



Man Multi-Manager Alternative

Monthly summary report: 30 June 2025 Reporting Class: D H EUR Acc

Investment Policy

Investment Objective

The Fund's primary investment objective is to generate consistent long-term capital gains.

Type of Assets

The Fund's policy is to achieve those gains through investments in short, medium and long-term investment opportunities. This policy is pursued through a strategy of investment in a diversified portfolio of Affiliated Funds ("Fund Investments") as well as direct and indirect trading and investment in Securities including, but not limited to equities, bonds of investment and non-investment grade, currencies, derivative products and other asset classes ("Direct Investments" and together with the Fund Investments, the "Investment Strategies"), which in the aggregate should provide the Fund with exposures consistent with the Fund's investment objective.

Benchmark Degree of Freedom

The Fund is actively managed. The Fund is not managed against any benchmark given it is an absolute return objective mandate.

Please refer to the Fund's Prospectus /Offering documents for additional details regarding the Investment policy.

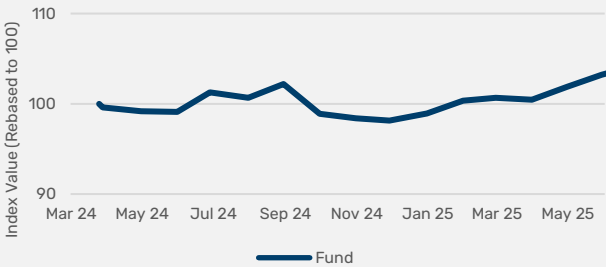
Fund Risks

The value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested. Prior to investing in the Fund investors should carefully consider the risks associated with investing, whether the Fund suits their investment requirements and whether they have sufficient resources to bear any losses which may result from an investment in the Fund. **Investors should only invest if they understand the terms on which the Fund is offered. Investors should consider the risks detailed in the risk glossary and where appropriate seek professional advice before investing.**

Monthly return¹: 1.05%

Performance Chart (Since Inception)¹

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



YTD return¹: 5.42%

Fund Details (Key Facts)²

Inception Date	18 March 2024
Fund Size	USD 161,084,871
Structure	UCITS
Domicile	Luxembourg
Investment Manager	Man Solutions Limited
SFDR Classification	Article 8
Portfolio Manager	Ed Cole

Summary Risk Indicator (SRI)

← Lower Risk Higher Risk →
Typically Lower Rewards Typically Higher Rewards



See Glossary for an explanation of the calculation. Please refer to the KID/KIID for the relevant Risk Indicator in your jurisdiction.

Cumulative Performance¹

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	1.05%	3.83%	5.42%	5.42%	2.98%	n/a	n/a	n/a	4.30%

Discrete Performance¹

Performance Statistics Since Inception¹

Year	Jun 2024 - Jun 2025	Jun 2023 - Jun 2024	Jun 2022 - Jun 2023	Jun 2021 - Jun 2022	Jun 2020 - Jun 2021	Annualised Return	Annualised Volatility	Sharpe Ratio ³	Correlation	Beta	Information Ratio	Tracking Error
Fund	2.98%	n/a	n/a	n/a	n/a	3.38%	3.75%	n/a	n/a	n/a	n/a	n/a

Drawdown Statistics⁴

	Max Drawdown	Length of Drawdown	Length of Recovery	Duration of Max Drawdown	Number of Total Drawdowns
Fund	-3.10%	5 Months	5 Months	10 Months	2

Historical Performance¹

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund YTD
2024	n/a	n/a	-0.41%	-0.43%	-0.07%	2.21%	-0.60%	2.18%	-2.22%	-0.49%	-0.26%	0.82%	-1.06%
2025	1.40%	0.34%	-0.22%	1.42%	1.32%	1.05%	n/a	n/a	n/a	n/a	n/a	n/a	5.42%

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

Contribution Analysis

Top 5 Contributors⁵

Company Name/Sector	MTD	EOM Position
SK HYNIX INC	0.68%	Long
ALLFUNDS GROUP PLC	0.42%	Long
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.29%	Long
INNOVENT BIOLOGICS, INC.	0.25%	Long
WELLS FARGO COMPANY	0.24%	Long

Bottom 5 Contributors⁵

Company Name/Sector	MTD	EOM Position
Financials	-0.42%	Short
Information Technology	-0.17%	Short
Industrials	-0.15%	Short
Communication Services	-0.14%	Short
NATWEST GROUP PLC	-0.14%	Long

