

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



Man AHL Alpha Core Alternative Class IN H EUR Acc Shares

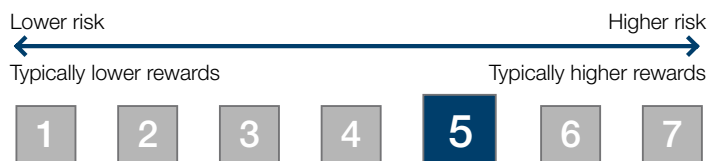
(ISIN:LU1039623316) Man AHL Alpha Core Alternative (the 'Fund') is a sub-fund of Man Umbrella SICAV (the 'Company').

Waystone Management Company (Lux) SA (formerly named MDO Management Company), is the Manager of the Company.

Objectives and investment policy

- The Fund seeks to achieve medium-term capital growth while restricting the associated risks, by trading a diversified portfolio of Investments.
- 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 objective the 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. Investment decisions are entirely driven by mathematical models based on market trends and other historical relationships.
- The Fund invests in a varied portfolio of financial derivative instruments (i.e. instruments whose prices are dependent on one or more underlying assets ('FDI')) including, without limitation, futures and forward contracts. The Fund may access these global markets directly or indirectly and include, without limitation, stocks, bonds, currencies and short-term interest rates.
- Benchmarks. The Fund is actively managed; no benchmark is used as a universe for selection or for performance comparison purposes.
- The Sub-Fund is suitable for medium to long-term investors seeking risk-controlled returns. Given the high level of risk involved, the Sub-Fund is only suitable for investors able to sustain significant short-term loss and with a medium-term investment horizon.
- Shares can be bought and sold each Dealing Day.
- 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.
- 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.

Risk and reward profile



- The lowest category does not mean 'risk free'.
- The risk and reward profile is not guaranteed and may change over time.
- Historical data may not be a reliable indication for the future.
- The risk category for this share class is 5 as funds of this nature engage in strategies that typically have a moderate to high volatility. The calculation is based on the historical volatility of the Fund's performance. Where there is insufficient Fund performance the calculation is based on either the historical volatility of a relevant benchmark for the investment strategy or the Manager's Value at Risk limit for the Fund. Please refer to the prospectus for further information relating to the Value at Risk.

The following risks may not be fully captured by the risk and reward profile:

- 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.
- 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.

- Liquidity characteristics of non-exchange listed investments can be irregular, and may result in higher than anticipated costs to liquidate the investment.
- 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.
- The Fund's Investment Manager relies on quantitative trading models and data supplied by third parties. If models or data prove to be incorrect or incomplete, the Fund may be exposed to potential losses.
- The Fund's use of FDI may result in increased leverage which may lead to significant losses.
- The fund may have exposure to commodities, the value of which can be volatile may carry additional risk. Commodity prices can also be influenced by the prevailing political climate and government stability in commodity producing nations.
- The currency hedging used for this share class to minimise the effect of certain exchange rate fluctuations may not be completely successful and currency hedging transactions will involve counterparty risk.
- The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets.
- 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.
- There is no guarantee that the Fund will achieve its investment objective. Further investment risks are set out in the relevant appendix to the prospectus.

Charges

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.

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges	1.29%
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Charges taken from the fund under certain specific conditions

Performance fee	15.00% of the aggregate appreciation in value above High Water Mark. Actual last year fee charged: 0.00%
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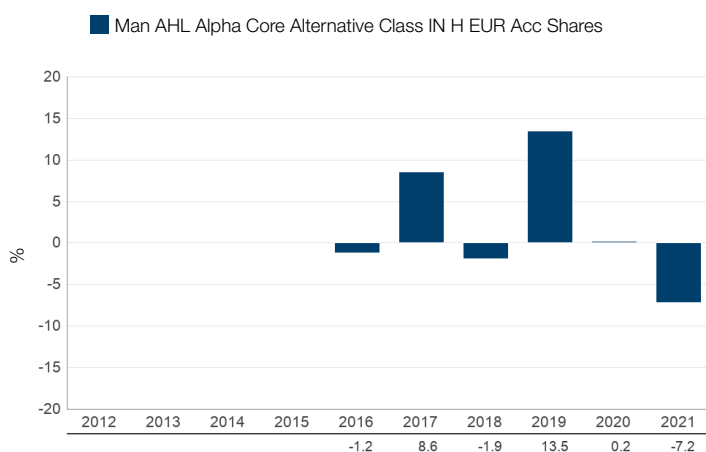
The entry and exit charges shown are maximum figures and in some cases you might pay less. Please refer to your financial advisor or the distributor for the actual charges.

The ongoing charges figure is based on expenses for the year ending 31/12/2021.

This figure may vary from year to year. It 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.

For detailed information on charges and fees please see the 'Fees and expenses' section of the prospectus.

Past performance



- The Fund was authorised in 2009. This share class was launched on 26 October 2015.
- The past performance chart shows the annual performance, calculated in EUR, for each full calendar year since launch.
- The performance in this table includes all fees and expenses, excluding any entry charges, and shows percentage year-on-year changes in Fund value.
- Please be aware that past performance is not a reliable indicator of, or guide to, future performance.
- In December 2020 the fund changed name from Man AHL Diversity Alternative to Man AHL Alpha Core Alternative

Practical information

- The Fund is subject to taxation legislation in Luxembourg, which may have an impact on your personal tax position as an investor in the Fund.
- This key investor information document describes one share class of one sub-fund of the Company. The assets and liabilities of each sub-fund are held with Citibank Europe plc (Luxembourg Branch) and are legally segregated from the assets of other sub-funds of the Company.
- 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 prices of shares free of charge at www.man.com.
- Waystone Management Company (Lux) SA (formerly named MDO Management Company) may be held liable solely on the basis of any

statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

- Conversion of shares in the Fund into shares of another sub-fund is not possible. Please refer to the prospectus for further information.
- Details of Waystone Management Company (Lux) SA (formerly named MDO Management Company) Remuneration Policy are available at <http://www.mdo-manco.com/remuneration-policy>, including: (a) a description of how remuneration and benefits are calculated; and (b) the identity of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, at Waystone Management Company (Lux) SA (formerly named MDO Management Company) at 19 rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg.