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# **MAN FUNDS VI PLC**

**(An umbrella fund with segregated liability between sub-funds incorporated as a variable capital investment company in Ireland with registered number 449860 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)**

## **PROSPECTUS**

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**DATED 16 APRIL 2026**

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## IMPORTANT INFORMATION

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### THIS PROSPECTUS

The Directors of Man Funds VI plc (the "**Company**") whose names appear at page vii accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Prospectus may be translated into other languages and such translations shall contain only the same information as this Prospectus. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

### THE PORTFOLIOS

The Company offers a choice of Portfolios, each of which issues separate Share Classes to allow investors a choice of strategic allocation.

This Prospectus also sets out some general information in relation to the Company as a whole.

Additional information relating to the Man GLG Portfolios (as listed below) of the Company is set out in the Man GLG Supplement which forms part of, and should be read in the context of, and together with this Prospectus.

|     |                                                   |
|-----|---------------------------------------------------|
| 1.  | Man Alpha Select Alternative                      |
| 2.  | Man European Mid-Cap Equity Alternative           |
| 3.  | Man Innovation Equity Alternative                 |
| 4.  | Man High Yield Opportunities                      |
| 5.  | Man High Yield Opportunities DE                   |
| 6.  | Man Asia Pacific (ex-Japan) Equity Alternative    |
| 7.  | Man RI Global Sustainable Growth Alternative      |
| 8.  | Man GLG Senior Secured Opportunities              |
| 9.  | Man European High Yield Opportunities             |
| 10. | Man Alpha Progressive Alternative                 |
| 11. | Man Emerging Markets Corporate Credit Alternative |
| 12. | Man European Leaders Alternative                  |
| 13. | Man Financial Credit Opportunities                |
| 14. | Man Global Technology Equity Alternative          |

**There are no Shareholders in Man GLG Global Equity Alternative, Man GLG European Equity Alternative, Man NewSmith UK Equity Alternative, Man GLG Credit Multi-Strategy Alternative, Man GLG RI Sustainable Credit Opportunities and Man GLG RI Sustainable Energy Transition Alternative and these Portfolios are closed to further subscription and applications will be made to the Central Bank for the withdrawal of approval of these Portfolios.**

Additional information relating to the GLG LLC Portfolios (as listed below) of the Company is set out in the GLG LLC Supplement which forms part of, and should be read in the context of, and together with this Prospectus.

|    |                                               |
|----|-----------------------------------------------|
| 1. | Man Global Emerging Markets Debt Total Return |
| 2. | Man Event Driven Alternative                  |

**There are no Shareholders in Man GLG Global Debt Total Return, Man GLG Core Economy Alternative and Man GLG Convertible Arbitrage Alternative and these Portfolios are closed to further subscription and applications will be made to the Central Bank for the withdrawal of approval of these Portfolios.**

Additional information relating to the Man AHL Portfolios (as listed below) of the Company is set out in the Man AHL Supplement which forms part of, and should be read in the context of, and together with this Prospectus.

|    |                                   |
|----|-----------------------------------|
| 1. | Man TargetRisk                    |
| 2. | Man Active Balanced               |
| 3. | Man TargetRisk Moderate           |
| 4. | Man AHL Target Growth Alternative |
| 5. | Man TargetClimate                 |

**There are no Shareholders in Man AHL Global Bond and this Portfolio is closed to further subscription and application will be made to the Central Bank for the withdrawal of approval of the Portfolio.**

Additional information relating to the Man Numeric Portfolios (as listed below) of the Company is set out in the Man Numeric Supplement which forms part of, and should be read in the context of, and together with this Prospectus.

|                                   |
|-----------------------------------|
| Man Systematic Equity Alternative |
|-----------------------------------|

Additional information relating to the Man Solutions Portfolio (as listed below) of the Company is set out in the Man Solutions Supplement which forms part of, and should be read in the context of, and together with this Prospectus.

|    |                                   |
|----|-----------------------------------|
| 1. | Man Alternative Style Risk Premia |
| 2. | Man TargetRisk Global Equities    |
| 3. | Man Dynamic Diversification       |

The Manager has currently engaged GLG Partners LP to manage the assets of the Man GLG Portfolios, GLG LLC to manage the assets of the GLG LLC Portfolios, AHL Partners LLP to manage the assets of the Man AHL Portfolios, Numeric Investors LLC to manage the assets of the Man Numeric Portfolios and Man Solutions Limited to manage the assets of the Man Solutions Portfolio.

## **AVAILABLE SHARE CLASSES AND SHARE CLASS NAMING CONVENTION**

For the Share Classes currently available in each Portfolio, please refer to the [Website](#). The Company may also create additional Share Classes in the Portfolios in the future in accordance with the requirements of the Central Bank with details of all such Share Classes included on the [Website](#).

Not all combinations of Share Class characteristics as listed in the table below will be available for subscription, for example “L” and “M” Share Classes are not available in every Portfolio. Investors should refer to the [Website](#) for those Share Classes of the Man Portfolio currently available for subscription.

Share Classes may be distinguished on the basis of either the fee and/or the charges to the relevant Share Class (see the sub-section of each Supplement titled “*Portfolio Specific Information – Management and Performance Fees*” in respect of the relevant Portfolio for a breakdown of fees charged and the Share Classes available in individual Portfolios). The Net Asset Value per Share for one Share Class will differ from the other Share Classes, reflecting these differing fee levels and in some cases due to the initial subscription price per Share differing from the Net Asset Value per Share of Share Classes already in issue.

Under the naming convention adopted by the Company in respect of the naming of Share Classes (the “**Naming Convention**”), the letters set out below have the following significance:

| <i>Categories of Investor</i>      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| D                                  | These Share Classes will generally have a higher management fee, performance fee and/or a lower minimum subscription amount than other Share Classes in the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| I                                  | These Share Classes will generally have a lower management fee, performance fee and/or a higher minimum subscription amount than Share Classes with the “D” designation. “I” Share Classes may only be acquired with the consent of the Manager in the case of investment through Distributors or Intermediaries that, according to regulatory requirements or based on individual fee arrangements with their clients, are not allowed to accept or retain trail commissions.                                                                                                                                                                                                                                                                                                                |
| R                                  | These Share Classes will generally have a higher initial management fee than other Share Classes in the Company. A portion of the initial management fee may be paid to distributors or intermediaries in respect of distributors’ costs and/or commissions. The initial management fee may be reduced, at the discretion of the Manager, upon the introduction of certain regulatory changes which prohibit the payment of distributor’s costs and/or commissions in the jurisdiction(s) in which the majority of the holders of Share Classes with the “R” designation are domiciled. Following any such reduction of the initial management fee, it is expected that no further payments will be made to distributors or intermediaries in respect of distributors’ costs and commissions. |
| <i>Hedging Policy</i>              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| H                                  | Hedged Share Classes. These Share Classes will be hedged against the Base Currency of a Portfolio where they are denominated in a currency other than the Base Currency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| C                                  | These Share Classes will offer currency exposure, otherwise described as amended currency risk, as explained in the section of this Prospectus titled ‘Currency Exposure Share Classes’.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| H (BRL)                            | BRL Hedged Share Classes. These Share Classes will generally be denominated in the Base Currency of a Portfolio and will aim to provide currency exposure to BRL using non-deliverable forward currency exchange contracts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <i>Performance Fee methodology</i> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| L                                  | IBOR or Alternative RFR Benchmark Classes. The performance fee in respect of such Classes shall be based on outperformance of the relevant IBOR (i.e. USD LIBOR and EURIBOR) or alternative near-Risk-Free-Rates (“ <b>RFRs</b> ”) in place in the relevant currency (i.e. GBP SONIA, TONA or such other substitute RFR which may be adopted for the relevant currency in place of IBOR) set out in the “ <i>Portfolio Specific Information – Investment Objectives and Policies</i> ” section of the relevant Supplement and the “ <i>Fees and Expenses</i> ” section of the Prospectus, in particular, in the table entitled “ <i>IBOR and the Alternative RFRs</i> ” in the “ <i>L</i> ” Share Classes” sub-section.                                                                       |
| M                                  | Market/Index Benchmark Classes. The performance fee in respect of such Classes shall be based on outperformance of the relevant market or index or fixed rate return set out in the “ <i>Portfolio Specific Information – Investment Objectives and Policies</i> ” section of the relevant Supplement and the “ <i>Fees and Expenses</i> ” section of the Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                         |
| N                                  | Non-Benchmarked Classes. The performance fee in respect of such Classes shall be based on aggregate appreciation in the value of the relevant Classes, subject to the provisions in the “ <i>Fees and Expenses</i> ” section of the Prospectus regarding outperformance of the relevant Reference NAV.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <i>Fee Indicators</i>              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| X                                  | These Share Classes will generally have a lower management fee, performance fee and/or a higher minimum subscription amount than Share Classes with the “D” or “I” designation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| XX                                 | These Share Classes will generally have lower management fees, performance fees and/or higher minimum subscription amounts than Share Classes with the “D”, “I” or “X” designation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| F                              | These Share Classes are intended for early and seed investors into the relevant Portfolio and further details of their availability is set out in the “ <i>Subscriptions</i> ” section of the Prospectus and the relevant Supplement, as required.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Y                              | These Share Classes may have a different fee structure as set out in the tables in respect of the relevant Portfolio in the sub-sections of the relevant Supplement headed “ <i>Portfolio Specific Information – Management and Performance Fees</i> ”, a portion of which may be paid to distributors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| U                              | These Share Classes may have a different fee structure as set out in the tables in respect of the relevant Portfolio in the sub-sections of the relevant Supplement headed “ <i>Portfolio Specific Information – Management and Performance Fees</i> ”. These Share Classes may be limited to certain investors, either by region or type, at the Investment Manager’s discretion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Z                              | These Share Classes may have a different fee structure as set out in the table in the section of the relevant Supplement entitled “ <i>Portfolio Specific Information – Investment Objectives and Policies</i> ” and “ <i>Fees and Expenses</i> ” section of the Prospectus and relevant Supplement and will generally have a higher performance fee and a higher minimum subscription amount than other Share Classes. This Share Class category has the ability to create Share Classes with variable fee loads up to the maximum management and performance fee levels whereby higher performance fees will be aligned with a lower management fee. The specific Z Share Classes established will each be subject to the prior approval of the Central Bank. These Share Classes may be limited to certain investors, either by region or type, at the Investment Manager’s discretion. |
| V                              | These Share Classes may have a different fee structure as set out in the tables in respect of the relevant Portfolio in the sub-sections of the relevant Supplement headed “ <i>Management and Performance Fees</i> ”, a portion of which may be paid to distributors. In addition, these Share Classes may also pay an initial sales commission of up to 5% to distributors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| J                              | These Share Classes may have a different fee structure as set out in the tables in respect of the relevant Portfolio in the sub-sections of the relevant Supplement headed “ <i>Portfolio Specific Information – Management and Performance Fees</i> ”, a portion of which may be paid to distributors. These Share Classes may also be subject to a CDSC, details of which are set out in sub-section of the Prospectus headed “ <i>Redemption, Conversion and Transfer of Shares – CDSC</i> ”.                                                                                                                                                                                                                                                                                                                                                                                           |
| W                              | These Share Classes may have a different fee structure as set out in the tables in respect of the relevant Portfolio in the sub-sections of the relevant Supplement headed “ <i>Management and Performance Fees</i> ”, a portion of which may be paid to distributors. In addition, these Share Classes may also pay an initial sales commission of up to 2% to distributors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| E                              | These Share Classes will generally not charge a management fee or a performance fee. These Share Classes will generally only be available to investors who have entered into a separate agreement with the Manager.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <i>Currency of Share Class</i> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| AUD                            | Share Classes denominated in the lawful currency of Australia.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| CAD                            | Share Classes denominated in the lawful currency of Canada                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| CHF                            | Share Classes denominated in the lawful currency of Switzerland.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| CNH                            | Share Classes denominated in the lawful currency of the People’s Republic of China.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| DKK                            | Share Classes denominated in the lawful currency of Denmark.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| EUR                            | Share Classes denominated in the lawful currency of the Euro-Zone.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| GBP                            | Share Classes denominated in the lawful currency of the UK.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| JPY                            | Share Classes denominated in the lawful currency of Japan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| NOK                            | Share Classes denominated in the lawful currency of Norway.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| SEK                            | Share Classes denominated in the lawful currency of Sweden.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| SGD                            | Share Classes denominated in the lawful currency of Singapore.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| HKD                            | Share Classes denominated in the lawful currency of Hong Kong.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| USD                            | Share Classes denominated in the lawful currency of the United States.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| PLN                            | Share Classes denominated in the lawful currency of Poland.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| NZD                            | Share Classes denominated in the lawful currency of New Zealand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <i>Distribution Policy</i>     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Net-Dist                                                    | The policy of these Dist Share Classes is to distribute from net income for the relevant accounting period after the deduction of fees, charges and expenses. For the avoidance of doubt net income excludes any realised and unrealised capital gains and losses incurred during a relevant period. Please see the “ <i>Distribution Policy</i> ” section for more detail in this regard, including the specific naming convention applied to Net-Dist Share Classes.                                                                                                                                                                                              |
| G-Dist                                                      | The policy of these Dist Share Classes is to distribute from net income for the relevant accounting period before the deduction of fees, charges and expenses. The “G-Dist” Classes may deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains. This may result in capital erosion and therefore foregoes the potential for future capital growth. Please see the “ <i>Distribution Policy</i> ” section for more detail in this regard, including the specific naming convention applied to G-Dist Share Classes.                                                                                 |
| Fix-Dist                                                    | The policy of these Dist Share Classes is to distribute a fixed amount to Shareholders for the relevant accounting period. Distributions will be made from net income and realised and unrealised capital gains and losses incurred during the relevant accounting period. The “Fix-Dist” Classes may also make distributions from capital and deduct fees, charges and expenses from capital where necessary in order to ensure that the fixed amount may be distributed. This may result in capital erosion and therefore foregoes the potential for future capital growth. Please see the “ <i>Distribution Policy</i> ” section for more detail in this regard. |
| <i>Distribution Frequency of Distribution Share Classes</i> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| A                                                           | Distributions will be paid annually within 4 weeks of the last day of the year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| BA                                                          | Distributions will be paid bi-annually within 4 weeks of 30 June and 31 December respectively.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Q                                                           | Distributions will be paid quarterly within 4 weeks of the last day of each calendar quarter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| MO                                                          | Distributions will be paid monthly within 4 weeks of the last day of each month.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

## INVESTOR RESPONSIBILITY

Prospective investors should review this Prospectus and the relevant Supplement(s) carefully and in their entirety and consult with their legal, tax and financial advisers in relation to (i) the legal requirements within their own countries for the purchase, holding, exchange, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchange, redemption or disposal of Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares. Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Prospectus.

## AUTHORISATION BY THE CENTRAL BANK

The Company was authorised by the Central Bank of Ireland (the “**Central Bank**”) as an Undertaking for Collective Investment in Transferable Securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (S.I. 211 of 2003), as amended. All of the current Portfolios of the Company are subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011), as amended. **The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. Authorisation of the Company by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus.**

## BENCHMARK REGULATION

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the “**Benchmark Regulation**”) applies to ‘contributors’ to, ‘administrators’ of, and ‘users’ of indices in the EU and requires EU benchmark administrators of critical or significant benchmarks or certain climate related and commodity benchmarks (as detailed in the Benchmark Regulation) (each an “**In Scope Index**”) to be authorised or registered in accordance with the Benchmark Regulation.

The Benchmark Regulation requires the Company when using an In Scope Index to produce and maintain a robust contingency plan setting out the actions that it would take in the event that such index materially changes or ceases to be provided (the “**Index Contingency Plan**”).

It may be necessary to alter the exposures achieved through certain financial instruments or the benchmark used for the calculation of performance in order to ensure that the Benchmark Regulation is complied with. In respect of all Portfolios using In Scope Indices, the Company will ensure that the benchmark administrators are included in the register maintained by ESMA under the Benchmark Regulation.

## **DISTRIBUTION AND SELLING RESTRICTIONS**

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying Application Form in any such jurisdiction may treat this Prospectus or such Application Form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such Application Form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such Application Form could lawfully be used without compliance with any registration or other legal requirements.

The Company qualifies as a UCITS and has been recognised by the FCA in the UK under Section 264 of the Financial Services and Markets Act 2000.

No Shares shall be issued in the United States or to any US Person other than pursuant to the provisions of this Prospectus.

No Shares shall be issued in the US or to any US Person unless the Directors otherwise approve in their sole discretion and applicable US disclosures are made prior to such approval.

The Shares have not been, nor will they be, registered or qualified under the Securities Act, or any applicable securities laws of any state or other political sub divisions of the United States. The Shares may not be offered, sold, transferred or delivered directly or indirectly in the US or to any US Person unless otherwise approved by the Directors in their sole discretion. Any sales or transfers of Shares in violation of the foregoing shall be prohibited and treated by the Company as void. All applicants and transferees of Shares must complete an Application Form which confirms, among other things, that a purchase or a transfer of Shares would not result in a sale or transfer to a person or an entity which is a US Person unless otherwise approved by the Directors.

To the extent Shares are offered and sold within the United States or to or for the account or benefit of persons who are “US Persons” within the meaning of Regulation S under the Securities Act (“**Regulation S**”), such offers and sales will be made in transactions exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act and Rule 506(b) under Regulation D promulgated under the Securities Act. None of the US Securities and Exchange Commission (“**SEC**”), the CFTC, the securities regulatory authority of any state of the United States or the security regulatory authority of any other jurisdiction has passed upon the value of the Shares, made any recommendations as to their purchase, approved or disapproved this offering, or passed upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offense.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws, pursuant to registration or exemption therefrom, and in compliance with the terms of this Prospectus and the organisational documents of the Company.

The Company does not permit investments by “benefit plan investors.” The term “benefit plan investor” refers to (i) any “employee benefit plan” as defined in, and subject to the fiduciary responsibility provisions of, the US Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”); (ii) any “plan” as defined in and subject to Section 4975 of the IRC; and (iii) any entity deemed for purposes of ERISA or Section 4975 of the IRC to hold assets of any such employee benefit plan or plan due to investments made in such entity by already described benefit plan investors.

## STOCK EXCHANGE LISTING

Information in relation to applications (if any) to the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for the listing of Classes of Shares in the Portfolios on the Official List and trading on the Global Exchange Market or the Regulated Market of Euronext Dublin shall be set out on <https://www.euronext.com/en/markets/dublin>. At the date of this Prospectus, none of the Classes of Shares in the Portfolios are listed on Euronext Dublin.

The Directors do not anticipate that an active secondary market will develop in any of the Shares of the Company.

## RELIANCE ON THIS PROSPECTUS

Shares in the Company are offered only on the basis of the information contained in this Prospectus and the latest audited annual accounts and any subsequent half-yearly report of the Company. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Shares in the Company other than those contained in this Prospectus and in any subsequent half-yearly or annual report for the Company and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, the Manager, the relevant Investment Manager, the Distributor, the Administrator or the Depositary. Statements in this Prospectus are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the Company have not changed since the date hereof. Neither the admission of the Shares of the Portfolios to the Global Exchange Market or the Regulated Market of Euronext Dublin nor the approval of listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Company, the adequacy of information contained in the listing particulars or the suitability of the Company for investment purposes.

## RISKS

Investment in the Company carries with it a degree of risk. It should be remembered that the price of Shares and the income (if any) from them may fall as well as rise and there is no guarantee or assurance that the stated investment objective of a Portfolio will be achieved and investors may not get back the amount invested. An investment in the Company should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Your attention is also drawn to the section entitled “*Certain Investment Risks*”. The difference at any one time between the sale and repurchase price of Shares in the Company means that the investment should be viewed as medium to long term.

An investment in the Company is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Consequently, there is the risk that the principal invested in the Company is capable of fluctuation and there is a significant risk of the loss of the entire amount of the value of an investor’s investment.

Investors should be aware that the Directors may declare distributions out of capital in respect of the distributing Share Classes (being those Share Classes which include “Dist” in the name of the Share Class) and that in the event that they do, the capital of such Shares will be eroded, such distributions will be achieved by forgoing the potential for future capital growth and that this cycle may be continued until all capital in respect of the Shares is depleted. Investors in the distributing Share Classes should also be aware that the payment of distributions out of capital by the Company may have different tax implications for them to distributions of income and you are therefore recommended to seek tax advice in this regard.



## DIRECTORY

### MAN FUNDS VI PLC

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| <p><b>Directors:</b><br/>Bronwyn Wright<br/>Ronan Daly<br/>John Morton<br/>Samantha McConnell</p> <p><b>Manager:</b><br/>Man Asset Management (Ireland) Limited<br/>70 Sir John Rogerson's Quay<br/>Dublin 2<br/>Ireland</p> <p><b>Investment Manager in respect of the GLG LLC Portfolios:</b><br/>GLG LLC<br/>452 Fifth Avenue<br/>27<sup>th</sup> Floor<br/>New York<br/>New York 10018<br/>USA</p> <p><b>Depository:</b><br/>The Bank of New York Mellon SA/NV, Dublin Branch<br/>Shipping Office<br/>20-26 Sir John Rogerson's Quay<br/>Grand Canal Dock<br/>Dublin, Ireland<br/>D02 Y049</p> <p><b>Legal Advisers as to matters of Irish law:</b><br/>Matheson LLP<br/>70 Sir John Rogerson's Quay<br/>Dublin 2<br/>Ireland</p> <p><b>Auditors:</b><br/>Deloitte Ireland LLP<br/>Deloitte &amp; Touche House,<br/>29 Earlsfort Terrace,<br/>Dublin,<br/>D02 AY28</p> <p><b>Sponsoring Euronext Dublin Broker:</b><br/>Matheson LLP<br/>70 Sir John Rogerson's Quay<br/>Dublin 2<br/>Ireland</p> <p><b>Distributor in relation to the Portfolios:</b><br/>Man Investments AG<br/>Huobstrasse 3<br/>8808 Pfäffikon SZ<br/>Switzerland</p> | <p><b>Secretary and Registered Office:</b><br/>Matsack Trust Limited<br/>70 Sir John Rogerson's Quay<br/>Dublin 2<br/>Ireland</p> <p><b>Investment Manager in relation to the Man GLG Portfolios:</b><br/>GLG Partners LP<br/>Riverbank House<br/>2 Swan Lane<br/>London EC4R 3AD<br/>England</p> <p><b>Investment Manager in relation to the Man AHL Portfolios:</b><br/>AHL Partners LLP<br/>Riverbank House<br/>2 Swan Lane<br/>London EC4R 3AD<br/>England</p> <p><b>Investment Manager in relation to the Man Numeric Portfolios:</b><br/>Numeric Investors LLC<br/>470 Atlantic Avenue<br/>6<sup>th</sup> Floor<br/>Boston<br/>MA 02210<br/>USA</p> <p><b>Investment Manager in relation to the Man Solutions Portfolios:</b><br/>Man Solutions Limited<br/>Riverbank House<br/>2 Swan Lane<br/>London EC4R 3AD<br/>England</p> <p><b>Administrator:</b><br/>BNY Mellon Fund Services (Ireland) DAC<br/>Shipping Office<br/>20-26 Sir John Rogerson's Quay<br/>Grand Canal Dock<br/>Dublin, Ireland<br/>D02 Y049</p> |
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## THE INVESTMENT MANAGER

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Information in relation to GLG LP, the Investment Manager in respect of the Man GLG Portfolios, is set out in the “*The Investment Manager*” section of the Man GLG Supplement.

Information in relation to GLG LLC, the Investment Manager in respect of the GLG LLC Portfolios, is set out in the “*The Investment Manager*” section of the GLG LLC Supplement.

Information in relation to AHL Partners LLP, the Investment Manager in respect of the Man AHL Portfolios, is set out in the “*The Investment Manager*” section of the Man AHL Supplement.

Information in relation to Numeric Investors LLC, the Investment Manager in respect of the Man Numeric Portfolios, is set out in the “*The Investment Manager*” section of the Man Numeric Supplement.

Information in relation to Man Solutions Limited, the Investment Manager in respect of the Man Solutions Portfolio, is set out in the “*Management and Administration – The Investment Manager*” section of the Man Solutions Supplement.

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## INVESTMENT OBJECTIVES AND POLICIES

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The Company has been established for the sole purpose of investing in transferable securities and other liquid assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and will operate on the principle of risk spreading in accordance with the UCITS Regulations. The investment objective and policies for each Portfolio will be formulated by the Directors at the time of creation of such Portfolio. The assets of the Company will be invested in accordance with the restrictions and limits set out in the UCITS Regulations and such additional investment restrictions, if any, as may be adopted by the Directors.

As the Company is availing of the provisions of the Companies Act 2014, it is intended that each Portfolio will have segregated liability from the other Portfolios and that the Company will not be liable as a whole to third parties for the liability of each Portfolio. However, investors should note the risk factor “*Company’s Liabilities*” under “*Certain Investment Risks*” below.

Investors in the Company will be provided with an opportunity to invest in a professional manner in order to achieve optimum return on capital invested.

The Company offers a choice of Portfolios, each of which issues a separate Class of Shares to allow investors a choice of strategic allocation.

### RISK MANAGEMENT PROCEDURES

The Manager employs a risk management process in respect of the Company which enables it to accurately measure, monitor and manage the various risks associated with FDI. A statement of this risk management process has been submitted to the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to any risk management methods to be employed by the Company in respect of any Portfolio, including the quantitative limits that are applied, and any recent developments in the risk and yield characteristics of the main categories of investments. Any FDI contemplated by this Prospectus but which are not included in the risk management process will not be utilised until such time as a revised risk management process has been provided to the Central Bank.

### INVESTMENT OBJECTIVES AND POLICIES OF THE PORTFOLIOS

**Investors should note that there can be no guarantee that any Portfolio will achieve its investment objective.**

The investment objectives and policies and investment restrictions in respect of each Man GLG Portfolio are set out in the Man GLG Supplement. The investment objectives and policies and investment restrictions in respect of the GLG LLC Portfolios is set out in the GLG LLC Supplement. The investment objectives and policies and investment restrictions in respect of each Man AHL Portfolio are set out in the Man AHL Supplement. The investment objectives and policies and investment restrictions in respect of the Man Numeric Portfolios are set out in the Man Numeric Supplement. The investment objectives and policies and investment restrictions in respect of the Man Solutions Portfolio are set out in the Man Solutions Supplement.

### INVESTMENT IN OTHER PORTFOLIOS OF THE COMPANY

Certain Portfolios of the Company may invest in open ended collective investment schemes. A Portfolio may only invest in another Portfolio of the Company if the Portfolio in which it is investing does not itself hold Shares in any other Portfolio of the Company. Any commission (including a rebated commission) received by the Manager or Investment Manager in respect of such investment will be paid into the assets of the Portfolio. Where a Portfolio (the “**Investing Portfolio**”) invests in another Portfolio of the Company (the “**Receiving Portfolio**”), the rate of the annual management fee which Shareholders in the Investing Portfolio are charged in respect of that portion of the Investing Portfolios assets invested in Receiving Portfolios (whether such fee is paid directly at Investing Portfolio level, indirectly at the level of the Receiving Portfolios or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Portfolio may be charged in respect of the balance of the Investing Portfolio’s assets, such that there shall be no double charging of the annual management fee to the Investing Portfolio as a result of its investments in the Receiving Portfolios.

## **RESPONSIBLE INVESTMENT**

Each Investment Manager may, in implementing the investment policy in respect of a Portfolio, seek to adopt responsible investment approaches that are appropriate for the individual investment strategies of the Portfolio. The Investment Manager may seek to incorporate extra-financial factors and sustainability themes into investment processes across all asset classes. Responsible investing focuses on the development, integration and application of non-financial considerations – environmental, social and governance (“**ESG**”) factors – in the investment decision-making process. This may lead the Investment Manager to exclude particular stocks, to apply ESG screening in respect of a potential portfolio of investments or to sell certain investments (taking due account of prevailing market conditions and the interests of the Shareholders). Such a responsible investment approach will be consistent with the investment objective, policy and investment strategy of the relevant Portfolio.

## **SUSTAINABLE FINANCE DISCLOSURE REGULATIONS**

Please see the Supplements for the relevant disclosures under the EU Regulation 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “**SFDR**”) in respect of the Portfolios.

In accordance with the discretion granted pursuant to Article 4(1)(b) of SFDR, the Manager does not currently consider the principal adverse impacts (“**PAI**”) of investment decisions on sustainability factors or issue a statement on its website, in relation to the due diligence policies with respect to those impacts at the level of the Manager. The Manager is supportive of the policy aims of the PAI regime, to improve transparency to clients, investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. However, taking account of the Manager's size, the nature and scale of its activities and the types of products the Manager makes available, the Manager considers that it would be disproportionate to comply with the specific regime in the SFDR at this time. The Manager will continue to review its position in relation to the consideration and publication of adverse impacts and, if it determines at a future date to provide such information, this Prospectus and the Manager's website shall be updated accordingly.

The extent to which PAI are considered in respect of the Portfolios is set out in the relevant Supplement.

## **CHANGE IN INVESTMENT OBJECTIVES OR POLICIES**

The Directors will not change the principal investment objectives and policies of a Portfolio for at least three years following the admission of the Shares to Euronext Dublin, except in exceptional circumstances. Any change to the investment objective or any material change in investment policy of a Portfolio will only be made with the approval of an Ordinary Resolution of the relevant Shareholders. In the event of a change of investment objective and/or a change in the investment policy of a Portfolio, a reasonable notification period will be provided by the Directors to enable Shareholders to redeem their Shares prior to the implementation of such changes.

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## INVESTMENT POWERS AND RESTRICTIONS

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The assets of each Portfolio will be invested in accordance with the investment restrictions contained in the UCITS Regulations and summarised below and such additional investment restrictions, if any, as may be adopted by the Directors for any Portfolio.

### **1 Permitted Investments**

Investments of a UCITS are confined to:

- 1.1** Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- 1.2** Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3** Money market instruments other than those dealt on a regulated market.
- 1.4** Units of UCITS.
- 1.5** Units of non-UCITS.
- 1.6** Deposits with credit institutions.
- 1.7** Financial derivative instruments ("FDI").

### **2 Investment Restrictions**

- 2.1** A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2** A UCITS may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that:
  - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
  - the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.
- 2.3** A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4** The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.
- 2.5** The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6** The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7** Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the UCITS.
- 2.8** The risk exposure of a UCITS to a counterparty to an OTC FDI may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle

Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

- 2.9** Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
- investments in transferable securities or money market instruments;
  - deposits, and/or
  - counterparty risk exposures arising from OTC FDI transactions.
- 2.10** The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- 2.11** Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12** A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments and the Government of Singapore, Brazil, China, India, Indonesia, Russia and South Africa (provided in each case that the relevant issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight A Funding LLC.

In the case of a UCITS which has invested 100% of its net assets in this manner, such UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

### **3 Investment in Collective Investment Schemes ("CIS")**

- 3.1** Each Portfolio may acquire units in CIS provided that no more than 10% of a Portfolio's net assets be invested, in aggregate, in the units of CIS.
- 3.2** The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
- 3.3** When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
- 3.4** Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.

### **4 Index Tracking UCITS**

- 4.1** A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the UCITS Regulations and is recognised by the Central Bank.
- 4.2** The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

### **5 General Provisions**

- 5.1** An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

**5.2** A UCITS may acquire no more than:

- (i) 10% of the non-voting shares of any single issuing body;
- (ii) 10% of the debt securities of any single issuing body;
- (iii) 25% of the units of any single CIS;
- (iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

**5.3** 5.1 and 5.2 shall not be applicable to:

- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
- (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
- (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.
- (v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

**5.4** UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

**5.5** The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

**5.6** If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

**5.7** Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- transferable securities;
- money market instruments;
- units of CIS; or
- FDI.

**5.8** A UCITS may hold ancillary liquid assets.

**6 Financial Derivative Instruments**

**6.1** The UCITS global exposure relating to FDI must not exceed its total net asset value.

**6.2** Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided



the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)

**6.3** UCITS may invest in FDI dealt in over-the-counter ("**OTC**") provided that

- The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

**6.4** Investment in FDI are subject to the conditions and limits laid down by the Central Bank.

The Directors may, with the Central Bank's approval, permit a Portfolio to derogate from the investment restrictions listed above for a period of up to six (6) months from the date of authorisation, provided that the Portfolio continues to observe the principle of risk spreading during such period.

Without limitation, the Directors, in accordance with the requirements of the Central Bank, may adopt additional investment restrictions to facilitate the distribution of Shares to the public in a particular jurisdiction. In addition, the investment restrictions set out above may be changed from time to time by the Directors in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares are currently offered, provided that the assets of the Portfolio, at all times, will be invested in accordance with the restrictions on investments set out in the UCITS Regulations. In the event of any such addition to, or change in, the investment restrictions applicable to a Portfolio, a reasonable notification period will be provided by the Company to enable Shareholders to redeem their Shares prior to implementation of these changes. The Company will not amend such investment restrictions except in accordance with the requirements of the Central Bank and of Euronext Dublin (for as long as the Shares are listed on Euronext Dublin).

The Company shall also comply with the restrictions of Euronext Dublin for so long as the Shares are listed on Euronext Dublin, provided that any such restrictions are in addition to and do not override any sections in the UCITS Regulations. None of the investment restrictions may be amended without the consent of the Central Bank and no material changes may be made without the agreement of the Shareholders by way of Ordinary Resolution.

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## EFFICIENT PORTFOLIO MANAGEMENT

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The Manager may employ investment techniques and instruments for efficient portfolio management of the assets of any Portfolio including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations and described below.

Techniques and instruments which are used for the purpose of efficient portfolio management, including FDI which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (i) they are economically appropriate in that they are realised in a cost effective way;
- (ii) they are entered into for one or more of the following specific aims:
  - (a) reduction of risk;
  - (b) reduction of cost;
  - (c) generation of additional capital or income for a Portfolio with an appropriate level of risk taking into account the risk profile of the Portfolio as described in this Prospectus, the risk diversification rules set out in the UCITS Regulations;
- (iii) their risks are adequately captured by the risk management procedures implemented by the Manager; and
- (iv) they cannot result in a change to a Portfolio's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

While the use of such techniques and instruments will be in the best interests of the Company, individual techniques may result in increased counterparty risk and potential conflicts of interest. Details of the proposed efficient portfolio management techniques and policies adopted by the Manager in relation to their use by the Portfolios are set out below. Details of the relevant risks are set out in the "*Certain Investment Risks*" section of this Prospectus.

It is the Company's policy that any revenues from the use of efficient portfolio management techniques (including, without limitation, repurchase and reverse repurchase agreements and securities lending) and total return swaps, not received directly by the Company, net of direct and indirect fees and operational costs (which do not include hidden revenue), will be returned to the relevant Portfolio.

With respect to securities lending, as shall be disclosed in the Company's annual report, the securities lending agent is entitled to receive a fee out of the income generated from securities lending. Such fee represents direct costs (and if relevant indirect operational costs/fees) of the relevant Portfolio's securities lending activities. All revenue generated from securities lending activities net of the securities lending agent's fee will be returned to the relevant Portfolio. If there is securities lending revenue generated, the securities lending agent will receive a fee of up to 20% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets. Full financial details of the amounts earned and expenses incurred with respect to securities lending for the Portfolios, including fees paid or payable, will also be included in the annual and semi-annual financial statements. The securities lending arrangements and associated costs will be reviewed at least annually.

To the extent that the Company engages in securities lending in respect of a Portfolio, it will appoint The Bank of New York Mellon as securities lending agent, which is not a related party of the Manager but is a related party of the Depositary. No entity within the Man Group plc group of companies, related party to the Manager or the Depositary or third party other than the Company's securities lending agent shall be paid any direct or indirect operational costs / fees out of the revenue derived from securities lending arrangements.

Where a Portfolio enters into a total return swap contract, this may involve transaction costs which are not separately identifiable and instead form part of the investment performance of the relevant Portfolio.

Such amounts are not received by any entity within Man Group or a related party to the Manager or the Depositary.

Where a Portfolio enters into a repurchase agreement or reverse repurchase agreement, this may involve transaction costs which are not separately identifiable and instead form part of the repo rate applied to the transaction. Such amounts are not received by any entity within the Man Group plc group of companies or a related party to the Manager or the Depositary."

The Company will ensure, at all times, that the terms of the techniques and instruments used, including any investment of cash collateral, will not impact on its ability to meet with its redemption obligations.

The annual report of the Company will contain details of (i) the counterparty exposure obtained through investment techniques and instruments for efficient portfolio management; (ii) counterparties to the investment techniques and instruments for efficient portfolio management; (iii) the type and amount of collateral received by the Portfolios to reduce counterparty exposure; and (iv) revenues arising from investment techniques and instruments for efficient portfolio management for the reporting period, together with direct and indirect costs and fees incurred.

The techniques and instruments referred to may be utilised by the Investment Manager with the aim of reducing risk or cost for a Portfolio or for the generation of additional income or capital for the Portfolio with an appropriate level of risk. As a Portfolio may generally gain exposures by way of the techniques described below using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the Portfolio's assets may be invested in other types of securities. The Investment Manager may therefore seek to achieve greater returns by utilising the techniques described below and investing a Portfolio's remaining assets in other types of securities to add excess return.

## **USE OF FINANCIAL DERIVATIVE INSTRUMENTS**

The use of FDI (including without limitation, futures and options, exchange traded stock index contracts, exchange traded and non-exchange traded contracts for differences, total return swaps, credit default swaps, warrants, rights and convertible bonds) is permitted for efficient portfolio management purposes, subject to the general restrictions outlined under "*Investment Restrictions*" and in the "*Investment Objectives and Policies*" section above. Although the Company may be leveraged as a result of its use of FDI, the risk management process in respect of the Company aims to ensure that on any day the value-at-risk of the Portfolio will be no greater than the limits set out in the "*Investment Objectives and Policies*" section. This process is described in detail in the statement of risk management procedures of the Company.

The Company may, for the purposes of efficient portfolio management, enter into put and call options, spot and forward contracts, financial futures, repurchase and reverse repurchase agreements and securities lending agreements.

A Portfolio may also from time to time make use of exchange traded stock index and other futures contracts for the purpose of efficient portfolio management to enable it to maintain the appropriate exposure to stock markets in accordance with the Investment Manager's recommended overall asset allocation. The use of exchange traded stock index and other futures contracts by the Company will be subject to the conditions and limits laid down by the Central Bank under the UCITS Regulations.

A Portfolio may also from time to time make use of non-exchange traded contracts for differences and total return swaps for the purpose of efficient portfolio management to enable it to reduce the cost of buying, selling and holding equity investments. A "contract for differences" is a contract intended to secure a profit or avoid a loss by reference to fluctuations in the value or price of property of any description or in an index or other factor designated for that purpose in the contract. Where a Portfolio undertakes a "total return swap" in respect of equities, financial indices, bonds or commodity indices, it will obtain a return which is based principally on the performance of the underlying assets of the swap plus or minus the financing charges agreed with the counterparty. Such swap arrangements involve the Portfolio taking on the same market risk as it would have if it held the underlying assets of the swap itself and the return sought is the same financial rewards as if the underlying assets of the swap itself and the return sought is the same financial rewards as if the Portfolio held the underlying security or index, plus or minus the financing costs that would have occurred had the transaction been fully funded from the outset.

The Company has filed an approved risk management process with the Central Bank in relation to the use of FDI by the Company. The Company will only use FDI which are included in the risk management process approved by the Central Bank. The Prospectus and risk management process will be updated if new categories of FDI are contemplated in the future.

A Portfolio may from time to time make use of warrants, rights and convertible bonds with a view to more efficiently obtaining exposure to various investment instruments in accordance with the Portfolio's investment strategy. A "right" is a security which entitles the Portfolio to purchase new shares issued by the issuer at a predetermined price in proportion to the number of shares already held by the Portfolio. The use of "warrants" gives the Portfolio the right to subscribe to purchase securities in an issuer at a specific price within a specific timeframe. A "convertible bond" is a bond that can be converted into a predetermined amount of the issuer's equity at certain times during its life, usually at the discretion of the bondholder. A convertible bond would entitle the Portfolio to receive interest paid or accrued on debt or the dividend paid until the convertible security matures or is redeemed, converted or exchanged.

**To the extent that a Portfolio uses FDI, there may be a risk that the volatility of that Portfolio's Net Asset Value may increase.** However, none of the Portfolios are expected to have an above average risk profile as a result of use of FDI and, although a Portfolio may be leveraged as a result of its use of FDI, the risk management process in respect of the Company aims to ensure that on any day the value-at-risk of the Portfolio will be no greater than the limits set out in the section headed "*Investment Objectives and Policies*". Investors should refer to the section entitled "*Certain Investment Risks*" for information in relation to the risks associated with the use of FDI.

The Manager employs a risk management process in respect of the Company which enables it to accurately measure, monitor and manage the various risks associated with FDI. A statement of this risk management process has been submitted to the Central Bank. In the event of any Portfolio proposing to use any types of FDI additional to those described above for efficient portfolio management purposes, the Company will notify the Central Bank in advance and the risk management process shall be amended to reflect this intention.

#### **WHEN ISSUED AND FORWARD COMMITMENT SECURITIES**

A Portfolio may purchase securities on a "when-issued" basis and may purchase or sell securities on a "forward commitment" basis. The price, which is generally expressed in yield terms, is fixed at the time the commitment is made, but delivery and payment for the securities take place at a later date. When-issued securities and forward commitments may be sold prior to the settlement date, but a Portfolio will usually enter into when-issued and forward commitments only with the intention of actually receiving or delivering the securities or to avoid currency risk, as the case may be. No income accrues on securities which have been purchased pursuant to a forward commitment or on a when-issued basis prior to delivery of the securities. If the Portfolio disposes of the right to acquire a when-issued security prior to its acquisition or disposes of its right to deliver or receive against a forward commitment, the Portfolio may incur a gain or loss. The use of when-issued and forward commitment securities is subject to the investment restrictions and the restrictions on use of FDI.

#### **USE OF REPURCHASE/REVERSE REPURCHASE AGREEMENTS AND SECURITIES LENDING**

A Portfolio may enter into repurchase agreements under which it acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the security at a mutually agreed-upon date (usually not more than seven (7) days from the date of purchase) and price, thereby determining the yield to the relevant Portfolio during the term of the repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. A Portfolio may enter into reverse repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price. An investment by a Portfolio in repurchase and reverse repurchase agreements shall be subject to the conditions and limits set out in the UCITS Regulations.

Subject to the UCITS Regulations, a Portfolio may enter into repurchase agreements and reverse repurchase agreements ("**repo contracts**") only in accordance with normal market practice. Repo contracts and securities lending transactions do not constitute borrowing or lending for the purposes of the UCITS Regulations 103 and 111. A Portfolio may lend its securities to brokers, dealers and other financial institutions.

The following applies to repo contracts and securities lending arrangements entered into in respect of the Company and reflects the requirements of the Central Bank and is subject to changes thereto:

- (a) The Manager must have the right to terminate any securities lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned.
- (b) Repo contracts, securities borrowing or securities lending do not constitute borrowing or lending for the purposes of the UCITS Regulations.
- (c) Where reverse repurchase agreements are entered into on behalf of the Company in respect of a Portfolio, the Company must be able at any time to recall any securities subject to the reverse repurchase agreement or to terminate the reverse repurchase agreement into which it has entered. Fixed-term reverse repurchase agreements that do not exceed seven (7) days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.
- (d) Where repurchase agreements are entered into on behalf of a Portfolio, the Company must be able at any time to recall the full amount of cash or to terminate the repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the repurchase agreement should be used for the calculation of the Net Asset Value. Fixed-term repurchase agreements that do not exceed seven (7) days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.
- (e) Any interest or dividends paid on securities which are the subject of such securities lending arrangements shall accrue to the benefit of the relevant Portfolio.

Each Portfolio's exposure to securities financing transactions (total return swaps, repo contracts and securities lending arrangements) will be outlined in detail in the relevant Supplement.

To the extent that a Portfolio engages in total return swaps, repo contracts and securities lending arrangements, any permitted investments of a Portfolio may be subject to such transactions.

## MANAGEMENT OF COLLATERAL

Collateral obtained under a repo contract or securities lending arrangement or in respect of OTC FDI ("**Collateral**") must at all times meet with the following criteria:

- (i) **Liquidity:** Collateral (other than cash) must be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a robust price that is close to its pre-sale valuation. Collateral should comply with the provisions of Article 56 of the UCITS Directive;
- (ii) **Valuation:** Collateral must be capable of being valued on a daily basis and assets that exhibit high price volatility shall not be accepted as Collateral unless suitably conservative haircuts are in place. Collateral may be marked to market daily by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk and may be subject to daily variation margin requirements;
- (iii) **Issuer credit quality:** Collateral must be of high quality. In making such a determination, the Manager shall ensure that (i) where the issuer is subject to a credit rating by an agency registered and supervised by the European Securities and Markets Authority ("**ESMA**"), that rating shall be taken into account by the Manager in the credit assessment process; and (ii) where an issuer is downgraded below the two highest short-term credit ratings from the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer without delay;
- (iv) **Correlation:** Collateral must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- (v) **Diversification:**
  - (1) Subject to (2) below, collateral must be sufficiently diversified in terms of country, markets and issuers. Non-cash Collateral will be considered to be sufficiently diversified if the Portfolio receives from a counterparty a basket of Collateral with a maximum exposure to any one issuer of 20% of the Portfolio's Net Asset Value. When the Portfolio is exposed to a variety of different counterparties, the various baskets of Collateral are

aggregated to ensure exposure to a single issuer does not exceed 20% of Net Asset Value.

- (2) A Portfolio may be fully collateralised in different transferable securities and money market instrument issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Any such Portfolio should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Portfolio's Net Asset Value. A Portfolio is able to accept transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members as collateral accounting for more than 20% of that Portfolio's Net Asset Value.

- (vi) **Immediately Available:** Collateral must be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

All assets received in respect of a Portfolio in the context of efficient portfolio management techniques will be considered as Collateral for the purposes of the UCITS Regulations and will comply with the criteria above. Risks linked to the management of Collateral, including operational and legal risks, are identified and mitigated by risk management procedures employed by the Company.

Where there is a title transfer, the Collateral received will be held by the Depositary, or its agent. For other types of collateral arrangement the Collateral may be held by a third party depositary which is subject to prudential supervision and which is unrelated and unconnected to the provider of the Collateral.

Until the expiry of the repo contract or securities lending arrangement, collateral obtained under such contracts or arrangements: must be marked to market daily; and is intended to equal or exceed the value of the amount invested or securities loaned. In the case of any FDI, the value of such collateral shall comply with the required limits set out at 2.9 under the "*Investment Powers and Restrictions*" section of this Prospectus.

#### PERMITTED TYPES OF COLLATERAL

In accordance with the above criteria, it is proposed that a Portfolio will accept the following types of Collateral:

- (i) cash;
- (ii) government or other public securities;
- (iii) certificates of deposit issued by an EU credit institution, a bank authorised in the remaining Member States of the European Economic Area (EEA) (Norway, Iceland, Liechtenstein), a bank authorised by a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand ("**Relevant Institutions**");
- (iv) bonds/commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;
- (v) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions; or
- (vi) equity securities traded on a stock exchange in the EEA, UK, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

#### ACCEPTABLE COUNTERPARTIES

A Portfolio may only enter into OTC FDI, repo contracts and securities lending arrangements with counterparties in accordance with the requirements of the Central Bank UCITS Regulations where a credit assessment has been undertaken. Such counterparties will be entities with legal personality typically located in OECD jurisdictions. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment.

Where a counterparty is downgraded to A-2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

## **REINVESTMENT OF COLLATERAL**

Cash received as Collateral may not be invested or used other than as set out below:

- (i) placed on deposit with, or invested in certificates of deposit (which mature in no more than 12 months) issued by, Relevant Institutions;
- (ii) invested in high quality government bonds;
- (iii) used for the purpose of reverse repurchase agreements provided that the transactions are with credit institutions subject to prudential supervision and the Portfolio is able to recall at any time the full amount of cash on an accrued basis; or
- (iv) invested in short term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash Collateral must be diversified in accordance with the diversification requirements applicable to non-cash Collateral. The Company must be satisfied, at all times, that any investment of cash Collateral will enable it to meet with its repayment obligations. Invested cash Collateral may not be placed on deposit with, or invested in securities issued by, the counterparty or a related entity.

Non-cash Collateral cannot be sold, pledged or re-invested.

## **STRESS TESTING POLICY**

In the event that a Portfolio receives Collateral for at least 30% of its net assets, it will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to Collateral.