Exposure and Risk Analysis⁶

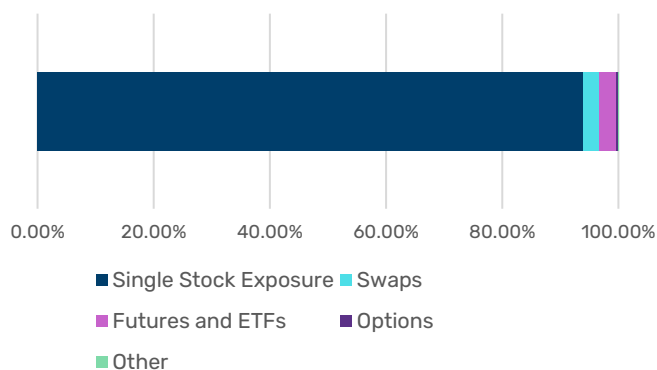
Headline Equity Exposure

	Close	Change	Average	Positions	Change
Gross	667.31%	47.47%	659.62%	5652	-21
Net	9.51%	0.87%	7.23%	5652	-21
Long	338.41%	24.17%	333.43%	2979	-4
Short	328.90%	23.30%	326.19%	2673	-17

Breakdown by Asset Class⁸

	Market Value	Gross Exposure
Commodity	0.00%	0.00%
Convertibles	0.00%	0.00%
Equities	114.75%	667.31%
Fixed Income	0.00%	0.00%
Currency	-14.75%	10.19%
Money Markets	0.00%	0.00%
Other	0.00%	0.00%
Total	100.00%	677.50%

Gross Equity Exposure by Security Type⁷



Equity Exposure By Market Cap⁹

	Long	Short	Net	Gross
\$0 - \$0.25Bn	5.16%	5.08%	0.07%	10.24%
\$0.25Bn - \$2Bn	43.61%	41.35%	2.26%	84.96%
\$2Bn - \$10Bn	111.28%	97.34%	13.94%	208.62%
\$10Bn - \$50Bn	108.88%	112.43%	-3.55%	221.30%
\$50Bn +	69.49%	72.70%	-3.22%	142.19%

Gross Position Concentration as % of total portfolio

	Current Month %
Top 10	31.20%
Top 20	53.16%
Top 30	72.63%

Equity Exposure by Sector⁹

	Long	Short	Net	Gross
Communication Services	19.71%	18.01%	1.70%	37.71%
Consumer Discretionary	43.09%	39.15%	3.93%	82.24%
Consumer Staples	22.70%	25.40%	-2.71%	48.10%
Energy	6.43%	12.16%	-5.73%	18.58%
Financials	78.59%	68.34%	10.25%	146.94%
Health Care	23.24%	22.78%	0.46%	46.02%
Industrials	57.71%	61.32%	-3.61%	119.03%
Information Technology	39.40%	38.89%	0.51%	78.28%
Materials	22.87%	18.09%	4.79%	40.96%
Real Estate	17.98%	14.18%	3.80%	32.16%
Unclassified	0.00%	3.03%	-3.03%	3.03%
Utilities	6.70%	7.55%	-0.85%	14.25%

Top 10 Equity Exposure by Country⁹

	Long	Short	Net	Gross
United States	121.15%	122.75%	-1.60%	243.90%
United Kingdom	33.62%	30.70%	2.92%	64.32%
Japan	18.09%	20.57%	-2.48%	38.66%
China	17.66%	18.43%	-0.78%	36.09%
Germany	19.72%	16.22%	3.50%	35.93%
France	11.80%	13.64%	-1.85%	25.44%
Sweden	9.16%	14.62%	-5.46%	23.78%
Italy	13.31%	9.83%	3.49%	23.14%
Switzerland	7.94%	12.49%	-4.54%	20.43%
Spain	8.99%	5.13%	3.86%	14.12%

Top 10 Long Equity Positions⁹

Company Name/Sector	Net exposure
WELLS FARGO COMPANY	3.50%
NATIONAL BANK OF GREECE	3.44%
CREDIT AGRICOLE SA	3.22%
UNICAJA BANCO, S.A.	3.15%
COVESTRO AG	3.11%
ALLFUNDS GROUP PLC	2.83%
PRUDENTIAL PUBLIC LIMITED COMPANY	2.62%
NORDEA BANK ABP	2.24%
BANCA MEDIOLANUM S.P.A.	2.21%
UNIPOL ASSICURAZIONI S.P.A.	2.18%

Top 10 Short Equity Positions⁹

Company Name/Sector	Net exposure
Financials	-3.74%
Financials	-2.91%
Financials	-2.68%
Financials	-2.45%
Financials	-2.35%
Financials	-2.07%
Financials	-2.04%
Financials	-2.01%
Communication Services	-1.96%
Financials	-1.96%

