Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Man Trend Alternative Class DNY H EUR Acc Shares

(ISIN:LU0424370004) Man Trend Alternative (the 'Fund') is a sub-fund of Man Umbrella SICAV (the 'Company').

PRIIPs Manufacturer: Waystone Management Company (Lux) SA

Website: https://www.man.com/

Call +44 20 7144 2100 for more information

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Waystone Management Company (Lux) SA in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.

Date of Production of the KID: 30 October 2026

What is this product?

Type

The Shares are a class of shares in Man AHL Alpha Core Alternative (the "Fund"), a sub-fund of Man Umbrella SICAV, which is organised as a public limited company (société anonyme) governed by the Luxembourg law of 10 August 1915 concerning commercial companies, as amended (the "**1915 Law**") and organised as an investment company with variable capital (société d'investissement à capital variable). The Fund qualifies as undertaking for collective investment in transferable securities (UCITS) within the meaning of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the "**2010 Law**"). The assets and liabilities of the Fund are segregated from the other sub-funds of the Umbrella-Fund by law. However, the assets and liabilities of the PRIIP are not segregated from the assets and liabilities of the other classes of shares of the Fund.

Term

The Umbrella-Fund and the Fund were incorporated for an unlimited period. The Umbrella-Fund may be dissolved at any time by a decision of the general meeting of shareholders subject to the quorum and majority requirements outlined in the articles of incorporation of the Umbrella-Fund (the "**Articles**").

Objectives

Investment Objective

The Fund aims to produce medium-term capital growth by trading a diversified portfolio of investments in accordance with the AHL Diversified Programme.

Investment Policy

The 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 objectives, the Fund invests mainly into financial derivative instruments (i.e. instruments whose prices are dependent on one or more underlying assets ('FDI')) in accordance with the AHL Diversified Programme. The Fund may also invest in other assets such as cash and money market funds.

The AHL Diversified Programme employs computerised processes primarily to identify trends and other opportunities in markets around the world and invests in a diversified portfolio of instruments which may include, but is not limited to: futures, options and forward contracts, swaps and other FDI. These markets may be accessed directly or indirectly and include, without limitation, stocks, bonds, currencies, short-term interest rates and commodities.

Benchmarks. The Fund is actively managed; No benchmark is used as a universe for selection or for performance comparison purposes.

Share Class Policy

The Fund may retain a significant proportion of its portfolio in cash and/or liquid assets. Any income generated by the Fund will be reinvested to grow the value of shares.

The Fund's reference currency is USD. This share class is denominated in EUR. The Fund will use financial derivatives to the extent reasonably possible with the aim of protecting investors against USD/EUR currency fluctuations.

Processing of subscription and redemption orders

Shares can be bought and sold each Dealing Day.

Intended retail investor

The Fund is intended for investors who (i) have sufficient experience in investing in this type of product and thereby sufficient experience and theoretical knowledge to assess the risks of investing in the Fund; (ii) have a medium to long term investment horizon; (iii) can bear the loss of their entire investment; and (iv) and are happy to accept the risk level associated with the Risk Indicator displayed in this Key Information Document. The need of the investor to be able to bear the loss of their entire investment is due to several risks, including credit and market risk, which can significantly impact the return on investment. The Risk Indicator, as well associated risks, are further described in the section "What are the risks and what could I get in return?" below.

Depositary

The Bank of New York Mellon SA / NV, Luxembourg Branch.

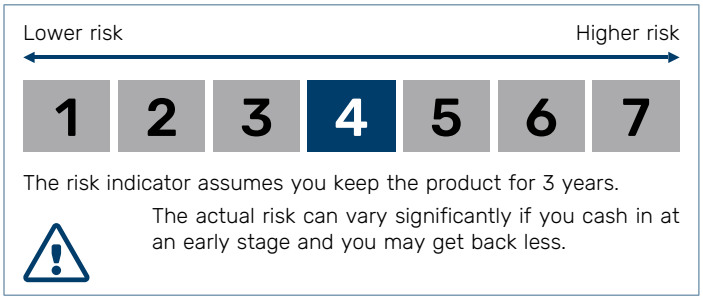
Further information

Additional information related to the Fund is located in the Prospectus which is produced in an official language of the jurisdictions in which the Fund is registered for public sale. The Prospectus is available together with the most recent financial statements, information on other share classes and the latest share prices free of charge at https://www.man.com/. The periodic reports are prepared in respect of the Company.