## **HAIRCUT POLICY**

The Manager has implemented a haircut policy in respect of each class of assets received as Collateral. This policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral, the price volatility of the Collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. The value of the Collateral, adjusted in light of the haircut policy, shall equal or exceed, in value, at all times, the relevant counterparty exposure. The Manager shall ensure that each decision to apply or refrain from applying a haircut is documented.

## **EXPOSURE**

The risk exposures to a counterparty arising from OTC FDI transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits set out in the section of the Prospectus entitled "*Investment Restrictions*".

There are certain risks involved in efficient portfolio management activities and engagement in total return swaps, repo contracts and securities lending arrangements and the management of collateral in relation to such activities, including the reinvestment of cash collateral. Please refer to the section of this Prospectus entitled "*Certain Investment Risks*" and "*General – Conflicts of Interest*" and, in particular but without limitation, the risk factors relating to "*Cash Management*", "*Repurchase and Reverse Repurchase Agreements*", "*Futures and Options Contracts and Hedging Strategies*", "*Counterparty Risk Generally*", "*Collateral Reinvestment Risk*" and "*Securities Lending Arrangements*". These risks may expose investors to an increased risk of loss.

The use of efficient portfolio management techniques may impact positively or negatively on the performance of a Portfolio.

## **CURRENCY TRANSACTIONS**

The Base Currency of each Portfolio is set out in the relevant Supplement.

Each Portfolio may issue Share Classes denominated in a currency other than the Base Currency and details in respect of the currency of individual Share Classes are set out on the [Website](#).

#### *Portfolio Hedging*

Each Portfolio is permitted to invest in securities denominated in a currency other than the Base Currency of the Portfolio and the Investment Manager may seek to hedge its investments against currency fluctuations which are adverse to the Base Currency of the relevant Portfolio by entering into hedging arrangements.

Subject to the restrictions imposed on the use of FDI described above and by the UCITS Regulations, each Portfolio may enter into various currency transactions, i.e. forward foreign currency contracts, currency swaps, foreign exchange options or foreign currency exchange to protect against uncertainty in future exchange rates or to alter the exposure characteristics of transferable securities held by the Portfolio. Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of GBP for a certain amount of EUR - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Under the UCITS Regulations, uncovered positions in currency FDI are not permitted however the Company may enter into currency FDI instruments for investment and efficient portfolio management purposes which are covered by liquid financial instruments.

Any such currency transactions must be used in accordance with the investment objective and policies of the Portfolio.

A Portfolio may “cross-hedge” one foreign currency exposure by selling a related foreign currency into the Base Currency of that Portfolio. Also, in emerging or developing markets, local currencies are often expressed as a basket of major market currencies such as USD, EUR or JPY. A Portfolio may hedge out the exposure to currencies other than its Base Currency in the basket by selling a weighted average of those currencies forward into the Base Currency.

#### *Share Class Hedging*

A Class of Shares may be designated in a currency other than the Base Currency of the relevant Portfolio. In such circumstances adverse exchange rate fluctuations between the Base Currency of a Portfolio and the relevant Class currency may result in a decrease in return and/or a loss of capital for Shareholders. The Investment Manager may try to mitigate this risk by using any of the efficient portfolio management techniques and instruments, (including currency options and forward currency exchange contracts) set out herein, within the conditions and limits imposed by the Central Bank, to hedge the foreign currency exposure of such Classes into the Base Currency of the relevant Portfolio.

In accordance with the Naming Convention, the Investment Manager will seek to hedge the foreign currency exposure of all Share Classes which have a “H” appearing in the name.

In the case of Hedged Share Classes it may not always be possible to fully or accurately hedge all currency exposure back into the Base Currency of the relevant Portfolio and there is no guarantee that the exposure of the currency in which the Shares are denominated can be fully hedged against the Base Currency of the relevant Portfolio. While it is not the intention of the Investment Manager, over-hedged or under-hedged positions may arise due to factors outside the control of the Investment Manager. However, in no case will over-hedged positions be permitted to exceed 105% of the Net Asset Value of the particular Share Class and shall not fall short of 95% of the portion of the Net Asset Value of the relevant Share Class which is to be hedged against currency risk. The Investment Manager will monitor hedging and such monitoring will incorporate a procedure to ensure positions materially in excess of 100% will not be carried forward from month to month.

BRL Hedged Share Classes are intended for Brazilian feeder funds only and aim to provide currency exposure to BRL by converting the Net Asset Value of the BRL Hedged Share Class into BRL using non-deliverable forward currency exchange contracts. The BRL Hedged Share Classes will generally be denominated in the Base Currency of the relevant Portfolio, and the Net Asset Value per Share will be calculated in such Base Currency. The performance of the BRL Hedged Share Classes is expected to fluctuate in line with the fluctuation of the exchange rate between BRL and the relevant Base



Currency, therefore, the performance of such BRL Hedged Share Class may differ significantly from the performance of the other Share Classes of the relevant Portfolio. Profit or loss and costs and expenses resulting from this BRL Hedged Share Class hedging strategy will be reflected in the Net Asset Value of the relevant BRL Hedged Share Class.

Investors should be aware that, while foreign exchange hedging will protect Shareholders against a decline in the Base Currency against their Class currency, this strategy may substantially limit Shareholders of the relevant hedged Class from benefiting if the Class currency falls against the Base Currency of the relevant Portfolio, and/or the currency/currencies in which the assets of the relevant Portfolio are denominated. In such circumstances, Shareholders of the hedged Class may be exposed to fluctuations in the Net Asset Value per Shares reflecting the gains/loss on and the costs of the relevant financial instruments.

As foreign exchange hedging will be utilised for the benefit of a particular Share Class, its cost and related liabilities and/or benefits shall be for the account of that Share Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for Shares of any such Class. Transactions will be clearly attributable to the relevant Class and currency exposures of different currency Classes may not be combined or offset and currency exposure of the Portfolio's investments may not be allocated to separate Share Classes.

Where there is more than one hedged Class in a Portfolio denominated in the same currency (which is a currency other than the Base Currency of the relevant Portfolio) and it is intended to hedge the foreign currency exposure of such Classes into the Base Currency of the relevant Portfolio the Investment Manager may aggregate the foreign exchange transactions entered into on behalf of such hedged Classes and apportion the gains/loss on and the costs of the relevant financial instruments pro rata to each such hedged Class in the relevant Portfolio.

#### *Currency Exposure Share Classes*

The Portfolios may offer currency exposure Share Classes ("**Currency Exposure Share Classes**"). In the case of Currency Exposure Share Classes, the Investment Manager will seek to provide investors with the currency risk associated with the underlying investments of the Portfolio, or of an appropriate benchmark. This currency risk will not be hedged.

For example, if the relevant Portfolio or benchmark is invested 50% in securities denominated in the Base Currency of the sub-fund (e.g. EUR) and 50% in securities denominated in JPY, then the Investment Manager will seek to provide the currency exposure associated with the JPY denominated securities. Shareholders will be exposed to rises or falls in the value of JPY against EUR. Currency Exposure Share Classes may therefore generate greater or lesser risk, depending on the Base Currency of the Share Class and the currencies of the underlying investments of the relevant Portfolio or benchmark.

In accordance with the Naming Convention, the Investment Manager will seek to offer currency exposure for all Share Classes which have a "C" appearing in the name.

Currency Exposure Share Classes may have a significant exposure to the Base Currency of the Portfolio (if the relevant Portfolio's underlying assets are denominated in the Base Currency of the Portfolio) or may have little or no exposure to the Base Currency of the Portfolio (if the relevant Portfolio's underlying assets are denominated in a different currency). It should be noted that the currency exposure of the Currency Exposure Share Classes will vary over time and that currency gains and losses and corresponding returns may be more volatile than the non-Currency Exposure Share Classes in the same Portfolio.

Accordingly, Shareholders must bear in mind that investing via Currency Exposure Share Classes will impact their investment if the Currency Exposure Share Class currency rises or falls against the currency in which some or all of the investments of the relevant Portfolios are denominated. The impact of currency movement could result in a Currency Exposure Share Class materially underperforming the non-Currency Exposure Share Classes and Currency Exposure Share Classes in different currencies in the same Portfolio.

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## CERTAIN INVESTMENT RISKS

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Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to below. The investment risks described below are not purported to be exhaustive and potential investors should review this Prospectus in its entirety, and consult with their professional advisors, before making an application for Shares. Certain of the risks outlined below may be of more relevance to some Portfolios than others. Different risk considerations may apply to each Portfolio, and there can be no assurance that any Portfolio will achieve its investment objective. The Net Asset Value of Shares, and the income therefrom, may go down as well as up and investors may not get back the amount invested or any return on their investment.

Where there are different sales and redemption charges applying to Shares in any Portfolio, the difference at any one time between the sale and repurchase price of such Shares, taking into account such charging differentials, means that an investment in such a Portfolio should be viewed by an investor as a medium to long term investment.

There are certain investment risks which apply in relation to techniques and instruments which the Investment Manager may employ for efficient portfolio management purposes including, but not limited to, those described below. To the extent that the Investment Manager's expectations in employing such techniques and instruments are incorrect a Portfolio may suffer a substantial loss having an adverse effect on the Net Asset Value of the Shares.

The Company will, on request, provide supplementary information to Shareholders in a given Portfolio relating to any risk management methods to be employed by such Portfolio, including the quantitative limits that are applied, and any recent developments in the risk and yield characteristics of the main categories of investments.

Whilst some of the risks outlined below will be more relevant to certain Portfolios, investors should ensure that they understand all the risks discussed in the Prospectus and the relevant Supplement, insofar as they relate to the Portfolio in which they wish to invest.

The following risk considerations detail particular risks associated with an investment in the Company, which investors are encouraged to discuss with their professional advisers. It does not purport to be a comprehensive summary of all of the risks associated with an investment in the Company.

### **General Risks**

#### ***Speculative Investment***

There can be no assurance that a Portfolio will achieve its investment objective. An investment in the Shares is not guaranteed or subject to principal or capital protection and investors could lose some or all of their investment. Both an investment in a Portfolio and the investments which the Portfolios propose to make are speculative. Furthermore, the Portfolios' investments may be subject to sudden, unexpected and substantial price movements (which may be influenced by factors such as changes in interest rates, currency exchange rate and economic and political events which are beyond the control of, and not predictable by, the Investment Manager). Unexpected and substantial price movements may lead to substantial fluctuations in the Net Asset Value per Share within a short period of time. Accordingly, an investment in the Shares should be made only by those persons who could afford to sustain a loss in such an investment. Regardless of the fact that the Investment Manager intends to manage a Portfolio diligently in pursuit of a Portfolio's investment objective, no guarantee or representation can be made that a Portfolio's investment objective and strategy will be successful, that the various investment strategies and trading strategies utilised will have low correlation with each other or that a Portfolio's returns will exhibit low correlation with an investor's traditional investment portfolio. The Portfolios may utilise a variety of investment techniques, each of which can involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which a Portfolio's investment portfolio may be subject.

#### ***Operating and Performance History***

There can be no assurance that information on the Investment Manager or the investment strategies set out in the Prospectus and/or the respective Supplements, in the key investor information documents

or elsewhere, including information on past performance, will be indicative of how the Shares will perform (either in terms of profitability or low correlation with other investments) in the future. The past performance of the Manager and the Investment Manager may not be construed as an indication of the future results of an investment in the Company. There can be no assurance that the Company will achieve its investment objective.

### ***Dependence on the Investment Manager***

The success of a Portfolio is significantly dependent upon the ability of the Investment Manager to develop and implement effectively the Portfolio's investment objectives. Except as otherwise discussed in the Prospectus and the relevant Supplement, investors will be relying entirely on the Investment Manager to conduct and manage the affairs of a Portfolio. Subjective decisions made by the Investment Manager may cause a Portfolio to incur losses or to miss profit opportunities on which it could otherwise have capitalised.

The performance of the Investment Manager is largely dependent on the talents and efforts of the personnel of the Investment Manager. The success of a Portfolio depends on Investment Manager's ability to identify and willingness to provide acceptable compensation to attract, retain and motivate talented investment professionals and other personnel. There can be no assurance that Investment Manager's investment professionals will continue to be associated with the Investment Manager throughout the life of one or more of the Portfolios and there is no guarantee that the talents of the Investment Manager's investment professionals could be replaced. The failure to attract or retain such investment professionals could have a material adverse effect on the Portfolios.

In addition, certain events, such as pandemics, epidemics or outbreaks of diseases may result in the closure of the Investment Manager's or other businesses in the context of quarantines imposed by Governments. While the Company, the Manager and the Investment Manager have robust remote working and business continuity procedures in place, such events could impact the ability of the Investment Manager and their service providers to operate and implement the Portfolios' investment strategies and objectives which can ultimately have an adverse impact on the Portfolios. In addition, the Investment Manager's personnel may be directly affected by such events particularly in case of outbreak of disease where they can be impacted by the spread, both through direct exposure and exposure to family members. The spread of a disease among the Investment Manager's personnel could significantly affect its ability to properly oversee the portfolio of a Portfolio, resulting in the possibility of temporary or permanent suspension of a Portfolio or the Company's investment activities or operation.

### ***Operational Risk***

The Company depends on the Investment Manager and its affiliates to develop appropriate systems and procedures to control operational risk. These systems and procedures may not account for every actual or potential disruption of the Company's operations. The Company's business is dynamic and complex. As a result, certain operational risks are intrinsic to the Company's operations, especially given the volume, diversity and complexity of transactions that the Company is expected to enter into daily. The Company's business is highly dependent on the ability of the Investment Manager and its affiliates to process, on a daily basis, transactions across numerous and diverse markets. Consequently, the Company relies heavily on the Investment Manager's financial, accounting and other data processing systems. The ability of such systems to accommodate an increasing volume, diversity and complexity of transactions could also constrain the ability of the Company to properly manage its portfolio. Systemic failures in the systems employed by the Investment Manager, the Depositary, the Administrator, and/or counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. These and other similar disruptions in operations may cause a Portfolio to suffer, among other things, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputational damage.

### ***Trading and Settlement system risks***

Each Portfolio depends on the Investment Manager and its other service providers to develop and implement adequate systems for processing of each Portfolio's trading and settlement activities. Further, the Investment Manager relies on systems and technology (and may rely on new systems and technology in the future) for various purposes including, without limitation, to trade, clear and settle transactions, to evaluate certain financial instruments, to monitor its portfolio and net capital, and to generate risk management and other reports that are critical to oversight of a Portfolio's activities.

Certain of the Investment Manager's operations processes will be dependent upon systems operated by third parties, including but not limited to executing brokers, prime brokers, the administrator of the market counterparties and their sub-custodians as well as other service providers. These third-party programmes, systems and/or technology may be subject to certain limitations, including, but not limited to, those caused by computer "worms", viruses, power failures and/or other technology-related impairments. The Investment Manager's operations are highly dependent on each of these systems and technology and the successful operation of such systems and technology is often out of the Investment Manager's control. The failure of one or more systems and technology or the inability of such systems to satisfy the Investment Manager's current and evolving requirements could have a material adverse effect on the Portfolio. For example, systems failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, all or any of which may affect the ability of the Investment Manager to monitor and/or manage the investment portfolio and risks.

### ***Non-execution of Orders***

Orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, trading volume surges or systems failures attributable to the Investment Manager, the Investment Manager's counterparties, brokers, dealers, agents or other service providers. In such event, the Investment Manager might only be able to acquire or dispose of some, but not all, of the components of such position, or if the overall position were to need adjustment, the Investment Manager might not be able to make such adjustment. As a result, the Portfolios would not be able to achieve the market position selected by the Investment Manager, which may result in a loss.

### ***Trade error risk***

The complex execution modalities operated by the Investment Manager and the speed and volume of trading invariably result in occasional trades being executed which, with the benefit of hindsight, were not required or intended by the execution strategy or occasional trades not being executed when they should have been. To the extent a trade error is caused by a counterparty, such as a broker, the Investment Manager generally, to the extent reasonable and practical, attempts to recover any loss associated with such trade error from such counterparty. To the extent a trade error is caused by the Investment Manager, a formalised process is in place for the documentation and resolution of such trade errors. Given the volume, diversity and complexity of transactions executed by the Investment Manager on behalf of each Portfolio, investors should assume that trade errors will occur on occasion. If such trade errors result in gains to the Portfolio(s), such gains will be retained by the Portfolio(s). However, if a trade error results in losses, they will be borne by the Investment Manager in accordance with its internal policies unless otherwise determined by the Directors.

### ***Breaches in Information Technology Security***

The Investment Manager and the Administrator maintain global information technology systems, consisting of infrastructure, applications and communications networks to support the Company's as well as its own business activities. These systems could be subject to security breaches such as 'cyber-crime' resulting in theft, a disruption in the ability to close out positions and the disclosure or corruption of sensitive and confidential information. Security breaches may also result in misappropriation of assets and could create significant financial and/or legal exposure for the Company. The Investment Manager and Administrator seek to mitigate attacks on their own systems but will not be able to control directly the risks to third-party systems to which it may connect. Any breach in security of the Investment Manager's or Administrator's systems could have a material adverse effect on the Investment Manager or the Administrator and may cause the Company to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage.

### ***Cash Management***

The Company may enter into arrangements by which cash not required by a Portfolio for trading purposes will be managed by the Investment Manager. Such arrangements may include the entry by a Portfolio into repurchase or reverse repurchase transactions and other cash management arrangements, including holding cash in bank accounts or secured or unsecured deposits, or investing such cash in corporate or government bonds, or such other instruments as deemed appropriate by the Investment Manager.

A repurchase transaction involves the sale of securities by a seller to a buyer for a purchase price, and an agreement for the seller to repurchase such securities on a mutually agreed future date for the same purchase price, plus interest at a negotiated rate. From the perspective of the buyer, the transaction is referred to as a reverse repurchase transaction, and involves buying securities against payment of a cash price, with the buyer agreeing to resell the securities at a future date, and the original seller agreeing to repurchase such securities at the same price, plus interest at a negotiated rate. Such transactions are economically equivalent to a cash loan collateralised by the securities.

The use of repurchase and reverse repurchase agreements by a Portfolio involves certain risks. For example, if the seller of securities to a Portfolio under a reverse repurchase transaction defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Portfolio will seek to dispose of such securities, which could involve costs or delays. The Portfolio may suffer a loss to the extent that the proceeds from the disposal of the underlying securities are less than the repurchase price due from the defaulting seller.

### ***Borrowing for operations***

The Portfolios may borrow money on a temporary basis for cash management purposes and to meet redemptions that would otherwise result in the premature liquidation of its investments. The use of short-term borrowing creates several additional risks for a Portfolio. If a Portfolio is unable to service the debt, a secured lender could liquidate the Portfolio's position in some or all of the financial instruments that have been pledged as collateral and cause the Portfolio to incur significant losses. The occurrence of other material defaults and other financing agreements, may trigger cross-defaults under the Company's agreements with other brokers, lenders, clearing firms or other counterparties, multiplying the materially adverse impact to the relevant Portfolio. The amount of debt which the Portfolios may have outstanding at any time may be large in relation to their assets. Consequently, the level of interest rates generally, and the rates at which the Portfolios can borrow particularly will affect the operating results of the Portfolios.

### ***Performance Fees***

The performance fees payable in respect of any Portfolio and described under the "*Fees and Expenses*" section of the Prospectus are based on the Net Asset Value per Share of a Class within the relevant Portfolio which includes net realised and net unrealised gains and losses as at each Calculation Date. Accordingly, a performance fee could be paid on unrealised gains which may never be realised. The performance fee attributable to the Shares is subject to additional risks as set forth in this Prospectus under the heading "*Fees and Expenses – Performance Fees*".

In the case of any Portfolio which charges a performance fee, investors should note that there will be no equalisation methods used for the purpose of determining the performance fee payable. There is a risk that a Shareholder redeeming Shares may still incur a performance fee in respect of the Shares, even though a loss in investment capital has been suffered by the redeeming Shareholder.

Performance fees may create an incentive for the Investment Manager to make investments which are riskier than would be the case in the absence of a fee based on performance.

### ***Contingent Deferred Sales Charge***

A contingent deferred sale charge ("**CDSC**") may be payable in respect of certain Share Classes where Shares are redeemed within a specified period as set out in this Prospectus. In such circumstances, Shareholders should note that in determining whether a CDSC is to be applied to Shares being redeemed, in the case of partial redemptions, the Company will adopt a first-in first-out approach such that the Shares redeemed will be those which were first subscribed for. This approach will be adopted unless the Shareholder has stipulated in the Redemption Request Form relating to the particular redemption which Shares they wish to redeem. In addition, Shares acquired through the reinvestment of distributions will not be subject to a CDSC and, in the case of a partial redemption of Shares of a Class which may be subject to a CDSC, any Shares acquired by reinvestment of distributions will be redeemed last.

A CDSC may also be applied in respect of conversions and transfers in certain circumstances.

Further detail in respect of the CDSC is detailed in sub-section of the Prospectus headed "*Redemption, Conversion and Transfer of Shares – CDSC*".

### ***Effect of Substantial Redemptions***

Where Shareholders redeem their Shares in amounts which exceed the amount of cash or other liquid assets immediately available to fund such redemptions, a Portfolio may be required to liquidate additional assets to fund the redemption costs incurred. Several factors make substantial redemptions a risk factor for Shareholders. A Portfolio pursues a variety of investment strategies that take time to develop and implement. A Portfolio may not be able to readily dispose of such securities and, in some cases, may be prohibited by contractual or regulatory restrictions from disposing of such securities for a period of time. Substantial redemptions could be triggered by a number of events, including, for example, investment performance, changes in prevailing interest rates and financial market performance, transfer of investments to other funds with different fee rate arrangement, significant change in personnel or management of the Investment Manager, removal or replacement of the Investment Manager as the investment manager of a Portfolio, investor reaction to redemptions from other accounts managed by the Investment Manager or its affiliates ("**Other Accounts**"), legal or regulatory issues that investors perceive to have a bearing on a Portfolio or the Investment Manager, or other factors. Actions taken to meet substantial redemption requests from a Portfolio (as well as similar actions taken simultaneously in Other Accounts) could result in prices of securities held by a Portfolio decreasing and in Company expenses increasing (e.g. transaction costs and the costs of terminating agreements). A Portfolio may be forced to sell its more liquid positions which may cause an imbalance in the portfolio that could adversely affect the remaining Shareholders. Substantial redemptions could also significantly restrict a Portfolio's ability to operate or manage its investment positions within its portfolio, including without limitation, obtain financing or FDI counterparties needed for its investment and trading strategies, which would have a further material adverse effect on a Portfolio's performance.

### ***Use of estimates for subscriptions and redemptions***

The Net Asset Value of the Shares may be based in part on estimated valuations which may prove to be inaccurate or valuations which contain significant discretionary factors. Where subscription and/or redemption prices are based on estimated Net Asset Values, it should be noted that such prices may not be revised if such estimates prove to be inaccurate. In the case that any subscriptions or redemptions are effected at prices based wholly or partly on estimates then, to the extent that these estimates are too high, net new subscriptions at this price will provide a benefit to continuing investors, to the detriment of applicants, and net new redemptions will cause continuing investors to suffer a dilution in the value of their shares, to the benefit of redeemers. If these estimates are too low, net new subscriptions at this price will cause continuing investors to suffer a dilution in the value of their shares, to the benefit of applicants and net new redemptions will provide a benefit to continuing investors, to the detriment of redeemers.

### ***Contingent Liabilities***

Under certain circumstances, a Portfolio may establish reserves and holdbacks for estimated accrued expenses, liabilities and contingencies which could reduce the amount of a distribution upon redemption.

### ***Fraud***

Of paramount concern for any investment is the possibility of material misrepresentation or omission on the part of a counterparty. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying an investment. The Investment Manager will rely upon the accuracy and completeness of representations made by counterparties to the extent reasonable, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Company may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

### ***Misconduct of Personnel of the Investment Manager and of Third Party Service Providers and Reliance on Third Party Service Providers***

The Company relies on a substantial number of personnel of the Investment Manager and its affiliates, counterparties and other service providers. Accordingly, risks associated with errors by such personnel are inherent in the business and operations of the Company. Misconduct by such personnel could cause significant losses to the Company and may include binding the Company to transactions that are not properly authorised, that present unacceptable risks or that conceal unsuccessful trading activities (which may result in unknown and unmanaged risks or losses). Losses could also result from misconduct by such personnel, including, for example, failing to recognize trades and misappropriating assets. In

addition, such personnel may improperly use or disclose confidential information. Any misconduct by such personnel could result in litigation or serious financial harm to the Company, including limiting the Company's business prospects or future marketing activities. Although the Investment Manager has adopted measures to prevent and detect misconduct of its personnel and transact with reliable counterparties and third party service providers, such measures may not be effective in all cases.

The Company has no employees and the Directors have been appointed on a non-executive basis. The Company is therefore reliant upon the performance of third party service providers for their executive functions. In particular the Manager, the Investment Manager and the Administrator will be performing services which are integral to the operation of the Company. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment, including in circumstances where the service provider has breached the terms of its contract, could have a materially detrimental impact upon the operations of the Company.

### ***Lack of Negotiation***

The Investment Manager, the Distributor and the Manager have a common ownership structure and therefore the agreements between those parties have not been negotiated in the way in which agreements between arm's length parties may have been negotiated.

### ***Cash Collection Accounts***

Subscriptions monies received in respect of a Portfolio in advance of the issue of Shares will be held in the Cash Collection Account in the name of the Portfolio and will be an asset of the relevant Portfolio. Investors will be unsecured creditors of such Portfolio with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the NAV of the Portfolio or any other shareholder rights (including distribution entitlement) until such time as Shares are issued. In the event of an insolvency of a Portfolio, there is no guarantee that the Portfolio or Company will have sufficient funds to pay unsecured creditors in full.

Payment by the Portfolio of redemption proceeds and distributions is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant redemption date. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the Portfolio, and will not benefit from any appreciation in the NAV of the Portfolio or any other Shareholder rights (including further distribution entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Portfolio during this period, there is no guarantee that the Portfolio will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

### ***Valuation methodologies may be subject to significant subjectivity***

In certain circumstances, including extreme market conditions, where the Directors determine that it is appropriate to adjust the valuation of any investment in accordance with the valuation provisions set out in "*Determination and Publication and Temporary Suspension of Net Asset Value*" below and/or circumstances where a Portfolio invests in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market within one year (as contemplated by investment restriction 2.2 in the "*Investment Powers and Restrictions*" section hereof), the Administrator may rely on methodologies for calculating the value of assets in which the Portfolios invest that third parties supply. Such methodologies are advisory only but are not verified in advance by any third party, and the nature of some of the Portfolios' investments is such that the methodologies may be subject to significant subjectivity and little verification or other due diligence and may not comply with generally accepted accounting practices or other valuation principles. Any allegation or finding that such methodologies are or have become, in whole or in part, incorrect or misleading could have an adverse effect on the valuation of the relevant Portfolios.

### ***Lack of Secondary Market***

There is not expected to be a secondary market for Shares and accordingly, it is not anticipated that Shareholders will be able to dispose of their Shares in the Portfolios in this way. Shareholders will have

the redemption rights set out in the “*Redemption, Conversion and Transfer of Shares – Redemption of Shares*” section of the Prospectus and the “*Redemption of Shares*” section of the relevant Supplement.

### ***Benchmark Reform and the Impact on LIBOR and IBORs***

The London Interbank Offered Rate (known as “**LIBOR**”) is a commonly used reference rate in global financial markets. A major shift is well underway to transition from LIBOR to alternative RFR. All GBP, Euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month USD LIBOR settings ceased to be provided, or were declared unrepresentative, immediately after 31 December 2021. The remaining USD LIBOR settings, ceased to be provided, or were declared unrepresentative, after 30 June 2023. Similar reforms are taking place in the context of other interest rate benchmarks based on interbank lending (in addition to LIBOR, “**IBORs**”).

It is not possible to predict with certainty the overall effect of IBOR reform, but the discontinuance of LIBOR, and certain other IBORs, and the transition to RFRs raises a number of risks. Where it is not, or has not been, possible to amend an existing IBOR exposure to the relevant RFR (a process known as ‘remediation’), by the time the relevant IBOR ceases to be available, or ceases to function or perform as originally intended, the price of assets linked to the rate may be negatively impacted or value transferred, and they may become illiquid and hard to value. Where an IBOR setting continues a so-called ‘synthetic’ basis, this is likely to be treated by regulators as unrepresentative of the underlying market and economic reality that it is intended to measure. Accordingly, synthetic IBORs are expected to be limited in terms of applicable settings, with restrictions and controls around permitted use. It may not be possible to remediate certain assets from IBOR to the new RFRs, or to transition a hedge and its underlying position at the same time, causing a mismatch or ‘basis risk’. Remediation is likely to be particularly difficult for assets issued to multiple investors or with high consent thresholds to amend the rate. Delays or failures in obtaining investor or counterparty consent, or regulatory approval, may adversely impact transition.

RFRs are conceptually different to IBORs and do not operate on the same basis. Remediation from IBOR to RFRs may lead to a Portfolio paying more or receiving less on an asset than if it had remained an IBOR-referencing asset. Spread adjustments applied to RFRs to reflect the historical difference in performance with IBORs are rough proxies and will not perfectly match the performance of the relevant IBOR rate it replaces, meaning that some value transfer is inevitable. Certain of the RFRs are relatively new interest rate benchmarks compared to some IBORs and how these rates, and any adjustment spreads, will perform in stressed market conditions or over significant time periods is not well established. As part of the transition, the Company has updated any Share Classes which previously measured their performance against an IBOR rate that ceased on 31 December 2021 so that performance is now measured against an equivalent RFR from 1 January 2022. The Company will move to other equivalent RFRs as and when the remaining IBOR rates cease to be effective in the future. Due to the differing returns from an IBOR rate and the equivalent RFR, as outlined above, such Share Classes may be subject to a different performance fee than would have previously applied when calculated by reference to LIBOR. Industry and market solutions for transition from IBORs to RFRs across different asset classes and currencies are not aligned and are developing at different rates.

If remediation alters the legal, commercial, tax, accounting or other economic outcome of the relevant trade(s), including as between a trade and its hedge, there is a risk of detriment to a Portfolio and consequently to Shareholders and investors. For new investments, including where an existing IBOR-referencing asset is sold and replaced with an RFR-referencing asset during transition, the market in the relevant RFR-referencing asset may lack liquidity and/or price transparency, particularly when compared with historical IBOR volumes.

### ***Proxy Voting and Engagement***

The relevant Investment Managers have adopted policies and procedures to ensure that any proxy voted on behalf of its clients is voted in a manner which is in the best interests of such clients.

Proxies will be voted for the Portfolio at the relevant Investment Manager’s discretion. Proxies will be evaluated and voted in the best interest of the Portfolio with the goal of increasing the overall economic value of the investment. It should be noted that there may be times whereby the relevant Investment Manager invests in the same securities/assets while managing different investment strategies and/or clients. Accordingly, it may be appropriate in certain cases that such securities/assets are voted differently across different investment strategies and/or clients, based on their respective investment



thesis and other portfolio considerations. The relevant Investment Manager will only vote proxies on securities currently held by the Portfolio or in which the Portfolio has an economic interest. Proxies received for securities that are loaned out or are on contract for difference/swap will generally not be voted. In addition, from time to time the Portfolio may hold equity positions purely for financing purposes. The net result of these holdings is that the Portfolio has no economic interest in the issuer and as such the relevant Investment Manager will refrain from voting.

The relevant Investment Manager will endeavour to identify material conflicts of interest, if any, which may arise between the relevant Investment Manager and one or more issuers of the Portfolio's portfolio securities, with respect to votes proposed by and/or affecting such issuer(s), in order to ensure that all votes are voted in the overall best interest of the Portfolio. The relevant Investment Manager has established a Stewardship Committee (the "**Stewardship Committee**") to be responsible for resolving proxy voting issues when deemed necessary; making proxy voting decisions where a material conflict of interest may exist; monitoring compliance with the relevant Investment Manager's Global Proxy Voting Policy; setting new and/or modifying existing policy.

The relevant Investment Manager has appointed, and will appoint from time to time, one or more proxy voting service companies, to provide it with proxy voting services. Where applicable, the relevant Investment Manager will generally vote proxies in accordance with the Investment Manager's proxy voting guidelines, unless otherwise specifically instructed to vote otherwise by the Portfolio's portfolio manager.

The relevant Investment Manager has contracted with an independent third-party provider who provides voting agent and advisory service related to proxies.

The Company and the relevant Investment Manager will also be a part of the Stewardship Committee's engagement process, whereby the investment manager takes a firm wide approach and engages with specific companies to generate optimal outcomes for the relevant Portfolio through various techniques such as direct discussions with target companies and/or in collaboration with other stakeholders, investor letters, or being part of industry initiatives.

### ***Class Actions and Securities Litigation***

The relevant Investment Manager will only participate in class actions on behalf of the Portfolio to the extent possible and practical and where it believes it is in the best interests of the Portfolio to do so. There may exist circumstances where a recovery is possible but the Investment Manager does not believe it is in the Portfolio's best interest to so participate. The relevant Investment Manager utilises the services of a third party class actions service provider to file claims and participate in class action settlements. Only current investors of the Portfolio will receive any proceeds received from class action recoveries. Investors that have fully redeemed will not receive any class action proceeds. The Investment Manager may consider a de-minimis amount with regards to distributing any proceeds received.

The relevant Investment Manager may from time to time receive notification of and/or determine to engage or participate in litigation regarding investments held by the Portfolio. The relevant Investment Manager may participate in those lawsuits where the relevant Investment Manager has made the determination that the potential benefit to the Portfolio outweighs the costs of participation in the litigation. Any monies recovered as a result of any such litigation will be allocated on a pro rata or other appropriate basis to the client(s), including the Portfolio which hold/held the investment at issue. The relevant Investment Manager will not be responsible for reimbursing any investor(s) of the Portfolio who may have been invested during the period that is the subject of any litigation but had redeemed or withdrawn such investment prior to such a recovery. The relevant Investment Manager may consider a de-minimis amount with regards to distributing any proceeds received.

### ***Shareholder Indemnities***

Under the Application Form and/or the Articles, investors will be required to indemnify the Company and other parties as stated therein for certain matters, including amongst others: (i) losses incurred as a result of the investor failing to notify, transfer or deliver their Shares where directed by the Directors where the investor is a U.S. Person; (ii) losses incurred as a result of misrepresentations by the investor or breaches of warranties, conditions, covenants or agreement set out in the Application Form; and (iii) losses arising as a result of an investor's failure to transmit the subscription monies in a timely fashion.

Due to the bankruptcy of an investor or other circumstances, such as those relating to the legal structure of an investor, such indemnities may be restricted and/or it may not be possible for the Company to recover some or all of amount due from the investor under such indemnities.

## **Risks relating to investments**

### ***Current Market Conditions and Governmental Actions***

The fixed income, equity, commodity and currency markets of the world have been marked by extreme uncertainty and volatility in recent years. Beginning in the fourth quarter of 2008, world financial markets experienced extraordinary market conditions, including, among other things, extreme losses and volatility in securities markets and the failure of credit markets to function. These events have largely been attributed to the combination of a real estate bubble and the securitization and deregulation of real estate mortgages in a way that made the risks of mortgage-backed securities difficult to assess. In reaction to these events, regulators in the UK and several other countries undertook unprecedented regulatory actions. Today, such regulators continue to consider and implement additional measures to stabilize and encourage growth in global financial markets. Nevertheless, it is uncertain whether the regulatory actions taken by regulators or any other regulatory actions will be able to prevent further losses and volatility in securities markets, or stimulate the credit markets.

Environmental and public health risks, such as natural disasters, pandemics, epidemics, outbreaks of disease or widespread fear that such events may occur, may also impact markets adversely and cause market volatility in both the short- and long-term. For instance in December 2019 China experienced an outbreak of a new and highly contagious form of coronavirus disease, or COVID-19, which then spread rapidly around the world. As a response to contain the spread of the disease Governments imposed restrictions to freedom of movement, population lockdowns, quarantine and business closures.

The Company may be materially and adversely affected by the foregoing events, or by similar or other events in the future. In the long term, there may be significant new regulations that could limit the Company's activities and investment opportunities or change the functioning of capital markets, and there is the possibility the severe worldwide economic downturn could continue for a period of years. Consequently, the Company may not be capable of, or successful at, preserving the value of its assets, generating positive investment returns or effectively managing its risks.

### ***Involuntary disclosure risk***

In respect of certain Portfolios, the Investment Manager relies extensively on computer programmes, systems, technology, data and models to implement its execution strategies and algorithms. The Investment Manager's investment strategies, trading strategies and algorithms depend on its ability to establish and maintain an overall market position in a combination of financial instruments selected by the Investment Manager. There is a risk that the Investment Manager's proprietary algorithmic trading systems may not be able to adequately react to a market event without serious disruption. Further, trading strategies and algorithms may malfunction causing severe losses. While the Investment Manager has employed tools to allow for human intervention to respond to significant system malfunctions, it cannot be guaranteed that losses will not occur in such circumstances as unforeseen market events and disruptions and execution system issues.

### ***Limited diversification and risk management failures***

Except as described in the Prospectus and Supplements, including but not limited to the investment objective and policies sections relevant to the Portfolios, and the Investment Powers and Restrictions section of the Prospectus, the Company has no formal guidelines for diversification. As a result, the Portfolio could, to the extent permitted by applicable laws and the General Investment Guidelines and Restrictions become concentrated in a limited number of issues, types of financial instruments, industries, sectors, strategies, countries, or geographic regions, and any such concentration of risk may increase losses suffered by the Portfolio. This limited diversity could expose the Portfolio to losses disproportionate to market movements in general. Even when the Investment Manager attempts to control risks and diversify the portfolio, risks associated with different assets may be correlated in unexpected ways, with the result that the Portfolio faces concentrated exposure to certain risks. In addition, many pooled investment vehicles pursue similar strategies, which creates the risk that many funds would be forced to liquidate positions at the same time, reducing liquidity, increasing volatility and exacerbating losses. Although the Investment Manager attempts to identify, monitor and manage risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be

effective. Many risk management techniques are based on observed historical market behaviour, but future market behaviour may be entirely different. Any inadequacy or failure in the Investment Manager's risk management efforts could result in material losses for the Company.

#### ***Delay in receiving subscription monies***

In the light of the fact that subscription monies in respect of any Subscription Dealing Deadline are only due after the said Subscription Dealing Deadline, the adjustment of the investment exposure of the Portfolio in anticipation of the payment of said subscription monies is unavoidable. Whilst market practice suggests it to be a remote scenario, there may be circumstances where an investor fails to pay such subscription monies to the Portfolio for any reason. However, the performance of the Portfolio may be affected (positively or negatively) until the investment exposure can be adjusted. As such the Portfolio may be substantially over-exposed to the investment strategy (depending on the size of the amount of subscription monies in question relative to the Net Asset Value of the Portfolio) and whilst the Directors have the right to make an adjustment prior to the next Subscription Dealing Deadline in their sole, absolute discretion, in the ordinary course such adjustment will only be made on the next Subscription Dealing Deadline. This means that Shareholders will bear the full effects of any over-exposure until such adjustment to the investment exposure is next made and no extraordinary steps will be taken to mitigate this risk. Please note that there is no committed facility in place by which the effects of the failure by an investor to pay outstanding subscription monies would be mitigated. Should a transaction fail to settle, the Directors shall at their discretion be entitled to cancel the relevant Shares issued in relation to such transaction.

#### ***Risks of Investments in Securities Generally***

An investment in the Company involves risks, including the risk that the entire amount invested may be lost. A Portfolio invests in and actively trades securities and other financial instruments using investment techniques with certain risk characteristics, including, without limitation, risks arising from the volatility of the equity markets, the potential illiquidity of securities and other financial instruments and the risk of loss from counterparty defaults. No guarantee or representation is made that a Portfolio's investment objective will be achieved. A Portfolio may utilise such investment techniques as leverage and margin transactions, limited diversification and options and FDI trading, which practices can, in certain circumstances, increase the adverse impact to which a Portfolio may be subject.

#### ***Investment Selection***

The Investment Manager may select investments on the basis of information and data filed by the issuers of such securities with various regulatory bodies or made directly available to the Investment Manager by the issuers of the securities and other instruments or through sources other than the issuers. Although the Investment Manager evaluates all such information and data and seeks independent corroboration when it considers it appropriate and when it is reasonably available, the Investment Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data.

#### ***Ramp-up Periods***

During a "ramp-up period" of a new strategy, a Portfolio may not be fully invested, in order to avoid impact on the relevant markets, which may result in a reduction in expected investment returns for the duration of this period.

#### ***Competition; Availability of Investments***

Certain markets in which a Portfolio may invest are extremely competitive for attractive investment opportunities and, as a result, there may be reduced expected investment returns. There can be no assurance that the Investment Manager will be able to identify or successfully pursue attractive investment opportunities in such environments. Among other factors, competition for suitable investments from other pooled investment vehicles, the public equity markets and other investors may reduce the availability of investment opportunities. There has been significant growth in the number of firms organised to make such investments, which may result in increased competition to a Portfolio in obtaining suitable investments.

### ***Market Risk***

The Investments of each Portfolio are subject to normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. Each Portfolio will endeavour to maintain a diversified portfolio of Investments in accordance with the UCITS Regulations so as to reduce risk but the price of the Shares can go down as well as up and investors may not realise their initial investment.

Investing in underdeveloped countries, generally involves special risks. The value of investments in particular countries may be affected by a number of factors including changes in currency rates, exchange control regulations, expropriation or nationalisation of a company's assets, taxes, delays in settlement of transactions, changes in governmental economic or monetary policies or other political and economic factors. There may also be additional risks attendant to holding securities in sub-depositaries located in developing or emerging market countries.

Investments in emerging market countries may involve further risks in addition to those identified above for investments in international securities. Economies in emerging market countries generally are dependent heavily upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade. There may be a lack of liquidity for emerging market securities; interest rates and relevant currency exchange rates may be more volatile; sovereign limitations on these investments may be more likely to be imposed; there may be significant balance of payment deficits; and their economies and markets may respond in a more volatile manner to economic changes than those of developed countries.

Lack of adequate custodial systems in some emerging market countries may prevent investment in a given country or may require the Company to accept greater custodial risks than in developed countries in order to invest in such countries. Shareholders should note that settlement mechanisms in emerging market countries are generally less developed and reliable than those in more developed countries and that this, therefore, increases the risk of settlement default, which could result in substantial losses for the Company in respect to its investments in emerging market countries. In addition, the legal infrastructure and accounting, auditing and reporting standards in emerging market countries in which the Company may invest may not provide the same degree of information to investors as would generally apply in more developed markets. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from accounting standards in more developed markets.

Investment in securities listed on Russian exchanges is subject to heightened risks. Political and economic instability may occur and is likely to have a greater impact on the securities markets and the economy in Russia. Foreign investment is affected by repatriation and currency convertibility. Adverse government policies and taxation laws may also have an impact on the Portfolio's investments. The legal and regulatory environment is sometimes uncertain and the standards of corporate governance, accounting, auditing and reporting standards may not provide the same degree of investor information and protection as would apply in more developed markets. Furthermore, the settlement, clearing, registration and custody procedures may be underdeveloped which increases the risk of error, fraud or default.

### ***Systemic Risk***

Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Portfolios interact on a daily basis.

### ***Interest and Exchange Rate Risks***

Fluctuations in interest rates may significantly affect the return derived from a Portfolio's investments, as well as the market values of, and the corresponding levels of gains or losses on, such investments.

Fluctuations in exchange rates could cause the value of investments made by Shareholders to increase or decrease. The Portfolios may have exposure to foreign exchange and/or interest rate risks. The Investment Manager may seek to mitigate its risks through hedging transactions. To the extent these hedging transactions are imperfect or are only placed over a portion of the target investment exposure, the relevant Shareholders will realise the resulting benefit or loss.

The Portfolios may hold assets that are denominated in currencies other than Base Currency of the relevant Portfolio and therefore will be exposed to currency risk and fluctuations in foreign exchange rates which can impact performance.

If the Shares of a Share Class of a Portfolio can be subscribed and redeemed in a currency other than the Base Currency of the Portfolio, a fluctuation in exchange rates could cause the value of an investment made by a Shareholder to diminish or increase irrespective of performance and therefore substantially impact the performance of such Share Class expressed in the corresponding Share Class currency. The Investment Manager may seek to mitigate such risks through hedging transactions such as treasury locks, forward contracts, futures contracts and cross-currency swaps. The cost and related liabilities and/or benefits related to the foreign exchange hedging will be reflected in the Net Asset Value per Share. It may not be practicable to adjust these hedging transactions to account for the changes in the foreign exchange exposure arising between two roll dates, in which case any losses caused by adverse movements of the exchange rate between the currency of a Share Class and the Base Currency of the Portfolio will be borne by the Shareholders of that Share Class. In addition, to the extent these hedging transactions are imperfect or are only placed over a portion of the foreign exchange exposure, the Shareholders of that Share Class will bear the resulting benefit or loss. There is no guarantee that it will be possible to remove all currency exposure.

Attention is further invited to the risk that with respect to the different currency Share Classes within a Portfolio, currency transactions for one Share Class may in extreme cases adversely affect the Net Asset Value of the other Share Classes within the relevant Portfolio since the single Share Classes do not constitute a legally independent portfolio. Through entering into the aforementioned hedging transactions, a Portfolio will become exposed to the credit of the counterparty to such transactions. In the event of a bankruptcy or insolvency of a counterparty, a Portfolio could experience delays in liquidating the position and incur fees and expenses by enforcing its rights. There is also a possibility that the above agreements and FDI techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Investors should be also aware that currency fluctuations between the currency of the Share Class and the investors' currency of reference may adversely affect the value of an investment in a Portfolio.

To the extent unhedged, the value of a Portfolio's direct or indirect positions in investments in a currency other than the Base Currency of the Portfolio will fluctuate with exchange rates of the reference currency of the Portfolio as well as with the price changes of the investments in the various local markets and currencies. In such cases, an increase in the value of the Base Currency of a Portfolio compared to the other currencies in which the relevant Portfolio makes investments will reduce the effect of any increases and magnify the effect of any decreases in the prices of the relevant Portfolio's financial instruments in their local markets and may result in a loss to the relevant Portfolio. Conversely, a decrease in the value of the Base Currency of a Portfolio will have the opposite effect on a Portfolio's investments in a currency other than the Base Currency of the relevant Portfolio.

The Net Asset Value of each Portfolio will be computed in the Base Currency of such Portfolio whereas the Investments held for the account of such Portfolio may be acquired in other currencies. The value of the Investments of each such Portfolio, which may be designated in any currency, may rise and fall due to exchange rate fluctuations in respect of the relevant currencies against the Base Currency. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the consequent currency risk exposure in all circumstances. A Class of Shares may be designated in a currency other than the Base Currency of the relevant Portfolio.

### ***Emerging Markets***

Some of the Portfolios may invest in investments in various markets, some of which may be considered as "emerging markets" or "frontier markets". Many emerging markets or frontier markets are developing

both economically and politically and may have relatively unstable governments and economies based on only a few commodities or industries. Many emerging market or frontier markets countries do not have firmly established product markets and companies may lack depth of management or may be vulnerable to political or economic developments such as nationalisation of key industries. Investments in companies and other entities in emerging markets or frontier markets and investments in emerging market or frontier market sovereign debt may involve a high degree of risk and may be speculative. The Investment Manager considers that frontier markets are similar to emerging markets. However, they have smaller and fewer companies, fewer investors and less trading than emerging markets. There is also less regulation, information on companies and transparency in frontier markets. It is generally expected that frontier markets will be the next generation of emerging markets.

Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, social and political instability (including the risk of changes of government following elections or otherwise) and economic instability; (ii) the relatively small current size of some of the markets for securities and other investments in emerging markets issuers and the current relatively low volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a Portfolio's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property; (v) the potential for higher rates of inflation or hyper-inflation; (vi) currency risk and the imposition, extension or continuation of foreign exchange controls; (vii) interest rate risk; (viii) credit risk; (ix) lower levels of democratic accountability; (x) differences in accounting standards and auditing practices which may result in unreliable financial information; (xi) different corporate governance frameworks; (xii) lack of quality, timing and reliability of official data published by governments or government agencies; and (xiii) political instability due to government or military intervention in decision making, terrorism, civil unrest, extremism, hostilities between neighbouring countries.

The emerging markets or frontier markets risks described above increase counterparty risks for those Portfolios invested in these markets. In addition, investor risk aversion to emerging markets or frontier markets can have a significant adverse effect on the value and/or liquidity of investments made in or exposed to such markets and can accentuate any downward movement in the actual or anticipated value of such investments which is caused by any of the factors described above.