VaR

	VaR
1 Day VaR (99%)	1.09%
- Commodity	0.00%
- Equity	1.07%
- FX	0.05%
- Inflation	0.00%
- Interest Rate	0.00%
- Spread	0.00%
- Volatility	0.01%
Expected Shortfall	1.22%

Option Greeks (Equity Only)

	Fund
Vega	0.00%
Theta (1 month)	0.02%
Gamma -1%	-0.01%
Gamma +1%	-0.01%

Historical Replays¹⁰

Brexit (23rd June 2016 – 7th July 2016)	Covid Shock (6th March 2020 – 16th March 2020)	Covid unwind (22nd May 2020 – 27th May 2020)	Russian Ukraine Invasion (21st Feb 22 – 2nd March 2022)	Banking Crisis (6th November 2008 – 20th November 2008)
-2.04%	-6.40%	0.55%	-4.33%	-2.22%

ESG Data¹¹

Long Positions ESG Score	67.45	Long Positions Weighted Average carbon Intensity	484.00
Short Positions ESG Score	66.61	Short Positions Weighted Average Carbon Intensity	338.94
MSCI World Positions ESG Score	66.54	MSCI World Positions Weighted Average Carbon Intensity	96.48

NAV¹²

Class	NAV	ISIN	Minimum Initial	Minimum Additional	OCF ¹³	Performance Fee ¹⁴	Management Fee ¹⁵
D H EUR Acc	104.30	LU2788440134	1,000	n/a	2.40%	n/a	2.25%
I H EUR Acc	105.91	LU2735842341	1,000,000	n/a	1.15%	n/a	1.00%
I USD Acc	108.31	LU2735842424	1,000,000	n/a	1.15%	n/a	1.00%
IW H EUR Acc	106.97	LU2735842697	20,000,000	1,000	0.45%	n/a	1.50%
IW H GBP Acc	108.76	LU2805343238	20,000,000	1,000	0.45%	n/a	1.50%
IW USD Acc	109.38	LU2735842770	20,000,000	1,000	0.45%	n/a	1.50%

Please note, shareclass specific performance can be found at: <https://www.man.com/products/66706>

Not all fees and charges may be shown, please consult the prospectus, KIID/KID for further information.

Dealing Terms

Valuation Frequency	Daily
Dealing Frequency	Daily
Subscription	Before 12:00 (Luxembourg) on dealing day
Redemption	Before 12:00 (Luxembourg) on dealing day
Management Company	Waystone Management Co Lux SA /Luxembourg

¹ Please note all performance statistics and charts are based on the lead reporting shareclass. 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 management fees and any applicable performance fees. Other share classes may charge higher fees.

² Fund Size represents the combined AUM of all share-classes noted in the NAV table.

The Fund promotes, among other characteristics, environmental or social characteristics within meaning of Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) on sustainability-related disclosures in the financial services sector.

³ Sharpe ratio is calculated using a risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are not shown as they can be misleading.

⁴ Please note, if any of the statistics below show N/A then the fund/benchmark is either yet to witness a drawdown or its max drawdown is ongoing and statistics can not yet be calculated.

⁵ Please note, Index positions have been excluded from the top 5 & bottom 5 contributors

⁶ The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

⁷ As a percentage of gross exposure.

⁸ Market value may be different to gross exposure due to the use of derivatives in the fund. Only fully funded positions in the fund would have the same market value as exposure. Fixed Income exposure for an equity fund may include exposures to short maturity government bills for cash management purposes

⁹ Index positions are decomposed.

¹⁰ Historical simulated replay taking current positioning, the periods selected are exceptional and results do not reflect typical performance.

¹¹ ESG Score data is provided by MSCI. Please note the MSCI ESG Score has been rebased to assume gross fund exposure of 100% to ensure a fair comparison is able to be made. These ESG Scores are provided for information purposes only. The Fund does not have any ESG scoring target as part of its commitments. Weighted average carbon intensity represents the exposure to carbon-intensive companies, expressed in tons CO₂e / \$M revenue. Data provided by S&P Trucost, MSCI & Sustainalytics, calculated using the TCFD methodology (Scope 1&2 GHG Emissions in tonnes divided by Million \$ of revenue). Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. A company's ESG Risk Rating score is assigned to one of five risk categories: Negligible Risk (Overall Score of 0-9.99 points), Low Risk (10-19.99 points), Medium Risk (20-29.99 points), High Risk (30-39.99 points) & Severe Risk (40 and higher points). It is important to note that there are limitations to the ESG data shown. By relying on externally sourced data, Man Group do not have full control over its quality. All three providers prioritise data related to corporate equity, whereas corporate credit coverage is generally lower. Certain markets, such as small and mid-cap issuers, continue to have incomplete disclosures or limited coverage. There is often a lag in the data available, driven by the timing of company reporting or the provider's collection, which presents a lack of continuity.

