global:

Total return swaps

<u>Maturity</u>	<u>Amount (in EUR)</u>
Less than one day	0
One day to one week	0
One week to one month	0
One month to three months	(151,708.75)
Three months to one year	0
Above one year	2,490,423.09
Open Maturity	0

The settlement and clearing mechanisms for total return swaps as at December 31, 2020 are as follows:

Total return swaps

Man Convertibles Europe:

<u>Settlement and clearing mechanism</u>	<u>Amount (in EUR)</u>
Bilateral	230,605.68

Man Convertibles Global:

<u>Settlement and clearing mechanism</u>	<u>Amount (in EUR)</u>
Bilateral	2,338,714.34

The aggregate transaction data for collateral positions (including cash) granted across total return swaps as at December 31, 2020 is as follows:

Man Convertibles Europe:

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Par Amount</u>	<u>Currency of collateral</u>	<u>Country</u>
CREDIT SUISSE AG	Cash	107,094.44	EUR	Ireland

Man Convertibles Global:

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Par Amount</u>	<u>Currency of collateral</u>	<u>Country</u>
CREDIT SUISSE AG	Cash	5,850,139.76	EUR	Ireland

**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 Alternative  
 Man Multi-Strategy Total Return Alternative

During the period from January 1, 2020 to December 31, 2020 the minimum, maximum and average utilisation of VaR with respect to the regulatory limit are summarised in the table below; the table also contains information about the type of model and the parameters used to compute VaR as well as on the level of leverage reached during the period, which has been measured in accordance with ESMA guidelines and CSSF 11/512 documentation.

	VaR Min	VaR Max	VaR Arithmetic average	Type of model	Holding period	Confidence Interval	Period of Observation	Leverage level Min	Leverage level Max	Leverage level Median
Man AHL Alpha Core Alternative	1.72%	14.15%	8.23%	Absolute VaR	1 Month	99.00%	1 years	831.17%	2619.47%	1414.99%
Man AHL Trend Alternative	2.97%	18.30%	10.80%	Absolute VaR	1 Month	99.00%	1 years	921.73%	2823.43%	1490.94%
Man Multi- Strategy Alternative	0.00%	7.34%	3.61%	Absolute VaR	1 Month	99.00%	1 years	0.00%	0.01%	0.00%
Man Multi- Strategy Total Return Alternative	1.36%	7.64%	3.88%	Absolute VaR	1 Month	99.00%	1 years	3.39%	13.02%	3.59%