Emerging markets or frontier markets are characterised by a number of market imperfections, analysis of which requires long experience in the market and a range of complementary specialist skills. These inefficiencies include (i) the effect of politics on sovereign risk and asset price dynamics; (ii) institutional imperfections in emerging markets, such as deficiencies in formal bureaucracies and historical or cultural norms of behaviour at the level of individual economic factors; (iii) the fact that asset classes in emerging markets are still developing and the information driving markets is a small proportion of the available information, and underlying development and sovereign risk fundamentals may take days, months and sometimes years to impact asset prices; (iv) liquidity imperfections and the unpredictability of market concentration; and (v) information asymmetries, most typically the result of experience and local knowledge and the fact that some market participants have access to relevant market information that others do not. The Investment Manager will seek to take advantage of these market imperfections to achieve the investment objectives of the relevant Portfolios. It is not, however, guaranteed that it will be able to do so at any time.

In the recent past, the tax systems of some emerging markets or frontier markets countries have been marked by rapid change, which has sometimes occurred without warning and has been applied with retroactive effect. In these countries, a large national budget deficit often gives rise to an acute government need for tax revenues, while the condition of the economy has reduced the ability of potential taxpayers to meet their tax obligations. In some cases, there is widespread non-compliance with tax laws, insufficient personnel to deal with the problem and inconsistent enforcement of the laws by the inexperienced tax inspectors.

In addition, the market practices in relation to settlement of securities transactions and custody of assets may not be as developed as in developed countries, increasing the risk of conducting transactions in those countries.

## Investments in the PRC

### Stock Connect

A Portfolio may make investments through the Shanghai-Hong Kong Stock Connect or the Shenzhen–Hong Kong Stock Connect mutual market access model (“**Stock Connect**”). This may be subject to the following risks:

- (a) *Quota limitations:* Stock Connect is subject to quota limitations. The investment quota does not belong to the Company and is utilised on a first-come-first-serve basis. In particular, once the remaining balance of the northbound trading daily quota drops to zero or the northbound trading daily quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). A Portfolio’s ability to invest in China A-shares through the Stock Connect may be affected.
- (b) *Suspension risk:* The Stock Exchange of Hong Kong Limited (the “**SEHK**”), the Shanghai Stock Exchange (the “**SSE**”) and the Shenzhen Stock Exchange (the “**SZSE**”) reserve the right to suspend northbound and/or southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in northbound trading is effected, a Portfolio’s ability to access the Chinese market through Stock Connect will be adversely affected.
- (c) *Operational risk:* Stock Connect provides a channel for investors from Hong Kong and overseas to access the PRC stock market directly. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. As the securities regimes and legal systems of the two markets differ significantly, market participants may need to address issues arising from such differences on an on-going basis in order for the program to operate.

Further, the “connectivity” in the Stock Connect requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted.

- (d) *Recalling of eligible stocks:* If a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold and cannot be bought. This may affect a Portfolio’s investment portfolio or strategy if, for example, the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.
- (e) *Clearing and settlement risk:* Hong Kong Securities and Clearing Company Limited (“**HKSCC**”) and China Securities Depository and Clearing Corporation Limited (“**CSDCC**”) have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. Should the remote event of CSDCC default occur and the CSDCC be declared as a defaulter, HKSCC’s liabilities in northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against the CSDCC. HKSCC will in good faith seek recovery of the outstanding stocks and monies from the CSDCC through available legal channels or through the CSDCC’s liquidation. In that event, a Portfolio may suffer delay in the recovery process or may not be able to fully recover its losses from the CSDCC.
- (f) *Nominee arrangements:* HKSCC is the nominee holder of the SSE securities and SZSE securities acquired by Hong Kong and overseas investors through Stock Connect.

The Chinese Stock Connect rules expressly provide that investors enjoy the rights and benefits of the securities acquired through Stock Connect in accordance with applicable laws. Such rules are departmental regulations having legal effect in China. However, the application of such rules is untested, and there is no assurance that Chinese courts will recognize such rules (for example, in liquidation proceedings of PRC companies).

It should be noted that, under the Central Clearing and Settlement System (“**CCASS**”) rules, HKSCC as nominee holder shall have no obligation to take any legal action or court proceedings to enforce any rights on behalf of the investors in respect of the SSE securities and SZSE securities in the PRC or elsewhere. Therefore, although the Company's ownership may be ultimately recognized, a Portfolio may suffer difficulties or delays in enforcing its rights in SSE securities or SZSE securities.

- (g) *Participation in corporate actions and shareholders' meetings:* HKSCC will keep CCASS participants informed of corporate actions of SSE securities and SZSE securities. Hong Kong and overseas investors (including the Company) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE securities and SZSE securities may be as short as one business day only. Therefore, a Portfolio may not be able to participate in some corporate actions in a timely manner.

Overseas investors (including the Company) hold SSE securities and SZSE Securities traded via Stock Connect program through their brokers or custodians. According to existing PRC practice, multiple proxies are not available. Therefore, the Company may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the SSE securities and SZSE securities.

- (h) *No Protection by Investor Compensation Fund:* Investment through the Stock Connect program is conducted through broker(s), and is subject to the risks of default by such brokers' on their obligations. A Portfolio's investment through northbound trading under Stock Connect is not covered by Hong Kong's Investor Compensation Fund or the PRC equivalent. Investors should note that the Company is exposed to the risk of default of the broker(s) it engages for its northbound trading through the program.
- (i) *Regulatory risk:* The Stock Connect is evolving, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. The regulations are untested and there is no certainty as to how they will be applied, and are subject to change. There can be no assurance that the Stock Connect will not be abolished.
- (j) *Taxation risk:* Although the relevant authorities have announced that corporate income tax and value-added tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Company) on the trading of China A-shares through the Stock Connect, dividends from China A-share investments via the Stock Connect paid to Hong Kong and overseas investors will continue to be subject to 10% Chinese withholding income tax and the company distributing the dividend has the withholding obligation. The PRC regulators have issued a circular concerning the tax treatment for the Shanghai-Hong Kong Stock Connect (Caishui [2014] No. 81 – The Circular Concerning the Tax Treatment for the Pilot Program of the Shanghai-Hong Kong Stock Connect) (the “**Notice No. 81**”) and a circular concerning the tax treatment for the Shenzhen-Hong Kong Stock Connect (Caishui [2016] No. 127 – The Circular Concerning the Tax Treatment for the Pilot Program of the Shenzhen-Hong Kong Stock Connect) (the “**Notice No. 127**”), pursuant to which corporate income tax will be temporarily exempted on gains derived from the trading of China A-shares via the Stock Connect. Investors should note that the tax exemption under Notice No. 81 and Notice No. 127 was granted on a temporary basis and there is no assurance that the Company will continue to enjoy the tax exemption over a long period of time. If the exemption under Notice No. 81 and Notice No. 127 is withdrawn, or if guidance is issued in relation to the tax position for China A-shares traded via the Stock Connect which differs from the current practice of the Investment Manager, any tax on capital gains derived from the trading of China A-shares via the Stock Connect may be directly borne by the relevant Portfolio and may result in a substantial impact to the Portfolio's Net Asset Value.

The Chinese tax rules and practices in relation to the Stock Connect are relatively new and their implementation is untested and uncertain. It is possible that any future announcement by the Chinese tax authority may subject the Portfolio to unforeseen tax obligations, which may have retrospective effect.



- (k) *Differences in trading days:* Stock Connect only operates on days when the SEHK market and the mainland market (SSE and SZSE) are open for trading, and banking services are available in both markets on the corresponding settlement days. Accordingly, there may be occasions when it is a trading day for the PRC market but not a trading day for the Hong Kong market. On these occasions, a Portfolio may be subject to a risk of price fluctuations in China A-shares as the Portfolio will not be able to trade China A-shares through Stock Connect.
- (l) *Shenzhen-Hong Kong Stock Connect Specific Risks:* The Shenzhen-Hong Kong Stock Connect is more recently launched and does not have an operating history and the risks identified above are particularly relevant to the Shenzhen-Hong Kong Stock Connect due to the limited operating history. Investors should note that the performance of the Shenzhen-Hong Kong Stock Connect may not be the same as the performance of the Shanghai-Hong Kong Stock Connect to date.
- (m) *Front-end monitoring risk:* PRC regulations require that in order for an investor to sell any China A-Shares on a certain trading day, there must be sufficient China A-Shares in the investor's account before market opens on that day. If there are insufficient China A-Shares in the investor's account, the sell order will be rejected by the SSE or the SZSE. The SEHK carries out pre-trade checking on SSE securities and SZSE securities sell orders of its participants (i.e. stock brokers) to ensure that this requirement is satisfied. If the Portfolio intends to sell certain China A-Shares it holds, it must transfer such securities to the accounts of its brokers before the market opens on the trading day unless its brokers can otherwise confirm that the Portfolio has sufficient China A-Shares in its accounts. If it fails to meet this deadline, it will not be able to sell China A-Shares on the relevant trading day. Because of this requirement, the Portfolio may not be able to dispose of holdings of China A-Shares in a timely manner.

Alternatively, if the Portfolio maintains its China A-Shares with a custodian which is a custodian participant or general clearing participant participating in CCASS, the Company may request such custodian to open a special segregated account (“**SPSA**”) in CCASS to maintain its holdings in China A-Shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique “Investor ID” by CCASS for the purpose of facilitating the Stock Connect system to verify the holdings of an investor such as the Portfolio. Provided that there is sufficient holding in the SPSA when a broker inputs the Portfolio's sell order, the Portfolio will only need to transfer China A-Shares from its SPSA to its broker's account after execution and not before placing the sell order and the Portfolio will not be subject to the risk of being unable to dispose of its holdings of China A-Shares in a timely manner due to failure to transfer China A-Shares to its brokers in a timely manner. If the Portfolio is unable to utilise this model, it would have to deliver China A-Shares to brokers before the trading day and the above risks may still apply.

- (n) *Risks associated with the Small and Medium Enterprise (“**SME**”) Board and/or ChiNext Board:* A Portfolio may from time to time invest in the SME Board and/or the ChiNext Board of the SZSE via the Shenzhen-Hong Kong Stock Connect. Investments in the SME Board and/or ChiNext Board may result in significant losses for a Portfolio and its investors. The following additional risks apply:
- Higher fluctuation on stock prices – Companies listed on the SME Board and/or ChiNext Board are usually of an emerging nature with smaller operating scale. Hence, they may be subject to higher price fluctuation and lower liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.
  - Over-valuation risk – Stocks listed on the SME Board and/or ChiNext Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
  - Differences in regulations – The rules and regulations regarding companies listed on ChiNext Board are less stringent in terms of profitability and share capital than those in the main board and SME Board.
  - Delisting risk – It may be more common and faster for companies listed on the SME Board and/or ChiNext Board to delist. This may have an adverse impact on Portfolio if the companies that it invests in are delisted.

#### *Access Products*

A Portfolio may obtain exposure to the China A-share market by investing into securities (such as notes, warrants, options or participation certificates) linked to China A-shares or portfolios of China A-shares which aim to synthetically replicate the economic benefit of the relevant China A-shares or portfolios of China A-shares (each an “**Access Product**”).

An Access Product represents only an obligation of the counterparty issuing the Access Product to provide to the Portfolio the economic performance equivalent to holding the underlying China A-shares. An Access Product does not provide any beneficial or equitable entitlement or interest in the China A-shares to which the Access Product is linked. An Access Product constitutes an unsecured contractual obligation of the relevant issuer. Accordingly, the Portfolio will be subject to credit risk of the issuer of any Access Product invested in by the Portfolio. A Portfolio may suffer a loss, potentially equal to the full value of the Access Product, if the issuer becomes bankrupt or otherwise fails to perform its obligations under the Access Product due to financial difficulties.

Any Access Product will be subject to the terms and conditions imposed by its issuer and such terms and conditions may lead to delays in implementing the investment strategy of the Portfolio. Access Products typically have no active secondary market and so have limited liquidity. In order to liquidate investments, the Portfolio will rely upon the issuer quoting a price to unwind part of the Access Product. Accordingly the ability to adjust positions may be restricted which may have an impact on the performance of a Portfolio.

Under the relevant PRC laws and regulations, the ability of a QFII to acquire China A-shares in certain PRC companies may be limited from time to time due to the imposition of certain investment restrictions. These restrictions may restrict the ability of an issuer to issue, and therefore the ability of a Portfolio to purchase, Access Products linked to certain China A-shares. In extreme circumstances, the Investment Manager may not be able to fully implement or pursue the investment strategy of the Portfolio due to such restrictions.

Withholding tax has been enforced on payment of dividends and interest to QFIIs from companies listed in the PRC at the rate of 10% (unless reduced under a tax treaty).

The “*Notice on the temporary exemption of Corporate Income Tax on capital gains derived from the transfer of PRC equity investment assets such as PRC domestic stocks by QFII and RQFII*” (Caishui [2014] No.79) promulgated on November 14, 2014 (the “**Notice No. 79**”) states that (i) PRC corporate income tax will be imposed on capital gains obtained by QFIIs and RQFIIs from the transfer of PRC equity investment assets (including PRC domestic stocks) realized prior to November 17, 2014 in accordance with laws; and (ii) QFIIs and RQFIIs, which do not have an establishment or place of business in the PRC or have an establishment or place in the PRC but the income so derived in China is not effectively connected with such establishment, will be temporarily exempt from corporate income tax on gains derived from the transfer of PRC equity investment assets (including China A-shares) effective from November 17, 2014.

When the tax authorities in the PRC seek to collect withholding tax on capital gains realized by a QFII on the sale of China A-shares, this tax liability would be payable by the QFII. However, the terms of any Access Product issued by a QFII may provide for any tax levied on and payable by the QFII to be passed on to the Portfolio to the extent such tax is indirectly attributable to the Portfolio. In addition, when the Portfolio sells any part of an Access Product, the sale price may take account of the potential tax liability of the relevant QFII.

Certain issuers of Access Products have indicated their intention to withhold an amount representing any withholding tax which could be payable in respect of such capital gains on an actual sale of the China A-shares to which the Access Product is linked. Depending on the terms of the relevant Access Product, amounts withheld may be retained for a specified period or an indefinite period, pending clarification of the tax rules by the relevant tax authorities. Where, following clarification by the relevant tax authorities, it is ultimately determined that the amount withheld is in excess of or insufficient to meet the actual tax liability, the Portfolio may receive, or may be required to pay, the balance, as applicable. Depending on the terms of the relevant Access Product, the right to receive and the obligation to pay, as applicable, the balance of any tax liability may lapse if a determination is not made within a specified period.

#### *Investing in the PRC*

In addition to the usual investment risk, investing in the PRC is subject to certain other inherent risks and uncertainties.

*Accounting and reporting standards:* PRC companies are required to follow PRC accounting standards and practice which follow international accounting standards to a certain extent. However, the

accounting, auditing and financial reporting standards and practices applicable to PRC companies may be less rigorous, and there may be significant differences between financial statements prepared in accordance with the PRC accounting standards and practice and those prepared in accordance with international accounting standards. As the financial reporting and regulatory standards in the PRC are less stringent than in more developed markets, there may be substantially less publicly available information about issuers in the PRC on which the Investment Manager can base investment decisions.

*Developing legal and regulatory system:* The PRC legal system is a codified legal system comprising written statutes, regulations, circulars, administrative directives, internal guidelines and their interpretation by the Supreme People's Court. Since 1979, the PRC government has been developing a comprehensive system of commercial laws, and considerable progress has been made in introducing laws and regulations dealing with economic matters such as foreign investment, corporate organization and governance, commerce taxation and trade. However, experience in the implementation, interpretation and enforcement of the laws and regulations and of commercial contracts, undertakings and commitments entered into is also limited.

*Foreign Exchange Controls:* The PRC government still imposes exchange controls making it impossible to freely convert local currency into other currencies. The imposition of currency controls by the PRC government may negatively impact performance and liquidity in a Portfolio as capital may become trapped in the PRC.

Since 2005, the exchange rate of the RMB has not been pegged to the US Dollar and has moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of RMB against other major currencies in the inter-bank foreign exchange market would be allowed to float within a narrow band around the central parity published by the PRC. As the exchange rates are based primarily on market forces, the exchange rates for RMB against other currencies are susceptible to movements based on external factors. It should be noted that RMB is currently not a freely convertible currency as it is subject to foreign exchange control policies of the PRC government. The possibility that the appreciation of RMB will be accelerated cannot be excluded. On the other hand, there can be no assurance that RMB will not be subject to devaluation. Any devaluation of RMB could adversely affect the value of investors' investments in a Portfolio. Further, the PRC government's imposition of restrictions on the repatriation of RMB out of the PRC may limit the depth of the RMB market in Hong Kong and reduce the liquidity of a Portfolio's investments. The PRC government's policies on exchange control and repatriation restrictions are subject to change and a Portfolio's or the investors' position may be adversely affected.

*Investors may be adversely affected by movements of exchange rates between the RMB and other currencies:* Where a Portfolio invests in RMB-denominated assets, currency risk arises where (i) an investor subscribes to Shares (denominated in a non-RMB currency) and the subscription monies (denominated in a non-RMB currency) are converted into RMB in order to make RMB-denominated portfolio investments; and (ii) RMB-denominated portfolio investments are liquidated and RMB funds are converted back into the relevant currency to pay redemption proceeds. The calculation of the Net Asset Value of any Class not denominated in RMB will also be adversely impacted by movements in the exchange rate between the RMB and the Base Currency of the Portfolio.

*Nationalization and expropriation:* After the formation of the Chinese socialist state in 1949, the Chinese government renounced various debt obligations and nationalized private assets without providing any form of compensation. In recent years, the PRC government has adopted a more friendly attitude towards foreign investment in the PRC. However, there can be no assurance that the PRC government will not take similar actions in the future.

*Political and economic considerations:* Since 1978, the PRC has implemented economic reform measures emphasizing utilization of market forces in the development of the PRC's economy and a high level of management autonomy. The economy of the PRC has experienced significant growth in the past twenty years, but there can be no assurance that the PRC government will continue to pursue the same economic policies or, if it does, that those policies will continue to be successful. Economic growth has been uneven both geographically and among various sectors of the economy. Economic growth has also been accompanied by periods of high inflation. The PRC government may from time to time adopt corrective measures to restrain the rate of economic growth and/or control inflation, which may have an adverse impact on the performance of a Portfolio. The PRC economy is heavily dependent upon international trade and, accordingly, has been and may continue to be adversely affected by trade barriers, exchange controls, and other protectionist measures imposed or negotiated by the countries

with which they trade. Political changes, social instability and adverse diplomatic developments in the PRC could result in the imposition of additional government restrictions including the expropriation of assets, confiscatory taxes or nationalization or other measures which could adversely affect the assets of a Portfolio.

*Regulation:* PRC regulations under which non-resident investors, such as the Company, can invest directly into equity and debt securities of domestic companies, are new, evolving and untested judicially. In addition, the supporting regulatory framework, such as applicable tax codes and foreign exchange regulations, have not yet been specifically amended or clarified with regard to their application to foreign investors and investments held by foreign investors. Therefore, these regulations and the underlying legislation may be amended, clarified, interpreted by judicial or administrative ruling or superseded in the future. Such alterations could impact adversely on a Portfolio's operation and performance.

*Securities Markets:* The stock exchanges and markets in the PRC have experienced significant fluctuations in the prices of securities, and no assurance can be given that such volatility will not continue in the future. The PRC's securities markets are undergoing a period of growth and change which may lead to difficulties in the settlement and recording of transactions and in interpreting and applying the relevant regulations. The PRC's regulatory authorities have only recently been given the power and duty to prohibit fraudulent and unfair trade practices relating to securities markets, including insider trading and market abuse, and to regulate substantial acquisitions of shares and takeovers of companies.

*Ability to enforce legal rights:* Because the judicial and legal system in the PRC is relatively less robust, the Company (or any underlying company into which a Portfolio invests) may have difficulty in successfully pursuing claims in the courts in the PRC as compared to other more developed countries. Further, to the extent that the Company (or any underlying company into which a Portfolio invests) may obtain a judgement but is required to seek its enforcement in the PRC courts, there can be no assurance that such judgement will or can be enforced.

#### *QFII system*

The Company itself is not a QFII, but may invest in China A-shares via the QFII investment quota obtained by one or more third party QFIIs. To the extent that a Portfolio uses the investment quota of a QFII for investments in the PRC, the following additional risks may apply:

*Developing system:* The application and interpretation of the regulations which govern investments by QFIIs in the PRC and the repatriation and currency conversion is relatively untested and there is no certainty as to how they will be applied. The China Securities Regulatory Commission (the "**CSRC**") and the State Administration of Foreign Exchange (the "**SAFE**") have been given wide discretions in the regulations and there is no certainty as to how these discretions might be exercised. It is not possible to predict the future development of the QFII system and there can be no assurance that changes to the regulations will not prejudice QFIIs, or that the QFII investment quotas, which are subject to review from time to time by the CSRC and the SAFE, will not be removed substantially or entirely. Any such changes may adversely affect a Portfolio.

*QFII tax risk:* Pursuant to Notice No. 79, QFIIs are temporarily exempted from corporate income tax on gains derived from the transfer of onshore PRC securities (including China A-shares) effective from November 17, 2014. In addition, Caishui [2016] No. 36 (the "**Notice No. 36**") and Caishui [2016] No. 70 (the "**Notice No. 70**") states that gains derived by QFIIs from the trading of onshore PRC securities (including China A-Shares) are exempt from value-added tax from May 1, 2016. Investors should note that any tax exemption granted is temporary in nature and there is no assurance that the QFII or the Company will continue to enjoy the tax exemption over a long period of time. It should also be noted that the actual applicable tax imposed by PRC tax authorities may be different and may change from time to time. There is a possibility of the rules and practices being changed and taxes being applied retrospectively. Because only the QFII's interests in China A-shares are recognized under PRC law, any tax liability would, if it arises, be payable by the QFII. However, in such event any tax levied on and payable by the QFII in the PRC may be passed on to and borne by a Portfolio.

*QFII investment restrictions:* Although the Investment Manager does not anticipate that QFII investment restrictions will impact the ability of a Portfolio to achieve its investment objective, investors should note that the relevant PRC laws and regulations may limit the ability of a QFII to acquire China A-shares in certain PRC issuers from time to time. This may occur in a number of circumstances, such as: (i) where the QFII holds in aggregate 10% of the total share capital of a listed PRC issuer (regardless of the fact

that the QFII may hold its interest on behalf of a number of different ultimate clients); and (ii) where the aggregated holdings of all QFIIs (whether or not connected in any way to the Company) already equal 20% of the total share capital of a listed PRC issuer. In the event that these limits are exceeded the relevant QFIIs will be required to dispose of the China A-shares in order to comply with the relevant requirements and, in respect of (ii), each QFII will dispose of the relevant China A-shares on a “last in first out” basis.

**Repatriation:** Repatriation of capital is subject to the approval of the SAFE and there are restrictions imposed on the repatriation amount and interval. The regulations on repatriation of capital and profits are applied to each QFII investment quota as a whole. In this regard, the capacity of a Portfolio to make investments in China A-shares and the ability to repatriate monies from the QFII investment quota granted to the QFII may be adversely affected by the investments, performance and/or repatriation of monies invested by other clients of the QFII utilising its QFII investment quota.

**QFII Custodian:** Any China A-shares or other permissible securities acquired for a Portfolio through the QFII investment quota of a QFII will be maintained by the QFII's custodian, in electronic form via a securities account in such name as may be permitted or required in accordance with PRC law with CSDCC. The Portfolio may incur losses due to the acts or omissions of the QFII's custodian and will be exposed to the risk involved in the execution or settlement of any transaction or in the transfer of any funds or securities in the PRC settlement system.

**Ownership of China A-shares:** Although a QFII will maintain records of the assets attributable to a Portfolio, it is possible that in the event of any insolvency proceedings being brought against the QFII in the PRC, the courts in the PRC would not recognize the right of a Portfolio to the assets held by the QFII in respect of the Portfolio. In such circumstances, the Portfolio would be treated as an unsecured creditor of the QFII and accordingly may be unable to recover such assets in full.

#### ***Risks associated with investments in distressed debt***

A Portfolio may invest in obligors and issuers in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive problems, or in obligors and issuers that are involved in bankruptcy or reorganization proceedings. Among the problems involved in investments in troubled obligors and issuers is the fact that it may frequently be difficult to obtain full information as to the conditions of such obligors and issuers. The market prices of such investments are also subject to abrupt and erratic market movements and significant price volatility, and the spread between the bid and offer prices of such investments may be greater than normally expected. It may take a number of years for the market price of such investments to reflect their intrinsic value. Some of the investments held by a Portfolio may not be widely traded, and depending on the investment profile of a particular Portfolio, that Portfolio's exposure to such investments may be substantial in relation to the market for those investments. In addition, there may be no recognised market for some of the investments held in a Portfolio, with the result that such investments are likely to be illiquid. As a result of these factors, the investment objectives of the relevant Portfolio may be more difficult to achieve.

#### ***Potential Illiquidity of Assets***

A Portfolio may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely divestiture or sale of trading positions can be impaired by decreased trading volume, increased price volatility, concentrated trading positions, limitations on the ability to transfer positions in highly specialised or structured transactions to which it may be a party, and changes in industry and government regulations. It may be impossible or costly for the Portfolio to liquidate positions rapidly in order to meet margin calls, withdrawal requests or otherwise, particularly if there are other market participants seeking to dispose of similar assets at the same time or the relevant market is otherwise moving against a position or in the event of trading halts or daily price movement limits on the market or otherwise.

#### ***Assumption of Business, Terrorism and Catastrophe and Outbreaks of Disease Risks***

Opportunities involving the assumption by a Portfolio of various risks relating to particular assets, markets or events may be considered from time to time. A Portfolio's portfolio is subject to the risk of loss arising from exposure that it may incur, directly or indirectly, due to the occurrence of various events, including, without limitation, hurricanes, earthquakes, and other natural disasters, terrorism, other catastrophic events, health pandemics, epidemics or outbreaks of disease and other events that could

adversely affect, freedom of movement, the health or life expectancy of people. These risks of loss can be substantial, could greatly exceed all income or other gains, if any, received by a Portfolio in assuming these risks and, depending on the size of the loss, could adversely affect the return of such Portfolio.

Additionally, the risks related to health pandemics, epidemics or outbreaks of disease are heightened due to uncertainty as to whether such an event would qualify as a force majeure event. The applicability, or lack thereof, of force majeure provisions could be relevant in connection with contracts that a Portfolio and its investments have entered into, which could ultimately work to their detriment. The factors that are considered when determining whether a force majeure event has occurred are entirely dependent on the specific force majeure provision included in each contract. If a force majeure event is determined to have occurred, a counterparty to a Portfolio or a Portfolio investment may be relieved of its obligations under certain contracts to which it is a party, or, if it has not, the Portfolio and its investments may be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could also adversely affect a Portfolio's investments and the return of such Portfolio.

### ***Counterparty Risk Generally***

A Portfolio will have significant credit and operational risk exposure to its counterparties, which will require the Company to post collateral to support its obligations in connection with transactions involving forwards, swaps, futures, options and other FDI instruments. Additionally, for example, the Company may lend securities on a collateralised and an uncollateralised basis, from a Portfolio's portfolio.

Investments will normally be entered into between the Company and brokers as principal (and not as agent). Accordingly, the Company is exposed to the risk that brokers may, in an insolvency or similar event, be unable to meet its contractual obligations to the Company. Should any counterparty transacting with the Company become insolvent, any claim that the Company may have against such counterparties would ordinarily be unsecured.

Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Company has concentrated its transactions with a single or small group of counterparties. If there is a default by the counterparty to a transaction, the Company will under most normal circumstances have contractual remedies and in some cases collateral pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in the Net Asset Value of a Portfolio being less than if the Company had not entered into the transaction.

If one or more of the Company's counterparties were to become insolvent or the subject of liquidation proceedings, there exists the risk that the recovery of the Company's securities and other assets from such counterparty will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker or broker-dealer.

In addition, the Company may use counterparties located in various jurisdictions. Such local counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Company's assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize about the effect of their insolvency on the Company and its assets.

Investors should assume that the insolvency of any Company counterparty would result in a loss to the Company, which could be material.

Generally, the Company will not be restricted from dealing with any particular counterparties. The Investment Manager's evaluation of the creditworthiness of their counterparties may not prove sufficient. The lack of a complete and "foolproof" evaluation of the financial capabilities of the Company's counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Company.

Regardless of the measures that the Company may implement to reduce counterparty credit risk there can be no assurance that a counterparty will not default or that the Company will not sustain losses on the transactions as a result. The Company will, however, ensure that it will not exceed the amount

specified in the Investment Powers and Restrictions section of the Prospectus as the maximum risk exposure taken on any single such counterparty.

### ***Transfer of collateral***

In order to use FDI the Portfolios may enter into arrangements with counterparties which may require the payment of collateral or margin out of a Portfolio's assets to act as cover to any exposure by the counterparty to the Portfolio. If the title to any such collateral or margin transferred is transferred to the counterparty, it becomes an asset of such counterparty and may be used by the counterparty as part of its business. Collateral so transferred will not be held in custody by the Depositary for safekeeping, but collateral positions will be overseen and reconciled by the Depositary.

### ***Off-Exchange Transactions***

A Portfolio may enter into off-exchange transactions. Off-exchange contracts are not regulated and such contracts are not guaranteed by an exchange or clearing house. Consequently, trading in these contracts is subject to more risks than future or options trading on regulated exchanges, including, but not limited to, the risk that a counterparty will default on an obligation. Off-exchange transactions are also subject to legal risks, such as the legal incapacity of a counterparty to enter into a particular contract or the declaration of a class of contracts as being illegal or unenforceable.

### ***Risks associated with investments in Contingent Value Rights***

Contingent Value Rights ("CVRs") are rights providing the owners of such rights (typically shareholders in a company subject to a buyout or restructuring) with additional rights or benefits within a specified timeframe (such as, for example, the option to acquire additional shares or a cash payment depending on share price movement). Such rights issues can occur where companies experiencing cash flow difficulties grant shareholders the right but not the obligation to buy new shares at a discount to the current trading price. A Portfolio, in holding CVRs, may be subject to execution risks given the complexity in the negotiation and implementation of CVRs. In addition, such complexity can increase the risk of potential litigation in the event of a dispute as to whether a trigger under the CVR has arisen. In addition, a CVR exposes its holder to the credit risk of the party granting the CVR because it is typically an unsecured obligation that may not be repaid in full in the event of bankruptcy.

### ***Risks of Clearing Houses, Counterparties or Exchange Insolvency***

The liquidity of a secondary market in FDI is subject to the risk of trading halts, suspensions, exchange or clearing house equipment failures, government intervention, insolvency of a brokerage firm, clearing house or exchange or other disruptions of normal trading activity.

### ***Leverage and Financing Arrangements***

The Company may borrow on a temporary basis and/or utilise various forms of leverage including leveraged or short positions under FDI instruments. While leverage presents opportunities for increasing total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent leverage is employed, and substantial losses may result from unwinding short positions.

As a general matter, the banks and dealers that provide financing to the Company for temporary borrowing purposes can apply essentially discretionary margin, haircut financing as well as security and collateral valuation policies. For example, should the financial instruments pledged to brokers to secure the Company's margin accounts decline in value, the Company could be subject to a "margin call", pursuant to which the Company must either deposit additional funds or financial instruments with the broker or suffer mandatory liquidation of the pledged financial instruments to compensate for the decline in value. In the event of a sudden drop in the value of the Company's portfolio, the Company might not be able to liquidate financial instruments quickly enough to satisfy their margin requirements. Increases in the amount of margin or similar payments could result in the need for trading activity at times and prices which could be disadvantageous to the Company.

As a consequence of leverage, interest expense may be material as a percentage of the assets of the Company. Interest expense could force a reduction in the exposure of the Shares to the relevant investment strategies. The use of such leverage means that even comparatively small losses, or insufficient profits to offset expenses, could rapidly deplete the capital available to the Company and

reduce or eliminate its profit potential. Further fees relating to any financing arrangements (for temporary borrowing purposes) such as arrangement, commitment, minimum utilisation and renewal fees may also be payable. Changes by banks and dealers in such policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances or government, regulatory or judicial action, may result in large margin calls, loss of financing, forced liquidations of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other dealers. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants. The imposition of any such limitations or restrictions could compel the Company to liquidate all or part of its portfolio at disadvantageous prices, which may lead to a complete loss of the Company's equity.

There can be no assurance that the Company will be able to maintain adequate financing arrangements or avoid having to close out positions at losses which if held would have been profitable. There is also no assurance that any financing arrangement will be renewed and, if any financing arrangement in respect of the Shares is renewed, it may be renewed on less favourable terms. In particular, third parties may not be available to act as financing providers and the Man Group itself may face regulatory, commercial or other constraints, resulting in it not offering or renewing a financing arrangement. Additionally, any financing arrangement may be subject to early termination in accordance with its terms and may be terminated by a counterparty. A loss of, a termination of, or a reduction in, a financing arrangement may have the effect of causing the Company to reduce its overall investment exposure in respect of the Shares with a corresponding reduction in investment return expectations. The renewal of a financing arrangement might be subject to a change in terms of that financing arrangement including but not limited to a change in applicable interest margins.

### ***Single Region / Country / Industry***

Certain Portfolios may be specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

These Portfolios may focus on single or a limited number of industries therefore, may be susceptible to greater risks and market fluctuations than investment in a broader range of investments covering different economic sectors.

### ***Model and data risk***

In respect of certain Portfolios, the Investment Manager relies heavily on proprietary mathematical quantitative models (each a "**Model**" and collectively, "**Models**") and data developed both by the Investment Manager and those supplied by third parties (collectively, "**Data**") rather than granting trade-by-trade discretion to the Investment Manager's investment professionals. In combination, Models and Data are used to construct investment decisions, to value both current and potential investments (including, without limitation, for trading purposes, and for the purposes of determining the Net Asset Value of the Company), to provide risk management insights and to assist in hedging the Portfolio's positions and investments. Models and Data are known to have errors, omissions, imperfections and malfunctions (collectively, "**System Events**").

The Investment Manager seeks to reduce the incidence and impact of System Events, to the extent feasible, through a combination of internal testing, simulation, real-time monitoring, use of independent safeguards in the overall portfolio management process and often in the software code itself. Despite such testing, monitoring and independent safeguards, System Events will result in, among other things, the execution of unanticipated trades, the failure to execute anticipated trades, delays in the execution of anticipated trades, the failure to properly allocate trades, the failure to properly gather and organise available data, the failure to take certain hedging or risk reducing actions and/or the taking of actions which increase certain risk(s) - all of which may have a materially adverse effects on the Portfolios. System Events in third-party provided Data is generally entirely outside of the control of the Investment Manager. The research and modeling processes engaged in by the Investment Manager on behalf of its managed Portfolios is extremely complex and involves the use of financial, economic, econometric and statistical theories, research and modeling; the results of this investment approach must then be translated into computer code. Although the Investment Manager seeks to hire individuals skilled in each of these functions and to provide appropriate levels of oversight and employ other mitigating measures and processes, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product, even with simulations and similar methodologies, raise the chances that Model code may contain one or more coding errors, thus



potentially resulting in a System Event and further, one or more of such coding errors could adversely affect the Portfolios' investment performance.

The investment strategies of the Investment Manager are highly reliant on the gathering, cleaning, culling and performing of analysis of large amounts of Data. Accordingly, Models rely heavily on appropriate Data inputs. However, it is impossible and impracticable to factor all relevant, available Data into forecasts, investment decisions and other parameters of the Models. The Investment Manager will use its discretion to determine what Data to gather with respect to each Investment Strategy and what subset of that Data the Models take into account to produce forecasts which may have an impact on ultimate investment decisions. In addition, due to the automated nature of Data gathering, the volume and depth of Data available, the complexity and often manual nature of Data cleaning, and the fact that the substantial majority of Data comes from third-party sources, it is inevitable that not all desired and/or relevant Data will be available to, or processed by, the Investment Manager at all times. Irrespective of the merit, value and/or strength of a particular Model, it will not perform as designed if incorrect Data is fed into it which may lead to a System Event potentially subjecting the Portfolio to a loss. Further, even if Data is input correctly, "model prices" anticipated by the Data through the Models may differ substantially from market prices, especially for financial instruments with complex characteristics, such as FDI, in which the Portfolios may invest.

Where incorrect or incomplete Data is available, the Investment Manager may, and often will, continue to generate forecasts and make investment decisions based on the Data available to it. Additionally, the Investment Manager may determine that certain available Data, while potentially useful in generating forecasts and/or making investment decisions, is not cost effective to gather due to, among other factors, the technology costs or third-party vendor costs and, in such cases, the Investment Manager will not utilise such Data. The Investment Manager has full discretion to select the Data it utilises. The Investment Manager may elect to use or may refrain from using any specific Data or type of Data in generating forecasts or making trading decisions with respect to the Models. The Data utilised in generating forecasts or making trading decisions underlying the Models may not be (i) the most accurate data available; or (ii) free of errors. The Data set used in connection with the Models is limited. The foregoing risks associated with gathering, cleaning, culling and analysis of large amounts of Data are an inherent part of investing with a quantitative, process-driven, systematic adviser such as the Investment Manager.

When Models and Data prove to be incorrect, misleading or incomplete, any decisions made in reliance thereon expose the Company to potential losses and such losses may be compounded over time. For example, by relying on Models and Data, the Investment Manager may be induced to buy certain investments at prices that are too high, to sell certain other investments at prices that are too low, or to miss favourable opportunities altogether. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful and when determining the Net Asset Value of the Portfolio, any valuations of the Portfolio's investments that are based on valuation Models may prove to be incorrect. In addition, Models may incorrectly forecast future behaviour, leading to potential losses on a cash flow and/or a mark-to-market basis. Furthermore, in unforeseen or certain low-probability scenarios (often involving a market event or disruption of some kind), Models may produce unexpected results which may or may not be System Events.

Errors in Models and Data are often extremely difficult to detect, and, in the case of Models, the difficulty of detecting System Events may be exacerbated by the lack of design documents or specifications. Regardless of how difficult their detection appears in retrospect, some System Events may go undetected for long periods of time and some may never be detected. Finally, the Investment Manager will detect certain System Events that it chooses, in its sole discretion, not to address or fix, and the third party software will lead to System Events known to the Investment Manager that it chooses, in its sole discretion, not to address or fix. The degradation or impact caused by these System Events can compound over time. The Investment Manager generally will not perform a materiality analysis on the potential impact of a System Event. The Investment Manager believes that the testing and monitoring performed on Models will enable the Investment Manager to identify and address those System Events that a prudent person managing a quantitative, systematic and computerised investment programme would identify and address by correcting the underlying issue(s) giving rise to the System Events, however there is no guarantee of the success of such processes. Investors should assume that System Events and their ensuing risks and impact are an inherent part of investing with a process-driven, systematic investment manager such as the Investment Manager. Accordingly, the Investment Manager does not expect to disclose discovered System Events to its investors.

The Portfolios will bear the risks associated with the reliance on Models and Data including bearing all losses related to System Events.

### ***Obsolescence risk***

The Investment Manager is unlikely to be successful in the deployment of its quantitative, systematic, investment strategies unless the assumptions underlying the Models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that the Models will not generate profitable trading signals. If and to the extent that the Models do not reflect certain relevant factors, and the Investment Manager does not successfully address such omission through its testing and evaluation by modifying the Models accordingly, major losses may result—all of which will be borne by the Portfolios. The Investment Manager will continue to test, evaluate and add new Models which may lead to the existing Models being modified from time to time. Investors will not be informed of nor will approve the addition, modification or removal of the Models and investment strategies. There can be no assurance as to the effects (positive or negative) of any changes including additions, modifications and removal of the Models or Investment Strategies on a Portfolio's performance.

### ***Crowding/convergence***

There is significant competition among quantitatively-focused managers and the ability of the Investment Manager to deliver returns that have a low correlation with global aggregate equity markets and other hedge funds is dependent on its ability to employ Models that are simultaneously profitable and differentiated from those employed by other managers. To the extent that the Investment Manager is not able to develop sufficiently differentiated Models, the Company's investment objective may not be met, irrespective of whether the Models are profitable in an absolute sense. In addition, to the extent that the Models come to resemble those employed by other managers, there is an increased risk that a market disruption may negatively affect predictive Models such as those employed by the Company, as such a disruption could accelerate reductions in liquidity or rapid re-pricing due to simultaneous trading across a number of funds utilising Models (or similar quantitatively focused investment strategies) in the marketplace.

### ***Hedging Transactions***

The Investment Manager is not required to attempt to hedge portfolio positions in a Portfolio. Furthermore, the Investment Manager may not anticipate a particular risk so as to hedge against it. A Portfolio may utilise a variety of financial instruments (including options and other FDI), both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of a Portfolio's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the unrealised gains in the value of a Portfolio's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in a Portfolio's portfolio; (v) hedge the interest rate or currency exchange rate on any of a Portfolio's liabilities or assets; (vi) protect against any increase in the price of any securities a Portfolio anticipates purchasing at a later date; or (vii) for any other reason that the Investment Manager deems appropriate.

The success of the Investment Manager's hedging strategy is subject to the Investment Manager's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolios being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the instances when the Investment Manager hedges portfolio positions in a Portfolio is also subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While a Portfolio may enter into certain hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for a Portfolio than if they had not engaged in any such hedging transactions. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Portfolio from achieving the intended hedge or expose a Portfolio to risk of loss. The successful utilisation of hedging and risk management transactions requires skills complementary to those needed in the selection of a Portfolio's portfolio holdings.

## ***Futures and Options Contracts and Hedging Strategies***

Each Portfolio may use futures and options for efficient portfolio management and to attempt to hedge or reduce the overall risk of its investments or for investment purposes as outlined in the section headed “*Investment Objectives and Policies*” of the Prospectus and the “*Portfolio Specific Information*” section of the respective Supplement. A Portfolio’s ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Use of these strategies involves certain special risks, including (i) dependence on the Investment Manager’s ability to predict movements in the price of securities being hedged and movements in interest rates; (ii) imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies in the relevant Portfolio; (iii) the absence of a liquid market for any particular instrument at any particular time; (iv) the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty (see “*Counterparty Risk*”); (v) the degree of leverage inherent in futures trading, i.e. the low margin deposits normally required in futures trading means that futures trading may be highly leveraged; and (vi) possible impediments to effective portfolio management or the ability to meet repurchase requests or other short-term obligations because of the percentage of a Portfolio’s assets segregated to cover its obligations. Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to the Company.

## ***Risk management activities may adversely affect the return on a Portfolio’s investments***

When managing its exposure to market risks, a Portfolio may from time to time use forward contracts, options, swaps, credit default swaps, caps, collars and floors or pursue other strategies or use other forms of FDI to limit exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates, currency exchange rates and commodity prices. The success of any hedging or other FDI transactions generally will depend on the ability to correctly predict market changes, the degree of correlation between price movements of a FDI, the position being hedged, the creditworthiness of the counterparty and other factors. As a result, while a Portfolio may enter into a transaction in order to reduce exposure to market risks, the transaction may result in poorer overall investment performance than if it had not been executed. Such transactions may also limit the opportunity for gain if the value of a hedged position increases. A Portfolio might seek to implement a complex hedging strategy by taking exposure to a commodity index where the index relates to a particular security or sector in which the Portfolio has invested. For example, the Portfolio may seek to take exposure to an oil index in circumstances where the Portfolio has invested in securities of companies within the airline or general transport sectors. While the underlying commodity index may have a bearing on the performance of such issuers, there can be no guarantee that they will bear a correlation or that a fall in value of a particular security or sector would be offset by a rise in the given commodity index and Shareholders should note that such a strategy may increase the risk profile of a Portfolio.

## ***Due Diligence Process***

Before making investments, the Investment Manager will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Investment Manager may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Investment Manager will rely on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that the Investment Manager will carry out with respect to any investment opportunity may not reveal or highlight certain facts that could adversely affect the value of the investment.

## ***Equities***

The Portfolios may invest in equity securities and equity FDI. The value of these financial instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Portfolios may suffer losses if they invest in equity instruments of issuers whose performance diverges from the Investment Manager’s expectations or if equity markets generally move in a single direction and the Portfolio has not hedged against such a general move. The Portfolios also may be exposed to risks that issuers will not fulfil contractual obligations such as, in the case of convertible

securities, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

### ***Purchasing Initial Public Offerings / New Issues***

Where provided for in the relevant Supplement, a Portfolio may purchase securities of companies in initial public offerings / New Issues or shortly thereafter. A “New Issue” is an initial public offering of an equity security sold or distributed by a member of the Financial Industry Regulatory Authority (“FINRA”). Special risks associated with these securities may include a limited number of shares available for trading, unseasoned trading, lockup restrictions, lack of investor knowledge of the company and limited operating history. These factors may contribute to substantial price volatility for the shares of these companies and, thus, for the Shares in a Portfolio. Where appropriate in accordance with local market practice and regulation, a Portfolio may commit to invest in an initial public offering as an “anchor” or “cornerstone” investor. If a Portfolio agrees to invest in an initial public offering in this manner, it may be subject to restrictions on its ability to dispose of any stock awarded to it in such offering. If a Portfolio intends on investing in New Issues, the Company will have to ensure that FINRA’s investor criteria regarding investing in New Issues is satisfied in order to proceed with such investment. The Company will determine whether this criteria is satisfied by reviewing the declarations provided by investors in the Application Form. The limited number of Shares available for trading in some initial public offerings may make it more difficult to buy or sell significant amounts of Shares without an unfavourable impact on prevailing market prices. In addition, some companies in initial public offerings / New Issues are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be under-capitalised or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them.

### ***Underlying Funds***

The Portfolios may invest part or all their assets in regulated collective investment schemes, including in other Portfolios of the Company, or other pooled vehicles managed by the Investment Manager and/or other members of the Man Group plc group of companies and/or independent investment managers. In addition, investors in the Company would be subject to fees (except those fees which are attributable to a member of the Man Group plc group of companies, in the case of funds so managed) both at the level of the Company and at the level of the underlying fund. Should an underlying fund through which the Company directly or indirectly invests fail for any reason (including, but not limited to, failures relating to fraud, operations, valuations or the custody of assets) the Net Asset Value per Share may reduce accordingly.

### ***Exchange Traded Funds (“ETFs”)***

The Portfolios may invest in ETFs, which are shares of publicly-traded unit investment trusts, open-ended funds, or depository receipts that seek to track the performance and dividend yield of specific indexes or companies in related industries. These indexes may be either broad-based, sector, or international. However, ETF shareholders are generally subject to the same risk as holders of the underlying securities they are designed to track. ETFs are also subject to certain additional risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying securities they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. In addition, the Portfolios may bear, along with other shareholders of an ETF, its pro rata portion of the ETF’s expenses, including management fees. Accordingly, in addition to bearing their proportionate share of the Portfolio’s expenses (i.e. the management fee and operating expenses), Shareholders may also indirectly bear similar expenses of an ETF, which can have a material adverse effect on the return on capital of the Portfolio.

### ***Debt Securities***

The Company may invest in corporate and government debt securities and instruments, and may take short positions in these securities. The Company may invest in these securities when they offer opportunities for capital appreciation (or capital depreciation in the case of short positions) and may also invest in these securities for temporary defensive purposes and to maintain liquidity. Debt securities include, among others: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by a sovereign government; municipal securities; and mortgage-backed securities (MBS) and asset backed securities (ABS), including securities backed by collateralised debt obligations (CDO). The Company may also be exposed to the underlying credit worthiness of corporations, municipalities

and sovereign states (among others) by the use of credit default swaps (CDS), as described in *"Derivative instruments generally"*, and *"Swaps"* below. These securities may pay fixed, variable or floating rates of interest, and may include zero coupon obligations.

Debt securities are subject to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations (i.e. credit risk) and are subject to price volatility resulting from, among other things, interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e. market risk). An economic recession could severely disrupt the market for most of these securities and may have an adverse impact on the value of such instruments. It is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

The Company may invest in both investment grade debt securities and non-investment grade debt securities (commonly referred to as junk bonds), as well as unrated debt securities. Non-investment grade debt securities in the lowest rating categories and unrated debt securities may involve a substantial risk of default or may be in default. Adverse changes in economic conditions or developments regarding the individual issuer are more likely to cause price volatility and weaken the capacity of the issuers of non-investment grade debt securities to make principal and interest payments than issuers of higher grade debt securities. Moreover, the market for lower grade debt securities may be thinner and less active than for higher grade debt securities.

The financial crisis demonstrated that even securities backed by very large pools of assets may be subject to volatility where markets may be subject to volatility levels which are higher than might ordinarily be expected. Pre-crisis, debt securities backed by CDOs were considered to be low-risk instruments, as historical statistics appeared to demonstrate that cash flows from a sufficiently large pool of assets, such as credit card debts or mortgage debts, should be highly stable. Accordingly, ratings agencies frequently assigned investment grade ratings to these securities and, in many cases, "AAA" or equivalent ratings. In spite of such high ratings, during the financial crisis, the holders of many of these debt securities suffered significant losses due, among other factors, to statistically unprecedented levels of defaults by underlying debtors. There can be no assurance that, in comparable markets, MBS or ABS held by the Company would not be subject to similar losses.