You are able to convert the Shares you hold into shares of another class of shares in the Fund or another sub-fund of the Company (except into Man Multi-Strategy Total Return Alternative). You will incur an additional fee of up to 5% of the net asset value of Shares in the sub-fund into which the conversion shall be made, plus any costs that may be incurred in connection with such share conversions. You will find further information about your right to convert your Shares in the Prospectus of the Fund.

What are the risks and what could I get in return?

Risks



The risk indicator assumes you keep the product for 3 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the Fund to pay you.

Be aware of currency risk. You may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

For other risks materially relevant to the Fund which are not taken into account in the summary risk indicator, please read the Fund's Annual Report or Prospectus available at https://www.man.com/documents.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period		**3 years**	
Example Investment		**10,000 EUR**	
Scenarios		**if you exit after 1 year**	**if you exit after 3 years** (recommended holding period)
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs** Average return each year	**5,760 EUR** -42.4%	**5,540 EUR** -17.9%
Unfavourable	**What you might get back after costs** Average return each year	**6,860 EUR** -31.4%	**7,230 EUR** -10.2%
Moderate	**What you might get back after costs** Average return each year	**10,090 EUR** 0.9%	**10,850 EUR** 2.7%
Favourable	**What you might get back after costs** Average return each year	**12,680 EUR** 26.8%	**12,930 EUR** 8.9%

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This type of scenario occurred for an investment between 31 May 2022 and 30 May 2025.

Moderate scenario: This type of scenario occurred for an investment between 29 May 2020 and 31 May 2023.

Favourable scenario: This type of scenario occurred for an investment between 31 August 2016 and 30 August 2019.

What happens if Waystone Management Company (Lux) is unable to pay out?

The assets of the Fund are held in safekeeping by its depositary. In the event of the insolvency of the PRIIPs Manufacturer, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations). If the Fund is not able to pay out what you are owed, you are not covered by any investor compensation or guarantee scheme and you may face financial loss. There is no compensation or guarantee scheme protecting you from a default of the Fund's depositary.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 EUR is invested.

Example Investment 10,000 EUR	if you exit after 1 year	if you exit after 3 years (recommended holding period)
Total Costs	**458 EUR**	**1,447 EUR**
Annual cost impact*	**4.6%**	**4.9%**

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.7% before costs and 2.7% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	We do not charge an entry fee.	**0 EUR**
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	**0 EUR**
Ongoing costs taken each year		
Management fees and other administrative or operating costs	**2.75%** of the value of your investment per year. This is an estimate based on actual costs over the last year.	**275 EUR**
Transaction costs	**1.16%** of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	**116 EUR**
Incidental costs taken under specific conditions		
Performance fees	20.0% of the aggregate appreciation in value above High Water Mark. This is the maximum figure you will be charged and the actual amount may be lower.	**67 EUR**

How long should I hold it and can I take money out early?

Recommended holding period: 3 years

This product has no required minimum holding period but is designed for medium term investment; you should have an investment horizon of at least 3 years. You may buy or sell shares in the product, without penalty, on any normal business day by submitting a subscription or redemption request in the manner set out in the Prospectus. Please contact your broker, financial adviser or distributor for information on any costs and charges relating to the sale of the shares. If you cash in at an early stage this will increase the risk of lower investment returns or a loss. Subject to your consent or request, redemption proceeds may be paid in kind. Redemptions may be suspended whenever the determination of the NAV is suspended in accordance with the Prospectus.

How can I complain?

If you have a complaint about the Fund or the conduct of the Manager or the person or entity advising on, or selling the Fund, you should in the first instance contact Waystone Management Company (Lux) S.A., To the attention of the Complaints Handling Officer 19, rue de Bitbourg L - 1273 Luxembourg

- via email at salesoperations@man.com
- Contact Man Group plc. on +44 20 7144 2100

Other relevant information

You can find information related to the product past performance over the last 10 year(s) at https://www.pl.man.avanterra.com/PRIIPs/PP/PRH_LU0424370004.pdf.

You can find information related to the previous performance scenario calculations at https://www.pl.man.avanterra.com/PRIIPs/PS/PRS_LU0424370004.pdf.

Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits are available at https://www.waystone.com/waystone-policies/. A paper copy of same may be obtained, free of charge, at the registered office of the Manager.