¹² The share class in blue in the table is the reporting share class for the Fund and may be closed to new subscriptions.

¹³ Ongoing Charges Figure ('OCF'): A variable charge payable over a year, normally based on expenses to the Fund as of the previous accounting year. It excludes Performance Fees (if applicable) but includes the Management Fee.

¹⁴ Performance Fee (up to): The payment made to an Investment Manager if certain performance levels are achieved (often over and above any levels set out in the investment objective) within a set time period.

¹⁵ Management Fee: Representative of the maximum management fee that may apply. For full details regarding the management fee, please refer to the fund's prospectus.

Risk Glossary

Prior to investing in the Fund investors should carefully consider the risks associated with investing, whether the Fund suits their investment requirements and whether they have sufficient resources to bear any losses which may result from an investment in the Fund. Investors should only invest if they understand the terms on which the Fund is offered. Investors should consider the following risks and where appropriate seek professional advice before investing:

Investment Objective Risk - There is no guarantee that the Fund will achieve its investment objective.

Market Risk - The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets.

Therefore, the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.

Counterparty Risk - The Fund will be exposed to credit risk on counterparties with which it trades in relation to on-exchange traded instruments such as futures and options and where applicable, 'over-the-counter' ("OTC", "non-exchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.

Currency Risk - The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the currency risk exposure in all circumstances.

Liquidity Risk - The Fund may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely and cost efficient sale of trading positions can be impaired by decreased trading volume and/or increased price volatility.

Financial Derivatives Instruments - The Fund will invest financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) to achieve its investment objective. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The extensive use of FDI may significantly multiply the gains or losses.

Leverage Risk - The Fund's use of FDI may result in increased leverage which may lead to significant losses.

Emerging Markets - The Fund may invest a significant proportion of its assets in securities with exposure to emerging markets which involve additional risks relating to matters such as the illiquidity of securities and the potentially volatile nature of markets not typically associated with investing in other more established economies or markets.

A complete description of risks is set out in the Fund's prospectus.

Glossary

Accumulating shares - Shares in a collective investment scheme where any income is automatically reinvested into the scheme

Annualised Return - An annualised total return is an average amount of money earned by an investment each year over a given time period. It is calculated to show what an investor would earn over a period of time if the annual return was compounded.

Annualised Volatility - Volatility is the rate and extent at which the price of a portfolio, security or index, moves up and down. If the price swings up and down with large movements, it has high volatility. If the price moves more slowly and to a lesser extent, it has lower volatility. It is used as a measure of the riskiness of an investment. Annualised volatility is an average annual amount of volatility over a given time period.

Beta - A measure of how sensitive an investment portfolio is to market movements. The sign of the beta (+/-) indicates whether, on average, the portfolio's returns move in line with (+), or in the opposite direction (-), to the market. The market has a beta of 1. If the portfolio has a beta of less (more) than 1, it means that the security is theoretically less (more) volatile than the market.

Entry Charge - The entry charge shown is a maximum figure and in some cases you might pay less. Please refer to your financial advisor or the distributor for the actual charges.

Exposure - This refers to the part of a portfolio that is subject to the price movements of a specific security, sector, market or economic variable. It is typically expressed as a percentage of the total portfolio, e.g. the portfolio has 10% exposure to the mining sector.

Futures - Derivative financial contracts that obligate parties to buy or sell an asset at a predetermined future date and price.

Leverage - When referring to a company, leverage is the level of a company's debt in relation to its assets. A company with significantly more debt than capital is considered to be leveraged. It can also refer to a fund that borrows money or uses derivatives to magnify an investment position.

NAV - The Net Asset Value (NAV) represents the value per share. It is calculated by dividing the total net asset value of the fund (the value of the fund's assets less its liabilities) by the number of shares outstanding.

Ongoing Charge Figure (OCF) - The OCF is estimated and based on expenses and may vary from year to year. It includes management fees but excludes performance fees (where applicable) and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another sub-fund. The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

Options - Financial contracts that offer the right, but not the obligation, to buy or sell an asset at a given price on or before a given date in the future.

Performance Fee - The payment made to an Investment Manager if certain performance levels are achieved (often over and above any levels set out in the investment objective) within a set time period. Please refer to the fund's offering documents for a complete description.