Where the Company invests in MBS and other debt securities secured by real estate, it will be exposed to the fluctuations and cycles in value which are characteristic of real estate markets, as well as specific risks including, among others: adverse changes in national or international economic conditions; changes in supply of or demand for properties; the financial condition of tenants, buyers and sellers of properties; changes in the availability of debt financing; changes in interest rates, exchange rates, real estate tax rates and other operating expenses; and government actions including potential regulations on rent control, environmental laws and regulations, real estate laws and regulations, zoning and planning laws, regulations and other rules and fiscal policies.

### ***To Be Announced Mortgage-Backed Securities***

Where provided for in the relevant Supplement, a Portfolio may trade in mortgage-backed securities on a forward pass through or to be announced ("TBA") basis. In a TBA trade, the seller and buyer agree to the type of security, coupon, face value, price and settlement date (typically at least a month forward) at the time of the trade but do not specify the actual pools of securities to be traded until just before settlement date. In the period between trade and settlement date, a Portfolio will be exposed to counterparty credit risk and will maintain an amount of cash or near cash assets equal to the amount of TBA purchase commitments. Conversely, in the event of a sale of TBA securities, equivalent deliverable securities or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date) will be held as cover for the transaction.

### ***Futures***

The value of futures depends upon the price of the financial instruments, such as equity securities, underlying them. The prices of futures are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, investments in futures are also subject to the risk of the failure of any of the exchanges on which the Company's positions trade or of its clearing houses or counterparties.

Futures positions may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits”. Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Company from promptly liquidating unfavourable positions and subject the Company to substantial losses or prevent it from entering into desired trades. In extraordinary circumstances, a futures exchange or other regulator could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

The price of stock index futures contracts may not correlate perfectly with the movement in the underlying stock index because of certain market distortions. First, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, shareholders may close futures contracts through offsetting transactions that would distort the normal relationship between the index and futures markets. Secondly, from the point of view of speculators, the deposit requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market also may cause price distortions. Successful use of stock index futures contracts by the Company also is subject to the Investment Manager’s ability to correctly predict movements in the direction of the market.

### ***Options***

The Company may incur risks associated with the sale and purchase of call options and/or put options.

The seller (writer) of a call option, which is covered (i.e. the writer holds the underlying security), assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of an uncovered call option may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium. Purchasing securities to cover the exercise of an uncovered call option can cause the price of the securities to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option.

The seller (writer) of a put option which is covered (i.e. the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

### ***Forward Contracts***

The Company may make extensive use of forward contracts. Forward contracts are transactions involving an obligation to purchase or sell a specific instrument or entitlement at a future date at a specified price. Forward contracts may be used by the Company for hedging purposes, such as to protect against uncertainty in the level of future foreign currency exchange rates. Forward contracts may also be used to attempt to protect the value of the Company’s existing holdings of securities held in currencies other than the Base Currency of the relevant Portfolio. As is the case for any attempt at hedging downside risk, there is a risk that there is an imperfect correlation between the value of the securities and the forward contracts entered into with respect to those holdings resulting in an unprotected loss. Forward contracts may also be used for investment, non-hedging purposes to pursue the Company’s investment objective, for example, where it is anticipated that a particular currency will appreciate or depreciate in value.

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. However, certain forward currency exchange contracts are regulated

as swaps by the CFTC and are being voluntarily traded on swap execution facilities. To the extent the Investment Manager's swap counterparty is a US person (for the purposes of the CFTC's swap regulations), some of these contracts may be required to be centrally cleared by a regulated US clearinghouse, and may be required to be traded on regulated exchanges or execution facilities in the future. See 'Enhanced regulation of the OTC FDI markets', below. Interbank forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. As in the case of a futures contract, a forward usually only requires a much smaller amount of margin to be provided relative to the economic exposure which the forward contract provides to the relevant investment; it creates a 'gearing' or 'leverage' effect. This means that a small margin payment can lead to enhanced losses as well as enhanced gains. It also means that a relatively small movement in the underlying instrument can lead to a much greater proportional movement in the value of the forward contract. The principals who deal in the forward markets are not required to continue to make markets in the currencies they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in forward markets, particularly the currency markets, due to unusually high trading volume, political intervention, market dislocations, unanticipated third country events affecting the underlying asset, unscheduled holidays and market closures or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of the Company. Market illiquidity or disruption could result in major losses to the Company.

### ***Contracts for Difference ("CFD")***

A contract for difference is a contract between two parties, buyer and seller, stipulating that the seller will pay the buyer the difference between the current value of an asset (a security, instrument, basket or index) and its value at contract time. If the difference is negative then, instead, the buyer pays instead to the seller. Contracts for differences allow investors to take synthetic long or synthetic short positions with a variable margin, which, unlike futures contracts, have no fixed expiry date or contract size. Unlike shares, with CFDs the buyer is potentially liable for far more than the amount they paid on margin.

### ***Swap Agreements***

A Portfolio may enter into swap transactions. Swaps are entered into in an attempt to obtain a particular return without the need to purchase the underlying reference asset. The use of total return swaps, price return swaps, volatility swaps, variance swaps, performance swaps, rate swaps, basis swaps, forward rate transactions, swaptions, basket swaps, index swaps, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions or any other similar transactions, whether referencing fixed income, equity or hybrid securities, credit, rates, currencies, baskets or indices (including any option with respect to any of these transactions) is a highly specialised activity that involves investment techniques and risks different from those associated with ordinary securities transactions. Swaps are individually negotiated transactions where each party agrees to make a one-time payment or periodic payments to the other party. Certain swap agreements require one party's payments to be "up-front" and timed differently than the other party's payments (such as is often the case with currency swaps), in which case the entire principal value of the swap may be subject to the risk that the other party to the swap will default on its contractual delivery obligations. Other swap agreements, such as interest rate swaps, typically do not obligate the parties to make "principal" payments, but only to pay the agreed rates or amounts as applied to an agreed "notional" amount. Accordingly, the Company's risk of credit loss may be the amount of interest payments it is entitled to receive on a net basis. As swap transactions are not typically fully funded, a payment of margin is often required by the counterparty. Where a trade is 'in the money', a Portfolio is further exposed to the creditworthiness of the counterparty until any excess margin is returned.

Swap agreements are currently principal-to-principal transactions in which performance is the responsibility of the individual counterparty and not an organised exchange or clearinghouse. As such, a Portfolio is exposed to the risk of counterparty default and counterparty credit risk. In addition, the margin rate associated with the transaction is often at the discretion of the Portfolio's counterparty, which may result, in certain circumstances, in an unexpectedly large margin call and an associated liquidity drain for the Portfolio. However, global regulators have recently moved to more closely regulate the over-the-counter market, and accordingly will require that a substantial portion of over-the-counter swaps be executed in regulated markets, submitted for clearing through regulated clearinghouses, and subject to mandated margin requirements. It is unclear as to how effective this regulatory change will

be at reducing counterparty risk and increasing the efficiency of the market. The future costs associated with such trades and the liquidity impact of providing collateral is also uncertain and may be significantly more than is currently the case, thereby potentially reducing returns. In addition, a swap transaction is a contract whose value is derived from another underlying asset. As such, a move in the price of the underlying asset can, due to the embedded leverage in the swap, magnify any gains or losses resulting from the transaction. As is the case with any FDI transaction, the counterparty hedge-based pricing and funding costs on entry and exit may be more costly than buying the underlying reference asset directly. Moreover, the Investment Manager's forecasts of market values, interest rates, and currency exchange rates may be inaccurate and may result in overall investment performance results that are worse than the results that would have been achieved if the Portfolio did not engage in swap transactions.

### ***OTC Derivative Instruments and Counterparty Risk***

In general there is less governmental regulation and supervision of transactions in the OTC markets than in organised stock exchanges. Many of the protections afforded to transactions on organised exchanges, such as the performance guarantee of an exchange clearing house may not exist for OTC transactions. Therefore there is a risk of counterparty default. To mitigate this risk, the Company must contract with counterparties which meet the UCITS requirements and may use preferred counterparties which it believes to be creditworthy and may reduce the exposure incurred in connection with such transactions through the use of a letter of credit or collateral. However, there can be no guarantee that a counterparty will not default, or that the Company will not sustain losses as a result.

The Investment Manager will continuously assess the credit or counterparty risk as well as the potential risk which, for trading activities, is the risk resulting from adverse movements in the level of volatility of market prices and the Investment Manager will assess the hedging effectiveness on an ongoing basis. The Investment Manager will define specific internal limits applicable to these kinds of operations and monitor the counterparties accepted for these transactions.

In addition to the above the OTC market may be illiquid and it may not always be possible to execute a transaction quickly at an attractive price. From time to time the counterparties with which the Company effects the transactions might cease making markets or quoting prices in certain of the instruments. In such instances the Company might be unable to enter into a desired transaction in currencies, credit default swaps or total return swaps or enter into an offsetting transaction with respect to an open position which might adversely affect its performance. Further, in contrast to exchange traded instruments, forward, spot and option contracts on currencies do not provide the Investment Manager with the possibility to offset the Company's obligations through an equal and opposite transaction. For this reason entering into forward, spot or options contracts, the Company may be required, and must be able to, perform its obligations under the contracts.

The Company will be exposed to credit risk on the counterparties with which it trades in relation to non-exchange traded forwards and options, interest rate swaps as well as any other "over-the-counter" transaction. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. Non-exchange traded futures and options are agreements specifically tailored to the needs of an individual investor which enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific company or firm involved in the transaction rather than a recognised exchange and accordingly the insolvency, bankruptcy or default of a counterparty with which the Company trades such options or contracts for difference could result in substantial losses to the Company. The participants in "over-the-counter" or "interdealer" markets are typically not subject to the regulatory oversight to which members of "exchange-based" markets are subject. The lack of oversight of over-the-counter markets may expose the Company to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Company to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Company has concentrated its transactions with a single or small group of counterparties. If there is a default by the counterparty to a transaction, the Company will under most normal circumstances have contractual remedies and in some cases collateral pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in the Net Asset Value of the relevant Portfolio being less than if the Portfolio had not entered into the transaction.



### ***Repurchase and Reverse Repurchase Agreements***

In the event of the insolvency, bankruptcy or default of the seller under a repurchase agreement, the Company may experience both delays in liquidating the underlying securities and losses, including the possible decline in the value of securities, during the period while it seeks to enforce its rights thereto, possible sub-normal level of income and lack of access to income during the period and expenses in enforcing its rights.

### ***Fixed Income Securities***

Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). The fixed-income securities in which each Portfolio may well invest are interest rate sensitive. An increase in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities. The performance of each Portfolio will therefore depend in part on the ability to anticipate and respond to such fluctuations on market interest rates, and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital.

### ***Lower Rated Securities***

Lower rated or unrated securities may have a higher yield than securities rated "A1" or better by Moody's or "A" or better by S&P but are more likely to react to developments affecting market and credit risk than such higher rated securities, which primarily react to movements in the general level of interest rates. Lower rated or unrated securities are generally subject to a greater default risk than such higher rated securities. An economic downturn or a period of rising interest rates could adversely affect the market for these securities and impact the liquidity and reduce a Portfolio's ability to sell these securities. The market for lower rated or unrated securities may be thinner and less active than that for higher quality securities which can adversely affect the price at which securities can be sold. To the extent that there is no regular secondary market trading for certain lower rated or unrated securities, there may be difficulties in valuing such securities and in turn a Portfolio's assets.

### ***Investment in Contingent Convertible Bonds ("CoCos")***

Certain Portfolios may invest in CoCos. The performance of such bonds is dependent on a number of factors including interest rates, credit and equity performance, and the correlations between factors. As such these securities introduce significant additional risk to an investment in a Portfolio.

Generally, convertible securities are subject to the risks associated with both fixed income securities and equities, namely credit risk, interest rate risk and market price risk. Contrary to traditional convertible securities which may be converted into equity by the holder, CoCos may be converted into equity or be forced to suffer a write down of principal upon the occurrence of a pre-determined event (the "**trigger event**"). As such, CoCos expose the holder to specific risks such as trigger risk, write down risk, coupon cancellation, capital structure inversion risk, and call extension risk, as described below.

The trigger event is ordinarily linked to the financial position of the issuer and therefore the conversion is likely to occur as a result of a deterioration of the relative capital strength of the underlying. As a result of the potential trigger event for a conversion of these securities, it is likely that the conversion to equity would occur at a share price, which is lower than when the bond was issued or purchased. In stressed market conditions, the liquidity profile of the issuer can deteriorate significantly and it may be difficult to find a ready buyer which means that a significant discount may be required in order to sell it.

In some cases, the issuer may cause a convertible security to be written down in value based on the specific terms of the individual security if a pre-specified trigger event occurs. There is no guarantee that a Portfolio will receive return of principal on CoCos.

Coupon payments may be discretionary and could thus be cancelled at any time, for any reason. As a result, investment in CoCos can carry higher risk than investment in traditional debt instruments/convertibles and, in certain cases, equities; the volatility and risk of loss can be significant.

CoCos are typically structurally subordinated to traditional convertible bonds in the issuer's capital structure. In certain scenarios, investors in CoCos may suffer a loss of capital ahead of equity holders or when equity holders do not.

CoCos can be issued as perpetual instruments (i.e. bonds without a maturity date) and may only be callable at predetermined dates upon approval of the applicable regulatory authority. There is no guarantee that a Portfolio will receive a return of principal on CoCos.

The valuation of CoCos is influenced by many unpredictable factors such as:

- (i) the creditworthiness of the issuer and the fluctuations in the issuer's capital ratios;
- (ii) the supply and demand for CoCos;
- (iii) the general market conditions and available liquidity; and
- (iv) the economic, financial and political events that affect the issuer, the market it is operating in or the financial markets in general.

CoCos may experience periods of lower liquidity caused by market events, lower new issues during a period of large sales and such events may raise the risk that these securities will not be able to be sold during those periods or may have to be sold at reduced prices. Those events may influence the value of a Portfolio, as the lower liquidity in these assets may be reflected in a corresponding reduction in the Net Asset Value of a Portfolio.

CoCos are a relatively new instrument and the trigger events are generally untested. Therefore it is uncertain how the asset class will perform in stressed market conditions and risk to capital, and volatility could be significant.

In addition, with regard to investment in CoCos, investors should note that there is not a standard approach in respect of loss absorption features of CoCos which makes comparability across instruments more difficult. In addition, loss absorption may vary from equity absorption.

### ***Derivative Instruments Generally***

Each Portfolio may enter into swaps and other FDI, such as credit FDI. These swaps, options and other FDI are subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty (see "*Counterparty Risk*" above), legal risk, and operations risk. These instruments may produce an unusually or unexpectedly high amount of losses. In addition, a Portfolio may, in the future, take advantage of opportunities with respect to certain other FDI that are not presently contemplated for use or that are currently not available. A Portfolio may not use such other FDI until the conditions for their use have been included in the Risk Management Process of the Company and have been submitted to and approved by the Central Bank. Special risks may apply in the future that cannot be determined at this time. The regulatory and tax environment for FDI in which the Portfolios may participate is evolving, and changes in the regulation or taxation of such securities may have a material adverse effect on the Portfolios.

A Portfolio may also use FDI to take short positions in some investments. Should the value of such investments increase, it will have a negative impact on the Portfolio's value. In extreme market conditions, the Portfolio may be faced with theoretically unlimited losses. Such extreme market conditions could mean that Shareholders could, in certain circumstances, face minimal or no returns, or may even suffer a loss on their investments.

There is no assurance that the objectives of this strategy will be achieved, or specifically that the long positions will not decrease in value and the short positions will not increase in value, causing the Portfolio losses on both components of the transaction. Many jurisdictions have recently imposed restrictions and reporting requirements on short selling. In particular, in autumn of 2008, the SEC temporarily suspended short selling on stocks of over 950 publicly traded companies while as a result of significant volatility in the financial markets in the summer of 2011, various jurisdictions imposed restrictions or prohibitions on short selling. These restrictions and reporting requirements may prevent the Portfolio from successfully implementing its investment strategies, including, without limitation, as part of any long/short strategy or in connection with hedging its investments, and to achieving its investment objective and, even if it is able to achieve its investment objective, it may only be able to do so at significantly higher costs than in

the absence of such regulations. In addition, reporting requirements relating to short selling may provide transparency to the Portfolio's competitors as to its short positions, thereby having detrimental impact on the Portfolio's returns.

### ***Collateral Reinvestment Risk***

Where cash collateral received from a counterparty is reinvested this could result in a reduction of the value of the collateral capital (in the event that the investment declines in value). This, in turn may cause losses to the relevant Portfolio because it is obliged to return collateral equivalent to the value of the collateral which it received.

### ***Securities Lending Arrangements***

A Portfolio will have a credit risk on a counterparty to any securities lending contract. The risk is that the borrower of a security will default on its obligation to return the securities, which could result in losses to the relevant Portfolio. Borrowers are therefore required to provide collateral in the form of cash or securities to protect the Portfolio against the risk of default. The risks associated with lending portfolio securities include the possible loss of rights against the collateral for the securities should the borrower fail financially. Also, voting rights with respect to the loaned securities may pass with the lending of the securities and efforts to call such securities promptly may be unsuccessful, especially for foreign securities or thinly traded securities such as small-cap stocks.

When a securities lending contract is entered into, the lender has the ability to recall the loan at any time, and the borrower has the ability to return the security to the lender at any time. To the extent that collateral may need to be returned at any time, it is important that the collateral be available to return to the securities borrower. The Company maintains the restrictions on collateral reinvestment set out in this Prospectus to mitigate this risk. These restrictions aim to preserve collateral capital and provide sufficient liquidity for the Company to: (i) fund redemption orders and (ii) return collateral to borrowers who return the loaned securities.

The Company does not enter into securities lending transactions with any entities within the Man Group plc group of companies.

### ***Non-investment Grade Securities***

Certain Portfolios may invest a significant proportion of their assets in non-investment grade securities (such as "high yield" securities) are considered higher risk investments that may cause income and principal losses for the relevant Portfolio. They are instruments which credit agencies have given a rating which indicates a higher risk of default. The market values for high yield bonds and other instruments tend to be volatile and they are less liquid than investment grade securities.

### ***Settlement Risks***

The Company will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Shareholders should also note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for the Company in respect to investments in emerging markets. Shareholders should also note that the securities of small capitalisation companies as well as the securities of companies domiciled in emerging markets are less liquid and more volatile than more developed stock markets and this may result in fluctuations in the price of the Shares.

### ***Depository Receipts***

Portfolios may purchase sponsored or unsponsored ADRs, EDRs and GDRs (collectively "**Depository Receipts**") typically issued by a bank or trust company which evidence ownership of underlying securities issued by a corporation. Generally, Depository Receipts in registered form are designed for use in the US securities market and Depository Receipts in bearer form are designed for use in securities markets outside the United States. Depository Receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Depository Receipts may be issued pursuant to sponsored or unsponsored programs. In sponsored programs, an issuer has made arrangements to have its securities trade in the form of Depository Receipts. In unsponsored

programs, the issuer may not be directly involved in the creation of the program. Although regulatory requirements with respect to sponsored and unsponsored programs are generally similar, in some cases it may be easier to obtain financial information from an issuer that has participated in the creation of a sponsored program. Accordingly, there may be less information available regarding issuers of securities underlying unsponsored programs and there may not be a correlation between such information and the market value of the Depositary Receipts.

### ***CNH Share Class Currency Risk***

The Portfolios may offer Share Classes designated in CNH. Investors should be aware that there may be additional risks involved in investing through CNH over and above those of investing in or through other currencies. CNH currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, fluctuations in the Net Asset Value per Share Class designated in CNH as well.

Investors should be aware of the fact that the CNH is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, the Chinese Renminbi is traded in two markets: one in Mainland China, and one outside Mainland China (primarily in Hong Kong). The Renminbi traded in Mainland China is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China. The Renminbi traded outside Mainland China, on the other hand, is freely tradable.

The Share Classes denominated in Renminbi participate in the offshore Renminbi (CNH) market, which allows investors to transact Renminbi (CNH) outside of Mainland China with approved banks in Hong Kong and other offshore markets.

As a result, the exchange rate used for Share Classes denominated in Renminbi is the offshore Renminbi (CNH). The value of offshore Renminbi (CNH) could differ, perhaps significantly from that of the onshore Chinese Renminbi (CNY) due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time-to-time as well as other external market forces.

Currently, the Chinese government imposes certain restrictions on repatriation of Renminbi outside of Mainland China. Investors should note that such restrictions may limit the depth of the Renminbi market available outside of Mainland China, and thereby may reduce the liquidity of the CNH Share Classes.

The Chinese government's policies on exchange controls and repatriation restrictions are subject to change, and the CNH Share Classes and their investors' position may be adversely affected by such change.

In addition, currency markets in CNH may have lower trading volumes than the currencies of more developed countries and accordingly markets in CNH may be materially less liquid, subject to greater dealing spreads and experience materially greater volatility than those of other currencies. Government supervision and regulation of the exchange of CNH is also less developed than in many more developed countries and there is a greater measure of legal uncertainty concerning the rights and duties of market participants with respect to trades in CNH. As a result, the attention of investors in CNH designated Classes is drawn to the restrictions and limitations referred to under the heading "*Settlement Procedures*" in the "*Redemption, Conversion and Transfer of Shares*" section of the Prospectus, including the potential imposition by the Board of a redemption gate of 10% of all Shares in issue on any Dealing Day.

The risks outlined under the heading "*Hedging Transactions*" should be read in conjunction with the above to understand the additional risks associated with hedge Classes.

### ***Sustainability Data***

In evaluating a security based on sustainable characteristics, the Investment Manager may rely on data from external ESG data providers, which may be incomplete, inaccurate or unavailable and/or information and data sources provided by internal research teams. External ESG data providers are private undertakings providing ESG data for a variety of issuers. The ESG data providers may change the evaluation of issuers or instruments, at their discretion from time to time, due to methodology changes, company-specific events or other factors. As a result, there exists a risk of the Investment

Manager incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security. The Investment Manager shall make reasonable efforts to include companies in the investment universe that meet the sustainability characteristics of a Portfolio. Neither the Company, the Manager nor the Investment Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such ESG assessment. To the extent that the assessment of a particular security changes, the Investment Manager will make efforts to dispose of such security as soon as reasonably practicable and the Manager, Company or Investment Manager will not be held liable for any direct or indirect losses based on the fact that such security was held based on a good faith assessment of the information available at the time of the assessment.

## ***Sustainability Risks***

### ***Environmental***

Environmental risks are associated with environmental events or conditions and their effect on the value of assets to which a Portfolio may have exposure. Such risks may arise in respect of a company itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region. Environmental risks include:

- **Climate change:** risks arising from climate change, including the occurrence of extreme weather events (for example, major droughts, floods, or storms) may adversely impact the operations, revenue and expenses of certain industries and may result in physical loss or damage of, or otherwise loss in value of, assets, and in particular physical assets such as real estate and infrastructure. Global warming may result in extreme heat waves, increased localised or widespread flooding and rising sea levels, compromising infrastructure, agriculture and ecosystems, increasing operational risk and the cost of insurance, which may affect the utility and value of investments. To the extent that companies in which a Portfolio invests have historically contributed to climate change, they could face enforcement action by regulators and/or be subject to fines or other sanctions. The likelihood and extent of any such action might be unknown at the time of investment.
- **Natural resources:** the relationship between businesses and natural resources is becoming increasingly important due to the scarcity of fresh water, loss of biodiversity and risks arising from land use. Water is critical to agricultural, industrial, domestic, energy generation, recreational and environmental activities. Reduced supply or allocation of water and/or increased cost in supply and controls over its use may adversely impact the operations, revenue and expenses of certain industries in which a Portfolio may invest. Biodiversity underpins ecosystem services such as food, clean water, genetic resources, flood protection, nutrient cycling and climate regulation. A continued loss of biodiversity may adversely affect the operations, revenue and expenses of certain industries in which a Portfolio may invest, such as land users and marine industries, agriculture, the extractives industries (cement and aggregates, oil, gas and mining) forestry and tourism. Land use and land use management practices have a major impact on natural resources. In particular, industries dependant on commodities linked to deforestation such as soy, palm oil, cattle and timber may suffer an adverse impact on their operations, revenue and expenses as a result of measures taken to manage land use.
- **Pollution and waste:** pollution adversely affects the environment and may for example, result in negative impact on human health, damage to ecosystems and biodiversity and reduced crop harvests. Measures introduced by governments or regulators to transition to a low-carbon economy and more broadly reduce pollution and control and reduce waste may adversely impact the operations, revenue and expenses of industries in which a Portfolio may invest. Technologies linked to environmentally harmful materials or practices may become obsolete, resulting in a decrease in value of investments.

### ***Social***

Social risks may be internal or external to a business and are associated with employees, local communities and customers of companies in which a Portfolio may invest or otherwise have exposure. Social risks also relate to the vulnerability of a business to, and its ability to take advantage of, broader social “megatrends”. Such risks may arise in respect of the company itself, its affiliates or in its supply chain. Social risks include:

- **Internal social factors:** human capital considerations such as human rights violations, lack of access to clean water, food and sanitary living environment, human trafficking, modern slavery / forced labour, inadequate health and safety, discrimination, breaches of employee rights and use of child labour which may, in particular, give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation. The profitability of a business reliant on adverse treatment of human capital may appear materially higher than if appropriate practices were followed.
- **External social factors:** for example, restrictions on or abuse of the rights of consumers including consumer personal data, management of product safety, quality and liability, relationships with and infringements of rights of local communities and indigenous populations may, in particular, give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation.
- **Social “megatrends”:** trends such as globalisation, automation and the use of artificial intelligence in manufacturing and service sectors, inequality and wealth creation, digital disruption and social media, changes to work, leisure time and education, changes to family structures and individual rights and responsibilities of family members, changing demographics including though health and longevity and urbanisation are all examples of social trends that can have a material impact on businesses, sectors, geographical regions and the vulnerability and inability to adapt or take advantage of such trends may result in a material negative impact on a Portfolio's investments.

### *Governance*

Governance risks are associated with the quality, effectiveness and process for the oversight of day to day management of companies in which a Portfolio may invest or otherwise have exposure. Such risks may arise in respect of the company itself, its affiliates or in its supply chain. These risks include:

- **Lack of diversity at board or governing body level:** the absence of a diverse and relevant skillset within a board or governing body may result in less well informed decisions being made without appropriate debate and an increased risk of “group think”. Further, the absence of an independent chairperson of the board, particularly where such role is combined with the role of chief executive officer, may lead to a concentration of powers and hamper the board's ability to exercise its oversight responsibilities, challenge and discuss strategic planning and performance, input on issues such as succession planning and executive remuneration and otherwise set the board's agenda.
- **Inadequate external or internal audit:** ineffective or otherwise inadequate internal and external audit functions may increase the likelihood that fraud and other issues within a company are not detected and/or that material information used as part of a company's valuation and/or the Manager's investment decision making is inaccurate.
- **Infringement or curtailment of rights of (minority) shareholders:** the extent to which rights of shareholders, and in particular minority shareholders (which may include a Portfolio) are appropriately respected within an company's formal decision making process may have an impact on the extent to which the company is managed in the best interest of its shareholders as a whole (rather than, for example, a small number of dominant shareholders) and therefore the value of an investment in it.
- **Bribery and corruption:** the effectiveness of a company's controls to detect and prevent bribery and corruption both within the company and its governing body and also its suppliers, contractors and sub-contractors may have an impact on the extent to which a company is operated in furtherance of its business objectives.
- **Lack of scrutiny of executive pay:** failure to align levels of executive pay with performance and long-term corporate strategy in order to protect and create value may result in executives failing to act in the long-term interest of the company.
- **Poor safeguards on personal data / IT security (of employees and/or customers):** the effectiveness of measures taken to protect personal data of employees and customers and,

more broadly, IT and cyber security will affect a company's susceptibility to inadvertent data breaches and its resilience to "hacking".

- **The absence of appropriate and effective safeguards for employment related risks:** discriminatory employment practices, workplace harassment, discrimination and bullying, respect for rights of collective bargaining or trade unions, the health and safety of the workforce, protection for whistleblowers and non-compliance with minimum wage or (where appropriate) living wage requirements may ultimately reduce the talent pool available to the company, the wellbeing, productivity and overall quality of its workforce and may lead to increased employment and other business costs.

## **Legal, regulatory and taxation risks**

### ***Business and Regulatory Risks***

Legal, tax, and regulatory changes are likely to occur during the term of the Company and some of these changes may adversely affect the Company, perhaps materially. The financial services industry generally, and the activities of collective investment schemes and their managers, in particular, have been subject to intense and increasing regulatory scrutiny. Such scrutiny may increase the Company's exposure to potential liabilities and to legal, compliance, and other related costs. Increased regulatory oversight may also impose additional administrative burdens on the Investment Manager, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may direct the Investment Manager's time, attention, and resources from portfolio management activities. In addition, certain regulatory changes, including restrictions imposed, may be imposed by reference to the overall assets managed by the Investment Manager rather than solely in respect of the assets of the Company. In such circumstances, compliance by the Investment Manager with such restrictions may give rise to a conflict of interest.

In addition, securities and futures markets are subject to comprehensive statutes, regulations, and margin requirements. The Central Bank, the FCA, other regulators, self-regulatory organisations, and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of FDI transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions.

In July 2010 the US President signed the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), which aims to reform various aspects of the US financial markets. The Dodd-Frank Act covers a broad range of market participants including banks, non-banks, rating agencies, mortgage brokers, credit unions, insurance companies, payday lenders, broker-dealers, and investment advisers. The Dodd-Frank Act directly affects the Investment Manager by mandating additional new reporting requirements, including, but not limited to, position information, use of leverage and counterparty and credit risk exposure. These reporting requirements impose additional burdens on the Investment Manager's time, attention and resources. The Dodd-Frank Act may also affect the Company in a number of other ways. The Dodd-Frank Act created the Financial Stability Oversight Council that is charged with monitoring and mitigating systemic risk. As part of this responsibility, the Financial Stability Oversight Council has the authority to subject banks and other financial firms to regulation by the Federal Reserve Board, which could limit the amount of risk-taking engaged in by the Company.

Additionally, the recent election of a new president of the United States and the results of the recent US congressional elections could lead to substantial changes in US regulations applicable to the Company and/or the Investment Manager as well as other changes in US economic and tax policy, laws and regulations. It is unclear what impact these developments may have on the Company and the Investment Manager.

More generally, it is impossible to predict what, if any, changes in regulation applicable to the Company, the Investment Manager, the markets in which they trade and invest, or the counterparties with which they do business may be instituted in the future. The effect of any future regulatory change on the Company could be substantial and adverse.

Investors should understand that the Company's business is dynamic and is expected to change over time. Therefore, the Company may be subject to new or additional regulatory constraints in the future. This Prospectus cannot address or anticipate every possible current or future regulation that may affect the Investment Manager, the Company, or their businesses. Such regulations may have a significant

impact on the Shareholders or the operations of the Company, including, without limitation, restricting the types of investments the Company may make, preventing the Company from exercising its voting rights with regard to certain financial instruments, requiring the Company to disclose the identity of their investors, or otherwise. The Directors, in consultation with the Investment Manager, may cause a Portfolio to be subject to such regulations if it believes that an investment or business activity is in such Portfolio's interests, even if such regulations may have a detrimental effect on one or more Shareholders. Prospective Shareholders are encouraged to consult their own advisers regarding an investment in the Company.

### ***Enhanced regulation of the OTC FDI markets***

The European Market Infrastructure Regulation (“**EMIR**”) seeks comprehensively to regulate the OTC FDI market in Europe for the first time including, in particular, imposing mandatory central clearing, trade reporting and, for non-centrally cleared trades, risk management obligations on counterparties including timely confirmation, portfolio reconstruction, dispute resolution and margining requirements. In addition, the revised Markets in Financial Instruments Directive (the “**MiFID II Directive**”) and Markets in Financial Instruments Regulation (“**MiFIR**” and together with the MiFID II Directive, “**MiFID II**”) will require certain standardized OTC FDI (including all those subject to a mandatory clearing obligation under EMIR) to be executed on regulated trading venues. In addition, MiFID II introduces a new trading venue, the “Organised Trading Facility”, which is intended to provide greater price transparency and competition for bilateral trades. The overall impact of such changes on the Company is highly uncertain and it is unclear how the OTC FDI markets will adapt to this new regulatory regime.

Similarly, the Dodd-Frank Act includes provisions that substantially increase the regulation of the OTC FDI markets for the first time. The Dodd-Frank Act will require that a substantial portion of OTC FDI must be executed in regulated markets and be submitted for clearing to regulated clearinghouses. For example, certain interest rate swaps, including certain foreign exchange forwards defined as swaps by the CFTC, and credit default index swaps are required by the CFTC to be submitted for clearing if traded by US persons. These OTC trades submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearinghouse, as well as margin requirements mandated by the CFTC, SEC and/or federal prudential regulators. OTC FDI dealers also are required to post margin to the clearinghouses through which they clear their customers' trades instead of using such margin in their operations, as was widely permitted before the Dodd-Frank Act. This has increased and will continue to increase the dealers' costs, which costs are generally passed through to other market participants in the form of higher fees and less favorable dealer marks. Taken together, these regulatory developments will increase the OTC FDI dealers' costs, and these increased costs are expected to be passed through to other market participants in the form of higher upfront and mark-to-market margin, less favorable trade pricing, and new or increased fees, including clearing account maintenance fees.

The CFTC also now requires certain FDI transactions that were previously executed on a bi-lateral basis in the OTC markets to be executed through a regulated futures or swap exchange or execution facility. The SEC is also expected to impose similar requirements on certain security-based FDI in the near future, though it is not yet clear when these parallel SEC requirements will go into effect and how such requirements may be affected by the recent administration change in the US, as noted above. If the Company decides to become a direct member of one or more of these exchanges or execution facilities, the Company would be subject to all of the rules of the exchange or execution facility, which would bring additional risks and liabilities, and potential additional regulatory requirements. Similarly, under EMIR, European regulators may require a substantial proportion of such FDI transactions to be brought on exchange and/or centrally cleared. Such requirements may make it more difficult and costly for investment funds, including the Company, to enter into highly tailored or customized transactions. They may also render certain strategies in which the Company might otherwise engage impossible or so costly that they will no longer be economical to implement. They may also increase the overall costs for OTC FDI dealers, which are likely to be passed along, at least partially, to market participants in the form of higher fees or less advantageous dealer marks. The overall impact of EMIR, MiFID II and the Dodd-Frank Act on the Company is highly uncertain and it is unclear how the OTC FDI markets will adapt to these new regulatory requirements.

The “Volcker Rule” component of the Dodd-Frank Act materially restricts proprietary speculative trading by banks, “bank holding companies” and other regulated entities. As a result, there has been a significant influx of new portfolio managers into private investment funds who had previously traded institutional proprietary accounts. Such influx can only increase the competition for the Company from other talented portfolio managers trading in the Company's investment sector.



### ***Position limits***

"Position limits" imposed by various regulators or exchanges may limit the Company's ability to effect desired trades. Position limits are the maximum amounts of gross, net long or net short positions that any one person or entity may own or control in a particular financial instrument. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. Thus, even if the Company does not intend to exceed applicable position limits, it is possible that the Investment Manager's Other Accounts together with the Company may be aggregated. To the extent that the Company's position limits were collapsed with an affiliate's position limits, the effect on the Company and resulting restriction on its investment activities may be significant. If at any time positions managed by the Investment Manager were to exceed applicable position limits, the Investment Manager would be required to liquidate positions, which might include positions of the Company, to the extent necessary to come within those limits. Further, to avoid exceeding the position limits, the Company might have to forego or modify certain of its contemplated trades.

In addition, the Dodd-Frank Act significantly expands the CFTC's authority to impose position limits with respect to futures contracts, options on futures contracts, swaps that are economically equivalent to futures or options on futures, swaps that are traded on a regulated US exchange and certain swaps that perform a significant price discovery function. In response to this expansion of its authority, in 2012, the CFTC proposed a series of new speculative position limits with respect to futures and options on futures on so-called "exempt commodities" (which includes most energy and metals contracts) and with respect to agricultural commodities. Those proposed speculative position limits were vacated by a United States District Court, but the CFTC has again proposed a new set of speculative position rules which are not yet finalised (or effective). If the CFTC is successful in this second try, the counterparties with which the Company deals may further limit the size or duration of positions available to the Company. All accounts owned or managed by the Investment Manager are likely to be combined for speculative position limit purposes. The Company could be required to liquidate positions it holds in order to comply with such limits, or may not be able to fully implement trading instructions generated by its trading models, in order to comply with such limits. Any such liquidation or limited implementation could result in substantial costs to the Company.

MiFID II introduces position limit and position reporting requirements in relation to certain commodity FDI. The precise implication and scope of these requirements is not yet known, as the implementing measures are not yet finalised. However, it is likely that these measures will impose restrictions on the positions that the Company and the Investment Manager on behalf of all accounts owned or managed by it may hold in certain commodity FDI and will require the Investment Manager to more actively monitor such positions. If the Company's and/or the Investment Manager's positions reach the position limit thresholds, the Investment Manager will be required to reduce those positions in order to comply with such limits.

### ***Litigation***

With regard to certain of the Company's investments, it is a possibility that the Investment Manager and/or the Company may be plaintiffs or defendants in civil proceedings. The expense of prosecuting claims, for which there is no guarantee of success, and/or the expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the Company and would or may reduce net assets.

### ***Legal risk in emerging markets***

Many of the laws that govern private and foreign investment, financial instruments transactions, creditors' rights and other contractual relationships in emerging markets are new and largely untested. As a result, the Company may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets, and lack of enforcement of existing regulations.

Regulatory controls and corporate governance of companies in developing countries may confer little protection on investors. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty is also limited when compared to such concepts in developed countries. In certain instances, management may take significant actions without the consent of investors. This difficulty in

protecting and enforcing rights may have a material adverse effect on the Company and its operations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of emerging market countries in which assets of the Company are invested.

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### ***Investment and Repatriation Restrictions***

Some emerging countries have laws and regulations that currently preclude direct foreign investment in the securities of their companies. However, indirect foreign investment in the securities of companies listed and traded on the stock exchanges in these countries is permitted by certain emerging countries through investment funds which have been specifically authorised. Subject to provisions of its investment policy and of the UCITS Regulations, a Portfolio may invest in these investment funds. If a Portfolio invests in such investment funds, the investors will bear not only the expenses of such Portfolio, but also will indirectly bear similar expenses of the underlying investment funds. In addition to the foregoing investment restrictions, prior governmental approval for foreign investments may be required under certain circumstances in some emerging countries.

Repatriation of investment income, assets and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging countries. A Portfolio could be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation or by withholding taxes imposed by emerging market countries on interest or dividends paid on securities held by such Portfolio or gains from the disposition of such securities.

### ***US source payments may be subject to withholding under FATCA***

The US legislation commonly known as the Foreign Account Tax Compliance Act ("**FATCA**") generally imposes a 30% withholding tax on certain payments to non-US financial institutions (including investment entities) of US source income and proceeds from the sale of property of a type which can produce US source interest or dividends unless the financial institution discloses to the IRS the name, address and taxpayer identification number of certain US persons that hold, directly or indirectly, an account with the financial institution, as well as certain other information relating to any such account. The United States and Ireland have entered into a "Model 1" intergovernmental agreement with respect to FATCA (the "**US IGA**"). The US IGA modifies the foregoing requirements but generally requires similar information to be disclosed to the Irish government and ultimately to the IRS. The Company and each Portfolio intends to comply with any obligations imposed on it under FATCA and the US IGA to avoid the imposition on it of any withholding tax under FATCA, but there can be no assurances that it will be successful in this regard.

### ***Tax considerations***

The Directors may take positions on certain tax issues which depend on legal conclusions not yet addressed by the courts. Additionally, no assurance can be given that legislative, administrative or judicial changes will not occur which will alter, either prospectively or retroactively, the tax considerations or risk factors discussed in this Prospectus.

The Company may be audited by one or more tax authorities. An income tax audit may result in an increased tax liability of the Company, including with respect to years when an investor was not a Shareholder of the Company, which could reduce the Net Asset Value of the Company and affect the return of all Shareholders.

Certain EU Member States have taken steps towards implementing a "financial transactions tax" ("**FTT**"), applicable to transactions in securities or other financial instruments where at least one party to the transaction, the issuer of the securities or other financial instruments, or the relevant broker, is located in the EU. If implemented, the FTT may result in substantial loss to the Company, both directly through increased transaction costs and also indirectly through reduced liquidity in markets in securities and other financial instruments. The FTT may also render economically unviable certain investment strategies which the Investment Manager might otherwise have pursued, which may impair the Investment Manager's ability to generate returns for Shareholders.

The regulatory or tax environment for FDI and related instruments is evolving and may be subject to government or judicial action, which may affect the value or liquidity of investments held by the Company (directly or indirectly) or the Company's ability to obtain the leverage it might otherwise obtain.

Where the Company invests in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Company will not be able to recover such withheld tax and so any change would have an adverse effect on the Net Asset Value of the Shares. Where the Company sells securities short that are subject to withholding tax at the time of sale, the price obtained will reflect the withholding tax liability of the purchaser. In the event that in the future such securities cease to be subject to withholding tax, the benefit thereof will accrue to the purchaser and not to the Company.

### ***Accounting for uncertainty in income taxes***

Accounting Standards Codification Topic No. 740, "Income Taxes" (in part formerly known as "**FIN 48**") ("**ASC 740**"), provides guidance on the recognition of uncertain tax positions. ASC 740 prescribes the minimum recognition threshold that a tax position is required to meet before being recognised in an entity's financial statements. It also provides guidance on recognition, measurement, classification and interest and penalties with respect to tax positions. A prospective investor should be aware that, among other things, ASC 740 could have a material adverse effect on the periodic calculations of the Net Asset Value of a Portfolio, including reducing the Net Asset Value of a Portfolio to reflect reserves for income taxes, such as US and foreign withholding taxes and income taxes payable on income effectively connected with a trade or business, that may be payable by a Portfolio. This could cause benefits or detriments to certain investors, depending upon the timing of their entry and exit from a Portfolio.

### ***Foreign taxes***

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Company obtains a repayment of foreign tax in respect of a Portfolio, the Net Asset Value of the Portfolio will not be restated and the benefit will be allocated to the then-existing Shareholders in the Portfolio rateably at the time of repayment.

### ***Automatic Reporting of Shareholder Information to Other Tax Authorities***

The automatic exchange of information regime known as the "Common Reporting Standard" applies in Ireland. Under these measures, the Company is required to report information to the Irish Revenue Commissioners relating to Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. As a result, Shareholders may be required to provide such information to the Company. Such information will be collected for compliance reasons only and will not be disclosed to unauthorised persons.

### ***Company's Liabilities***

Pursuant to Irish law, the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between Portfolios. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Portfolios will necessarily be upheld.

### ***Market Abuse Regime***

The Market Abuse Regulation (Regulation 596/2014) ("**MAR**") repealed and replaced the previous EU rules on civil market abuse, contained in the Market Abuse Directive (Directive 2003/6/EC) ("**MAD**") and implementing legislation, with effect from 3 July 2016. The Directive on Criminal Sanctions for Market Abuse (Directive 2014/57/EU) ("**CSMAD**") was also required to be transposed into the national law of participating member states by 3 July 2016.

MAR has expanded the scope of the civil market abuse regime under MAD to cover, for the first time, different trading systems and financial instruments and takes into account technological developments, notably algorithmic trading and high frequency trading. MAR addresses the interaction between spot markets and FDI markets, including commodity markets, and potential sources of abuse and manipulation between them, including through provisions allowing member states to introduce criminal sanctions for market abuse offences.

Notwithstanding that the operation of a common regulatory framework on civil market abuse in the EU is expected to provide greater legal certainty and consistency across the markets of the member states in which the Company operates, the broader scope of the market abuse regime post 3 July 2016 has led to increased operational and compliance requirements and costs for market participants, including the Company.

## ***MiFID II***

The MiFID II Directive together with the delegated and implementing EU regulations made thereunder, laws and regulations introduced by Member States of the EU to implement it (together referred to as “**MiFID II**”) impose new regulatory obligations on those Investment Managers regulated as investment firms in the EU who are subject to its terms (GLG LP, AHL LLP and Man Solutions Limited as at the date of this Prospectus).

These regulatory obligations may impact on, and constrain the implementation of, the investment strategy of a Portfolio and lead to increased compliance obligations upon and accrued expenses for any impacted Investment Manager and/or the Company.

### ***Extension of pre- and post-trade transparency***

MiFID II introduces wider transparency regimes in respect of trading on EU trading venues and with EU counterparties. MiFID II extends the pre- and post-trade transparency regimes from equities traded on a regulated market to cover equity-like instruments, such as depositary receipts, exchange-traded funds and certificates that are traded on regulated trading venues, as well as to cover non-equities, such as bonds, structured finance products, emission allowances and FDI.

The increased transparency regime under MiFID II, together with the restrictions on the use of “dark pools” and other non-regulated trading venues, may lead to enhanced price discovery across a wider range of asset classes and instruments which could disadvantage the Company, particularly in the fixed income markets. Such increased transparency and price discovery may have macro effects on trading globally, which may have an adverse effect on the Net Asset Value of a Portfolio.

### ***Equities – mandatory on-exchange trading***

MiFID II introduces a new rule that an EU regulated firm may execute an equity trade only on an EU trading venue (or with a firm which is a systematic internaliser or an equivalent venue in a third country). The instruments in scope for this requirement are any equities admitted to trading on any EU trading venue, including those with only a secondary listing in the EU. The effect of this rule is to introduce a substantial limit on the possibility of trading off-exchange or OTC in EU listed equities with EU counterparties. The overall impact of this rule on an impacted Investment Manager’s ability to implement a Portfolio’s investment objective and investment strategy is uncertain.

### ***Access to research***

MiFID II prohibits an EU authorised investment firm from receiving investment research unless it is paid for directly by the firm out of its own resources or from a separate research payment account. EU research providers that are MiFID firms will be obliged to price their research services separately from their execution services. Where an Investment Manager and the Company agree to utilise a research payment account in respect of a Portfolio, details shall be set out in the relevant Supplement.

### ***Changes to use of direct market access***

MiFID II introduces new requirements on EU banks and brokers which offer direct market access (“**DMA**”) services to allow their clients to trade on EU trading venues via their trading systems. EU DMA providers will be required to impose trading and credit thresholds on their clients, and to have the benefit of monitoring rights. It will also be necessary for the EU DMA provider to enter into a binding written

agreement with its clients, which deals with compliance with MiFID II and the trading venue rules. These changes may affect the implementation of the Company's investment strategy.

#### *Changes to conduct rules for EU brokers*

Historically, certain EU sell-side firms have used initial public offering ("IPO") and secondary allocations as a way of rewarding their most valued buy-side clients (in terms of trading volumes or commissions) for the business that they have given to the firm previously or to incentivise future business. MiFID II requirements effectively prohibit such behaviour, as MiFID II precludes a sell-side firm from allocating issuances to clients either (a) to incentivise the payment of a large amount of fees for unrelated services provided by the EU firm or (b) which is conditional on the receipt of future orders or the purchase of any other service from the EU firm by a client. As a result, the manner in which the Investment Manager is allocated IPOs and secondary issuances by its sell-side service providers is likely to change significantly, which may have an adverse effect on the Investment Manager's ability to implement the Company's investment strategy.

#### *Changes to policies and procedures and costs of compliance*

MiFID II may require significant changes to each impacted Investment Manager's policies and procedures, including with respect to best execution, payment for and access to research, algorithmic trading, high frequency trading and conflicts of interest. There is no guarantee that these changes will not adversely impact the Company's investment strategy. Compliance with these requirements is likely to have a significant cost implication and it is possible that the Company may bear, directly or indirectly, a certain proportion of the Investment Manager's costs of compliance with MiFID II which are relevant to the Company.

#### ***Potential Implications of Brexit***

On 31 January 2020 the United Kingdom (the "UK") formally withdrew and ceased being a member of the European Union (the "EU"). Following this, the UK entered into a transition period which lasted for the remainder of 2020, during which period the UK was subject to applicable EU laws and regulations. The transition period expired on 31 December 2020, and EU law no longer applies in the UK.

On 30 December 2020, the UK and the EU signed an EU-UK Trade and Cooperation Agreement ("UK/EU Trade Agreement"), which applied from 1 January 2021 and sets out the foundation of the economic and legal framework for trade between the UK and the EU. As the UK/EU Trade Agreement is a new legal framework, the implementation of the agreement may result in uncertainty in its application and periods of volatility in both the UK and wider European markets for the foreseeable future. The UK's exit from the EU is expected to result in additional trade costs and disruptions in this trading relationship. While the UK/EU Trade Agreement provides for the free trade of goods, it provides only general commitments on market access in services together with a "most favoured nation" provision which is subject to many exceptions. Furthermore, there is the possibility that either party may impose tariffs on trade in the future in the event that regulatory standards between the EU and the UK diverge. The terms of the future relationship may cause continued uncertainty in the global financial markets, and adversely affect the performance of the funds. Volatility resulting from this uncertainty may mean that the returns of the funds' investments are affected by market movements, the potential decline in the value of Sterling or Euro, and the potential downgrading of UK sovereign credit ratings.

#### ***Local Intermediaries***

Local regulations in some jurisdictions may require the appointment of paying agents, correspondent banks and/or other local agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Such local intermediaries shall be appointed in accordance with the requirements of the Central Bank. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via such an intermediary entity rather than directly to or from the Depositary (e.g. a sub-distributor or agent in the local jurisdiction) will bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary and (b) redemption monies payable by such intermediate entity to the relevant investor.

## ***CIBM Direct Entry Specific Risks***

### ***Regulatory Risks***

An investment in the CIBM by Portfolio is subject to regulatory risks. The relevant rules and regulations on investments in the CIBM are subject to changes which may have potential retrospective effect. In the event that the relevant PRC authorities suspend accounts opening or trading in CIBM, a Portfolio's ability to invest in CIBM will be limited and, after exhausting other trading alternatives, the Portfolio may suffer substantial losses as a result. Moreover, although there is no quota restriction under the CIBM investment regulations, relevant information about a Portfolio's investments, such as the investment term, needs to be filed with the PBOC and an update filing will be required if there is any significant change to the filed information. It cannot be predicted whether the PBOC will make any comments on or require any changes with respect to such information for the purpose of filing. If so required, the Portfolio will need to follow PBOC instructions and make the relevant changes accordingly, which, may not be in the best interests of the relevant Portfolio and the Shareholders from a commercial perspective.

### ***Liquidity and Volatility***

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. A Portfolio investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and a Portfolio may therefore incur significant trading and realisation costs and may even suffer losses when disposing of such investments.

### ***Settlement Agent and Procedures***

An onshore settlement agent shall be engaged by the relevant Investment Manager to make the filing on behalf of a Portfolio and conduct trading and settlement agency services for the relevant Portfolio. To the extent that a Portfolio transacts in the CIBM, the relevant Portfolio may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the relevant Portfolio may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value. Since the relevant filings and account opening for investment in the CIBM have to be carried out via the onshore settlement agent, a Portfolio is also subject to the risks of default or errors on the part of the onshore settlement agent. Moreover, PBOC will exercise on-going supervision on the onshore settlement agent and the relevant Portfolio's trading activities under the CIBM investment regulations. In the occurrence of any non-compliance of these regulations by either the onshore settlement agent or the relevant Portfolio, the PBOC may take relevant administrative actions such as suspension of trading or business and mandatory exit against the onshore settlement agent, the relevant Portfolio and/or the relevant Investment Manager. The relevant Portfolio and the Shareholders may suffer substantial losses due to such suspension or mandatory exit.

### ***Remittance and Repatriation***

The CIBM investment regulations allow foreign investors to remit investment amounts in CNH or foreign currency into China for investing in the CIBM. For repatriation of funds out of China by the relevant Portfolio, the ratio of CNH to foreign currency should generally match the original currency ratio when the investment principal was remitted into China, with a maximum permissible deviation of 10%. Such requirements may change in the future which may have an adverse impact on a Portfolio's investment in the CIBM.

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## BORROWING POLICY AND LEVERAGE

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Under the Articles, the Directors are empowered to exercise all of the borrowing powers of the Company, subject to any limitations under the UCITS Regulations, and to charge the assets of the Company as security for any such borrowings. Under the UCITS Regulations, the Company may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows (i) foreign currency may be acquired by means of a back-to-back loan; and (ii) the Company may incur temporary borrowings for the account of any Portfolio in an amount not exceeding 10% of the net assets of the Portfolio, and the assets of the relevant Portfolio may be charged as security for such borrowings.

Information relating to the pledge agreements into which the Company has entered in respect of the Portfolios shall be set out in the “*Portfolio Specific Information – Borrowing Policy and Leverage*” section of the relevant Supplement.

A Portfolio may be leveraged as a result of its use of FDI. However, any such leverage will be subject to the limit on value-at-risk as set out in the relevant Supplement and the limits specified for each Portfolio in the “*Portfolio Specific Information*” section of the relevant Supplement in respect of leverage and long-short exposure.

## SUBSCRIPTIONS

The Directors are given authority to effect the issue of Shares of any series or Class in respect of a Portfolio and with the approval of the Central Bank to create new series or Classes of Shares on such terms as they may from time to time determine in relation to any Portfolio. Issues of Shares will be made with effect from a Dealing Day.

The table below sets out the information in relation to minimum initial subscriptions and minimum ongoing shareholding requirements of the Share Classes of the Company bearing the relevant letter designations. For details on the specific Share Classes of the Portfolios, please refer to the [Website](#).

| D, DF, DR, DY, DL, DLY, DM, DMF, DN, DNF, DNFY, DNV, DNW, DNY, DJ, DRV, DV, DW, J, DWU | DU, DNU, J                                     | I, IF, IL, IM, IMF, IN, INF, INV, INW, IV, IW, E, ILF       | IU, ILU, IMU, INU, IRV                         | IX, IXE, IXN, IXU                              | INZ                                            | IXX, IXXN, IXXL, IXXNU                         | INE                                            |
|----------------------------------------------------------------------------------------|------------------------------------------------|-------------------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Minimum Subscription / Minimum Ongoing Holding                                         | Minimum Subscription / Minimum Ongoing Holding | Minimum Subscription / Minimum Ongoing Holding <sup>1</sup> | Minimum Subscription / Minimum Ongoing Holding | Minimum Subscription / Minimum Ongoing Holding | Minimum Subscription / Minimum Ongoing Holding | Minimum Subscription / Minimum Ongoing Holding | Minimum Subscription / Minimum Ongoing Holding |
| AUD 1,000                                                                              | AUD 1,000                                      | AUD 1,000,000                                               | AUD 1,000,000                                  | AUD 100,000,000                                | AUD 10,000,000                                 | AUD 150,000,000                                | GBP 300,000,000                                |
| CAD 1,000                                                                              | CAD 1,000                                      | CAD 1,000,000                                               | CAD 1,000,000                                  | CAD 100,000,000                                | CAD 10,000,000                                 |                                                |                                                |
| CHF 1,000                                                                              | CHF 1,000                                      | CHF 1,000,000                                               | CHF 1,000,000                                  | CHF 100,000,000                                | CHF 10,000,000                                 | CHF 150,000,000                                |                                                |
| DKK 5,000                                                                              | DKK 5,000                                      | DKK 5,000,000                                               | DKK 5,000,000                                  | DKK 800,000,000                                | DKK 50,000,000                                 | DKK 1,200,000,000                              |                                                |
| EUR 1,000                                                                              | EUR 1,000                                      | EUR 1,000,000                                               | EUR 1,000,000                                  | EUR 100,000,000                                | EUR 10,000,000                                 | EUR 150,000,000                                |                                                |
| GBP 1,000                                                                              | GBP 1,000                                      | GBP 1,000,000                                               | GBP 1,000,000                                  | GBP 100,000,000                                | GBP 10,000,000                                 | GBP 150,000,000                                |                                                |
| HKD 1,000                                                                              | HKD 1,000                                      | HKD 1,000,000                                               | HKD 1,000,000                                  | HKD 100,000,000                                | HKD 10,000,000                                 | HKD 150,000,000                                |                                                |
| JPY 500,000                                                                            | JPY 500,000                                    | JPY 100,000,000                                             | JPY 100,000,000                                | JPY 12,000,000,000                             | JPY 1,000,000,000                              | JPY 18,000,000,000                             |                                                |
| NOK 5,000                                                                              | NOK 5,000                                      | NOK 5,000,000                                               | NOK 5,000,000                                  | NOK 800,000,000                                | NOK 50,000,000                                 | NOK 1,200,000,000                              |                                                |
| NZD 1,000                                                                              | NZD 1,000                                      | NZD 1,000,000                                               | NZD 1,000,000                                  | NZD 100,000,000                                | NZD 10,000,000                                 |                                                |                                                |
| PLN 2,000                                                                              | PLN 2,000                                      | PLN 2,000,000                                               | PLN 2,000,000                                  | PLN 200,000,000                                | PLN 20,000,000                                 |                                                |                                                |
| SEK 5,000                                                                              | SEK 5,000                                      | SEK 5,000,000                                               | SEK 5,000,000                                  | SEK 800,000,000                                | SEK 50,000,000                                 | SEK 1,200,000,000                              |                                                |
| SGD 1,000                                                                              | SGD 1,000                                      | SGD 1,000,000                                               | SGD 1,000,000                                  | SGD 100,000,000                                | SGD 10,000,000                                 | SGD 150,000,000                                |                                                |
| USD 1,000                                                                              | USD 1,000                                      | USD 1,000,000                                               | USD 1,000,000                                  | USD 100,000,000                                | USD 10,000,000                                 | USD 150,000,000                                |                                                |

The Share Classes which are listed above as having a minimum initial subscription are hereinafter referred to as the “Available Shares”. The Share Classes differ in terms of their currency denomination and in terms of the rate of fees to be applied to each in calculating the Net Asset Value per Share as described in this Prospectus. The Classes of Available Shares that have not yet launched will be available for subscription at the initial offer price as set out in the table below. Thereafter they will be offered at the prevailing Net Asset Value of the Class.

1. Investors in the Portfolios prior to 3 January 2018 are not subject to this minimum holding requirement as it did not apply as at their date of subscription.



| Currency of the Share Class | Initial Offer Price |
|-----------------------------|---------------------|
| AUD                         | AUD 100             |
| BRL                         | BRL 100             |
| CAD                         | CAD 100             |
| CHF                         | CHF 100             |
| CNH                         | CNH 100             |
| DKK                         | DKK 100             |
| EUR                         | EUR 100             |
| GBP                         | GBP 100             |
| HKD                         | HKD 100             |
| JPY                         | JPY 10,000          |
| NOK                         | NOK 100             |
| NZD                         | NZD 100             |
| PLN                         | PLN 100             |
| SEK                         | SEK 100             |
| SGD                         | SGD 100             |
| USD                         | USD 100             |

In respect of “F” and “U” Share Classes, such Share Classes shall only be available until such time as the Net Asset Value of the relevant Share Class reaches such level as the Directors may determine from time to time and which will be available from the Distributor on request.

The Initial Offer Period for the Shares Classes which are intended to be offered to investors upon the approval of a Portfolio will begin at 9:00 am (Irish time) on the next Business Day following the date of the relevant Supplement and will end at 1:00 pm six months later, or such earlier time on which the Administrator receives the first application for subscription in the relevant Class or such other date as the Directors may determine in accordance with the Central Bank’s requirements.

The Initial Offer Period for any additional Share Classes in a Portfolio which may be created in the future will start on the launch date of the Share Class (as disclosed in the Key Investor Information Documents available online at [www.man.com](http://www.man.com)) at 9:00 am (Irish time) and will close at 1:00 pm (Irish time) on such date, or such other date as the Directors may determine in accordance with the Central Bank’s requirements.

Please refer to the [Website](#) for the details relating to the Available Share Classes.

In circumstances where a portfolio of any other collective investment scheme managed by the Investment Manager or another subsidiary of Man Group plc (the “**Merging Portfolio**”) merges into a Portfolio of the Company (the “**Receiving Portfolio**”), the Directors may in their absolute discretion determine that the Initial Offer Price for Shares of the Receiving Portfolio shall be equal to the closing net asset value per share of the Merging Portfolio.

Thereafter, (and in the case of all other Classes of Available Shares in the Company, from the date of this Prospectus) Shares will be subscribed for and will be issued at the Net Asset Value per Share as calculated in respect of that Dealing Day, together with any applicable subscription charges and any fiscal duties and charges incurred in connection with any change of securities for Shares.

All Available Share Classes in each of the Portfolios, are available for subscription in accordance with the terms of this Prospectus and the relevant Supplement.

#### *Subscription of Shares*

Each Business Day is both a Dealing Day and a Valuation Day for the Portfolios. Application Forms received prior to the Dealing Deadline in respect of a Dealing Day will receive shares at the Net Asset Value per share calculated for that Dealing Day’s Valuation Point as set out in the relevant Supplement.

The table below illustrates this process\*:

| Dealing Day      | Subscription Dealing Deadline                     | Valuation Point                                                | Contract Note                                         | Settlement                                                 |
|------------------|---------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------------|
| Any Business Day | Trades received before 1:00 pm Irish Time will be | Trades included for a particular Dealing Day will be processed | Trade confirmations will normally be issued within 24 | Settlement proceeds must be received within the settlement |

|  |                               |                                                                                        |                                              |                                              |
|--|-------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|
|  | included for that Dealing Day | using the relevant Portfolio's specified Valuation Point in respect of the Dealing Day | hours of the Net Asset Value being finalised | period as set out in the relevant Supplement |
|--|-------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|

\*Please note that the above table is illustrative only. Further detail in relation to the dealing procedures for each Portfolio and in particular the Subscription Dealing Deadline is set out in the “*Portfolio Specific Information – Dealing Terms*” sub-section of the relevant Supplement.

Investors should note that neither the Company nor the Manager will be responsible for monitoring the level of investment by Shareholders in the Share Classes of the Company or for recommending appropriate actions by Shareholders in respect of such levels of investment, such as Share Class conversions.

#### *Applications for Subscriptions*

Applications for Shares should be made in the relevant Application Form which should be sent by post, facsimile or such other form of electronic communication agreed in advance by the Administrator to the contact details on the Application Form.

In order to receive Shares at the Net Asset Value per Share as calculated on that Dealing Day, Application Forms must be received before the relevant Subscription Dealing Deadline (as set out in the “*Dealing Terms*” sub-section of the relevant Supplement) or such later time as the Manager may from time to time permit in exceptional circumstances (with the Manager ensuring that such exceptional circumstances are fully documented), provided that applications will not be accepted after the Valuation Point in respect of the relevant Dealing Day. Applications received after the Subscription Dealing Deadline (where a later time for receipt has not been permitted by the Manager) will be held over until the following Dealing Day and will receive the Net Asset Value per Share calculated on the following Dealing Day.

Where the Application Form is sent by facsimile or any other form of electronic communication agreed in advance by the Administrator this must be accompanied by supporting documentation in relation to money laundering prevention checks and the signed original Application Form together with the original supporting documentation in relation to money laundering prevention checks must be sent by post immediately thereafter. Notwithstanding the above, the Administrator may, in its absolute discretion, process subscription/redemption requests on behalf of certain low risk investors (as determined by the Administrator) absent an original Application Form and original or original ink certified copies of anti-money laundering documentation. However, any amendments to an investor’s payment instructions will only be effected on receipt of original documentation.

#### *Minimum Subscription*

The minimum initial subscription for each Share Class of any Portfolio will be as set out in the table above or, in the case of investors from certain jurisdictions, such higher amount as may be disclosed in the country supplement for those jurisdictions to ensure compliance with local regulatory requirements.

The Directors may, in their absolute discretion, waive the minimum initial subscription and the minimum ongoing holding amounts. The Directors have waived the minimum initial subscription and the minimum ongoing holding amounts in respect of investors who are resident in any country where there is a regulatory restriction or prohibition on payment or receipt of commissions. The Directors have waived the minimum initial subscription and the minimum ongoing holding amounts for certain distribution platforms and other institutional relationships which, in the reasonable opinion of the Directors, have resulted in, or are likely to result in significant inflows into the Portfolios and which also meet approved criteria set by the Directors.

#### *Settlement*

Subscription for Share Classes should be made by electronic transfer to the accounts set out in the relevant Application Form by the deadline outlined in the “*Subscriptions*” section of the relevant Supplement.

Subscriptions for Shares in a Class must be in the designated currency of said Class unless the Directors otherwise agree to accept subscriptions in any freely convertible currency approved by the Administrator, in which case such subscriptions will be converted into the relevant currency available to the Administrator at prevailing exchange rates and the cost of conversion will be deducted from the subscription monies. Any credit interest accruing on subscription monies received prior to the deadline for receipt thereof shall be credited to the account of the relevant Portfolio. Overdraft interest charged as a result of the late receipt of subscription monies may be debited to the account of the relevant Portfolio at the discretion of the Directors and the Directors, in the exercise of such discretion, have determined that in certain circumstances such overdraft interest will be debited to the account of the relevant Portfolio.

In the event that subscription monies are not received by the Company before the Subscription Dealing Deadline, Shares will be provisionally allotted and the Company may (subject to the restrictions set out in the section titled "*Borrowing Policy*") temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objectives and policies of the Company. Once the subscription monies are received the Company will use such subscription monies to repay the relevant borrowings and reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition, the Company reserves the right to cancel the provisional allotment of Shares in those circumstances. In addition, the investor shall indemnify the Company, the Distributor and the Administrator for any loss of any nature suffered as a result of the investor's failure to transmit the subscription monies in a timely fashion. In addition, the Company may redeem or sell all or part of a Shareholder's holding of Shares and use the proceeds to make good any loss suffered as a result of the investor's failure to transmit the subscription monies within the time set out in the relevant Supplement.

#### *Issuance of Shares*

A contract note will be sent to applicants within one (1) Business Day of the publication of the Net Asset Value. The contract note will provide full details of the transaction and a Shareholder number. The Shareholder number should be used for all future dealings with the Company and the Administrator.

Any Shares purchased and settled by an applicant through a settlement system such as Euroclear, Fundsettle or Clearstream, will be registered in the nominee name of that entity.

The Directors may issue Shares in exchange for Investments in which the Company is permitted to invest in accordance with the UCITS Regulations and the particular investment objective and policies of the relevant Portfolio. No Shares may be issued in exchange for such Investments unless the Directors are satisfied that (i) the number of Shares issued in the relevant Portfolio will not be more than the number which would have been issued for settlement in cash having valued the Investments to be exchanged in accordance with the valuation provisions set out in the Articles and summarised herein; and (ii) all fiscal duties and charges arising in connection with the vesting of such Investments in the Depositary for the account of the relevant Portfolio are paid by the person to whom the Shares in such Portfolio are to be issued or, at the discretion of the Directors, partly by such person and partly out of the assets of such Portfolio, and the Depositary is satisfied that the terms of such exchange shall not materially prejudice the Shareholders in the relevant Portfolio and that the Investments have been vested in the Depositary.

Shares are issued in registered, but uncertificated, form. Written confirmation of ownership will be sent to Shareholders within ten (10) days of registration. The uncertificated form enables the Company to deal with requests for redemption without undue delay. The number of Shares issued will be rounded to the nearest one thousandth of a Share and any surplus money will be credited to the Company. Shares purchased by investors in certain jurisdictions may be purchased on behalf of the underlying investors, pursuant to nominee arrangements (and subject to any applicable anti-money laundering requirements as set out below). In certain jurisdictions, the purchase of the Shares can be arranged through plans providing that the investor shall pay the subscription price through periodic instalments of a pre-arranged amount.

#### *Identification of applicants for anti-money laundering purposes*

Measures aimed towards the prevention of money laundering may require a detailed verification of the applicant's identity. Depending on the circumstances of each application, a detailed verification might not be required where the application is made through a recognised intermediary. This exception will

only apply if the intermediary referred to above is within a country recognised by Ireland as having equivalent anti-money laundering regulations.

The Company, the Distributor, the Administrator and the Manager reserve the right to request such additional information and / or confirmations as are necessary to verify the identity of an applicant (i.e. a subscriber or a transferee) before an application can be processed. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Company (and the Administrator acting on behalf of the Company) may refuse to accept the application and all subscription monies, in which case any funds received may be returned without interest to the account from which they were debited. By way of example an individual may be required to produce a copy of a passport or identification card duly certified by a notary public, together with evidence of his/her address such as a utility bill or bank statement and date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors. The Distributor, the Administrator, the Manager and the Company shall be held harmless and indemnified against any loss arising where information which they have requested has not been provided by the applicant.

#### *Fees and Charges*

The Company may issue fractional Shares (rounded to the nearest one thousandth of a Share). If Shares in any of the Portfolios are issued in return for Investments, the Directors are entitled to add a charge in respect of any fiscal duties and charges incurred in connection with any permitted exchange of Investments for Shares.

#### *Application during Temporary Suspensions*

Applications for Shares received during any period when the issue or valuation of Shares has been temporarily suspended in the circumstances described under the section entitled "Determination and Publication and Temporary Suspension of Net Asset Value", will not be dealt with until dealings have recommenced. Such applications will be dealt with on the next Dealing Day after dealings have recommenced, unless such application has been withdrawn during the period of suspension of dealings.

#### *Rejection of Applications*

The Directors reserve the right to reject an application for Shares for any reason in whole or in part, in which event the application monies or any balance thereof will be returned to the applicant by transfer to the applicant's account or by post at the applicant's cost and risk.

#### **Operation of the Subscription and Redemption Collection Accounts**

The Company has established individual collection accounts at a sub-fund level (the "**Cash Collection Accounts**"). All subscriptions into and redemptions and distributions due from the Portfolios will be paid into the relevant Cash Collection Accounts. Pending the issue of Shares, and pending payment of redemption proceeds or distributions, such monies in the Cash Collection Account are assets of the relevant Portfolio, and the relevant investor will be an unsecured creditor of the Portfolio in respect of amounts paid by or due to it. All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions or cash distributions payable from a Portfolio will be channelled and managed through that Portfolio's Cash Collection Account. Redemptions and distributions, including blocked redemptions or distributions, will be held in the relevant Cash Collection Account until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Shareholder. The Cash Collection Accounts have been opened on behalf of each Portfolio with the relevant Bank set out in the Application Form. The Depositary will be responsible for safe-keeping and oversight of the monies in the Cash Collection Accounts. Monies in the Cash Collection Account will be taken into account in the calculation of the NAV, and assessing compliance with investment restrictions by the relevant Portfolio. Where subscription monies are received in a Cash Collection Account without sufficient documentation to identify the investor, such monies shall be returned to the relevant investor within five (5) days. Subscription monies received into an incorrect Cash Collection Account will be returned to the relevant investor within the same timescales. Failure to provide the necessary complete and accurate documentation, and or to make payment into the correct Cash Collection Account, is at the investor's risk.

## PRIVACY NOTICE

Prospective investors and Shareholders are referred to the Company's privacy notice which is provided as an addendum to the Application Form (the "**Privacy Notice**"). The Privacy Notice explains how the Company processes personal data about individuals who invest in the Portfolios and who apply to invest in the Portfolios. The Privacy Notice also explains how the Company processes personal data about the directors, officers and ultimate beneficial owners of institutional investors.

The Company may update the Privacy Notice from time to time. The latest version of the Privacy Notice is available at <https://www.man.com/privacy-notice-investor> and is also available upon request from Man Group at [privacy@man.com](mailto:privacy@man.com) or Data Protection, Man Group plc, Riverbank house, 2 Swan Lane, London EC4A 3AD, UK.

By signing the Application Form, prospective investors are deemed to have received the Privacy Notice.

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## REDEMPTION, CONVERSION AND TRANSFERS OF SHARES

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### Redemption of Shares

Each Business Day is both a Dealing Day and a Valuation Day for the Portfolios. Shareholders may request the Company to redeem their Shares in a Portfolio on and with effect from any Dealing Day at a price based on the Net Asset Value per Share on such Dealing Day (subject to such adjustments, if any, as may be specified in respect of any Portfolio including, without limitation, any adjustment required for Duties and Charges) in accordance with the redemption dealing procedures specified below. If a redemption order reduces the shareholding to below any minimum holding required in respect of a Portfolio, such order may at the discretion of the Directors be treated as an order to redeem the entire shareholding. Redemption requests will be processed on receipt of faxed instructions only where payment is made to the account of record. The table below illustrates this process:

| Dealing Day      | Redemption Dealing Deadline*                                                    | Valuation Point                                                                                                                            | Contract Note                                                                                      | Settlement                                                                                       |
|------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| Any Business Day | Trades received before 1:00 pm Irish time will be included for that Dealing Day | Trades included for a particular Dealing Day will be processed using the relevant Portfolio's specified Valuation Point on the Dealing Day | Trade confirmations will normally be issued within 24 hours of the Net Asset Value being finalised | The expected period for the payment of redemption proceeds is set out in the relevant Supplement |

\*Please note the table is illustrative only. Further detail in relation to the dealing procedures for each Portfolio and, in particular, the Redemption Dealing Deadline is set out in the “*Portfolio Specific Information – Dealing Terms*” sub-section of the relevant Supplement.

### Applications for Redemptions

In order to receive the Net Asset Value per Share as calculated on that Dealing Day, a Redemption Request Form should be posted, sent by facsimile or by any other form of electronic communication agreed in advance with the Administrator and the Central Bank, so as to arrive at the Administrator no later than the relevant Redemption Dealing Deadline (as set out in the “*Dealing Terms*” section of the relevant Supplement). In exceptional circumstances, the Manager may from time to time permit redemptions after the Redemption Dealing Deadline, provided that applications will not be accepted after the Valuation Point of the relevant Dealing Day (with the Manager ensuring that such exceptional circumstances are fully documented). Prior to placing their redemption request, Shareholders may contact the Administrator to confirm whether a later Dealing Deadline has been approved in respect of any Portfolio of the Company. If a Redemption Request Form is received by the Administrator after the time specified for receipt of same for a particular Dealing Day, it shall be treated as a request for redemption on the next Dealing Day and will receive the Net Asset Value per Share calculated on the following Dealing Day.

No redemption proceeds will be paid until all documentation required by the Company and the Administrator (including any documentation required in connection with anti-money laundering procedures) have been received and the anti-money laundering procedures have been complied with.

When a Share is redeemed at any time other than a Calculation Date (as detailed “*Fees and Expenses*” in the relevant Supplement): (i) the performance fee attributable to such Share may 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 may not receive either the possible benefit or disadvantage of the allocation of the performance fee across the Class as a whole as more fully described above under the heading “*Fees and Expenses – Performance Fees*” in this Prospectus.

Redemption orders may not be withdrawn without the consent of the Company except when the redemption of Shares has been temporarily suspended in the circumstances described under the section entitled “*Determination and Publication and Temporary Suspension of Net Asset Value*”.

#### *Settlement*

The Company expects to pay redemption proceeds within the timeframe as outlined in the relevant Supplement, however, on occasion the payment of redemption proceeds may take longer subject always to the provision that redemption proceeds will be paid within ten (10) Business Days of the relevant Dealing Day. Redemption proceeds will be paid by telegraphic transfer to the Shareholder's account specified in the Redemption Request Form. If, however, the account specified in the Redemption Request Form differs from that previously specified by the Shareholder for receipt of redemption proceeds, an original Redemption Request Form where required must be received by the Administrator before the proceeds will be paid.

Any amount payable to a Shareholder in connection with the redemption or repurchase of Shares (net of any applicable CDSC where such CDSC is payable), may, with the consent of the Shareholder concerned, be paid by way of an exchange of assets provided that the nature of the assets and the type of assets to be transferred to each Shareholder shall be determined by the Directors on such basis as the Directors in their sole discretion shall deem equitable and not materially prejudicial to the interests of the remaining Shareholders and the allocation of assets has been approved by the Depositary. For the foregoing purposes the value of assets shall be determined on the same basis as used in calculating the redemption price of the Shares being so repurchased.

Redemption proceeds will not be despatched in relation to a certificated Shareholding until a correctly renounced certificate has been received by or on behalf of the Company in respect of the relevant certificated Shares. In the case of a partial redemption of certificated Shares, a certificate in respect of the balance of Shares held after such redemption shall be despatched to the Shareholder within twenty-eight (28) days of the relevant Dealing Day.

#### *Compliance with applicable laws and regulations*

Holders of Shares in the Company are required to notify the Company immediately when, at any time following their initial subscription for Shares in the Company, they become US Persons or Irish Residents or cease to be Exempt Investors, or the Declaration made by or on their behalf is no longer valid. Shareholders are also required to notify the Company immediately in the event that they hold Shares for the account or benefit of US Persons or Irish Residents or Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid or where they hold Shares in the Company in breach of any law or regulation or otherwise in circumstances having or which may have any adverse regulatory, pecuniary, legal or material administrative disadvantage for the Company or its Shareholders as a whole; or if the information contained on their Application Form for Shares is no longer correct.

Where the Directors become aware that a Shareholder in the Company (a) is a US Person or is holding Shares for the account of a US Person; or (b) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, legal, pecuniary, tax or material administrative disadvantage for the Company, the relevant Portfolio or its Shareholders as a whole, the Directors may (i) direct such Shareholder to dispose of the relevant Shares to a person who is qualified or entitled to own or hold such Shares; or (ii) redeem the relevant Shares at the Net Asset Value of the Shares as at the Dealing Day immediately following the date of notification of such mandatory redemption to the relevant Shareholder.

Under the Articles, any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer, or deliver for redemption, his Shares if so directed by the Directors pursuant to the above provisions or who fails to make the appropriate notification to the Company is obliged to indemnify and hold harmless each of the Directors, the Company, the Administrator, the Depositary, the Investment Manager and the Shareholders of the Company (each an “**Indemnified Party**”) from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

The Directors may reduce the redemption proceeds in respect of any Shareholder to the extent the Company is required by US law, by agreement with the US Treasury Department or similar government division or department or by any applicable intergovernmental agreement or implementing legislation to withhold in respect of a payment of redemption proceeds to such Shareholder or otherwise withhold any amount in respect of such Shareholder.

#### *Redemption Gate*

In respect of all Portfolios, where outstanding redemption requests from all holders of Shares of a particular series on any Dealing Day total in aggregate more than 10% of all the Shares of such series in issue on such Dealing Day, the Manager shall be entitled at its discretion to refuse to redeem such number of Shares in issue in that series on that Dealing Day in respect of which redemption requests have been received in excess of 10% of the Shares of such series in issue as the Manager shall determine. If the Manager refuses to redeem Shares for this reason, the requests for redemption on such date shall be reduced rateably and the Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption has been made in respect of each subsequent Dealing Day, provided that the Manager shall not be obliged to redeem more than 10% of the total number of Shares of a particular series outstanding on any Dealing Day, until all the Shares of the series to which the original request related have been redeemed. In the event that redemption requests in respect of a series are restricted in accordance with the above provisions for ten consecutive Dealing Days, the Board shall convene a meeting to determine whether it is appropriate to suspend dealings in the relevant Portfolio in accordance with the provisions of the section entitled "*Determination and Publication and Temporary Suspension of Net Asset Value*". The Directors may, in their sole discretion, apply different restrictions on redemption requests to those set out in this paragraph in respect of particular Portfolios and details of such restrictions, if any, shall be set out in the relevant Supplement.

The Manager shall apply this measure temporarily, proportionately, and consistently to all Shareholders of the relevant Portfolio and its activation does not alter the Portfolio's dealing frequency.

#### *Redemption in special circumstances*

The Company may redeem the Shares of any Shareholder whose holding in any Portfolio falls below the minimum ongoing holding amount in respect of the relevant Share Class as set out in the table in the section headed "*Subscriptions*" above.

The Company may redeem all of the Shares of any series or Class in issue if the Shareholders in that series or Class pass a Special Resolution providing for such redemption at a general meeting of the holders of the Shares of that series or Class, or if the redemption of the Shares in that series or Class is approved by a resolution in writing signed by all of the holders of the Shares in that series or Class or if the Net Asset Value of the series or Class falls below such amount as specified below. Please see the section entitled "*Termination of Portfolios*" in this Prospectus for further detail in this regard. In such cases, Shares will be repurchased at the Net Asset Value per Share on the relevant Dealing Day less such sums as the Directors in their absolute discretion may from time to time determine as an appropriate provision for duties and charges in relation to the realisation or cancellation of the Shares to be repurchased.

The Articles permit the Company to redeem the Shares where during a period of six (6) years no acknowledgement has been received in respect of any Share certificate, contract note or other confirmation of ownership of the Shares sent to the Shareholder, and require the Company to hold the redemption monies in a separate interest bearing account.

The Company may also compulsorily redeem Shares in a Portfolio in the following circumstances:

- (1) if a redemption order would result in the Net Asset Value of the Shares held by a Shareholder falling below the minimum holding amount set out in the table above, the Company may treat the redemption order as an order to redeem the entire shareholding; or
- (2) if at any time after the first anniversary of the first allotment of Shares in a Portfolio the Net Asset Value of the Portfolio falls below USD50,000,000 on any Valuation Day.



## CDSC

### "J" Share Classes

"J" Share Classes will be subject to a CDSC of 1% of the Net Asset Value per Share of each redeemed Share where such Share has been held for less than 12 months. Such CDSC shall be payable to the Distributor.

On redemption, the CDSC per Share is calculated based on the Net Asset Value per Share at the time of redemption of such Share. On submitting a redemption request, investors are entitled to stipulate which Shares held are to be redeemed. In the absence of any stipulation, the Shares redeemed shall be deemed to be those first subscribed for by the Shareholder.

Shares acquired through the reinvestment of distributions will not be subject to a CDSC and, in the case of a partial redemption of Shares of a Class which may be subject to a CDSC, any Shares acquired by reinvestment of distributions will be redeemed last.

A CDSC may also be payable in respect of such "J" Share Classes on the conversion or transfer of Shares as detailed below.

### Conversion of Shares

Except where dealings in Shares have been temporarily suspended in the circumstances described in this Prospectus, the Shareholders will be entitled to exchange any or all of their Shares of any series representing any Portfolio ("**Original Class**") for Shares of any other series in respect of any other Portfolio available for issue at that time ("**New Class**"). Conversion shall be effected by notice in writing to the Company in such form as the Directors may request or approve. The general provisions and procedures relating to redemptions of Shares of the Original Class and subscriptions for Shares of the New Class will apply to any conversion of Shares. Accordingly, for these purposes, a conversion notice will be treated as a Redemption Request Form in respect of the Original Class and as an Application Form in respect of Shares of the New Class. The number of Shares of the New Class to be issued on conversion will be calculated in accordance with the following formula:

$$N = R \times \frac{(RP \times ER)}{SP}$$

where:

N = the number of Shares of the New Class to be issued;

R = the number of Shares of the Original Class to be converted;

ER = (i) in the case of conversion from and to Shares designated in the same currency, 1; and

(ii) in any other case, the currency conversion factor determined by the Directors as representing the effective rate of exchange for settlement at the relevant Valuation Point;

RP = the redemption price per Share of the Original Class to be converted calculated as of the relevant Valuation Point; and

SP = the subscription price per Share for the New Class calculated as of the relevant Valuation Point.

When requesting the conversion of Shares as an initial investment in a Portfolio, Shareholders should ensure that the Net Asset Value of the Shares converted is equal to or exceeds any minimum holding limits (if any) for the relevant Portfolio. In the case of a conversion of a partial holding only, the value of the remaining holding must also be at least equal to any minimum holding limits for the relevant Portfolio. If the number of Shares of the New Class to be issued on conversion is not an integral number of Shares, the Company may issue fractional new Shares or return the surplus arising to the Shareholder seeking to convert the Shares of the Original Class.

On an exchange of Shares between Portfolios, such conversion charge (if any) as may be specified under "*Fees and Expenses*" may be charged and deducted from the Net Asset Value of the Shares of

the Original Class to be converted, provided that any such conversion charge shall not exceed the amount of any initial sales charge which may previously have been imposed in relation to a subscription for Shares of the Original Class.

In the case of “J” Share Classes, a CDSC may be payable on an exchange of such “J” Share Classes where a CDSC would have been payable at the exchange date had the Shares to be exchanged been redeemed. In such circumstances, the exchange shall be treated as a redemption for the purposes of determining and calculating any CDSC payable.

### **Transfers of Shares**

Transfers of Shares must be effected by transfer in writing in any usual or common form or in any other form approved by the Directors in their absolute discretion from time to time. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the Company, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed an Application Form and supplied all required anti-money laundering documentation to the satisfaction of the Directors.

Shares are freely transferable except that the Directors may decline to register a transfer of Shares (a) if the transfer is in the US or to a US Person; (b) if the transfer is in breach of US securities laws; (c) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, legal, pecuniary, tax or material administrative disadvantage to the Company, the relevant Portfolio or its Shareholders as a whole; (d) in the absence of satisfactory evidence of the transferee's identity; or (e) where the Company is required to redeem appropriate or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the Company does not receive a Declaration in respect of the transferee, the Company will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase or other payment in respect of the Shares as described in the section headed “*Taxation*” below.

In the case of “J” Share Classes, a CDSC may be payable on a transfer of such “J” Share Classes only where:

- (i) the transfer will result in a change in the beneficial ownership of the Shares; and
- (ii) a CDSC would have been payable at the transfer date had the Shares to be transferred been redeemed.

In such circumstances, the transfer shall be treated as a redemption for the purposes of determining and calculating any CDSC payable.

Any Shares so transferred will not be subject to a new CDSC unless the transferee who received the Shares under such transfer had been introduced by the Distributor's network of sub-distributors and accordingly a distribution fee had been paid by the Distributor in respect of such transferee. In such circumstances where the transferee was so introduced, a new CDSC shall apply for any transfers or redemptions by that transferee within the standard 12-month CDSC period.

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## FEES AND EXPENSES

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### MANAGEMENT FEES

The Manager shall be entitled to the management fees in respect of the various Share Class types as outlined for each Portfolio in the “*Portfolio Specific Information – Management and Performance Fees*” section of each Supplement. These fees will be payable out of the assets of the relevant Portfolio. The amount of the management fee shall be determined by the category of the investor as referenced in the Naming Convention.

#### Calculation of Management Fees

The management fees set out in the “*Portfolio Specific Information – Management and Performance Fees*” section of the relevant Supplement in respect of each Class of Shares shall be calculated by the Administrator and accrue pro-rata at each Valuation Point and be payable monthly in arrears at a rate of 1/12 of the rate set out in the “*Portfolio Specific Information – Management and Performance Fees*” section of the relevant Supplement in respect of each Class of Shares as applied on the average Net Asset Value of such Class of Shares for the relevant month.

### PERFORMANCE FEES

The Manager shall be entitled to the performance fees in respect of the various Share Class types as outlined for each Portfolio in the relevant Supplement. These fees will be payable out of the assets of the relevant Portfolio. Investors should refer to the Naming Convention in the “*Important Information*” section of this Prospectus where a breakdown is provided of the Share Class types. Share Classes with an “L” designation are IBOR or alternative RFR benchmark Share Classes. Share Classes with an “M” designation are market/index benchmark Share Classes. Share Classes with an “N” designation are non-benchmarked Share Classes.

Details of the manner by which performance fees are calculated is set out in more detail below.

Furthermore, worked examples in respect of the calculation and accrual of the performance fee for the “L” Share Classes, “M” Share Classes and “N” Share Classes are set out in Appendix VI hereto.

#### Calculation of Performance Fees

The performance fees payable in respect of each Share Class are set out below. The manner in which the appreciation in value in the case of the “L” Share Classes and the “N” Share Classes and the outperformance of the “M” Share Classes are calculated for these purposes is also described in more detail below. In addition, the manner in which the investor’s Benchmark Return is calculated for the purposes of calculating the performance fee is also described in more detail below.

The calculation of the performance fees is verified by the Depositary and is not open to the possibility of manipulation.

#### “L” Share Classes

In relation to all Share Classes with “L” in the Share Class name (the “L” Share Classes), the performance fee shall be calculated by applying the rate set out in the table disclosed in the “*Portfolio Specific Information – Management and Performance Fees*” section of each Supplement to the aggregate appreciation in value on each investor’s Shares in that Class over the applicable IBOR or alternative RFR benchmark return for the relevant “L” Share Class, as described in further detail below, subject to the provisions below that a performance fee will only be payable in respect of increases above the Reference NAV.

#### Calculation Methodology

The appreciation in Net Asset Value in respect of each investor’s Shares in the relevant “L” Share Class shall be calculated as at each Calculation Date by deducting the “Reference NAV” for those Shares from the “Closing NAV” of those Shares for that performance period (the “**Current Appreciation**”). For the purposes of such calculation, the “Reference NAV” for each Share shall be the higher of the last Net

Asset Value per Share as at which a performance fee was payable in respect of that Share or, in the case of Shares in respect of which no performance fee has previously been payable, the Net Asset Value per Share at which those Shares were issued. The “Closing NAV” shall be the Net Asset Value per Share at the Calculation Date as at which the calculation is being made before accrual of the performance fee (net of all costs before the deduction of any accrual of the performance fee, provided that in doing so it is in the investor’s best interest), except that in respect of an investor who redeems Shares in that performance period other than as at the Calculation Date, the Closing NAV shall be the Net Asset Value per Share at the date of redemption (net of all costs before the deduction of any accrual of the performance fee, provided that in doing so it is in the investor’s best interest).

As further described below, calculating the performance fee on a Share-by-Share basis is done in order to maintain a single Net Asset Value per Share within each Class. As of each Calculation Date, the aggregate amount of Current Appreciation in the Net Asset Value with respect to all Shares within a Class for the relevant performance period is determined. A performance fee equal to a percentage of such aggregate amount of Current Appreciation over the amount of the investors benchmark return for those Shares (as disclosed in the relevant Supplement) is charged to such Class as a whole. This means that, where a performance fee is payable in respect of a Class, the Net Asset Value per Share of all Shares in that Class is reduced equally to reflect the payment of the per Share average of the aggregate performance fee for the Class as a whole and not the individual performance of those Shares during the relevant performance period. Accordingly, it is possible that the Net Asset Value of Shares in a Class held by a Shareholder may reflect the payment of a performance fee even though the Net Asset Value of such Shares experienced no appreciation or even depreciated during the relevant period. Since the Net Asset Value per Share of all Shares within each Class is reduced to reflect the payment of the performance fee attributable to such Class, it is also possible that the Net Asset Value 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 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 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 Class as a whole.

#### *Application of Benchmark Return*

In the case of the “L” Share Classes, the investors benchmark return applicable to such Share Class in any performance period shall be the aggregate notional return which would have accrued in that performance period had a sum equal in value to the Net Asset Value per Share at the preceding Calculation Date been invested at the commencement of the performance period at the average rate of the relevant (i) three month IBOR rate (or its currency equivalent) disclosed herein set on the first Business Day of each calendar quarter and accruing simply (and not compounding) day by day on the basis of a 360 day year; or (ii) the alternative RFR (as applicable per currency equivalent) disclosed herein, compounded three-months in arrears, plus the applicable industry fallback spread, where applicable for those Share Classes whose benchmarks have transitioned from LIBOR, set on each and every Business Day accruing on a compound daily basis. Please note that the applicable industry fallback spread is to reflect the historical difference between the 3-month LIBOR benchmark previously used and the applicable RFR (as applicable per currency equivalent) using a methodology reached through industry consultation and broad consensus.

#### *Calculation of Benchmark Return*

Details of the relevant Benchmark Returns in respect of the “L” Share Classes are set out below:

#### *IBOR and the Alternative RFRs*

The relevant Share Classes in the Portfolios will continue to use the relevant IBOR rates set out in the first table below until such time as the relevant rate in the duration or setting contemplated below ceases to be published. Once such rate is no longer published, the relevant Share Classes will move to an equivalent RFR as the benchmark, and where such move has occurred this will be reflected in the second table below. This Prospectus will be updated accordingly.

## IBOR

| Functional Currency | Reference Rate | Bloomberg Ticker |
|---------------------|----------------|------------------|
| EUR                 | EURIBOR        | EUR003M <INDEX>  |
| AUD                 | AUD LIBOR      | AU1303M <INDEX>  |
| CAD                 | CAD LIBOR      | CD0R03 <INDEX>   |
| DKK                 | DKK LIBOR      | CIDB03M <INDEX>  |
| NOK                 | NOK LIBOR      | NIBOR3m <INDEX>  |
| PLN                 | PLN LIBOR      | WIBR3M <INDEX>   |
| SEK                 | SEK LIBOR      | STBB3M <INDEX>   |
| SGD                 | SGD LIBOR      | SIBF3M <INDEX>   |

## RFR

| Functional Currency | Reference Rate | Bloomberg Ticker |
|---------------------|----------------|------------------|
| USD                 | SOFR           | VUS0003M <INDEX> |
| GBP                 | SONIA          | VBP0003M <INDEX> |
| CHF                 | SARON          | VSF0003M <INDEX> |
| JPY                 | TONA           | VJY0003M <INDEX> |

### “M” Share Classes

In relation to all Share Classes with “M” in the Share Class name (the “M” Share Classes), the performance fee shall be calculated by applying the rate set out in the table disclosed in the “*Portfolio Specific Information – Management and Performance Fees*” section of each Supplement to the aggregate outperformance of each investor’s Shares in the relevant “M” Share Class over the relevant market or index based benchmark return or fixed rate return in respect of those Shares, as described in further detail below.

#### Calculation Methodology

The outperformance of the relevant benchmark or fixed rate return in respect of each investor’s Shares in the relevant “M” Share Class shall be calculated as at each Calculation Date by deducting the “Benchmark Level” for those Shares from the “Closing NAV” of those Shares for that performance period (the “**Outperformance**”). For the purposes of such calculation, the “Benchmark Level” will be the Net Asset Value per Share at the preceding Calculation Date plus the Benchmark Return. The Benchmark Return for each Share shall be the aggregate notional return which would have accrued in that performance period had a sum equal in value to the Net Asset Value per Share at the preceding Calculation Date been invested at the commencement of the performance period in the relevant market or index or at the relevant fixed rate return in the currency in which the relevant Class is denominated. The “Closing NAV” shall be the Net Asset Value per Share 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 Closing NAV shall be the Net Asset Value per Share at the date of redemption (net of all costs before the deduction of any accrual of the performance fee, provided that in doing so it is in the investor’s best interest).

In the event that the performance of a Share over a performance period is less than the Benchmark Return, no performance fee shall be payable in respect of that Share until such underperformance relative to its Benchmark Return has been recovered.

As further described below, calculating the performance fee on a Share-by-Share basis is done in order to maintain a single Net Asset Value per Share within each Class. As of each Calculation Date, the aggregate amount of Outperformance with respect to all Shares within a Class for the relevant performance period is determined. A performance fee equal to a percentage of such aggregate amount of Outperformance for those Shares (as disclosed in the relevant Supplement) is charged to such Class as a whole. This means that, where a performance fee is payable in respect of a Class, the Net Asset Value per Share of all Shares in that Class is reduced equally to reflect the payment of the per Share average of the aggregate performance fee for the Class as a whole and not the individual performance of those Shares during the relevant performance period. Accordingly, it is possible that the Net Asset Value of Shares in a Class held by a Shareholder may reflect the payment of a performance fee even though the Net Asset Value of such Shares experienced no outperformance or even an underperformance during the relevant period. Since the Net Asset Value per Share of all Shares within

each Class is reduced to reflect the payment of the performance fee attributable to such Class, it is also possible that the Net Asset Value of Shares held by a Shareholder may bear a disproportionate amount of the performance fee in relation to the actual outperformance 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 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 Benchmark Level in respect 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 Class as a whole.

#### *Application of Benchmark Return*

In the case of the “M” Share Classes, the investors benchmark return applicable in any performance period shall be the aggregate notional return which would have accrued in that performance period had a sum equal in value to the Net Asset Value per Share at the preceding Calculation Date been invested at the commencement of the performance period in the relevant market or index or had received the fixed rate return in the currency in which the relevant Class is denominated.