Redemption Fee - This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.

Share Class - Type of fund shares held by investors in a fund (share classes differ by levels of charge and/or by other features such as hedging against currency risk). Each has a different level of charges and minimum investment.

Sharpe Ratio - The Sharpe Ratio is a measure for calculating risk-adjusted return, and has become the industry standard for such calculations. The Sharpe Ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. The higher the ratio the better, with a number greater than 1 usually considered good, a number greater than 2 considered very good and a ratio of 3 or higher considered excellent. As it is an absolute measure of risk-adjusted return, negative Sharpe Ratios can be misleading and are therefore shown as N/A.

Short Position - Fund managers use this technique to borrow a security and then sell it with the intention of buying it back for less when the price falls. The position profits if the security falls in value. Within UCITS funds, derivatives – such as contracts for difference (CFDs) – can be used to simulate a short position.

Tracking Error - Tracking error is a measure of the divergence between a portfolio's returns and the benchmark or index against which it is managed.

UCITS - Stands for Undertakings for Collective Investments in Transferable Securities. This is the European regulatory framework for an investment vehicle that can be marketed across the European Union and is designed to enhance protections for Retail Investors.

Yield to Maturity - Yield to maturity (YTM) is the total return anticipated on a bond if the bond is held until the end of its lifetime. Yield to maturity is considered a long-term bond yield expressed as an annual rate, coupons are assumed to be reinvested at the same rate. This takes into account the change in yield should the issuer have the desire and the ability to retire the debt prior to maturity.

Yield to Optimal - Yield to optimal tries to capture the most likely outcome of the conversion feature of the convertible bond. Therefore, if the conversion value of the convertible bond is higher than the repay price the yield to optimal is represented by the current yield, otherwise it is treated as a bond like instrument and the yield to optimal is represented by the maximum of the yield to maturity or yield to put.

YTD - Year-to-date.

EOM Position - End-of-month Position

Important information

This material is of a promotional nature.

The Fund is a sub-fund of Man Umbrella SICAV, domiciled in Luxembourg and registered with the Commission de Surveillance du Secteur Financier. Full details of the Fund's objectives, investment policy and risks are located in the Prospectus which is with the Key Investor Information Document (KIID) / Key Investor Document (KID) and the Report and Accounts of the UCITS are accessible free of charge from the local information/paying agent, from authorised distributors and from www.man.com/documents. The KIID/KID is available in English and in an official language of the jurisdictions in which the Fund is registered for public sale. The Prospectus, the Reports and Accounts of the UCITS can be obtained in English. **In Switzerland**, the Prospectus is also available in German.

In Spain: Full prospectuses, KIDs, statutes and annual and semi-annual accounts of the investment products are available free of charge at the offices of the Spanish distributors authorised in Spain. A list of the Spanish distributors authorised and their contact details can be obtained on the Comisión Nacional del Mercado de Valores ("CNMV") website: www.cnmv.es. Man Umbrella SICAV: The sub-funds mentioned herein are authorised to be marketed to the public in Spain and belong to the Man Umbrella SICAV that is registered in the Comisión Nacional del Mercado de Valores (hereinafter the "CNMV") with the number 592.

In order to fulfil the fund's objectives the Prospectus allows the manager the ability to invest principally in units of other collective investment schemes, bank deposits, derivatives contracts designed with the aim of gaining short term exposure to an underlying stock or index at a lower cost than owning the asset, or assets aiming to replicate a stock or debt securities index.

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

For a summary of investor rights please see www.man.com/investor-relations and for guidelines for individual or collective redress mechanisms, please consult the fund's prospectus and its key information document, as well as the complaints handling policy found here

www.man.com/complaints-handling-policy.

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legislative provision. Prior to making any investment decisions, investors should read and consider the fund's offering documents.

Opinions expressed are those of the author as of the date of their publication, and are subject to change.

Some statements contained in these materials concerning goals, strategies, outlook or other non-historical matters may be "forward-looking statements" and are based on current indicators and expectations at the date of their publication. We undertake no obligation to update or revise them. Forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those implied in the statements.

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Unless stated otherwise the source of all information is Man Group plc and its affiliates as of the date on the first page of this material.

Further information on the sustainability-related aspects of the Fund can be at <https://www.man.com/man-multi-manager-alternative-sustainability>.

Additional information on responsible investing can be found at <https://www.man.com/responsible-investment>.

Please note, the Investment Manager may rely on data from external ESG data providers, which may be incomplete, inaccurate or unavailable. As a result, there is a risk of the Investment Manager incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security.

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