#### *Calculation of Benchmark Return*

Details of the relevant Benchmark Returns in respect of the “M” Share Classes are set out below:

#### **MSCI EM Index**

| Functional Currency | Index                | Bloomberg Ticker                                 | Source                                      |
|---------------------|----------------------|--------------------------------------------------|---------------------------------------------|
| USD                 | MSCI EM Index (TRND) | NDUEEGF                                          | Bloomberg                                   |
| Non-USD             | MSCI EM Index (TRND) | NDUEEGF - converted at the WMCL closing FX rates | Bloomberg<br>World Market Company<br>London |

#### **DJ-UBSCI<sup>SM</sup>**

| Functional Currency  | Index                                                                                                                                                                                                                     | Bloomberg Ticker | Source    |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------|
| USD                  | Dow Jones-UBS Commodity Index Total Return <sup>SM</sup> (DJ-UBSCI <sup>SM</sup> )                                                                                                                                        | DJUBSTR          | Bloomberg |
| EUR                  | Dow Jones-UBS Commodity Index Euro Hedged Daily Total Return <sup>SM</sup>                                                                                                                                                | DJUBDET          | Bloomberg |
| CHF                  | Dow Jones-UBS Commodity Index Swiss Franc Hedged Daily Total Return <sup>SM</sup>                                                                                                                                         | DJUBDET          | Bloomberg |
| GBP                  | Dow Jones-UBS Commodity Index Pound Sterling Hedged Daily Total Return <sup>SM</sup>                                                                                                                                      | DJUBDPT          | Bloomberg |
| CAD                  | Dow Jones-UBS Commodity Index Canadian Dollar Hedged Daily Total Return <sup>SM</sup>                                                                                                                                     | DJUBDCT          | Bloomberg |
| JPY                  | Dow Jones-UBS Commodity Index Yen Hedged Daily Total Return <sup>SM</sup>                                                                                                                                                 | DJUBDYT          | Bloomberg |
| AUD                  | Dow Jones-UBS Commodity Index Australian Dollar Hedged Daily Total Return <sup>SM</sup>                                                                                                                                   | DJUBDAT          | Bloomberg |
| All other currencies | a daily currency hedged version of the Dow Jones-UBS Commodity Index Total Return <sup>SM</sup> is not available an equivalent currency hedging methodology will be applied to determine the appropriate benchmark return |                  |           |

Further information on the DJ-UBSCI<sup>SM</sup>, including the currency hedging methodology, may be obtained from the Investment Manager or found at <http://www.djindexes.com/commodity/http://www.djindexes.com/commodity/>.

## **“N” Share Classes**

In relation to all Share Classes with “N” in the Share Class name (the “N” Share Classes), the performance fee shall be calculated at the rate set out in the *“Portfolio Specific Information – Management and Performance Fees”* section of the relevant Supplement in the manner set out in the *“Fees and Expenses”* section of the relevant Supplement as applied on the aggregate appreciation in value on each investor’s Shares in the relevant “N” Share Class, subject to the provisions in this “Fees and Expenses” section of the Prospectus that a performance fee will only be payable in respect of increases above the Reference NAV, unless otherwise stated in the relevant Supplement.

### *Calculation Frequency*

The appreciation in Net Asset Value in respect of each investor’s Shares in the relevant “N” Share Class shall be calculated as at each Calculation Date by deducting the “Reference NAV” for those Shares from the “Closing NAV” of those Shares for that performance period (the **“Current Appreciation”**). For the purposes of such calculation, the “Reference NAV” for each Share shall be the higher of the last Net Asset Value per Share as at which a performance fee was payable in respect of that Share or, in the case of Shares in respect of which no performance fee has previously been payable, the Net Asset Value per Share at which those Shares were issued. The “Closing NAV” used to determine the Current Appreciation (and hence the excess performance) shall be the Net Asset Value per Share at the Calculation Date as at which the calculation is being made (net of all costs before the deduction of any accrual of the performance fee, provided that in doing so it is in the investor’s best interest), except that in respect of an investor who redeems Shares in that performance period other than as at the Calculation Date, the Closing NAV shall be the Net Asset Value per Share at the date of redemption (net of all costs before the deduction of any accrual of the performance fee, provided that in doing so it is in the investor’s best interest).

As further described below, calculating the performance fee on a Share-by-Share basis is done in order to maintain a single Net Asset Value per Share within each Class. As of each Calculation Date, the aggregate amount of Current Appreciation in the Net Asset Value with respect to all Shares within a Class for the relevant performance period is determined. A performance fee equal to a percentage of such aggregate amount of Current Appreciation over the amount of the investors benchmark return for those Shares (as disclosed in this Supplement) is charged to such Class as a whole. This means that, where a performance fee is payable in respect of a Class, the Net Asset Value per Share of all Shares in that Class is reduced equally to reflect the payment of the per Share average of the aggregate performance fee for the Class as a whole and not the individual performance of those Shares during the relevant performance period. Accordingly, it is possible that the Net Asset Value of Shares in a Class held by a Shareholder may reflect the payment of a performance fee even though the Net Asset Value of such Shares experienced no appreciation or even depreciated during the relevant period. Since the Net Asset Value per Share of all Shares within each Class is reduced to reflect the payment of the performance fee attributable to such Class, it is also possible that the Net Asset Value 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 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 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 Class as a whole.

In the case of the “N” Share Classes, there is no Benchmark Return and a performance fee will be payable in respect of the aggregate appreciation in value on each investor’s Shares in that Class, subject to the provisions above in respect of the Reference NAV.

### *Application of Benchmark Return*

In the case of the “N” Share Classes, please see the *“Fees and Expenses”* section of the relevant Supplement.

## Calculation Frequency

Performance fees accrue at each Valuation Point and are calculated by the Administrator in respect of each Share Class on the dates set out in the “Fees and Expenses” section of the relevant Supplement (each a “**Calculation Date**”).

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 crystallise and be paid by the Company to the Manager as soon as possible at the beginning of the month immediately following the month in which such redemption takes place.

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 the immediately preceding Calculation Date or the date of issuance of the Share, as applicable, and end on the Dealing Day in respect of which that Share is to be redeemed.

In the case of Shares which have yet to commence trading, the first calculation period following the issue of such Shares will run from the end of the relevant Initial Offer Period, or such later date at which they may be issued in accordance with the provisions of this Prospectus, to the next relevant Calculation Date in accordance with the requirements of the Central Bank. The Reference NAV in respect of such Shares shall be the relevant Initial Offer Price.

## General Information

Without prejudice to the above, the Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to some or all Shareholders or to intermediaries, part or all of the management and performance fees. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder. Such Shares shall be issued to the Shareholders at their Net Asset Value.

The Manager shall also be entitled to reimbursement of all out-of-pocket expenses incurred for the benefit of the Company including expenses incurred by the Investment Manager, the Administrator and/or by the Distributor and charged to it. The Manager will pay the fees of the Investment Manager out of its management and performance fees and the Investment Manager will pay the Investment Advisers (if any) out of its fees.

The Manager may, at its discretion, contribute directly towards the expenses attributable to the establishment and/or operation of the Company or any particular Portfolio and/or the marketing, distribution and/or sale of Shares and may from time to time at its sole discretion waive part of the management fee in respect of any particular payment period.

## ADMINISTRATION AND DEPOSITARY FEES

The following information relates to all of the Portfolios.

The Company incurs the following additional costs, charges, fees and expenses (together, the “**Costs**”) which relate to the administration of each Portfolio:

- Costs for administration services provided to the Company which includes fees paid to the Administrator and may include services provided by other entities outside of the Man Group (“**Administration Costs**” described below); and
- Costs for administrative support services oversight provided by GLG LP or its delegates pursuant to the Administrative Services Agreement (“**Administrative Support Services**” described below).



The Company will be subject to an annual "Administration Fee" of 0.30% of the Net Asset Value of each Portfolio to cover the Administration Costs and Administrative Support Services. The Administration Fee shall accrue on a daily basis and shall be payable monthly in arrears on the last Business Day of each month at a rate of 1/12 of 0.30% of the average Net Asset Value of the relevant Portfolio in the relevant month.

A part of the Administration Fee relating to the Administration Costs will be paid by the Company to the Manager (for on-payment as applicable to entities outside of the Man Group) and the remainder of the Administration Fee will be paid by the Company to the Investment Manager or its delegates for Administrative Services.

In addition, the Company will incur costs which may include but are not limited to: fund registrations, expenses due to regulatory, supervisory or fiscal authorities in various jurisdictions, professional fees (including the Auditors and the legal advisors) and tax reporting services ("**Other Expenses**"). Other Expenses will be charged to each Portfolio in addition to the Administration Fee. If an expense is not readily attributable to any particular Portfolio the Directors shall have discretion to determine the basis on which the expense shall be allocated between the Portfolios. In such cases the expense can be allocated to all Portfolios *pro rata* to the value of the net assets of the Relevant Portfolio.

The Company will also reimburse the Manager out of the assets of the Company for reasonable out-of-pocket expenses incurred by the Administrator and GLG LP. The Manager will be responsible for reimbursing the Administrator and GLG LP for these expenses. GLG LP or its delegates may waive or rebate to an individual Portfolio a portion or all of what it receives from the Administration Fee for its provision of the Administrative Support Services. GLG LP or its delegates or the relevant Investment Manager may also choose to reimburse the Company for all or part of the Administration Costs and/or all or part of the Other Expenses incurred by a Portfolio.

The Administration Costs may include but are not limited to:

- Fund administration costs, including fund valuation services, as well as transfer agency and client services;
- Middle office costs including all relevant position and cash reconciliation processes, cash management and other verification procedures;
- Additional independent valuation services where applicable;
- Investor trade processing and order routing systems;
- Regulatory reporting;
- Relevant middle and back office software and systems;
- Industry data feeds relating to the provision of the Administrative Support Services;
- Investment trade matching services;
- SWIFT or similar messaging services;
- Membership of relevant industry, rating and classification bodies; and
- Investor mailing and associated costs.

The Administrative Support Services may include but are not limited to:

- provision and support for portfolio management and risk systems to enable the Company's operation, validation of position, price and profit and loss information on a daily basis;
- Production of daily profit and loss analysis and performance attribution;
- Reconciliation and validation of Net Asset Value in conjunction with the Administrator;
- Daily reconciliation of cash and positions for all of the Company's holdings;
- Provision of operational support to the Company;
- OTC servicing including the review and tracking of documentation;
- Reconciliation and facilitation of settlement; and
- Provision of services in connection with treasury and stock loans to the Company to enable efficient funding and settlement of transactions.

#### *Depository Fee*

The Company will pay the Depository a depository fee which will not exceed 0.04% per annum of the Net Asset Value of the relevant Portfolio together with value added tax, if any, applicable to such fees.

The Company will also reimburse the Depositary out of the assets of the relevant Portfolio for reasonable out-of-pocket expenses incurred by the Depositary and for fees (which will not exceed normal commercial rates) and reasonable out of pocket expenses of any sub-depositary appointed by the Depositary and will be liable for transaction charges. The fees and expenses of the Depositary shall accrue on a daily basis and shall be payable monthly in arrears.

## **DISTRIBUTOR'S FEES**

All of the fees payable to the Distributor will be paid by the Manager out of the up-front sales fees, management fees or performance fees received by the Manager from the Company. Accordingly, the up-front sales fees described above are paid to the Manager who will pay the fees of the Distributor.

The Manager may appoint additional distributors in respect of the distribution and sale of the Shares from time to time. The fees of any such distributors will be borne by the Manager out of its management fees, performance fees or out of the up-front sales fees received by the Manager.

## **CDSC**

A CDSC may be payable in respect of "J" Share Classes as detailed in sub-section of the Prospectus headed "*Redemption, Conversion and Transfer of Shares – CDSC*".

## **SWITCHING BETWEEN PORTFOLIOS**

There is no sales or distribution charge payable on an exchange of Shares in a Portfolio for Shares in any other Portfolio of the Company, save that for "J" Share Classes a CDSC may be payable in respect of "J" Share Classes as set out above in sub-section of the Prospectus headed "*Redemption, Conversion and Transfer of Shares – Conversion of Shares*".

## **ESTABLISHMENT AND OPERATING EXPENSES**

The establishment expenses and amortisation period in relation to each Portfolio is set out in the "*Fees and Expenses – Establishment Expenses*" section of the relevant Supplement.

In each case the amortisation period commenced or will commence immediately upon the launch of the relevant Portfolio and the tables in the Supplements provide details of those Portfolios which have fully amortised their costs as at the date of the relevant Supplement.

In circumstances where the Directors believe that the organisational expenses shall not be material in the context of the overall net asset value of a Portfolio and that it may be fair and equitable that the initial Shareholders in a Portfolio should not bear all of the organisational costs, they may determine that the Portfolio will amortise its organisational costs over the first five years following launch of the relevant Portfolio. The Directors are satisfied that the approach to be adopted by the Company accords with market practice in Ireland and are satisfied that based on the information available to them, the amortisation costs are not likely to be material and the auditors' report is unlikely to be qualified in this regard.

The Company may also pay certain other costs and expenses incurred in its operation, including without limitation, withholding taxes that may arise on Investments, clearing and registration fees and other expenses due to regulatory, supervisory or fiscal authorities in various jurisdictions, insurance, interest, brokerage costs, promotional and marketing expenses, market, risk, consumer and industry data and information and other alternative data (e.g. news and quotation equipment and services, including fees due to data and software providers, exchanges and other third party data and information vendors (including expert networks (subscription based networks which allow investors, such as the Investment Manager, and fund industry experts, to connect), and other non-traditional data and information sources), all fees for academic research data, and costs associated with the third-party design, development and provision of bespoke tools, analytics and workflows to support and enhance the operation of the Portfolios and their investment processes (together referred to as "**Ongoing Data Charges**"), and all professional, legal and other fees and expenses in connection with the operation of the Company and its Portfolios and the cost of publication of the Net Asset Value of the Shares. Unless otherwise stated in the Supplement, each of the Portfolios will incur, directly or indirectly, the Ongoing Data Charges in the course of its operations.

The cost and charges documents available through the hyperlink below seek to provide illustrations of the amount of costs and charges that might be applied to each Share Class over a future 12 month period and the potential effect of such costs and charges on hypothetical investment amounts. The figures presented in these documents are based on historic costs and charges data which serves as a proxy for expected future costs and charges. The figures are calculated on a best efforts basis, are subject to revision and may vary materially from the actual costs and charges incurred by the Share classes over the 12 month periods. The costs and charges documents can be found here: [www.man.com/ccd/man-funds-vi-plc](http://www.man.com/ccd/man-funds-vi-plc).

Expenses will be allotted to the Portfolio or Portfolios to which, in the opinion of the Directors, they relate. If an expense is not readily attributable to any particular Portfolio the Directors shall have discretion to determine the basis on which the expense shall be allocated between the Portfolios. In such cases the expense can be allocated to all Portfolios *pro rata* to the value of the net assets of the relevant Portfolio.

Under the Articles, the Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed USD50,000 in respect of any Portfolio. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the Company.

The Manager may, at its discretion, contribute directly towards the expenses attributable to the establishment and/or operation of the Company or any particular Portfolio and/or the marketing, distribution and/or sale of Shares and may from time to time at its sole discretion waive part of the management fee in respect of any particular payment period.

## DISTRIBUTION POLICY

The Articles empower the Directors to declare distributions in respect of any distributing Share Classes ("**Dist Share Classes**") out of income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company and out of capital.

### Types of Dist Share Classes

|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Net-Dist | The policy of these Dist Share Classes is to distribute from net income for the relevant accounting period after the deduction of fees, charges and expenses. For the avoidance of doubt net income excludes any realised and unrealised capital gains and losses incurred during a relevant period.                                                                                                                                                                                                                                                                          |
| G-Dist   | The policy of these Dist Share Classes is to distribute from net income for the relevant accounting period before the deduction of fees, charges and expenses. The "G-Dist" Classes may deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains. This may result in capital erosion and therefore foregoes the potential for future capital growth.                                                                                                                                                           |
| Fix-Dist | The policy of these Dist Share Classes is to distribute a fixed amount to Shareholders for the relevant accounting period. Distributions will be made from net income and realised and unrealised capital gains and losses incurred during the relevant accounting period. The "Fix-Dist" Classes may also make distributions from capital and deduct fees, charges and expenses from capital where necessary in order to ensure that the fixed amount may be distributed. This may result in capital erosion and therefore foregoes the potential for future capital growth. |

### *Calculation of Distribution to Shareholders of Dist Share Classes – Net-Dist and G-Dist Share Classes*

For the purposes of calculating the Distribution Amount per Share, distributable income (relevant to the type of Dist Share Class) is allocated to the Class on a daily basis over the Distribution Accrual Period. The allocation is based on the Class's share of the Portfolio's Net Asset Value on each day. The total income allocated over the Distribution Accrual Period is then divided by the average Net Asset Value of the Class during that period to determine a Distribution Rate. This Distribution Rate is then applied to the final Net Asset Value per Share of the Class at the Distribution Calculation Day to calculate the Distribution Amount per Share.

### *Fix-Dist Share Classes*

The Fix-Dist Share Classes will distribute a fixed amount to Shareholders for the relevant accounting period. The fixed distribution rate is disclosed on the Website, expressed as an annual equivalent percentage. The Directors may reduce or increase the fixed distribution rate at their discretion on advance notice to Shareholders. The frequency of distribution will also be included in the Share Class name as detailed below.

The Distribution Amount per Share is calculated by multiplying the Net Asset Value per Share at the Distribution Calculation Day by the de-annualised fixed distribution rate. The fixed distribution rate is de-annualised with reference to the Distribution Frequency of the Class, for example, the fixed distribution rate is divided by twelve if the Distribution Frequency of a Class is monthly.

### *Distribution Frequency of Distribution Share Classes*

Dist Share Classes may differ in terms of their distribution frequency. Dist Share Classes may distribute monthly, quarterly, bi-annually or annually determined at the launch of the relevant Share Class. Dist Share Classes will use the following letters to denote frequency of payment.

| Class Naming | Description                                                                                   |
|--------------|-----------------------------------------------------------------------------------------------|
| A            | Distributions will be paid annually within 4 weeks of the last day of the year                |
| BA           | Distributions will be paid bi-annually within 4 weeks of 30 June and 31 December respectively |
| Q            | Distributions will be paid quarterly within 4 weeks of the last day of each calendar quarter  |
| MO           | Distributions will be paid monthly within 4 weeks of the last day of each month               |

The Directors reserve the right to increase or decrease the frequency of payments for a Dist Share Class at their discretion on prior notice to Shareholders in the relevant Class.

*Payment of Distributions to Shareholders of Dist Share Classes*

Distributions will be paid by wire transfer in accordance with the bank account details nominated by the Shareholder on the Application Form unless the Shareholder shall have elected that distributions otherwise payable in cash be automatically re-invested in further Shares in the relevant Portfolio. The distribution in respect of such Share Classes may be reduced by the Directors at their absolute discretion and upon prior notice to holders of Shares in the relevant Classes.

Shares acquired through the reinvestment of distributions will not be subject to a CDSC and, in the case of a partial redemption of Shares of a Class which may be subject to a CDSC, redemptions are made last from Shares so acquired.

At the discretion of the Directors, dividends in respect of Shares in any Portfolio may be paid in a currency other than the currency of denomination of the relevant Class at the exchange rate applicable on the relevant distribution date. Any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Portfolio.

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## DETERMINATION AND PUBLICATION AND TEMPORARY SUSPENSION OF NET ASSET VALUE

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### Determination and Publication of Net Asset Value

In respect of each Portfolio, unless specified otherwise in the relevant Supplement, the Directors have determined that the Net Asset Value shall be calculated on each Business Day, each Business Day shall be a Valuation Day and a Valuation Day shall be a Dealing Day.

The valuation policies and procedures relating to the Company seek to establish a consistent framework and methodology for the determination, validation, approval, regular monitoring and review of pricing all positions used in the determination of the Net Asset Value of the Portfolios. The Company is committed to maintaining standards for the valuation of assets consistent with best industry practices. A supplement detailing the Company's current valuation policy is available upon request.

The Directors have appointed an Independent Pricing Committee ("**IPC**") to undertake certain services concerning the valuation policies and procedures relating to the Company.

The IPC is an independent body set up to: (1) establish a pricing matrix (a table which lays out a pricing source for certain assets and liabilities) which the Directors have adopted for the Company and which is used by the Administrator to calculate the value of the assets and liabilities held by the Company; and (2) to establish the prices of any positions held in the Company that do not have an independently ascertainable value as per the pricing matrix. In addition, the IPC provides general governance and oversight of the valuation process.

Neither the Directors nor the Administrator, the Investment Manager or the Depositary shall be under any liability if a price reasonably believed by them to be the latest available price or, as the case may be, middle market quotation for the time being, may be found not to be such.

The Net Asset Value of a Portfolio shall be calculated by ascertaining the value of the assets of the Portfolio and deducting from such amount the liabilities of the Portfolio (which shall include all fees and expenses payable and/or accrued and/or estimated to be payable by the Company to the Manager, the Investment Manager, the Depositary and the Administrator). The Net Asset Value per Share in each Portfolio shall be calculated by dividing the Net Asset Value of the Portfolio by the number of Shares of the relevant Portfolio in issue, subject to such adjustments, if any, as may be necessary to reflect different fee arrangements, in respect of different Classes of Shares in the relevant Portfolios and shall be expressed in the denomination applicable to the relevant Share Class. The Investment Manager may hedge the foreign currency exposure of Hedged Share Classes denominated in a currency other than the Base Currency in order that investors in those Hedged Share Classes receive a return in the currency of the relevant Hedged Share Class substantially in line with the investment objective of the Portfolio. As foreign exchange hedging will be utilised for the benefit of a particular Share Class, its cost and related liabilities and/or benefits shall be for the account of that Share Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for Shares of any such Class. There is no guarantee that the exposure of the currency in which the Shares are denominated can be fully hedged against the Base Currency of the relevant Portfolio. Share Classes may not be leveraged as a result of currency hedging transactions.

Investors should be aware that while holding Shares denominated in a currency other than the Base Currency of a Portfolio may protect investors from a decline in the value of the Base Currency against the currency in which their Shares are denominated, investors will not benefit if the currency in which their Shares are denominated appreciates against the Base Currency.

The up-to-date Net Asset Value per Share shall be posted on Bloomberg ([www.bloomberg.com](http://www.bloomberg.com)) and/or such other newspapers or through such other media as the Directors may from time to time determine, on each Business Day. The Net Asset Value per Share shall also be available from the Administrator at its offices at Shipping Office, 20-26 Sir John Rogerson's Quay, Grand Canal Dock, Dublin, Ireland, D02 Y049.

In determining the value of the assets of any Portfolio, each Investment which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued by reference to the price appearing to the Manager to be the last traded price, or, in the case of listed options only, if bid and offer quotations

are made, the latest available middle market quotation, on the relevant Recognised Market at the relevant Valuation Point. The value of any Investments listed, quoted or traded on a Recognised Market but acquired or traded at a premium or discount outside of or off the Recognised Market may be valued taking into account the level of premium or discount as of the date of valuation of the instrument and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the relevant asset. If the Investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Manager determines provides the fairest criterion of value for the Investment. If prices for an Investment quoted, listed or traded on the relevant Recognised Market are not available as at the Valuation Point or are unrepresentative in the opinion of the Manager or its delegates, such Investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the Investment by a competent professional person, firm or corporation (appointed for such purpose by the Manager or its delegates and approved for that purpose by the Depositary) or at such other value as the Manager (in consultation with the Investment Manager and the Administrator and with the approval of the Depositary) consider in the circumstances to be the probable realisation value of the Investment. None of the Directors, the Administrator, the Investment Manager, or the Depositary shall be under any liability if a price reasonably believed by them to be the last traded price or, as the case may be, middle market quotation for the time being, may be found not to be such.

The value of any Investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market (including OTC FDI), shall be valued with care and in good faith at its probable realisation value as determined by the Manager in consultation with the Investment Manager or by a competent person appointed for such purpose by the Manager and approved for such purpose by the Depositary.

Fixed income securities may be valued by reference to the valuation of the securities which are considered comparable in rating, yield, due date and other characteristics where reliable market quotations are not available, using a methodology which will be compiled by the Manager or its delegate.

Units or Shares in collective investment schemes which are not valued in accordance with the provisions above shall be valued on the basis of the latest available net asset value per unit as published by the collective investment scheme.

Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Manager (in consultation with the Investment Manager and the Depositary) any adjustment should be made to reflect the fair value thereof.

FDI including but not limited to exchange-traded swaps, interest rate futures contracts and other financial futures and options contracts which are traded on a Recognised Market shall be valued by reference to the price appearing to the Manager to be the settlement price as of the relevant Valuation Point as determined by the relevant Recognised Market provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by a competent person appointed by the Manager and approved for that purpose by the Depositary.

FDI and forward exchange contracts which are not dealt on a Recognised Market shall be valued by the counterparty at least daily, provided that the valuation is verified at least weekly either by the Investment Manager or other independent party such person to be independent of the counterparty and approved for that purpose by the Depositary. If a FDI is valued in any other way, such valuation shall be reconciled on at least a monthly basis to a valuation provided by the counterparty and any significant difference shall be promptly investigated and explained.

OTC FDI will be valued either using the counterparty's valuation or an alternative valuation, including valuation by the Company or by an independent pricing vendor appointed by the Directors and approved for this purpose by the Depositary. OTC FDI shall be valued at least daily. If using the counterparty's valuation, such valuation must be approved or verified on a weekly basis by a party independent of the counterparty (which may include the Company or a party related to the OTC counterparty provided that it is an independent unit within the same group and which does not rely on the same pricing models employed by the counterparty) and approved by the Depositary. If using an alternative valuation, the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA. In the event that the Company opts to use an alternative valuation, the Company will use a competent person appointed by the Directors,

approved for this purpose by the Depositary, or will use a valuation by any other means provided that the value is approved by the Depositary. All alternative valuations will be reconciled with the counterparty's valuation on at least a monthly basis. Any significant differences to the counterparty valuation will be promptly investigated and explained.

Forward foreign exchange and interest rate swap contracts may be valued in accordance with the provisions of the paragraph immediately above or, alternatively, by reference to freely available market quotations.

Where the investment policy of a Portfolio is primarily to invest in cash and high quality money market securities which have a remaining maturity of 397 days or less (or which have regular yield adjustments at least every 397 days or have a risk profile that corresponds to financial instruments with a maturity of up to 397 days), the Portfolio may be valued by using the amortised cost method of valuation whereby the relevant security is valued at its cost of acquisition adjusted for amortisation of premium or accretions of discount on the security. In addition, where any other Portfolio invests in securities which have a remaining maturity of three months or less and have no specific sensitivity to market parameters, including credit risk, such securities may also be valued by using the amortised cost method of valuation. The Manager, or the Administrator as their delegate, will review the valuation of such securities in accordance with the requirements of the Central Bank.

Notwithstanding the above provisions the Manager may, with the prior consent of the Depositary and in consultation with the Investment Manager, adjust the valuation of any Investment or permit some other method of valuation to be used if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as it deems relevant, it considers that such adjustment is required to reflect more fairly the value thereof.

Values of assets expressed in a currency other than the Base Currency of the relevant Portfolio will be converted by the Administrator into the Base Currency of the relevant Portfolio at the latest available exchange rate at the Valuation Point.

In the absence of bad faith or manifest error, every decision taken by the Manager or any duly authorised person on behalf of the Company in calculating the Net Asset Value per Share or the Net Asset Value of a Portfolio, shall be final and binding on the Company and on present, past and future Shareholders.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in certain countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

### *Swing Pricing*

If on any Valuation Day, the aggregate net transactions in Shares of a Portfolio exceed a pre-determined threshold (based on a consideration of the net dealing activity in the relevant Portfolio on a Valuation Day), as determined for each Portfolio by the Manager, the Net Asset Value per Share may be adjusted upwards or downwards to reflect the impact of net inflows and net outflows respectively on existing investors. In the unlikely event that the threshold is not met but the Manager believes, in its opinion, that it is in the best interests of existing investors to adjust the Net Asset Value per Share, the Manager has the discretion to do so. The impact of the adjustment referred to in this paragraph is to offset the dealing and other costs and the adjustment will include estimated explicit transaction costs (i.e. those borne directly by the Portfolio) and, where appropriate, estimated implicit transaction costs (i.e. those borne indirectly by the Portfolio). The impact of the net inflows and net outflows will be determined based on the appropriate information at the time of calculation of the Net Asset Value per Share. Such adjustment to the Net Asset Value may vary from Portfolio to Portfolio and the factor used to determine the swing pricing adjustment, the swing pricing factor, would not usually be expected to exceed 3% of the original Net Asset Value per Share.



## Temporary Suspension of Net Asset Value

The Manager may at any time, with the approval of the Depositary, temporarily suspend the: (i) valuation and/or (ii) issue, sale, purchase, redemption and conversion of Shares during:

- (a) any period when any Recognised Market on which a substantial portion of the Investments for the time being comprised in the relevant Portfolio are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such Recognised Market are restricted or suspended;
- (b) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of Investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;
- (c) any breakdown in the means of communication normally employed in determining the value of any Investments for the time being comprised in the relevant Portfolio or during any period when for any other reason the value of Investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Directors, be promptly or accurately ascertained;
- (d) any period when the Company is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of Investments for the time being comprised in the relevant Portfolio, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
- (e) any period after a notice convening a meeting of Shareholders for the purpose of dissolving the Company or terminating a Portfolio has been issued, up to and including the date of such meeting of Shareholders;
- (f) any period during which dealings in a collective investment scheme in which the Portfolio has invested a significant portion of its assets are suspended;
- (g) any period in which the repurchase of the Shares would, in the opinion of the Directors, result in a violation of applicable laws; or
- (h) any period when the Directors determine that it is in the best interests of the Shareholders to do so.

The Manager shall only implement a suspension in exceptional cases where circumstances so require and where justified having regard to the interests of the Shareholders.

Notice of any such suspension shall be published by the Company at its registered office and in such newspapers and through such other media as the Directors may from time to time determine in respect of any Portfolio, if in the opinion of the Directors, it is likely to exceed fourteen (14) days, and shall be notified without delay to the Central Bank and to Euronext Dublin (where a Portfolio is listed) and the Shareholders. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. Shareholders who have requested issue or redemption of Shares of any series or Class will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. The lifting of a suspension shall be notified without delay to the Central Bank.

The Company shall notify the Central Bank immediately upon the lifting of any such temporary suspension and in circumstances where the temporary suspension has not been lifted within 21 working days of application, the Company shall provide the Central Bank with an update on the temporary suspension at the expiration of the 21 working day period and each subsequent period of 21 working days where the temporary suspension continues to apply.

Save where the determination of the Net Asset Value per Share has been temporarily suspended in the circumstances described above, the Net Asset Value per Share as of the most recent Valuation Day shall be made public at the office of the Administrator, on at least a fortnightly basis, and will be notified by the Administrator without delay to Euronext Dublin (where applicable).

In the event the Company is required by US law, by agreement with the US Treasury Department or similar government division or department or by any applicable intergovernmental agreement or implementing legislation to withhold amounts in respect of any Shareholder, the Company may, in the discretion of the Directors, direct that such Shareholder shall be charged for such withholding or redeem all or a portion of such Shareholder's shares so as to ensure that no other Shareholder in the Company will suffer any reduction in the value of their shares as a consequence of such withholding.

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## TERMINATION OF PORTFOLIOS

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The Company may terminate any Portfolio or Class, and redeem all of the Shares of such Portfolio or a Class, if:

- (a) the Shareholders of the Portfolio or Class pass a Special Resolution to approve the redemption of all the Shares in the Portfolio or Class; or
- (b) after the first anniversary of the first allotment of Shares in a relevant Portfolio if the Net Asset Value of the Portfolio falls below USD50,000,000 or the Net Asset Value of the Class falls below USD10,000,000; or
- (c) the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been appointed by the Company with the approval of Central Bank within six months of the date of service of such notice.

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## THE COMPANY

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The Company is an investment company with variable capital and with segregated liability between sub-funds, incorporated in Ireland under registration number 449860 on 28 November 2007 and was authorised by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. The sole object of the Company, as set out in Clause 2 of the Memorandum, is the collective investment in transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations. Authorisation by the Central Bank does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the Company and the Central Bank shall not be liable by virtue of that authorisation or by reason of its exercise of the functions conferred on it by the UCITS Regulations for any default of the Company. Authorisation of the Company by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus.

The Company has been structured as an umbrella fund which means that different Portfolios of assets may be created from time to time by the Directors with the prior approval of the Central Bank. Each Portfolio will be represented by different series of Shares and will be invested in accordance with the investment objective and policies applicable to such Portfolio. Shares of any particular series may be divided into different Classes to accommodate different subscription and/or redemption charges and/or fee arrangements and the Directors may, on prior notice to and upon clearance in advance by the Central Bank, create new Classes of Shares on such terms as the Company may from time to time determine. Pursuant to Irish law, the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between Portfolios. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Portfolios will be necessarily upheld. As of the date of this Prospectus, the Directors were not aware of any such existing or contingent liability.

The Company is promoted by GLG LP, details of which are included in the section of the Man GLG Supplement entitled "*The Investment Manager*".

The Directors are responsible for managing the business affairs of the Company. Under the Articles, the Directors have delegated certain of their powers, duties, discretions and/or functions to the Manager which has in turn delegated (i) the management of the assets and investments of the Company to the Investment Manager; (ii) the day-to-day administration of the Company's affairs (including the calculation of the Net Asset Value and the Net Asset Value per Share, Shareholder registration and transfer agency services and distribution and related services) to the Administrator; and (iii) the marketing, distribution and sale of Shares to the Distributor.

The Directors and alternate directors are listed below with their principal occupations. None of the Directors has entered into a service contract with the Company nor is any such contract proposed and none of the Directors is an executive of the Company. The Company has granted indemnities to the Directors in respect of any loss or damages which they may suffer save where this results from the Directors' fraud, negligence or wilful default. The Articles do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The address of the Directors is the registered office of the Company.

### Directors

**Bronwyn Wright (Irish)** is a former Citigroup Managing Director having worked in Capital Markets and Banking, where she was Head of Securities and Fund Services for Citi Ireland with responsibility for the management, growth and strategic direction of the securities and fund services business which included funds, custody, security finance and global agency and trust. Due to her role in managing, leading and growing Citi's European fiduciary business, Ms Wright has extensive knowledge of regulatory requirements and best market practice in the UK, Luxembourg, Jersey and Ireland. She has sat and chaired the boards of the applicable legal vehicles for the fiduciary businesses in each jurisdiction. Due to her engagement in due diligence exercises, she also understands the Nordics and Asia. Ms Wright holds a degree in Economics and Politics as well as a Masters degree in Economics from University College Dublin. Ms Wright is past chairperson of the Irish Funds Industry Association committee for Trustee Services. She is a former lecturer for the Institute of Bankers in the Certificate and Diploma in

Mutual Funds. She is co-author of the Institute of Bankers Diploma in Legal and Regulatory Studies. She has written numerous industry articles, chaired and participated in industry seminars in Europe and the US. She was on an Executive Committee for the DIT School of Accounting and Finance.

**Ronan Daly (British citizen, Irish resident)** is an independent non-executive director of a number of investment funds and related structures domiciled in the Cayman Islands, Bermuda and Ireland. Mr. Daly has worked in the funds industry since 1994. He qualified as a solicitor in England and Wales in 1991 and qualified as a Barrister and Attorney in Bermuda in 1995. Mr. Daly was a founding partner of Centaur Fund Services, a global fund servicing business that became part of the Waystone Group in January 2023. He retired from the Waystone group in 2024. From 1994 to 2008, he held senior roles at Citi Hedge Fund Services, BISYS, Hemisphere Management and The Bank of Bermuda Limited. Mr. Daly was educated at The University of Manchester and The College of Law, London. He worked at London law firm, Berwin Leighton, from 1989 to 1993. Mr. Daly has frequently spoken at conferences and has written extensively on the funds industry.

**John Morton (British)** is a qualified solicitor and a member of the Law Society of England and Wales. He has previously worked as a corporate solicitor at Cameron McKenna LLP prior to joining Morgan Grenfell Asset Management team as in-house counsel in 1994. In 2000, he joined Société Générale Asset Management UK (SGAM UK) as Head of Legal and his role was subsequently expanded in 2003 to include responsibility for Compliance. Following the take-over of SGAM UK in 2009 by GLG LP, Mr Morton took over responsibility for provision of legal advice for a wide range of regulated funds and products before assuming his previous role in October 2016 as Global Co-Head of Legal of Man Group plc. In December 2018, Mr Morton was appointed as Chief Executive Officer (CEO) of the Manager.

**Samantha McConnell (Irish)** has over 20 years' experience in the investment industry in Ireland and was CIO for a MIFD regulated investment manager for over 14 years. She led an in-house investment team during that time. Ms McConnell was previously Head of TAS Ireland (part of WillisTowersWatson). Ms McConnell is now a full time independent non-executive Director following retirement from a considerable and diverse career in senior management in the investment management, pensions and consulting industries in Ireland. She is currently INED on a number of Boards (fund, Manco and MiFID) and is chair of the investment committees for two Super Mancos which oversee over 120 different investment funds covering the entire asset management spectrum. Entrepreneurial in focus and experienced in leading diverse teams through significant change, she has substantial Board experience as both an Executive Director and non-Executive Director, on various Fund, Manco and MiFID Boards. She has been PCF approved by the Central Bank since 2004 and has experience in chairing investment committees. She is a current board director of CFA Ireland with previous involvement in the Taoiseach's Asset Management Committee and other industry bodies. She is a CFA charterholder, has a Diploma in Corporate Governance from the Institute of Directors and came first in world in the diploma exams as well as in the ACCA exams.

The Company Secretary is Matsack Trust Limited whose registered office is at 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

None of the Directors have had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangement with its creditors generally or any class of its creditors of any company or partnership where they were a director or partner with an executive function, nor have had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

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## THE MANAGER

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The Manager of the Company is Man Asset Management (Ireland) Limited which was incorporated in Ireland as a private limited liability company on 17 June 1996 under registration number 250493. The authorised share capital of the Manager is EUR1,499,750 and the issued and paid up share capital of the Manager is EUR138,888.75. The Manager is an indirect wholly-owned subsidiary of Man Group. The Manager is authorised by the Central Bank as a UCITS management company and an alternative investment fund manager. The Manager acts as alternative investment fund manager to a number of other Man investment funds and as manager to a number of Man Irish UCITS funds. The secretary of the Manager is Matsack Trust Limited.

Under the Management Agreement between the Company and the Manager dated 21 December 2007, as amended (the “**Management Agreement**”), the Manager will provide or procure the provision of management, administration, accounting, registration, transfer agency, distribution and investment management or advisory services to or for the benefit of the Company. Either party may terminate the Management Agreement at any time on thirty (30) days’ notice in writing to the other party, provided that the Company shall not serve a notice of termination unless the holders of not less than 50% of the outstanding issued shares of the Company have previously voted in favour of the termination of the Management Agreement at a general meeting of the Company convened for such purpose. Either party may terminate the Management Agreement immediately in the event of the other party (i) committing any material breach, or persistent breaches, of the Management Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default; (ii) being incapable of performing its duties or obligations under the Management Agreement; (iii) being unable to pay its debts as they fall due or otherwise becoming insolvent or entering into any composition or arrangement with or for the benefit of its creditors of any class thereof; (iv) being the subject of any petition for the appointment of an examiner or similar officer to it; (v) having a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) being the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; or (vii) being the subject of a court order for its winding up. The Company can terminate the Management Agreement at any time by notice in writing to the Manager in the event that the Manager’s tax certificate under Section 446 of the Taxes Consolidation Act 1997 is revoked or that notice of intention to revoke such tax certificate is received by the Manager or if the Manager is otherwise no longer permitted by the Central Bank to perform its duties or exercise its powers under the Management Agreement.

The Management Agreement provides that in the absence of negligence, wilful default, fraud or bad faith, the Manager shall not be liable for any loss or damage arising out of the performance of its obligations and duties under the Management Agreement. The Manager shall not be liable for special, indirect or consequential damages, or for lost profits or loss of business arising out of or in connection with the performance or non-performance of its duties, or the exercise of its powers, under the Management Agreement. The Management Agreement provides further that the Company shall indemnify the Manager (and each of its directors, officers and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) directly or indirectly suffered or incurred by the Manager arising out of or in connection with the performance of its duties and/or the exercise of its powers under the Management Agreement (including, without limitation, the delegation of any or all of its duties and powers to the Administrator, the Distributor and/or the Investment Manager) in the absence of negligence, wilful default, fraud or bad faith by the Manager in relation thereto.

The Directors of the Manager are Mr John Morton, (details of whom are set out under the section entitled “*The Company*”), Mr Gary Palmer, Ms Karen Nolan, Mr Paul Bastable and Ms Tara Doyle details of whom are set out below.

**Gary Palmer (Irish)** is the Chief Executive of the Irish Debt Securities Association and a non-executive director. Until April 2012 and for the previous thirteen years, Mr Palmer was the Chief Executive of the Irish Funds Industry Association (IFIA). A former director, board member and member of the management committee of the European Funds and Asset Management Association (EFAMA) where Mr Palmer chaired the Valuations Committee; he is also a former director of the US based, National Investment Company Service Association (NICSA). Mr Palmer was a member of the Irish Prime Minister’s Clearing House Group where he chaired the Investment Funds Committee and was a member

of the Financial Regulator's Consultative Industry Panel and chaired the EU and International advisory group. Mr Palmer holds a degree in Economics and an MBS from University College Dublin and has been awarded the Certified Investment Fund Director designation from the Institute of Banking.

**Paul Bastable (Irish)** is Man Group's Chief Operating Officer for Global Sales and Marketing and Head of EU Distribution of the Company. Mr. Bastable is responsible for managing the distribution strategy of Man Group's funds (including the Company's funds) and services in the EU, in addition to managing the client group and distribution governance functions of the Sales and Marketing business unit globally. Mr. Bastable has previously worked for Man's distribution business unit in the United Arab Emirates, the United Kingdom and Switzerland. Mr. Bastable has gained experience of distribution across multiple product types, markets and regulatory regimes. Prior to joining Man, Mr. Bastable was Operations Manager for Irish Life International, an international life insurance company operating as part of the IFSC in Dublin, Ireland. Mr. Bastable has a BBS (Hons) from Dublin City University and is a director of Man (Europe) AG.

**Karen Nolan (Irish)** is a compliance consultant (LCOI) and qualified accountant (ACCA) with over 25 years' experience in the funds industry. Karen has a diverse skill set with experience in a variety of roles including compliance for administration and UCITS/AIFMD funds and management companies, fund accounting, financial reporting and finance. Karen has previously worked as Head of Designated Persons Services with Bridge Consulting, worked with International Fund Managers (Ireland) Limited (the former Irish fund administration business of Baring Asset Management, now part of Northern Trust) and Bank of Ireland Securities Services Limited (now part of Northern Trust), and has also worked as an independent compliance consultant for a number of other financial services companies in Dublin. Karen holds a Degree in Accounting & Finance from Dublin City University, is a Fellow of the Association of Chartered Certified Accountants and is a Licentiate of the Association of Compliance Officers in Ireland.

**Tara Doyle (Irish)** is a partner in Matheson, the Legal Advisers to the Company and the Manager as to matters of Irish law. She joined Matheson in 1994 and was admitted to partnership in Matheson in 2002. She is a member of the Law Society of Ireland and has extensive experience in advising a wide range of domestic and international clients on the structuring, establishment, marketing and sale of investment vehicles and products in Ireland and other jurisdictions. Ms Doyle holds an LL.B from Trinity College Dublin and an LL.M (International Business Law) from the London School of Economics and Political Science.

## REMUNERATION POLICIES AND PRACTICES

The Manager is subject to remuneration policies, procedures and practices (together, the "**Remuneration Policy**"). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Portfolios. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Manager, the Company and the Portfolios, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Manager or the Portfolios, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually.

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, including the composition of the remuneration committee (if any) are available via [www.man.com/regulatory-disclosures](http://www.man.com/regulatory-disclosures). The Remuneration Policy will be made available for inspection and a paper copy may be obtained, free of charge, at the registered office of the Company.

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## FUND ADMINISTRATION

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The Manager has appointed BNY Mellon Fund Services (Ireland) DAC to act as administrator, registrar and transfer agent of the Company with responsibility for performing certain of the day to day administration of the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Portfolio.

The Administrator is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation. BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 31 December 2023, it had US\$47.8 trillion in assets under custody and administration and US\$2.0 trillion in assets under management.

The Administration Agreement between the Manager and the Administrator dated 21 December 2007, as amended, shall continue in force until terminated by either party thereto on ninety (90) days' notice in writing to the other party and may be terminated by either party immediately by notice in writing to the other party (the **"Defaulting Party"**) if the other party shall at any time during the continuance of the Agreement (i) commit any material breach of the Agreement which is either incapable of remedy or has not been remedied within thirty (30) days of the other party serving notice upon the Defaulting Party requiring it to remedy same; (ii) be unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iii) be the subject of any petition for the appointment of an examiner or similar officer to it; (iv) have a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (v) be the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; (vi) be the subject of a court order for its winding up. The Manager may terminate the Administration Agreement immediately if the Administrator receives notice of intention to revoke the tax certificate issued to it under Section 446 of the Taxes Consolidation Act 1997 (the **"Tax Certificate"**), or has the Tax Certificate revoked or is otherwise no longer permitted to perform its obligations under applicable law.

In the absence of negligence, wilful default or fraud, the Administrator will not be liable for any loss arising as a result of the performance by the Administrator of its obligations and duties under the Administration Agreement. The Manager has agreed to indemnify the Administrator against losses suffered by the Administrator in the proper performance of its obligations and duties under the Agreement, except for losses arising out of the negligence, wilful default or fraud of the Administrator in the performance of its obligations and duties under the Agreement. The Administration Agreement may be terminated forthwith by either party to the Agreement upon termination of the Management Agreement.

In addition to the services provided by the Administrator to the Company, the Company has also appointed the relevant Investment Manager to provide, in respect of the Portfolios which it manages, certain additional administrative services including provision and support for portfolio management and risk systems to enable the Company's operation, validation of position, price and profit and loss information on a daily basis; production of daily profit and loss analysis and performance attribution, reconciliation and validation of Net Asset Value in conjunction with the Administrator; daily reconciliation of cash and positions for all of the Company's holdings; provision of operational support to the Company, including trade booking, settlement, trade matching etc.; management of corporate actions on behalf of the Company; OTC servicing including the review and tracking of documentation, reconciliation and facilitation of settlement; and provision of services in connection with treasury and stock loans to the Company to enable efficient funding and settlement of transactions. Pursuant to the relevant Administrative Services Agreement, the relevant Investment Manager may also, with the consent of the Manager, delegate some or all of these duties and responsibilities delegated to it under the Administrative Services Agreement to a third party.



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## THE DEPOSITARY

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The Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch to act as the depositary of the Company's assets pursuant to the Depositary Agreement. The Depositary is a private limited liability company incorporated in Ireland on 13th October 1994. The principal activity of the Depositary is to act as the depositary of the assets of collective investment schemes. The Depositary is authorised by the Central Bank under the Investment Intermediaries Act, 1995.

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Portfolio in accordance with the provisions of the UCITS Regulations. The Depositary will also provide cash monitoring services in respect of each Portfolio's cash flows and subscriptions.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the Company is carried out in accordance with the UCITS Regulations and the Articles. The Depositary will carry out the instructions of the Company, unless they conflict with the UCITS Regulations or the Articles. The Depositary is also obliged to enquire into the conduct of the Company in each financial year and report thereon to Shareholders.

Under the Depositary Agreement, the Depositary has power to delegate the whole or any part of its depositary functions, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary has delegated its safe-keeping duties in respect of financial instruments in custody to The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon. The list of sub delegates appointed by The Bank of New York Mellon SA/NV or The Bank of New York Mellon is set out in Appendix V hereto. The use of particular sub delegates will depend on the markets in which the Company invests.

Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the Company, or a transaction carried out on behalf of the Company, which is distinct from the Company's interest, or where the Depositary or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the Company's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the Company and has a financial or business interest in such product or service. The Depositary maintains a conflict of interest policy to address such conflicts.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company, applicable law, and its conflicts of interest policy. Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors by the Company on request.

In respect of the loss of a financial instrument held in custody by the Depositary or its delegate, the Depositary shall replace the financial instrument held in custody or pay its value to the Company without undue delay, unless the Depositary can prove that the loss resulted from an external event, beyond the reasonable control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Other than in respect of the loss of a financial instrument held in custody, the Depositary will also be liable for any losses suffered by the Company or the Shareholders as a result of the Depositary's negligence or its intentional failure to properly fulfil its obligations under the UCITS requirements. The Depositary Agreement provides for the indemnification of the Depositary for losses suffered in the proper performance of its duties under the Depositary Agreement subject to exclusions in the case of the Depositary's negligence or its intentional failure to properly fulfil its obligations under the UCITS requirements. Under the UCITS Regulations, the Depositary is obliged to enquire into the conduct of the Company in each financial year and to report thereon to the Shareholders stating whether in the Depositary's opinion the Company has been managed in accordance with the limitations imposed on the investing and borrowing powers of the Company and Depositary described in this Prospectus and in all other respects in accordance with the Memorandum and Articles of the Company and the UCITS Regulations and, if it has not been so managed, in what respects it has not been so managed and the steps which the Depositary has taken to rectify the situation.

The Depositary Agreement shall continue in force until terminated by either party thereto on ninety (90) days' notice in writing to the other party provided that such termination shall only take effect upon the appointment of a successor with the approval of the Central Bank. In addition, either party may terminate the Depositary Agreement at any time (i) upon or after the other party going into liquidation, except voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party, which approval shall not be unreasonably withheld; (ii) if the other party is unable to pay its debts within the meaning of Section 570 of the Companies Act 2014; (iii) in the event of the appointment of a receiver over any of the assets of the other party; (iv) if an examiner is appointed to the other party or if some event having an equivalent effect occurs; or (v) if the other party commits any material breach of its obligations under the Depositary Agreement and fails to correct the breach within thirty (30) days of the receipt of a notice served by the other party requiring it to do so. The Company may terminate the Depositary Agreement at any time if the Depositary ceases to be authorised under applicable law to carry out its functions pursuant to the Depositary Agreement.

The Depositary is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation. BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 31 December 2023, it had US\$47.8 trillion in assets under custody and administration and US\$2.0 trillion in assets under management.

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## THE DISTRIBUTOR

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The Manager has appointed Man Investments AG ("**MIAG**") as non-exclusive distributor in relation to the distribution and sale of Shares in the Portfolios.

Under the Distribution Agreement dated 14 October 2010, as amended, between the Manager and MIAG, MIAG has agreed to distribute the Shares in the Portfolios directly to investors and to establish, optimise, co-ordinate and maintain global distribution networks regarding the distribution of the Shares in the Portfolios via independent sub-distributors appointed by MIAG.

MIAG is obliged to carry out its duties in accordance with applicable laws. Under the Distribution Agreement, none of MIAG (or its shareholders, directors, officers, employees and agents), nor its respective successors or assigns, shall be liable to the Manager in respect of any act or omission, except that MIAG shall be liable to the Manager for acts or omissions by it or any of its shareholders, directors, officers, employees and agents with respect to the provision of services under the Agreement which constitute negligence, wilful default, fraud or bad faith. Where any action or proceeding is threatened against MIAG by a third party as a result of any act, omission or error on the part of any Portfolio and in the absence of the negligence, wilful default, fraud or bad faith of MIAG, the Manager has agreed to indemnify MIAG against any liability, penalty, fine, cost or expense reasonably incurred by MIAG (including, without limitation, legal expenses) out of the assets of the relevant Portfolio.

The Distribution Agreement will continue in force until terminated by either party thereto on ninety (90) days' notice in writing to the other party. In addition, either party may terminate the Distribution Agreement in the event that (i) an administrator is appointed over the other party, if a receiver is appointed over the other party's assets, or in the event that the other party becomes insolvent, goes into liquidation (other than a voluntary liquidation for the purpose of reconstruction or amalgamation) or seeks to enter into an arrangement with creditors or is subject to analogous proceedings in accordance with the laws applicable to that party's jurisdiction; (ii) the Distribution Agreement, or any portion thereof is determined to be in violation of any applicable law or any jurisdiction or regulatory authority; and (iii) in respect of MIAG's appointment in relation to the Portfolios, upon the termination of the Management Agreement.

The Manager may appoint additional distributors in respect of the distribution and sale of the Shares from time to time. Such appointments shall be in accordance with the requirements of the Central Bank.

Distributors appointed by MIAG or the Manager must consider such information about the relevant Portfolio and its Share classes as is made available by the relevant Investment Manager for the purposes of the product governance regime including, without limitation, target market information and negative target market information.

Distributors and intermediaries may obtain such information by registering and accessing the distributor-only zone of the Investment Manager's website at [www.man.com/emt/man-funds-vi-plc](http://www.man.com/emt/man-funds-vi-plc).

## LOCAL INTERMEDIARIES

Local regulations in some jurisdictions may, from time to time, require the appointment of paying agents and/or other local agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Such local intermediaries shall be appointed in accordance with the requirements of the Central Bank.

The fees of any such intermediate entity will be at normal commercial rates and will be borne by the Manager out of its management fee or by the Shareholders who will avail of the services provided by such agent. In certain circumstances such fees may be borne by the Company out of the assets of the relevant Portfolio or Portfolios. Where the fee is based on the Net Asset Value of the Portfolio, all Shareholders may avail of the services provided by the local intermediary or the fee will be payable only out of the Net Asset Value attributable to the Class/Classes of the Portfolio in respect of which Shareholders are entitled to avail of such services.

Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via such an intermediary entity rather than directly to or from the Depositary (e.g. a sub-distributor or agent in the local jurisdiction) will bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary and (b) redemption monies payable by such intermediate entity to the relevant investor.

Investor information in respect of the facilities available in the respective EU Member States where Portfolios are registered for marketing is available at <https://eifs.lu/man>.

As at the date hereof, the Company has appointed the following entities as local intermediaries in respect of the Portfolios:

|                                                                                                                                                            |                                                                                                                                                            |                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Allfunds Bank, S.A.U.<br>Via Bocchetto<br>20123 Milan<br>Italy                                                                                             | Société Générale<br>Bâtiment B<br>1-5 rue du Débarcadère<br>92700 COLOMBES<br>France                                                                       | ALLFUNDS BANK, S.A.<br>c/ Calle Estafeta, 6<br>La Moraleja<br>Complejo Plaza de la Fuente -<br>Edificio 3<br>C.P. 28109 Alcobendas<br>Madrid, Spain<br>Operating from its branch office:<br>Via Santa Margherita, 7<br>20121 Milano, Italy |
| ODDO BHF Aktiengesellschaft<br>Bockenheimer Landstrasse 10<br>60323, Frankfurt am Main<br>Germany                                                          | Raiffeisen Bank International<br>AG.<br>Am Stadtpark 9<br>A-1030 Vienna<br>Republic of Austria                                                             | The Bank of New York Mellon<br>(Luxembourg) S.A.<br>Vertigo Building - Polaris<br>2-4 rue Eugène Ruppert<br>L-2453 Luxembourg                                                                                                              |
| Skandinaviska Enskilda Banken AB<br>(publ) through its entity Custody<br>Services, SEB Merchant Banking<br>Sergels Torg 2<br>SE-106 40 Stockholm<br>Sweden | Nordea Bank Danmark A/S<br>Strandgade 3<br>DK-0900 Copenhagen C<br>Denmark                                                                                 | BEST - BANCO ELECTRONICO<br>DE SERVIÇO TOTAL, S.A.<br>Pç. Marquês de Pombal<br>3 3º 1250-161 Lisboa<br>Portugal                                                                                                                            |
| LGT Bank AG<br>Herrengasse 12<br>FL-9490 Vaduz<br>Liechtenstein                                                                                            | CACEIS Belgium (formerly Fund<br>Administration Service &<br>Technology Network Belgium<br>S.A.)<br>B-1000 Brussels<br>Avenue du Port 86 C b320<br>Belgium | CACEIS Bank<br>Montrouge<br>Zurich Branch<br>Bleicherweg 7<br>8027 Zurich<br>Switzerland                                                                                                                                                   |

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## TAXATION

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*The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.*

*The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.*

### **Taxation of the Company**

The Company intends to conduct its affairs so that it is Irish tax resident. On the basis that the Company is Irish tax resident, the Company qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Company will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms '*resident*' and '*ordinarily resident*' are set out at the end of this summary.

### **Taxation of non-Irish shareholders**

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Company will not deduct any Irish tax in respect of the Shareholder's Shares once the Declaration set out in the Application Form has been received by the Company confirming the Shareholder's non-resident status. The Declaration may be provided by an Intermediary who hold Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland. An explanation of the term '*Intermediary*' is set out at the end of this summary.

If this declaration is not received by the Company, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). The Company will also deduct Irish tax if the Company has information which reasonably suggests that a Shareholder's Declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Company must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

### **Taxation of exempt Irish shareholders**

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) TCA, the Company will not deduct Irish tax in respect of the Shareholder's Shares once the Declaration set out in the Application Form has been received by the Company confirming the Shareholder's exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
2. Companies carrying on life assurance business (within the meaning of section 706 TCA).
3. Investment undertakings (within the meaning of section 739B TCA).
4. Investment limited partnerships (within the meaning of section 739J TCA)
5. Special investment schemes (within the meaning of section 737 TCA).

6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
7. Charities (within the meaning of section 739D(6)(f)(i) TCA).
8. Qualifying managing companies (within the meaning of section 734(1) TCA).
9. Specified companies (within the meaning of section 734(1) TCA).
10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
13. The National Asset Management Agency.
14. The National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.
15. The Motor Insurers' Bureau of Ireland in respect of an investment made by it and moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018).
16. Qualifying companies (within the meaning of section 110 TCA).
17. The Authority (within the meaning of section 739B TCA), where the Shares are held on behalf of a participant (within the meaning of section 739B TCA) and the Authority has made declaration to that effect to the Company.
18. The Authority (within the meaning of section 739B TCA), where the Shares are held on behalf of a participant (within the meaning of section 739B TCA) and the Authority has made a declaration to that effect to the Company.
19. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this Declaration is not received by the Company in respect of a Shareholder, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

### **Taxation of other Irish shareholders**

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Shareholder (see above), the Company will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eight anniversary' events, as described below.

#### *Distributions by the Company*

If the Company pays a distribution to a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 38% of the distribution, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

### *Redemption and Transfers of shares*

If the Company redeems Shares held by a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Company will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 38% of the gain, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the Company may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

### *Eighth Anniversary Events*

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Company will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight (8) year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 38% of the increase in value, in all other cases.

The Company will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Company may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the Company are held by non-exempt Irish resident Shareholders, the Company may elect not to account for Irish tax on this deemed disposal. To claim this election, the Company must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and
2. notify any non-exempt Irish resident Shareholders that the Company is electing to claim this exemption.

If the exemption is claimed by the Company, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Company on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight (8) year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

## Share exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Company or for Shares in another Portfolio of the Company and no payment is received by the Shareholder, the Company will not deduct Irish tax in respect of the exchange.

## Stamp duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution *in specie* of assets from the Company, a charge to Irish stamp duty could potentially arise.

## Gift and Inheritance tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

## FATCA

Ireland has an intergovernmental agreement with the United States (the "IIGA") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IIGA into Irish law. The Company intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IIGA. Unless an exemption applies, the Company shall be required to register with the US Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and report information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified US persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified US persons. Exemptions from the obligation to register for FATCA purposes and from the obligation to report information for FATCA purposes are available only in limited circumstances. Any information reported by the Company to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IIGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The Company should generally not be subject to FATCA withholding tax in respect of its US source income for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on US source payments to the Company if the Company did not comply with its FATCA registration and reporting obligations and the US Internal Revenue Service specifically identified the Company as being a 'non-participating financial institution' for FATCA purposes.

## OECD Common Reporting Standard

The automatic exchange of information regime known as the "Common Reporting Standard" proposed by the Organisation for Economic Co-operation and Development applies in Ireland. Under these measures, the Company is required to report information to the Irish Revenue Commissioners relating to Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other EU member states and other jurisdictions which implement the OECD Common Reporting Standard.



## Meaning of terms

### *Meaning of 'Residence' for Companies*

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

### *Meaning of 'Residence' for Individuals*

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

### *Meaning of 'ordinary residence' for individuals*

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2026 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2029.

### *Meaning of 'intermediary'*

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or
2. holds units in such an investment undertaking on behalf of other persons.

## UNITED STATES

The following is a summary of certain aspects of the US federal income taxation of the Company, its Portfolios and its Shareholders that should be considered by a prospective investor. This summary is based on the US federal income tax laws, regulations, administrative rulings and judicial decisions in effect or available on the date of this Prospectus. No assurance can be given that administrative, judicial or legislative changes will not occur that would make the statements herein incorrect or incomplete. This summary does not discuss all of the tax consequences that may be relevant to a particular investor or to certain investors subject to special treatment under the US federal income tax laws. In addition, this summary does not address the US federal income tax considerations applicable to an investment in the Company by persons other than non-resident alien individuals and foreign corporations. Each prospective investor should consult its own tax advisors regarding the US federal income tax consequences of an investment in the Company.

**The Company and each Portfolio.** The Directors and the Company intend to take the position that each Portfolio will be treated as a separate corporation for US federal income tax purposes, and will file all tax returns required to be filed by the Company or a Portfolio in a manner consistent with this treatment. The remainder of this US tax discussion assumes that this treatment will apply to each Portfolio. As a foreign corporation, a Portfolio generally will not be subject to US federal income taxation on income or gain realised by it from trading and investment activities provided that such Portfolio is not engaged in, or deemed to be engaged in, a US trade or business to which such income or gain is treated as effectively connected. A Portfolio should not be considered to be so engaged, so long as (i) such

Portfolio is not considered a dealer in stocks, securities or commodities, and does not regularly offer to enter into, assume, offset, assign, or otherwise terminate positions in FDI with customers; (ii) such Portfolio's US business activities (if any) consist solely of investing in and/or trading stocks or securities, commodities of a kind customarily dealt in on an organised commodity exchange (if the transaction is of a kind customarily consummated at such place) and FDI for its own account; and (iii) any entity in which such Portfolio invests that is classified as a disregarded entity or partnership for US federal income tax purposes is not engaged in, or deemed to be engaged in, a US trade or business. Generally, each Portfolio intends to conduct its affairs in a manner that meets such requirements. However, because a Portfolio cannot give complete assurance that it will not be treated as conducting a trade or business within the United States, it should be noted that if a Portfolio were engaged in, or deemed to be engaged in, a US trade or business in any year, such Portfolio (but not any of the Shareholders) would be required to file a US federal income tax return for such year and pay tax on its income and gain that is effectively connected with such US trade or business at US corporate tax rates. In addition, such Portfolio generally would be required to pay a branch profits tax equal to 30% of the earnings and profits of such US trade or business that are not reinvested therein.

A Portfolio will also be subject to a 30% US withholding tax on the gross amount of (i) any US source interest income that falls outside the portfolio interest exception or other available exception to withholding tax; (ii) any US source dividend income or dividend equivalent payments; and (iii) any other US source fixed or determinable annual or periodical gains, profits, or income, in each case to the extent such amounts are not effectively connected with a US trade or business. For these purposes, interest will generally qualify for the portfolio interest exception if it is paid on an obligation issued after July 18, 1984 that (i) is in registered form, provided that the Portfolio provide certain required certifications; or (ii) was issued on or before March 18, 2012 and meets certain requirements as a foreign-targeted obligation for US federal income tax purposes. In addition, interest on an obligation will not qualify for the portfolio interest exception if (i) the Portfolio is considered a 10% shareholder of the issuer of the obligation; (ii) the Portfolio is a controlled foreign corporation and is considered to be a related person with respect to the issuer of the obligation; or (iii) such interest is determined by reference to certain financial information of the issuer of the obligation (e.g. the issuer's receipts, sales, income, or profits) or is otherwise considered to be contingent interest.

**Non-US Shareholders.** Shareholders that are non-resident alien individuals or foreign corporations (each a "**Non-US Shareholder**") generally should not be subject to US federal income taxation on gain realised from the sale, exchange, or redemption of Shares held as a capital asset or on income realised from a distribution unless such gain or income is otherwise effectively connected with a US trade or business or, in the case of a non-resident alien individual, such individual is present in the United States for 183 days or more during a taxable year and certain other conditions are met.

### ***Compliance with US Withholding Requirements***

FATCA generally imposes a 30% withholding tax on certain payments to non-US financial institutions (including investment entities) of US source income and proceeds from the sale of property of a type which can produce US source interest or dividends unless the financial institution discloses to the IRS the name, address and taxpayer identification number of certain US persons that hold, directly or indirectly, an account with the financial institution, as well as certain other information relating to any such account. The United States and Ireland have entered into the US IGA. The US IGA modifies the foregoing requirements but generally requires similar information to be disclosed to the Irish government and ultimately to the IRS. The Company and each Portfolio intends to comply with any obligations imposed on it under FATCA and the US IGA to avoid the imposition on it of any withholding tax under FATCA, but there can be no assurances that it will be successful in this regard.

Shareholders should consult their own tax advisers regarding the possible implications of these rules on their investments in the Company.

### **UK Taxation**

Brief details of the taxation treatment in the UK are set out below. The summary is relevant only to persons holding Shares in the Company as an investment, and who are resident for tax purposes in the UK (except in so far as express reference is made to the treatment of non-UK residents). The summary does not apply to special classes of Shareholder, such as financial traders, pension funds or insurance companies, to whom separate rules may apply. The summary is based on current UK law and published practice as at the date of this document, which law or practice is, in principle, subject to any subsequent

changes. If you are in any doubt as to your tax position, you should consult your own professional advisers. In particular, if you are resident in, or a citizen of, a country other than the UK you may be subject to the tax laws and requirements of those jurisdictions and you should seek your own professional advice in respect of your taxation position in those jurisdictions.

### ***The Company***

The Directors intend to manage and conduct the affairs of the Company in such a way that it is not resident in the UK for UK tax purposes. In these circumstances, the Company should not be subject to UK tax on its income and gains (other than potential UK withholding tax on interest or certain other kinds of income received by the Company that have a UK source), provided that the Company is not regarded for UK tax purposes as carrying on a trade in the UK through a fixed place of business or an agent situated therein that constitutes the Company's UK "permanent establishment".

The Company may, under UK tax legislation, be regarded as carrying on a trade in the UK through the agency of the Investment Manager. It is, however, intended that the affairs of the Company, the Manager and the Investment Manager should be managed and conducted in such a way that neither the Investment Manager nor any of the persons or entities that are partners in the Investment Manager constitutes a UK "permanent establishment" of the Company, by reason of an exemption contained in sections 1142 and 1146 to 1150 (inclusive) of the UK Corporation Tax Act 2010. This exemption is often referred to as the Investment Manager Exemption ("IME").

In organising their affairs such that the Company is able to meet the IME conditions, the Company, the Manager and the Investment Manager will take account of a revised statement of practice published by the UK tax authorities that sets out their interpretation of the law. However, it cannot be assured that the conditions of the IME will be met at all times in respect of the Company. Failure to qualify for the IME in respect of the Company could subject the Company to UK tax liability, which could be substantial.

### ***The Shareholders***

#### **(A) Income**

The Directors do not anticipate paying any dividends in respect of the Shares. See, however, under the heading "*Gains*" below for a discussion of the tax treatment of any income reported by a Class of Shares in the event that it seeks and obtains reporting fund status.

#### **(B) Gains**

Shareholders who are resident in the UK for UK tax purposes should be aware that their Shares will constitute interests in an "offshore fund" (as defined in section 355 Taxation (International and Other Provisions Act) 2010 for the purpose of the Offshore Funds (Tax) Regulations 2009, as amended, which took effect on 1 December 2009.

Each Class of Shares in each Portfolio is an "offshore fund" and is subject to the new offshore funds regime which came into effect for accounting periods commencing on or after 1 December 2009. Under this regime, gains realised on the disposal of Shares are subject to tax as income in the hands of UK taxpaying investors unless the relevant Class is a "reporting fund" throughout the period during which the Shares have been held by the relevant investor. Prospective investors should consult their own professional advisers as to the implications of this.

A list of the Portfolios which currently have 'reporting fund' status is available at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>. The reportable income for each of the reporting Classes can be found at [www.man.com](http://www.man.com) (fund centre section). Reporting funds must report their income within six (6) months of their accounting period end. Alternatively please contact your sales representative on +44 207 016 7000.

If a Class is not a reporting fund for an accounting period, then the UK tax position of any UK tax paying investors who hold Shares in the relevant Class for any part of that period will be affected. Any gain arising on the sale, redemption or other disposal of such Shares (including on death) held by UK taxpaying investors will be taxed at the time of that sale, redemption or disposal as income and not as a capital gain. Accordingly, such individual investors will be liable to income tax on the gain, not capital gains tax, and such corporate investors will be liable to corporation tax on the gain as if the gain were income, without any allowances or relief applicable to capital gains.

If a Class is a reporting fund for every accounting period during any part of which a relevant Shareholder has held its Shares of the Class, UK taxpaying individuals will be liable to capital gains tax on gains realised on disposals of holdings in the Class according to their personal circumstances, and UK corporation tax paying companies will similarly be subject to corporation tax on such gains as chargeable gains.

In order for a Class to be a “reporting fund”, very broadly, the Class must either distribute and/or report all its income to investors each year. Shareholders who are UK taxpayers should be aware that they will be taxable on any amounts reported, regardless of the fact that they may not receive a physical distribution of such income.

Special rules apply in certain circumstances for determining the income of a Class if it is a reporting fund. Where a Class invests in other funds which are themselves reporting funds, any income received from or reported by such funds must be included in the reportable income of the Class for the period. However, where a Class invests in a non-reporting fund, there are two possible outcomes. Broadly, where the Class has sufficient information to allow it to compute the income of the underlying fund, then generally the Class can use the appropriate proportion of this for the purposes of computing its own income and treat the Class’s holding in the underlying fund as if such underlying fund is a reporting fund. If this is not possible, then the Class must bring the fair value increase of its holding in the underlying fund over the Class’s accounting period (i.e. it computes the fair value at the beginning of the period and deducts that amount from the fair value at the end of the period) into account as its income. This would result in the Class reporting this amount to its Shareholders as income, which would generally be unfavourable for tax paying UK Shareholders. There is provision for carry forward of fair value losses, so that they can be offset against future fair value gains.

It is intended that where reasonably possible and considered to be beneficial for the Shareholders in a Class as a whole, the Directors, at their sole discretion, may conduct the affairs of the Company so as to enable the Class to make an election to become a “reporting fund” from the date of its launch and, in such circumstances, application for approval of the Class as a reporting fund will be made to HMRC. If considered appropriate, the Directors will endeavour to ensure that reporting fund status is obtained and maintained, however, this cannot be guaranteed. Shareholders should contact the Administrator or Investment Manager to determine whether such certification has been obtained (and continues to be maintained) in relation to a particular Class.

If a Class is a reporting fund, then Shareholders who are UK taxpayers will generally be liable to UK income tax or corporation tax in respect of any reported income in accordance with their own tax circumstances.

For the purposes of the above, reported income includes distributed income and any excess of reportable income over distributions, which is deemed to be distributed for UK tax purposes upon the final day of the relevant accounting period.

Excess reportable income will generally be taxed as a dividend. If so, UK resident individuals should generally be entitled to a non-payable dividend tax credit equal to 1/9<sup>th</sup> of the dividend paid or deemed to be paid. Individuals liable to UK income tax at the higher rate will have to pay income tax, after taking into account the tax credit, equivalent to twenty five (25) per cent of their net receipt or deemed receipt. (However, taxpayers subject to the additional rate of income tax will have to pay income tax, after taking into account the tax credit, approximately equivalent to thirty one (31) per cent of their net receipt or deemed receipt). Individuals who are exempt from UK tax will not be liable to tax on the dividends, but will not be able to reclaim the dividend tax credit. A shareholder within the charge to UK corporation tax, which is not a “small company”, should generally be exempt from UK corporation tax on dividends and deemed dividends unless certain anti-avoidance provisions apply.

Dividends and other income distributions paid to individuals by a Portfolio will be taxed as interest where a Portfolio fails to satisfy the “qualifying investments test”. If so, no tax credit would be available in respect of the dividend and the applicable rates of tax would be twenty (20) per cent for basic rate tax payers and forty (40) per cent for higher rate taxpayers (increasing to forty five (45) per cent for taxpayers subject to the additional rate of income tax). Individuals who are exempt from UK tax will not be liable to tax on the deemed interest. Also, persons within the charge to UK corporation tax should note that under the loan relationships regime, if at any time in an accounting period such a person holds an interest in a Portfolio, and there is a time in that period when the Portfolio fails to satisfy the “qualifying investments test”, the interest held by such a person will be treated for that period as if it were rights under a creditor

relationship for the purposes of the regime. A Portfolio will fail to satisfy the “qualifying investments test” at any time when more than sixty (60) per cent of its assets (broadly, other than cash awaiting investment) by market value comprise government and corporate debt, securities or cash on deposit or certain FDI contracts or holdings in other funds which at any time in the relevant accounting period do not themselves satisfy the “qualifying investments test”.

#### *Anti-Avoidance Provisions*

*The UK tax rules contain a number of anti-avoidance codes that can apply to UK investors in offshore funds in particular circumstances. It is not anticipated that they will normally apply to Shareholders. Any UK taxpaying investor who (together with connected persons) holds over twenty five (25) per cent of the Company should take specific advice.*

### **Hong Kong Taxation**

#### ***The Company***

Exposure to Hong Kong profits tax will only arise if the Company is treated as carrying on a trade or business in Hong Kong either on its own account or through an agent. If the Company is treated as carrying on business in Hong Kong, a liability to profits tax, the rate of which is currently up to sixteen and a half per cent (16.5%), will only exist in respect of any profits which arise in or are derived from Hong Kong from that trade or business and which are not capital profits. Such amounts may include profits arising from the disposal of Securities (except those held as capital assets) listed and traded on the Hong Kong Stock Exchange, other Securities where the purchase or sale contracts are effected in Hong Kong and interest income arising from certain debt instruments, such as where the loan funds were first made available to the issuer in Hong Kong. There is no withholding tax on dividends.

Under the Sections 20AC, 20 ACA, 20AN and/or 20AO of the Inland Revenue Ordinance, funds are exempted from Hong Kong profits tax providing certain conditions are met. It is the intention of the Directors to use commercially reasonable efforts to conduct the affairs of the Company as far as possible to comply with the conditions for exemption from profits tax.

#### **Other Taxes**

Prospective Shareholders should consult their own counsel regarding tax laws and regulations of any other jurisdiction which may be applicable to them.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SHAREHOLDERS.

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## GENERAL

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### THE SHARE CAPITAL

The authorised share capital of the Company is 500,000,000,002 divided into 2 Subscriber Shares of EUR1 each and 500,000,000,000 Shares of no par value initially designated as unclassified Shares. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value designated as Shares of any series or Class on such terms as they think fit.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the Company and to participate in the profits and assets of the Company. There are no pre-emption rights attaching to the Shares.

### VARIATION OF SHARE CAPITAL

The Company may from time to time by Ordinary Resolution increase its capital, consolidate its Shares or any of them into a smaller number of Shares, sub-divide Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The Company may by Special Resolution from time to time reduce its share capital in any way permitted by Irish law.

### VARIATION OF SHAREHOLDER RIGHTS

The rights attached to each series of Shares (and for these purposes, reference to any series of Shares shall include reference to any Class of that series) may, whether or not the Company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued Shares of that series or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that series. The provisions of the Articles in relation to general meetings shall apply to every such separate general meeting except that the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one-third of the issued Shares of the series in question or, at an adjourned meeting, one person holding Shares of the series in question or his proxy. Any holder of Shares representing one tenth of the Shares in issue of the series in question present in person or by proxy may demand a poll. The rights attaching to any series of Shares shall not be deemed to be varied by the creation or issue of further Shares of that series or of any other series ranking *pari passu* with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares.

### VOTING RIGHTS

The Articles provide that on a show of hands at a general meeting of the Company every Shareholder and Subscriber Shareholder present in person or by proxy shall have one vote and on a poll at a general meeting every Shareholder and Subscriber Shareholder shall have one vote in respect of each Share or Subscriber Share, as the case may be, held by him; provided, however, that, in relation to a resolution which in the opinion of the Directors affects more than one series or Class of Shares or gives or may give rise to a conflict of interest between the shareholders of the respective series or Classes, such resolution shall be deemed to have been duly passed, only if, in lieu of being passed through a single meeting of the Shareholders of those series or Classes, such resolution shall have been passed at a separate meeting of the Shareholders of each such series or Class.

### MEMORANDUM AND ARTICLES OF ASSOCIATION

The sole object of the Company, as set out in Clause 2 of the Memorandum and Articles, is the collective investment of its funds in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading.

All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum and Articles, copies of which are available as described under the section entitled "*General – Documents for Inspection*".

## CONFLICTS OF INTEREST

### *General*

The Manager, the Depositary, the Administrator, the Investment Managers and the Distributor may from time to time act as manager, registrar, administrator, trustee, depositary, investment manager or adviser, service provider or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the Company or any Portfolio. It is, therefore, possible that any of them or their respective principals, shareholders, members, directors, officers or agents may, in the due course of their business, have potential conflicts of interests with the Company or any Portfolio. Each will at all times have regard in such event to its obligations under the Memorandum and Articles and/or any agreements to which it is party or by which it is bound in relation to the Company or any Portfolio and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise and they will each respectively endeavour to ensure that such conflicts are resolved fairly and, in particular, each Investment Manager has agreed to act in a manner which the Investment Manager in good faith considers fair and equitable in allocating investment opportunities to the Company.

There is no prohibition on dealing in assets of the Company by entities related to the Depositary, the Manager, an Investment Manager or the Distributor provided that such transactions are carried out as if negotiated at arm's length and in the best interests of the Shareholders. Dealings in assets of the Company will be deemed to have been carried out as if negotiated at arm's length if (i) a certified valuation of such transaction by a person approved by the Depositary as independent and competent has been obtained; or (ii) such transaction has been executed on best terms on an organised investment exchange under that exchange's rules; or (iii) where (i) or (ii) are not practical, such transaction has been executed on terms which the Depositary (or the Manager in the case of a transaction involving the Depositary) is satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length, and provided that any such transaction is in the best interest of the Shareholders. The Depositary (or the Manager, in the case of a transaction involving the Depositary) shall document how the above requirements were conformed with. With regard to (c) above, the Depositary (or the Manager, in the case of a transaction involving the Depositary) shall document their rationale for being satisfied that the transaction conformed with the above requirements.

In particular, but without limitation, the Depositary may hold funds for the Company subject to the provisions of the Central Banks Act 1942 to 1989 as amended.

### *Conflicts involving Man Group Persons*

The Company is subject to a number of actual and potential conflicts of interest involving the Manager, the Investment Managers, the Distributor, and other members of the Man Group plc group of companies ("**Man Group Persons**"). Any Man Group Person may from time to time act as director, investment manager, marketing adviser, trustee, adviser or sub-adviser in relation to, or be otherwise involved in or provide services to, other funds or client accounts managed by the Manager, an Investment Manager and/or another Man Group Person (each an "**Other Account**", and the Company and Other Accounts together being an "**Account**"), including underlying funds in which a Portfolio invests ("**Portfolio Funds**").

Each Man Group Person will endeavour to ensure that any conflicts arising are identified and resolved or mitigated, as reasonably practical, fairly and in accordance with the obligations applicable to such party. In addition, subject to applicable law, Man Group Persons may acquire, hold, dispose of or otherwise deal in the assets of the Company, as principal or agent, provided that such transactions are carried out in accordance with the provisions set out above regarding transactions being carried out as if negotiated at arm's length and in the best interests of the Shareholders. Man Group Persons may on occasion hold a significant percentage of ownership in a Portfolio and/or in Other Accounts which utilise an investment strategy substantially similar to the investment strategy of the Company.

Employees or officers of the Investment Managers or their affiliates may directly or indirectly acquire Shares. Any acquisition or divestment of shares by such individuals shall be on terms which are no more favourable than those applying to all Shareholders. Each Investment Manager will maintain internal procedures to ensure that the size and timing of any subscriptions or redemptions of shares by such individuals shall not conflict with any duties owed to Shareholders and the Company by the Investment Manager or its affiliates or any employees or officers thereof.

## ***Conflicts involving the Investment Managers***

### ***Conflicts of Interest Policies***

Each Investment Manager has conflicts of interest policies and procedures that seek to identify and mitigate potential and actual conflicts of interest applicable to its business and to its provision of services to the Company and to Other Accounts, a summary of certain of which are included in this section. Some conflicts are inherent in the way that the Investment Manager does business and may not be completely mitigated, even with the Investment Manager's best efforts to do so.

### ***Side-by-Side Management***

An Investment Manager may provide discretionary investment management services to Other Accounts which may give rise to conflicts of interest. By way of example, the relevant Investment Manager may manage Other Accounts which have substantially similar investment objectives and strategies to those of a Portfolio of the Company. Such Other Accounts may have more favourable liquidity terms than the Company, which could adversely impact the Company in certain market conditions, and may also have different fee and/or other terms than that of the Company (which might mean that the Investment Manager and its personnel may have financial and other incentives to favour such Other Accounts over the Company). The Investment Manager may make different investment decisions on behalf of the Company and such Other Accounts, notwithstanding that they have same or similar investment objectives and strategies.

### ***Order Aggregation and Trade Allocation***

An Investment Manager may aggregate orders relating to the same financial instrument that is traded on or around the same time for a Portfolio of the Company and/or one or more Other Accounts. Any aggregated orders are generally allocated pro rata, either on a fill-by-fill basis or on an average price basis. When aggregating orders the Investment Manager will seek to mitigate any potential disadvantage that order aggregation may have on an Account. However, there is no guarantee that a benefit will be derived from order aggregation and it is possible that one or more Accounts, including the Company, may be disadvantaged as a result of order aggregation and pro rata trade allocation.

### ***Use of Affiliates***

Subject to applicable law, an Investment Manager may utilise certain investment management and/or order handling and trading capabilities of one or more of its affiliates. When delegating certain investment management and/or execution authority to an affiliate, the Investment Manager will not compensate the respective affiliate with any commissions. In such instances, the affiliate may also be providing similar services to Other Accounts and accordingly conflicts of interest may arise when providing such services to the Company. In particular, orders which are executed by an Investment Manager's affiliate on the instruction of the Investment Manager may not be aggregated by the Investment Manager's affiliate in connection with such affiliate's management of Other Accounts.

### ***Proprietary Investment Activities***

Any of the Man Group Persons may buy, hold and redeem shares in the Company in the normal course of their business and may on occasion hold a significant percentage of the Company's issued shares of one or more Classes or series. Certain Man Group Persons are major participants in equity, fixed-income, global currency, commodity, FDI and other financial markets. As such, Man Group Persons may be actively involved in transactions in the same financial instruments in which the Company may invest. Man Group Persons may compete with the Company for appropriate investment opportunities (and, for the avoidance of doubt, may be deemed Other Accounts that are allocated investment opportunities along with the Company pursuant to an Investment Manager's allocation policies). Man Group Persons are under no obligation to share any investment opportunity, idea or strategy with the Company.

### ***Investment in the Company by Other Accounts***

Other Accounts, including those managed by an Investment Manager, may invest in the Company. Serving in these capacities may give rise to certain conflicts of interest for the relevant Investment Manager, particularly because the Investment Manager will have actual knowledge of the portfolio positions of the Portfolios of the Company that they manage. For example, any redemption of Shares by the Investment Manager on behalf of Other Accounts could operate to the detriment of other



Shareholders. Notwithstanding the foregoing, each Investment Manager will at all times endeavour to act in accordance with its fiduciary obligations to its clients (including the Company and the Other Accounts).

#### *Investment in the Company by employees or officers of an Investment Manager*

Employees or officers of the Investment Managers or their affiliates may directly or indirectly acquire Shares. Any acquisition or divestment of shares by such individuals shall be on terms which are no more favourable than those applying to all Shareholders. Each Investment Manager will maintain internal procedures to ensure that the size and timing of any subscriptions or redemptions of shares by such individuals shall not conflict with any duties owed to Shareholders and the Company by the Investment Manager or its affiliates or any employees or officers thereof.

#### *Valuation of unlisted securities*

Where the competent person valuing unlisted securities is a related party to the Company, a potential conflict of interest may arise, as the fees payable by the Company, which are based on the Net Asset Value, may increase as the value of the Company's investments increases.

#### *Principal Trades and Cross Trades*

A "Principal Trade" is a transaction in which a Man Group Person enters into a "principal transaction" (including a swap, where the relevant Man Group Person meets relevant counterparty eligibility criteria) with the Company in which any Man Group Person acts as principal for its own account with respect to the sale of a security (or other asset) to or purchase of a security (or other asset) from the Company. Each Investment Manager currently anticipates that substantially all Principal Trades, if any, in which a Man Group Person transacts as principal with the Company will be in circumstances where a Man Group Person holds a sufficiently large interest in an Other Account that such Other Account is deemed to be a proprietary account of a Man Group Person (i.e. a Man Group Person has a greater than 25% proprietary investment in such Other Account) (a "**Principal Account**"). These types of Principal Trades can occur when the Investment Manager organises a new fund that is expected to raise capital but during its "ramp-up" period has solely or significant proprietary capital, such as in connection with a Man Group Person seeding a new Other Account. Any Principal Trade will only be done in compliance with applicable law. Section 206(3) of the US Investment Advisers Act of 1940, as amended (the "**Advisers Act**") requires prior disclosure to and consent from clients for Principal Trades, but Section 206(3) of the Advisers Act (i) only applies with respect to Principal Trades involving the purchase or sale of securities (and not, for the avoidance of doubt, commodities, currencies or other financial instruments in which the Company may trade); and (ii) does not apply to Principal Trades effected between a non-US investment firms such as GLG LP, AHL Partners LLP and Man Solutions Limited and a non-US fund such as the Company.

A "Cross Trade" is a transaction where the Investment Manager or any of its affiliates effects a purchase or sale transactions (or engages in other transactions) between the Company and an Other Account when the Investment Manager, exercising its judgment in good faith, determines that a such a transaction is mutually beneficial to the Company and that Other Account and is fair and equitable. In certain cases, Cross Trades may also be considered Principal Trades if an Other Account is deemed to be a Principal Account, as discussed above. The Investment Manager may also cause the Company to purchase or sell an investment that is being sold or purchased, respectively, at the same time by the Investment Manager, an affiliate or an Other Account.

In addition, the Investment Manager may cause the Company to purchase or redeem shares in a Portfolio Fund at the same time that an Other Account is redeeming or purchasing shares in the same Portfolio Fund. Although such transactions are independent of each other (i.e. the Company and the Other Account are not transacting with each other), they are "related transactions" because the Company may be obtaining access to the Portfolio Fund because the Other Account is redeeming, or vice versa. For example, to finance redemptions of Shares, the Company may have to redeem from a Portfolio Fund that is closed to new investors because of a capacity constraint. In that instance, the Affiliated Portfolio Manager of the Portfolio Fund may offer the capacity that the Company gave up to Other Accounts in accordance with Man Group policies, and the Investment Manager and/or another Man Group Person may elect to make the investment on behalf of one or more Other Accounts as part of their portfolio allocation process and in accordance with their policies. Although these "related transactions" are not Cross Trades, the Investment Manager will only engage in these "related

transactions” when it believes the transactions are appropriate and in the best interests of the Company and the Other Accounts involved.

In relation to Principal Trades, Cross Trades and other “related transactions”, the Investment Manager may have a conflict between acting in the best interests of the Company and assisting itself and other Man Group Persons (including Principal Accounts by selling or purchasing a particular security (or other asset)). However, the Investment Manager believes that it has controls in place to mitigate such conflicts such that the Company and the Other Accounts (including Principal Accounts) are treated on a fair and equitable basis.

#### *Devotion of Time*

Man Group Persons (including each Investment Manager) will devote as much of their time to the activities of the Company as they deem necessary and appropriate and will not be devoted exclusively to the Company. The provision of services to Other Accounts may involve substantial time and resources and the Man Group Persons may have conflicts of interest in the allocation of their time among the Company and the Other Accounts.

#### *Voting Rights in respect of investments*

The Company may have the right to exercise voting rights in respect of certain of its investments. Each Investment Manager may exercise voting rights on behalf of the Company (usually by way of a proxy vote), and will seek to vote in the best interests of the Company, as determined in good faith by the relevant Investment Manager given the totality of the circumstances. Each Investment Manager will seek to address material conflicts that may arise between the Investment Manager’s interests (or those of Other Accounts) and those of the Company before voting on behalf of the Company. Each Investment Manager may abstain from voting if the relevant Investment Manager determines that doing so is unnecessary or unwarranted for any other reason. Each Investment Manager has contracted with an independent third-party provider who may provide on request voting agent and advisory services related to proxies.

#### *Selection of Brokers and Trading Counterparties*

Each Investment Manager or other Man Group Persons may be subject to conflicts of interest relating to their selection of brokers and trading counterparties on behalf of the Company. Each Investment Manager will consider a number of factors when determining what broker or trading counterparty to use to execute an order or set of orders on behalf of the Company and Other Accounts. Such factors include a broker or counterparty’s ability to effect the transactions, its ability to seek best execution as well as such broker or counterparty’s facilities, reliability and financial responsibility.

In certain circumstances a broker or trading counterparty may provide other services that are beneficial to the Investment Manager and/or other Man Group Persons, but not necessarily beneficial to the Company, including capital introduction, marketing assistance, financing, consulting with respect to technology, operations or equipment and other services or items. Such services are only accepted where permitted under applicable laws and regulations.

From time to time, brokers may (but are not obliged to) assist the Company in raising additional funds from investors, and representatives of the Investment Managers may speak at conferences and programs sponsored by such brokers for investors interested in investing in investment funds. Through such “capital introduction” events, prospective investors in the Company would have the opportunity to meet with the Investment Managers. Currently, none of the Investment Managers, the Manager or the Company compensates any broker for organising such events or for any investments ultimately made by prospective investors attending such events, nor do they anticipate doing so in the future. By taking part in an event organised by a particular broker, the Investment Managers do not become subject to any obligation to use such broker in connection with brokerage, financing and other activities of the Company and the Investment Managers will not commit to allocate a particular amount of brokerage to a broker in any such situation.

From time to time the Investment Managers may utilise the execution services of other Man Group Persons authorised to provide such services.

In formulating trading and investment decisions, the Company may take into account ideas and suggestions put forward to an Investment Manager by brokers through which the Company may from

time to time effect trades. However, such use of brokers' ideas and suggestions will be carried on in such a way that no obligations shall arise for the Company or the relevant Investment Manager either to make payment to such brokers in respect of such ideas or suggestions or to effect trades on behalf of the Company with or through such brokers.

#### *Best Execution*

Transactions for the Company are allocated to brokers, dealers and/or trading venues (as defined by the Markets in Financial Instruments Directive) on the basis of best execution (in accordance with the rules of the FCA, SEC and MiFID II) based on a number of factors, including, among other things, execution costs inclusive of commission rates, speed and likelihood of execution, impact on market price, availability of price improvement, liquidity of the instrument, the broker's financial strength, ability to commit capital, stability and responsibility, reputation, reliability, overall past performance of services, responsiveness to the relevant Investment Manager as well as means of communication, quality of recommendations, deal calendar, ability to execute trades based on the characteristics of a particular trade, technology and trading systems, trading activity in a particular security, block trading and block positioning capabilities, nature and frequency of sales coverage, net price, depth of available services, arbitrage operations, bond capability and options operations, investment banking coverage, capacity of syndicate operations, willingness to execute related or unrelated difficult transactions, order of call, back office, settlement processing and special execution capabilities, efficiency and speed of execution, and error resolution. The Investment Manager will take all sufficient steps to execute the order in a manner designed to obtain the best possible results for the Company on a consistent basis. However the Investment Manager does not need to, nor will it, seek the best result on each and every trade but rather ensures that methodologies employed achieve overall best execution on behalf of the Company. The Investment Manager has established a best execution committee to review execution performance and other execution related decisions taken by the Investment Manager on behalf of the Company.

#### *Commissions and Rebates*

Subject at all times to applicable rules, an Investment Manager may pay fees, commissions or non-monetary benefits to third parties such as distributors and/or other intermediaries. If certain classes of shares are purchased through an authorised intermediary, the Investment Manager may pay fees, commissions or non-monetary benefits to third parties such as distributors and/or or any such person authorised on its behalf may, at its discretion, pay initial or trail commissions to authorised intermediaries subject to compliance with applicable rules. An Investment Manager will inform shareholders of any initial or trail commission to be paid on a purchase on request.

An Investment Manager may, at its discretion, waive any preliminary charge or CDSC, in whole or in part and, subject at all times to applicable rules, agree and pay rebates in respect of any of its periodic charges to Shareholders in respect of their holdings (including Shareholders that hold those shares as authorised intermediaries).

In the course of carrying on its collective portfolio management activities generally, an Investment Manager may receive fees, commissions or non-monetary benefits from third parties subject at all times to applicable rules. Procedures in respect of such receipts are in place and the relevant Investment Manager will inform Shareholders of any fees, commissions or non-monetary benefits received by it on request.

#### *"Soft Dollars"*

In the case of the Man GLG Portfolios, the Man AHL Portfolios and the Man Solutions Portfolio, the Investment Managers shall not use commissions or "soft dollars" to obtain certain research and brokerage services in connection with the investment decision-making process.

In the case of the Man Numeric Portfolios and the GLG LLC Portfolios, the relevant Investment Managers may engage in the use of commissions and "soft dollars" in the limited circumstances set out below.

The relevant Investment Manager utilises various brokers and dealers to execute financial instruments transactions. Portfolio transactions for the relevant Portfolio are allocated to brokers and dealers on the basis of best execution in accordance with applicable law based on a number of factors, including commissions/price (and other transactional charges), the broker's financial strength, ability to commit capital, stability and responsibility, reputation, reliability, overall past performance of services, research

capability and coverage, responsiveness to the relevant Investment Manager, quality of recommendations, deal calendar, ability to execute trades based on the characteristics of a particular trade, technology and trading systems, trading activity in a particular financial instrument, block trading and block positioning capabilities, nature and frequency of sales coverage, net price, depth of available services, arbitrage operations, bond capability and option operations, investment banking coverage, capacity of syndicate operations, the availability of stocks to borrow for short trades, willingness to execute related or unrelated difficult transactions, order of call, back office, processing and special execution capabilities, efficiency and speed of execution, and error resolution. The relevant Investment Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Accordingly, dealing commissions will be used only for the provision of execution or research services. In addition, the use of commissions or "soft dollars" to pay for brokerage and research products and services will be within the safe harbor provided by Section 28(e) of the Exchange Act ("**Section 28(e)**"). Soft dollars generated through transactions other than agency transactions in financial instruments and riskless principal transactions in financial instruments (e.g. transactions in futures, currencies, FDI and principal transactions involving financial instruments that are not riskless principal transactions) do not fall within the safe harbor created by Section 28(e) and will not be utilised to obtain brokerage and research products and services.

#### *Investment in Affiliated Funds*

Where permitted by the investment policy of a Portfolio, an Investment Manager may invest such Portfolio's assets in funds which are managed by a Man Group Person (an "**Affiliated Portfolio Manager**"). Such investments may provide the capital necessary for such Affiliated Portfolio Managers to start or continue the operations of an investment fund or funds (an "**Affiliated Fund**"), thus making those Affiliated Funds available as potential investments for the Company. When the Company invests in an Affiliated Fund for which an Investment Manager or an affiliate acts as the general partner, manager or investment manager, fees associated with such investments will be waived at the underlying Affiliated Fund level to prevent a layering of fees. When the Company invests in an Affiliated Fund, the Company's investment may make the Affiliated Fund more attractive to other investors and so increase the capital managed by the relevant Affiliated Portfolio Manager (and therefore the fees earned by the Man Group). In addition, such Investment Manager's dealings with Affiliated Portfolio Managers (e.g. capital investment decisions, redemption decisions and fee negotiations) will not be conducted at arm's length. Although the Investment Manager may be in a better position to monitor the activities of an Affiliated Portfolio Manager, the Investment Manager has a conflict of interest in determining whether to make or maintain an investment in an Affiliated Fund on behalf of the Company.

The conflicts of interest that apply to the Company in respect of the Manager, the Investment Manager, its other service providers and the Directors, as described above, will generally also apply to each Affiliated Fund in respect of its Affiliated Portfolio Manager, its other service providers and its directors or other governing body. Market quotations regarding certain investments by an Affiliated Fund may not always be available. In such cases, those investments may be valued by its Affiliated Portfolio Manager. The Affiliated Portfolio Manager will have a conflict of interest in making such a valuation, because the valuation affects the Portfolio Fund's net asset value and, consequently, the incentive compensation and the management fees that the Affiliated Portfolio Manager would receive for its services.

#### *Conflicts involving the Manager*

To the extent that the Manager directly conducts any portfolio management or risk management functions on behalf of the Company, any of the potential conflicts of interest applicable to the Investment Manager will also apply to the Manager.

#### *Conflicts involving the Administrator or Depositary*

The Administrator, the Depositary and their respective affiliates may from time to time act as prime broker, dealer, custodian, depositary, registrar, administrator or distributor, in relation to, or be otherwise involved in, Other Accounts (including Portfolio Funds) or other funds, vehicles or accounts established by parties other than an Investment Manager, which may have similar investment objectives and strategies to those of a Portfolio of the Company. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Company. Each will, at all times, have regard in such event to its obligations to the Company and will endeavour to ensure that such conflicts are resolved fairly. The Administrator, the Custodian and their respective officers, employees and affiliates may from time to time provide other services to Man Group Persons and/or be involved in other financial, investment or professional activities which may give rise to conflicts of interest with the

Company, or which may conflict with the investment strategy being pursued by the Company. The Administrator, which has been appointed to calculate the Net Asset Value, faces a potential conflict of interest because its fee is based on the Net Asset Value.

### ***Conflicts involving the Directors***

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested, provided that he or she has disclosed to the other Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his or hers in that transaction or arrangement. Unless the Directors determine otherwise, a Director may vote in respect of any such arrangement or proposal, having first disclosed such interest. As at the date of this Memorandum, no Director or person connected to any Director has any interest, beneficial or non-beneficial, in the share capital of the Company or any material interest in the Company or in any agreement or arrangement with the Company other than the agreements disclosed in this Memorandum. The Directors may also be directors of other funds to which Man Group Persons provide services, including Portfolio Funds. The Directors will endeavour to ensure that any conflicts of interest are resolved fairly.

Mr John Morton is CEO of the Manager, the management company of the Company.

### **Telephone Recordings**

Each Investment Manager may record telephone communications or conversations (without use of a warning tone), and retain a copy of electronic communications, between its UK based staff and the Company's clients and counterparties (collectively "**relevant records**"), pursuant to regulatory requirements and/or if it considers it appropriate to manage risks. Where it does so to comply with FCA rules on the subject of "Recording telephone conversations and electronic communication", a copy of relevant records made following these rules coming into effect on 3 January 2018 will be available to you on request for up to five years from the date the record was made (or seven years if the FCA has requested the relevant Investment Manager to extend the record retention period). In addition, a copy may be shared with the FCA if required. Should you require a copy of any relevant record, please contact your usual client relationship contact. If you have queries or complaints over the relevant Investment Manager's handling of your personal data, the relevant Investment Manager hopes that it can resolve these. A person whose personal data an Investment Manager may hold may also have a right to lodge a complaint with a data protection authority in relevant circumstances.

### **MEETINGS**

All general meetings of the Company shall be held in Ireland and at least one general meeting of the Company shall be held in each year as the Company's annual general meeting. At least twenty-one (21) days' notice (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) shall be given to Shareholders. The notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed. A proxy may attend on behalf of any Shareholder. The voting rights attached to the Shares are set out under the heading "*General – Voting Rights*".

### **REPORTS AND ACCOUNTS**

The Manager shall cause to be prepared an annual report and audited annual accounts for the Company and each Portfolio for the period ending 31 December in each year. These will be forwarded to Shareholders and Euronext Dublin (where applicable) within 120 days of the end of the relevant accounting period end and at least twenty-one (21) days before the annual general meeting. In addition, the Manager shall cause to be prepared and circulated to Shareholders a half-yearly report which shall include unaudited half-yearly accounts for the Company and each Portfolio. The half-yearly report will be made up to 30 June in each year. Unaudited half-yearly reports will be sent to Shareholders and Euronext Dublin (where applicable) within two (2) months of the end of the relevant accounting period.

### **ACCOUNT COMMUNICATIONS**

The Company, the Manager, the Investment Managers, the Distributor and the Administrator may electronically deliver Account Communications to a Shareholder where the Shareholder has consented to same. Electronic communication by the Company, the Manager, the Investment Managers, the

Distributor and the Administrator includes e-mail delivery as well as electronically making available on the relevant section of the Company's or the relevant Investment Manager's internet site, if applicable. It will be the affirmative obligation of the Shareholder to notify the Company in writing if the Shareholder's e-mail address changes.

There are risks, such as systems outages, that are associated with electronic delivery. The Company, the Manager, the Investment Managers, the Distributor and the Administrator will not be liable for any interception of Account Communications.

It is intended that the Company, the Manager, the Investment Managers, the Distributor and the Administrator and their respective directors, officers, employees and agents shall be fully indemnified and shall not be liable to any Shareholders for any loss, damage, expense (including without limitation, legal counsel and professional fees and other costs and expenses incurred in connection with the defence of any claim, action or proceedings) occasioned by act or omission of the Company, the Manager, an Investment Manager, the Distributor or the Administrator and their respective directors, officers and employees in connection with the electronic delivery of Account Communications or transactions sent and received by way of facsimile or other electronic medium, other than as a result of the negligence, wilful default or fraud of any such persons in the performance of their respective duties in respect of the Company.

Depending on the circumstances and where appropriate, some investors might receive information or marketing related to the Company in languages other than that of the Prospectus or relevant key investor information document.

## **CONFIDENTIAL INFORMATION**

In connection with the Company's ongoing business, Shareholders may receive, or have access to, information concerning the business and affairs of the Company, the Manager and the Investment Managers, or their affiliates, that the Company, the Manager or an Investment Manager reasonably believes to be in the nature of trade secrets, or other information, the disclosure of which the Company, the Manager or an Investment Manager believes is not in the best interests of the Company, the Manager or the relevant Investment Manager or their affiliates, or could damage the Company, the Manager or the relevant Investment Manager or their affiliates or their respective businesses, or which the Company, the Manager or the relevant Investment Manager or their affiliates are required by law or agreement with a third party to keep confidential, including, without limitation, any information relating to the Company's financial and investment strategy (e.g. portfolio positions, trades and contemplated trades); all notices, letters, and other communications whether written or oral between the Company, the Manager or an Investment Manager or their affiliates and any Shareholders; the names and addresses of each of the Shareholders of the Company, and their initial and subsequent subscriptions (collectively, "**Confidential Information**"). Each Shareholder will be required to keep confidential, and not to make any use of (other than for purposes reasonably related to its Shares) or disclose to any person or entity, any Confidential Information except to the Shareholder's directors, employees, agents, advisers, or representatives responsible for matters relating to the Company, or any other person or entity approved in writing by the relevant Investment Manager (for itself and on behalf of the Company) (each, an "**Authorised Representative**") on a need to know basis or as otherwise required by any regulatory authority, law or regulation, or by legal process. Shareholders will not be permitted to reproduce, duplicate, or deliver any of the Prospectus, any material contract referred to in the Prospectus, the Memorandum, the Articles or the Application Form to any other person or entity, except Authorised Representatives. Each Shareholder, and each of their employees, representatives or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Company or a Portfolio; and (ii) any of their transactions, and all materials of any kind (including, without limitation, opinions or other tax analyses) that are provided to Shareholders relating to such tax treatment and tax structure, it being understood that "tax treatment" and "tax structure" do not include the name or the identifying information of the Company, a Portfolio or the parties to a transaction. Prior to making any disclosure required by any regulatory authority, law or regulation, or by legal process, a Shareholder shall be required to use reasonable best efforts to notify the Company, the Manager and the relevant Investment Manager of such disclosure. Prior to any disclosure to its Authorised Representatives a Shareholder will be required to advise such Authorised Representative of the obligations set forth in the Prospectus in respect of Confidential Information. Each of the Company, the Manager and each of the Investment Managers has the right to keep confidential from Shareholders, for such period of time as the Company, the Manager or the relevant Investment Manager deems reasonable, any Confidential Information.

## PERIODIC REPORTS AND INVESTOR LETTERS

The Company, acting through an Investment Manager as its delegate, may from time to time elect, in its sole discretion, to make available to the Shareholders, upon request and subject to certain policies and conditions (as described below), regular periodic reports that may contain estimates of the Company's performance, list the Company's investment positions and activities (including potentially full portfolio position information) or contain other information about the Company (collectively, the "**Periodic Reports**"). Shareholders interested in receiving Periodic Reports should contact the relevant Investment Manager to learn if the Company is making any such reports available. The Company is not obliged to provide Periodic Reports to the Shareholders. However, if the Company chooses to provide such reports, subject to such policies and conditions as may be established by the relevant Investment Manager (as described below), the Company will endeavour to make the reports available to all requesting Shareholders on equal terms. The Company may discontinue providing Periodic Reports at any time without prior notice.

If provided, Periodic Reports will not be audited and may be based on estimated data that will not reflect reconciliation with the records of the Administrator or other agents of the Company. In addition, Periodic Reports may not reflect the accrual of certain expenses and liabilities of the Company including, without limitation, fees and performance-based compensation that have been, or will be, incurred as of the end of the period in respect of which valuation or performance information contained in the Periodic Report is calculated and which, when accrued, would cause the valuation or rates of return presented in such Periodic Report to be reduced. Estimated returns included in a Periodic Report will be subject to high levels of uncertainty and actual returns may vary significantly from such estimated returns. Therefore, Shareholders should not construe such estimated returns as providing any assurance or guarantee as to actual returns. The NAV at which Shares will be issued and redeemed may differ from the estimates contained in such Periodic Reports. The Company and the Investment Managers make no representation as to the accuracy, completeness, fitness for a particular purpose or timeliness of any information contained in any Periodic Report, and the Company, the Investment Managers and their respective affiliates will not be liable for any loss suffered by a Shareholder as a result of reliance on any such report.

The Company or an Investment Manager may, in its sole discretion but in accordance with any previously approved policies, agree to provide certain Shareholders, including upon request, with additional or different information than that provided to the Shareholders in Periodic Reports as set forth above.

The determination to provide Periodic Reports and other additional or different information to the Shareholders generally or to any particular Shareholder will be subject to such policies and conditions as may be established by the relevant Investment Manager in its sole discretion. The Investment Manager's determination will take into account factors that it deems relevant in its sole discretion, which may include, without limitation, the type or nature of the information requested, confidentiality concerns, potential uses for such information and the intentions of the requesting Shareholder with respect to such information. For instance, the relevant Investment Manager may determine not to make such reports and information available (i) to any Shareholder that has not entered into an agreement satisfactory to the Investment Manager, in its sole discretion, providing undertakings regarding the use of the information being provided, including an agreement to maintain its confidentiality; (ii) in circumstances where the Investment Manager reasonably believes that such disclosure involves a material risk of information being utilised contrary to the best interests of the Company; or (iii) where disclosure would be made to a person who is, or is a representative of, a resident of a jurisdiction that does not have a legal and regulatory regime considered by the Investment Manager to adequately protect the Company in the event of the abuse of the information so disclosed.

In addition, an Investment Manager may, in its sole discretion and upon request from a Shareholder, provide certain portfolio information to a third party risk measurement firm or a firm providing similar services in order for such firm to prepare risk and/or other reports for such Shareholder, provided that such third party risk measurement firm enters into an agreement satisfactory to the Investment Manager, in its sole discretion, that provides undertakings regarding limitations on the use of the information being provided, including an agreement to maintain its confidentiality and not to disseminate any specific position information regarding the portfolio to the Shareholder. In the event that the Company provides such information to a third party risk measurement firm upon the request of a Shareholder, the Company will endeavour to provide such information to third party risk measurement firms at the request of other Shareholders on similar terms, provided that any such request shall be subject to any guidelines

formulated by the relevant Investment Manager, which may be modified from time to time in its sole discretion, as to the conditions with respect to which requests to engage in such a program will be granted.

The Company and/or the Manager may, subject to the principle of fair treatment of investors, enter into agreements with investors in respect of the provision of such Periodic Reports or in relation to other matters relating to an investor's investment in a Portfolio, including, where such investor requires such agreement as part of their investment in the Portfolio. Any such agreement will be consistent with the terms of this Prospectus.

## **WINDING UP**

The Articles contain provisions to the following effect:

- (a) if the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Act 2014 apply the assets of the Company attributable to each Portfolio in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Portfolio.
- (b) the assets available for distribution among the Shareholders shall then be applied in the following priority:
  - (i) First, in the payment to the holders of the Shares of each series of a sum in the currency in which that series is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such series held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Portfolio to enable such payment to be made. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Portfolios.
  - (ii) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Portfolios remaining after any recourse thereto under sub-paragraph (1)(i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Portfolios.
  - (iii) Thirdly, in the payment to the holders of each series of Shares of any balance then remaining in the relevant Portfolio, such payment being made in proportion to the number of Shares of that series held.
  - (iv) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Portfolios, such payment being made in proportion to the number of Shares held.
- (c) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Companies Act 2014, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the member or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability.

## **MATERIAL CONTRACTS**

The following contracts, which are summarised in the Sections "*Management and Administration*" and "*Fees and Expenses of the Company*" above, have been entered into and are, or may be, material:

- (i) Management Agreement dated 21 December 2007, as amended, between the Company and the Manager pursuant to which the Manager was appointed to provide certain management services to the Company;



- (ii) Investment Management Agreement dated 21 December 2007, as amended, between the Manager and GLG LP pursuant to which GLG LP was appointed as investment manager to provide certain investment management and advisory services to the Company in respect of the Man GLG Portfolios;
- (iii) Investment Management Agreement dated 3 January 2018, as amended, between the Manager and GLG LLC pursuant to which GLG LLC was appointed as investment manager to provide certain investment management and advisory services to the Company in respect of the GLG LLC Portfolios;
- (iv) Investment Management Agreement dated 28 October 2014, as amended, between the Manager and the AHL Partners LLP pursuant to which AHL Partners LLP was appointed as investment manager to provide certain investment management and advisory services to the Company in respect of the Man AHL Portfolios;
- (v) Investment Management Agreement dated 20 February 2015, as amended, between the Manager and Numeric Investors LLC pursuant to which Numeric Investors LLC was appointed as investment manager to provide certain investment management and advisory services to the Company in respect of the Man Numeric Portfolios;
- (vi) Investment Management Agreement dated 6 October 2017, as amended, between the Manager and Man Solutions Limited pursuant to which Man Solutions Limited was appointed as investment manager to provide certain investment management and advisory services to the Company in respect of the Man Solutions Portfolio;
- (vii) Administration Agreement dated 21 December 2007, as amended, between the Manager and the Administrator pursuant to which the Administrator was appointed administrator and registrar to the Company;
- (viii) Distribution Agreement dated 14 October 2010, as amended, between the Manager and Man Investments AG pursuant to which the Manager appointed Man Investments AG as distributor and placing agent for the sale of Shares in the Portfolios;
- (ix) Amended and Restated Depositary Agreement dated 24 March 2016, as amended, between the Depositary and the Company setting out the basis upon which the Depositary will provide services to the Company; and
- (x) Administrative Services Agreement dated 21 December 2007, as amended, between the Company, the Manager and the Investment Manager, as amended, pursuant to which the Investment Manager was appointed to provide certain administrative support services to the Company.

## DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected and obtained at the registered office of the Manager at 70 Sir John Rogerson's Quay, Dublin 2 during normal business hours on any Business Day:

- (a) the material contracts referred to above;
- (b) the Memorandum and Articles;
- (c) the UCITS Regulations;
- (d) the latest available annual audited report;
- (e) the latest available unaudited half-yearly report; and
- (f) a list of past and current directorships and partnerships held by each Director over the last five years.

Copies of any yearly and half-yearly reports may be obtained from the Manager free of charge and may be inspected at the registered office of the Manager during normal business hours on any Business Day and will be sent on request to any Shareholder.

Other than as disclosed in the "*Borrowing Policy and Leverage*" section, as of the date of this Prospectus the Company has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

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**APPENDIX I**  
**DEFINITIONS**

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**In this Prospectus the following words and phrases have the meanings set forth below:**

|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Account Communications”</b>         | all communications to Shareholders in respect of their investment in the Company, including, without limitation, all current and future account statements; Company documents (including all supplements and amendments thereto); notices (including privacy notices); letters to Shareholders; annual audited financial statements; regulatory communications and other information, documents, data and records;                                                                                                            |
| <b>“Administrator”</b>                  | BNY Mellon Fund Services (Ireland) DAC or such other company as may from time to time be appointed to provide administration and related services to the Company in Ireland;                                                                                                                                                                                                                                                                                                                                                  |
| <b>“AHL”</b>                            | AHL Partners LLP, the investment manager in respect of the Man AHL Portfolios;                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>“Application Form”</b>               | in relation to the Man GLG Portfolios, the application form in respect of the Man GLG Portfolios, in relation to the GLG LLC Portfolios, the application form in respect of the GLG LLC Portfolios, in relation to the Man AHL Portfolios, the application form in respect of the Man AHL Portfolios, in relation to the Man Numeric Portfolios the application form in respect of the Man Numeric Portfolios and, in relation to the Man Solutions Portfolio the application form in respect of the Man Solutions Portfolio; |
| <b>“Articles”</b>                       | the Articles of Association of the Company for the time being in force and as may be modified from time to time;                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>“Auditors”</b>                       | Deloitte Ireland LLP or such other firm of registered auditors as may from time to time be appointed as auditors to the Company;                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>“AUD Share Classes”</b>              | any Share Class from time to time having AUD in its name in accordance with the Naming Convention;                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>“Base Currency”</b>                  | in relation to each Portfolio, the currency in which the Net Asset Value of that Portfolio is to be calculated as described under the section entitled “Efficient Portfolio Management – Currency Transactions” and as defined in the “ <i>Portfolio Specific Information</i> ” section of the relevant Supplement;                                                                                                                                                                                                           |
| <b>“BRL”</b>                            | the lawful currency of Brazil;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>“BRL Hedged Share Classes”</b>       | any Share Class from time to time having H (BRL) in its name in accordance with the Naming Convention;                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>“Business Day”</b>                   | such days as may be set out in the relevant Supplement in respect of each Portfolio, or such other day or days as may be specified by the Directors;                                                                                                                                                                                                                                                                                                                                                                          |
| <b>CAD Share Classes”</b>               | any Share Class from time to time having CAD in its name in accordance with the Naming Convention;                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>“CDSC”</b>                           | a contingent deferred sales charge;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>“Central Bank”</b>                   | the Central Bank of Ireland and any successor authority as may be created from time to time in Ireland;                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>“Central Bank UCITS Regulations”</b> | the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended or supplemented from time to time, in addition to any guidance issued by the Central Bank in respect of same;                                                                                                                                                                                                                                 |

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| <b>“CFTC”</b>                          | US Commodity Futures Trading Commission;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>“CHF Share Classes”</b>             | any Share Class from time to time having CHF in its name in accordance with the Naming Convention;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>“CIBM”</b>                          | the China Inter-bank Bond Market;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>“Class”</b>                         | Shares of a particular Portfolio representing an interest in the Company maintained in respect of such Portfolio but designated as a class of Shares within such Portfolio for the purposes of attributing different proportions of the Net Asset Value of the relevant Portfolio to such Shares to accommodate different charges, dividend arrangements, Base Currencies, and/or fee or other arrangements specific to such Shares;                                                                                                                                                                                                                                                                                                           |
| <b>“CNH Share Classes”</b>             | any Share Class from time to time having CNH in its name in accordance with the Naming Convention;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>“Company”</b>                       | Man Funds VI plc;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>“Companies Act 2014”</b>            | the Companies Act 2014 of Ireland as may be amended or supplemented from time to time;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>“Dealing Day”</b>                   | such Business Day or Business Days as the Directors may from time to time determine in relation to any particular Portfolio and as shall be designated a Dealing Day provided that, in respect of each Portfolio, there shall be at least two Dealing Days in each calendar month;<br><br>For each Portfolio, each Business Day shall be a Valuation Day and a Valuation Day shall be a Dealing Day;                                                                                                                                                                                                                                                                                                                                           |
| <b>“Dealing Deadline”</b>              | in the case of subscriptions for Shares in a Portfolio be the Subscription Dealing Deadline as set out in the section of the relevant Supplement titled “ <i>Portfolio Specific Information – Dealing Terms</i> ” in respect of the relevant Portfolio;<br><br>in the case of redemptions for Shares in a Portfolio be the Redemption Dealing Deadline as set out in the section of the relevant Supplement titled “ <i>Portfolio Specific Information – Dealing Terms</i> ” in respect of the relevant Portfolio”;<br><br>In all cases, any Director may from time to time permit a later time in exceptional circumstances provided that applications will not be accepted after the Valuation Point in respect of the relevant Dealing Day; |
| <b>“Declaration”</b>                   | a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA 1997 (as may be amended from time to time);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>“Depository”</b>                    | The Bank of New York Mellon SA/NV, Dublin Branch, or such other company in Ireland as may from time to time be appointed as depository of all the assets of the Company with the approval of the Central Bank;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>“Directors”</b>                     | the Directors of the Company for the time being and any duly constituted committee thereof;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>“Distribution Accrual Period”</b>   | the period running from the most recent of a) the prior Distribution Calculation Day, or b) the last Valuation Point for which, following a period where no Shares of the Class were subscribed, Shares of that Class are in issue;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>“Distribution Amount per Share”</b> | the amount per Share to be distributed, expressed in the currency of the relevant Class (which will be rounded to the same number of decimal points as the Net Asset Value of the relevant Class);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>“Distribution Calculation Day”</b>  | the last Valuation Point in the calendar month, calendar quarter, calendar six-months or calendar year as appropriate, reflecting the distribution frequency of monthly, quarterly, bi-annually or annually of the relevant Dist Share Class;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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| <b>“Distribution Rate”</b>      | the proportion of the Net Asset Value of the respective Class at the end of the Distribution Accrual Period that shall be distributed, expressed as a percentage;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>“Distributor”</b>            | Man Investments AG and/or such other persons, firms or companies as may from time to time be appointed as distributors or co-distributors or sub-distributors in relation to the promotion, distribution and sale of Shares, as applicable in the context of the relevant section of this Prospectus;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>“Duties and Charges”</b>     | all stamp duty and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions, transfer fees and expenses, agents’ fees, brokerage fees, commissions, bank charges, transfer fees, registration fees and other duties and charges, whether payable in respect of the constitution, increase or reduction of all of the cash and other assets of the Company or the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of Shares or Investments by or on behalf of the Company or in respect of the issue or cancellation of Share Certificates or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation;                                                                                                                                                                                                                               |
| <b>“DKK Share Classes”</b>      | any Share Class from time to time having DKK in its name in accordance with the Naming Convention;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>“EEA Member State”</b>       | a Member State of the European Union, Norway, Iceland or Liechtenstein;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>“Equalisation Method”</b>    | the method used to calculate the performance fee payable in respect of E Shares using an equalisation method, details of which are set out in the “ <i>Fees and Expenses</i> ” section of this Prospectus;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>“ERISA”</b>                  | US Employee Retirement Income Security Act of 1974, as amended;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>“ESMA Guidelines”</b>        | the ESMA Guidelines on ETFs and other UCITS issues;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>“EU” or “European Union”</b> | the European Union;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>“EU Member State”</b>        | a Member State of the European Union;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>“EUR Share Classes”</b>      | any Share Class from time to time having EUR in its name in accordance with the Naming Convention;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>“Euro-Zone”</b>              | those countries which have adopted the Euro as their currency, currently comprising Ireland, Spain, France, Germany, Italy, Austria, Portugal, The Netherlands, Belgium, Luxembourg, Finland, Slovenia, Slovakia, Greece, Cyprus, Estonia, Malta; Latvia and Lithuania;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>“Exempt Investor”</b>        | any of the following Irish Residents: <ul style="list-style-type: none"> <li>(i) a qualifying management company or a specified company as referred to in Section 739B TCA;</li> <li>(ii) a specified collective investment undertaking as referred to in Section 739B TCA;</li> <li>(iii) a company carrying on life business within the meaning of Section 706 TCA;</li> <li>(iv) a pension scheme as referred to in Section 739B TCA;</li> <li>(v) any other investment undertaking as referred to in Section 739B TCA;</li> <li>(vi) a special investment scheme as referred to in Section 739B TCA;</li> <li>(vii) a unit trust of a type referred to in Section 739D(6)(e) TCA;</li> <li>(viii) a person who is entitled to exemption from income tax or corporation tax by virtue of Section 207(1)(b) TCA;</li> <li>(ix) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 784A(2) TCA or 848E TCA in circumstances where the Shares held are assets of an</li> </ul> |

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|                               | approved retirement fund, an approved minimum retirement fund or a special savings incentive account;                                                                                                                                                                                                                                                                                        |
|                               | (x) a person entitled to exemption from income tax and capital gains tax by virtue of Section 787I TCA and the shares he owns are assets of a PRSA (within the meaning of Chapter 2A of Part 30 TCA);                                                                                                                                                                                        |
|                               | (xi) a credit union as referred to in Section 739B TCA;                                                                                                                                                                                                                                                                                                                                      |
|                               | (xii) the Courts Service as referred to in Section 739B TCA;                                                                                                                                                                                                                                                                                                                                 |
|                               | (xiii) The Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018);                                                                                                                                                          |
|                               | (xiv) a qualifying company within the meaning of Section 110 TCA as referred to in Section 739D(6)(m) TCA;                                                                                                                                                                                                                                                                                   |
|                               | (xv) the National Pensions Reserve Fund Commission;                                                                                                                                                                                                                                                                                                                                          |
|                               | (xvi) the National Asset Management Agency; and                                                                                                                                                                                                                                                                                                                                              |
|                               | any other person resident in Ireland who is permitted to own Shares under Irish taxation legislation or by practice or concession of the Irish Revenue Commissioners without requiring the Company to deduct appropriate tax in respect of any payment to a Shareholder or the transfer by a Shareholder of any Shares and in respect of whom the Company is in possession of a Declaration; |
| <b>"FCA"</b>                  | the UK Financial Conduct Authority and any successor authority as may be created from time to time in the UK;                                                                                                                                                                                                                                                                                |
| <b>"FDI"</b>                  | financial derivative instruments;                                                                                                                                                                                                                                                                                                                                                            |
| <b>"GBP Share Classes"</b>    | any Share Class from time to time having GBP in its name in accordance with the Naming Convention;                                                                                                                                                                                                                                                                                           |
| <b>"GLG LLC Portfolios"</b>   | Man Global Emerging Markets Debt Total Return, Man GLG Global Debt Total Return, Man GLG Convertible Arbitrage Alternative, Man GLG Core Economy Alternative, Man Event Driven Alternative and such other Portfolios established from time to time to which GLG LLC is appointed as investment manager;                                                                                      |
| <b>"GLG LLC Supplement"</b>   | the supplement to this Prospectus in relation to the GLG LLC Portfolios;                                                                                                                                                                                                                                                                                                                     |
| <b>"GLG LP"</b>               | GLG Partners LP, the investment manager in respect of the Man GLG Portfolios;                                                                                                                                                                                                                                                                                                                |
| <b>"G10"</b>                  | the Group of Ten made up of eleven industrialised nations, comprising Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the UK and the US;                                                                                                                                                                                                               |
| <b>"Hedged Share Classes"</b> | Shares in the Company or any other Share Class from time to time having H in its name in accordance with the Naming Convention;                                                                                                                                                                                                                                                              |
| <b>"HKD Share Classes"</b>    | any Share Class from time to time having HKD in its name in accordance with the Naming Convention;                                                                                                                                                                                                                                                                                           |
| <b>"Initial Offer Period"</b> | in relation to each Class of a Portfolio, such period as shall be designated an "Initial Offer Period" by the Directors;                                                                                                                                                                                                                                                                     |
| <b>"Initial Offer Price"</b>  | such price per Share as shall be designated as the initial price per Share by the Directors;                                                                                                                                                                                                                                                                                                 |
| <b>"Intermediary"</b>         | a person who carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons or holds shares in an investment undertaking on behalf of other persons;                                                                                                                                                                |
| <b>"Investment Manager"</b>   | in respect of the Man GLG Portfolios, GLG LP, in respect of the GLG LLC Portfolios, GLG LLC, in respect of the Man AHL Portfolios, AHL Partners LLP, in respect of the Man Numeric Portfolios, Numeric Investors LLC and in respect of the Man Solutions Portfolio, Man                                                                                                                      |

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                      | Solutions Limited, or such other person, firm or company as may from time to time be appointed to provide investment management or advisory services to or on behalf of the Company;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>“Investment Advisers”</b>         | such companies, firms or persons (if any) as may from time to time be appointed by the Company or the Investment Manager, with the approval of the Central Bank, as investment advisers in respect of a Portfolio or Portfolios;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>“Investments”</b>                 | any securities, instruments or obligations of whatsoever nature permitted under the UCITS Regulations;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>“Irish Resident”</b>              | means any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the “ <i>Taxation</i> ” section above for a summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>“IRC”</b>                         | the US Internal Revenue Code of 1986, as amended;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>“Irish Revenue Commissioners”</b> | the Irish authority responsible for taxation;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>“JPY Share Classes”</b>           | any Share Class from time to time having JPY in its name in accordance with the Naming Convention;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>“Man AHL Portfolios”</b>          | Man TargetRisk, Man Active Balanced, Man TargetRisk Moderate, Man AHL Target Growth Alternative, Man AHL Global Bond, Man TargetClimate and such other Portfolios established from time to time to which AHL is appointed as investment manager;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>“Man AHL Supplement”</b>          | the supplement to this Prospectus establishing the Man AHL Portfolios;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>“Man GLG Portfolios”</b>          | Man Alpha Select Alternative, Man GLG European Equity Alternative, Man GLG Global Equity Alternative, Man European Mid-Cap Equity Alternative, Man NewSmith UK Equity Alternative, Man Innovation Equity Alternative, Man GLG Credit Multi-Strategy Alternative, Man High Yield Opportunities, Man High Yield Opportunities DE, Man Asia Pacific (ex-Japan) Equity Alternative, Man RI Global Sustainable Growth Alternative, Man GLG RI Sustainable Energy Transition Alternative, Man GLG Senior Secured Opportunities, Man European High Yield Opportunities, Man GLG RI Sustainable Credit Opportunities, Man Alpha Progressive Alternative, Man Emerging Markets Corporate Credit Alternative, Man European Leaders Alternative, Man Financial Credit Opportunities, Man Global Technology Equity Alternative and such other Portfolios established from time to time to which GLG LP is appointed as investment manager; |
| <b>“Man GLG Supplement”</b>          | the supplement to this Prospectus in relation to the Man GLG Portfolios;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>“Man Group Persons”</b>           | a member of the Man Group plc group of companies;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>“Man Numeric Portfolios”</b>      | Man Systematic Equity Alternative and such other Portfolios established from time to time to which Numeric is appointed as investment manager;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>“Man Numeric Supplement”</b>      | the supplement to this Prospectus establishing the Man Numeric Portfolios;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>“Man Solutions”</b>               | Man Solutions Limited;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>“Man Solutions Portfolios”</b>    | Man Alternative Style Risk Premia, Man Target Risk Global Equities, Man Dynamic Diversification and such other Portfolios established from time to time to which Man Solutions is appointed as investment manager;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>“Man Solutions Supplement”</b>    | the supplement to this Prospectus establishing the Man Solutions Portfolios;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>“Manager”</b>                     | Man Asset Management (Ireland) Limited or such other company as may from time to time be appointed as manager to the Company;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Memorandum”</b>                | the Memorandum of Association of the Company for the time being in force and as may be modified from time to time;                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>“Net Asset Value”</b>           | the Net Asset Value of a Portfolio calculated as described or referred to herein;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>“Net Asset Value per Share”</b> | in relation to any series or Class of Shares, the Net Asset Value divided by the number of Shares of the relevant series or Class of Shares in issue or deemed to be in issue in respect of that Portfolio at the relevant Valuation Point subject to such adjustments, if any, as may be required in relation to any series or Class of Shares in the relevant Portfolio;                                                                                                                                                                                        |
| <b>“NOK Share Classes”</b>         | any Share Class from time to time having NOK in its name in accordance with the Naming Convention;                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>“Numeric”</b>                   | Numeric Investors LLC, the investment manager in respect of the Man Numeric Portfolios;                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>“NZD Share Classes”</b>         | any Share Class from time to time having NZD in its name in accordance with the Naming Convention;                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>“OECD”</b>                      | the Organisation for Economic Co-Ordination and Development;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>“Ordinary Resolution”</b>       | a resolution passed by a simple majority of the votes cast in its favour by Shareholders entitled to attend and vote at general meetings of the Company or on matters affecting the relevant series of Shares, as the case may be;                                                                                                                                                                                                                                                                                                                                |
| <b>“PBOC”</b>                      | The People’s Bank of China, the central bank of the PRC, and/or its Shanghai Head Office as appropriate;                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>“PLN Share Classes”</b>         | any Share Class from time to time having PLN in its name in accordance with the Naming Convention;                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>“Portfolio”</b>                 | such portfolio or portfolios of assets, including a Man GLG Portfolio, a GLG LLC Portfolio, a Man AHL Portfolio, a Man Numeric Portfolio and a Man Solutions Portfolio as the Manager may from time to time establish with the approval of the Depositary and the Central Bank constituting in each case a separate fund represented by a separate series of Shares and invested in accordance with the investment objective and policies applicable to such portfolio;                                                                                           |
| <b>“Promoter”</b>                  | GLG Partners LP;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>“PRC”</b>                       | the People’s Republic of China (excluding the Hong Kong and Macau Special Administrative Regions and Taiwan) and the term “Chinese” shall be construed accordingly;                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>“Prospectus”</b>                | this document, any supplement (including the Man GLG Supplement, the GLG LLC Supplement, the Man AHL Supplement, the Man Numeric Supplement and the Man Solutions Supplement) designed to be read and construed together with and to form part of this document and the Company’s most recent annual report and accounts (if issued) or, if more recent, its interim report and accounts;                                                                                                                                                                         |
| <b>“Recognised Market”</b>         | any stock exchange or market which satisfies the Central Bank’s regulatory criteria and which is listed in Appendix III hereto in accordance with the requirements of the Central Bank. The Central Bank does not issue a list of approved markets;                                                                                                                                                                                                                                                                                                               |
| <b>“Redemption Request Form”</b>   | in relation to the Man GLG Portfolios, the redemption request form in respect of the Man GLG Portfolios, in relation to the GLG LLC Portfolios, the redemption request form in respect of the GLG LLC Portfolios, in relation to the Man AHL Portfolios, the redemption request form in respect of the Man AHL Portfolios, in relation to the Man Numeric Portfolios, the redemption request form in respect of the Man Numeric Portfolios and in relation to the Man Solutions Portfolio, the redemption request form in respect of the Man Solutions Portfolio; |

|                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Recognised Rating Agency”</b>                            | Standard and Poor’s Ratings Group (“ <b>S&amp;P</b> ”), Moodys Investor Services (“ <b>Moodys</b> ”), Fitch IBCA or an equivalent rating agency;                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>“Relevant Institution”</b>                                | an EU credit institution, a bank authorised in the remaining Member States of the European Economic Area (EEA) (Norway, Iceland, Liechtenstein), a bank authorised by a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012; |
| <b>“SARON”</b>                                               | the Swiss Average Rate Overnight rate administrated by the SIX Group (or any successor administrator);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>“SEK Share Classes”</b>                                   | any Share Class from time to time having SEK in its name in accordance with the Naming Convention;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>“SFDR”</b>                                                | Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>“SGD Share Classes”</b>                                   | any Share Class from time to time having SGD in its name in accordance with the Naming Convention;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>“Share” or “Shares”</b>                                   | unless the context otherwise requires, a share or shares of whatsoever series or Class in the capital of the Company (other than Subscriber Shares) entitling the holders to participate in the profits of the Company attributable to the relevant Portfolio as described in this Prospectus;                                                                                                                                                                                                                                                                                                                      |
| <b>“Shareholder”</b>                                         | a person registered as a holder of Shares;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>“SONIA”</b>                                               | the Sterling Overnight Index Average rate administrated by the Bank of England (or any successor administrator);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>“Special Resolution”</b>                                  | a resolution passed with the support of 75% or more of the votes cast in its favour by Shareholders entitled to attend and vote at general meetings of the Company or on matters effecting the relevant series of Shares as the case may be;                                                                                                                                                                                                                                                                                                                                                                        |
| <b>“Subscriber Shares”</b>                                   | the initial issued share capital of 2 Shares of EUR1 each and initially designated as Subscriber Shares;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>“Subscriber Shareholder” or “Subscriber Shareholders”</b> | a holder or holders of Subscriber Shares;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>“Supplement”</b>                                          | any or all of the Man GLG Supplement, Man AHL Supplement, Man Numeric Supplement, Man Solutions Supplement and GLG LLC Supplement, as applicable;                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>“TCA”</b>                                                 | the Taxes Consolidation Act 1997;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>“TONA”</b>                                                | the Tokyo Overnight Average rate administrated by the Bank of Japan (or any successor administrator);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>“US” or “United States”</b>                               | the United States of America, its territories and possessions including the States and the District of Columbia;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>“USD Share Classes”</b>                                   | any Share Class from time to time having USD in its name in accordance with the Naming Convention;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>“US Person”</b>                                           | with respect to any person, any individual or entity that would be: (i) a “US Person” as defined under Regulation S promulgated under the Securities Act; (ii) a person or entity that is not a “Non-United States Person” as defined under the regulations of the CFTC (17 CFR § 4.7(a)(1)(iv)), as amended; (iii) a “US person” under the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations published by the CFTC on July 26, 2013; or (iv) a                                                                                                                         |



|                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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|                     | “US person” under the IRC. See <u>Appendix II</u> for the definition of US Person;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “UCITS”             | an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “UCITS Regulations” | the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 211 of 2011), as amended and all applicable Central Bank regulations (other than the Central Bank UCITS Regulations) made or conditions imposed or derogations granted thereunder;                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “UK”                | the United Kingdom;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Valuation Day”     | <p>such Business Day or Business Days as the Directors may from time to time determine in relation to any particular Portfolio and set out in the relevant Supplement, being a day on which the Net Asset Value shall be determined provided that, in respect of each Portfolio, there shall be at least one Valuation Day in each fortnight and also provided that if any day on which the Net Asset Value is to be calculated is not a Business Day, the next following Business Day shall be the Valuation Day;</p> <p>The Valuation Day as at the date of this Prospectus for each Portfolio is set out in the section titled “<i>Determination and Publication and Temporary Suspension of Net Asset Value</i>” herein;</p> |
| “Valuation Point”   | such time as may be set out in the relevant Supplement in respect of each Portfolio, or such other time or times on a Valuation Day as the Directors may determine and notify in advance to Shareholders; and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Website”           | <a href="http://www.man.com/man-funds-vi-plc-share-classes">http://www.man.com/man-funds-vi-plc-share-classes</a> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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**APPENDIX II**  
**DEFINITION OF US PERSON**

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- I. Under applicable CFTC Rules, "United States Person" means a person that is not a "Non-United States Person". "Non-United States Person" means:
- (1) a natural person who is not a resident of the United States;
  - (2) any partnership, corporation or other entity, other than an entity organised for passive investment, organised under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;
  - (3) any estate or trust, the income of which is not subject to United States income tax regardless of source;
  - (4) any entity organised principally for passive investment such as a commodity pool, investment company or other similar entity; provided that units of participation in the entity held by persons who do not qualify as Non-United States Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity; and such entity was not formed principally for the purpose of facilitating investment by United States Persons in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States Persons; or
  - (5) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.
- II. Under Regulation S of the Securities Act, "US Person" means:
- (1) any natural person resident in the United States;
  - (2) any partnership or corporation organised or incorporated under the laws of the United States;
  - (3) any estate of which any executor or administrator is a US Person;
  - (4) any trust of which any trustee is a US Person;
  - (5) any agency or branch of a foreign entity located in the United States;
  - (6) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
  - (7) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or
  - (8) any partnership or corporation if:
    - a. organised or incorporated under the laws of any non-US jurisdiction; and
    - b. formed by US Persons principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by "accredited investors" (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

Notwithstanding the foregoing definition, the following are not US Persons for purposes of Regulation S:

- (1) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States.
- (2) Any estate of which any professional fiduciary acting as executor or administrator is a US Person if:
  - a. an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and
  - b. the estate is governed by non-US law.
- (3) Any trust of which any professional fiduciary acting as trustee is a US Person, if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person.

- (4) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country.
- (5) Any agency or branch of a US Person located outside the United States if:
  - a. the agency or branch operates for valid business reasons; and
  - b. the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.
- (6) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans.

III. Under the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, published by the CFTC on July 26, 2013, "US person" means:

- (1) any natural person who is a resident of the United States;
- (2) any estate of a decedent who was a resident of the United States at the time of death;
- (3) any corporation, partnership, limited liability company, business or other trust, association, joint-stock company, fund or any form of enterprise similar to any of the foregoing (other than an entity described in point (4) or (5), below) (a "legal entity"), in each case that is organized or incorporated under the laws of a state or other jurisdiction in the United States or having its principal place of business in the United States;
- (4) any pension plan for the employees, officers or principals of a legal entity described in point (3) above, unless the pension plan is primarily for foreign employees of such entity;
- (5) any trust governed by the laws of a state or other jurisdiction in the United States, if a court within the United States is able to exercise primary supervision over the administration of the trust;
- (6) any commodity pool, pooled account, investment fund, or other collective investment vehicle that is not described in point (3) and that is majority-owned by one or more persons described in point (1), (2), (3), (4), or (5) above, except any commodity pool, pooled account, investment fund, or other collective investment vehicle that is publicly offered only to non-US persons and not offered to US persons;
- (7) any legal entity (other than a limited liability company, limited liability partnership or similar entity where all of the owners of the entity have limited liability) that is directly or indirectly majority-owned by one or more persons described in point (1), (2), (3), (4), or (5) and in which such person(s) bears unlimited responsibility for the obligations and liabilities of the legal entity; and
- (8) any individual account or joint account (discretionary or not) where the beneficial owner (or one of the beneficial owners in the case of a joint account) is a person described in point (1), (2), (3), (4), (5), (6), or (7) above.

IV. Under the IRC, "United States person" means:

- (1) a citizen or resident of the United States,
- (2) a partnership organized in the United States,
- (3) a corporation organized in the United States,
- (4) any estate (other than a foreign estate, within the meaning of paragraph (31) of Section 7701 of the IRC), and
- (5) any trust if—(A) a court within the United States is able to exercise primary supervision over the administration of the trust, and (B) one or more United States persons have the authority to control all substantial decisions of the trust.

"United States" for purposes of this Appendix II means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia. Other terms not defined in Section 4 of this Appendix II have the meaning given to them under the IRC and the Treasury Regulations promulgated thereunder.

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### APPENDIX III RECOGNISED MARKETS

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The Recognised Markets below are listed in accordance with the requirements of the Central Bank. The Central Bank does not issue a list of approved markets. With the exception of investments contemplated by paragraphs 2.1 and 2.2 of the section of this Prospectus entitled “Investment Restrictions”, investment in securities will be restricted to eligible assets which are listed or traded on the Recognised Markets listed below.

- (i) Any stock exchange or market in any EEA state member or cooperating country or in any of the member countries of the OECD including their territories covered by the OECD Convention.

- (ii) Any of the following exchanges or markets:

|                |                                                                                                                                                                                                                                                            |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bahrain        | Bahrain Stock Exchange                                                                                                                                                                                                                                     |
| Bangladesh     | Dhaka Stock Exchange                                                                                                                                                                                                                                       |
| Bermuda        | Bermuda Stock Exchange (BSX)                                                                                                                                                                                                                               |
| Brazil         | BOVESPA – Bolsa de Valores de Bahia-Sergipe-Alagoas<br>Brasilia Stock Exchange<br>BM&F BOVESPA SA<br>Extremo Sul Porto Alegre Stock Exchange<br>Minas Esperito Santo Stock Exchange<br>Parana Curitiba Stock Exchange<br>Regional Fortaleza Stock Exchange |
| Cayman Islands | Cayman Islands Stock Exchange                                                                                                                                                                                                                              |
| China          | Shanghai Stock Exchange<br>Shenzhen Stock Exchange<br>China Inter-bank Bond Market                                                                                                                                                                         |
| Colombia       | Bolsa de Valores de Colombia SA                                                                                                                                                                                                                            |
| Egypt          | Egyptian Exchange                                                                                                                                                                                                                                          |
| Hong Kong      | Hong Kong Stock Exchange<br>Growth Enterprise Market                                                                                                                                                                                                       |
| India          | Bombay Stock Exchange<br>National Stock Exchange of India (NSE)                                                                                                                                                                                            |
| Indonesia      | Indonesia Stock Exchange                                                                                                                                                                                                                                   |
| Jordan         | Amman Stock Exchange                                                                                                                                                                                                                                       |
| Kazakhstan     | Kazakhstan Stock Exchange                                                                                                                                                                                                                                  |
| Kenya          | Nairobi Stock Exchange                                                                                                                                                                                                                                     |
| Kuwait         | Kuwait Stock Exchange                                                                                                                                                                                                                                      |
| Lebanon        | Beirut Stock Exchange                                                                                                                                                                                                                                      |
| Malaysia       | Bursa Malaysia Bhd                                                                                                                                                                                                                                         |
| Mauritius      | Mauritius Stock Exchange                                                                                                                                                                                                                                   |
| Morocco        | Casablanca Stock Exchange                                                                                                                                                                                                                                  |
| Nigeria        | Nigerian Stock Exchange                                                                                                                                                                                                                                    |
| Oman           | Muscat Securities Market (MSM)                                                                                                                                                                                                                             |
| Pakistan       | Karachi Stock Exchange                                                                                                                                                                                                                                     |
| Peru           | Bolsa de Valores de Lima                                                                                                                                                                                                                                   |
| Philippines    | Philippines Stock Exchange                                                                                                                                                                                                                                 |

|                      |                                                                         |
|----------------------|-------------------------------------------------------------------------|
| Qatar                | Qatar Stock Exchange<br>Doha Securities Exchange                        |
| Russia               | Level 1 and Level 2 RTS Stock Exchange<br>Moscow Exchange               |
| Saudi Arabia         | The Tadawul Stock Exchange                                              |
| Singapore            | Singapore Exchange                                                      |
| South Africa         | Bond Exchange of South Africa<br>JSE Limited                            |
| South Korea          | Korea Exchange Inc.                                                     |
| Sri Lanka            | Colombo Exchange Inc.                                                   |
| Taiwan               | Taiwan Stock Exchange                                                   |
| Thailand             | Stock Exchange of Thailand                                              |
| Tunisia              | Tunisia Stock Exchange                                                  |
| United Arab Emirates | Abu Dhabi Securities Exchange<br>Dubai Financial Market<br>NASDAQ Dubai |
| Vietnam              | Ho Chi Minh Stock Exchange                                              |

(iii) The following exchanges or markets:

- the market organised by the members of the International Capital Market Association;
- the market conducted by the "listed money market institutions" as described in the Bank of England publication "The Regulations of the Wholesale Cash and OTC FDI Markets in GBP, Foreign Exchange and Bullion" dated April 1988, (as amended from time to time);
- (a) NASDAQ in the United States, (b) the market in the US government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; and (c) the over-the-counter market in the United States conducted by primary dealers and secondary dealers regulated by the Securities and Exchange Commission and the National Association of Securities Dealers and by banking institutions regulated by the US Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- the French Market for "Titres de Creances Negociables" (over-the-counter market in negotiable debt instruments);
- The UK market (i) conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook; and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as "**The Grey Paper**");
- the alternative investment market in the UK regulated and operated by the London stock exchange;
- the over-the-counter market in Australia regulated by the Australian Securities and Investments Commission;

(iv) any organised exchange or market in the European Economic Area on which futures or options contracts are regularly traded; and

(v) any stock exchange approved in a member state of the European Economic Area.

## Financial Derivative Instruments

In the case of an investment in listed or traded FDI (i) in any FDI market approved in any EEA state member or cooperating country or in any of the member countries of the OECD including their territories covered by the OECD Convention; and (ii) in the following exchanges or markets:

|                |                                                      |
|----------------|------------------------------------------------------|
| Brazil         | BM&F BOVESPA SA                                      |
| Cayman Islands | Cayman Islands Stock Exchange                        |
| Egypt          | Egyptian Exchange                                    |
| Hong Kong      | Growth Enterprise Market<br>Hong Kong Stock Exchange |
| India          | National Stock Exchange of India (NSE)               |
| Malaysia       | Bursa Malaysia Bhd<br>Bursa Malaysia Derivatives     |
| Singapore      | Singapore Exchange                                   |
| South Africa   | JSE Limited<br>South Africa Futures Exchange         |
| South Korea    | Korea Exchange Inc.                                  |
| Taiwan         | Taiwan Exchange                                      |
| Thailand       | Thailand Futures Exchange                            |

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## APPENDIX IV

### ADDITIONAL DISTRIBUTION AND SELLING RESTRICTIONS

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The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying Application Form in any such jurisdiction may treat this Prospectus or such Application Form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such Application Form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such Application Form could lawfully be used without compliance with any registration or other legal requirements.

**Argentina:** This Prospectus includes a private invitation to invest in securities. It is addressed only to the recipient on an individual, exclusive, and confidential basis, and its unauthorised copying, disclosure, or transfer by any means whatsoever is absolutely and strictly forbidden. The Company will not provide copies of this Prospectus, or provide any kind of advice or clarification, or accept any offer or commitment to purchase the Shares from persons other than the intended recipient. ***The offer contained in this Prospectus is not a public offering, and as such it is not and will not be registered with, or authorised by, the applicable enforcement authority.*** The information contained in this Prospectus has been compiled by the Directors, who assume sole responsibility for the accuracy of the data disclosed in this Prospectus.

**Australia:** This Prospectus is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (the “**Corporations Act**”) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia except as set out below. The Company has not authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law-compliant prospectus or product disclosure statement. Accordingly, this Prospectus may not be issued or distributed in Australia and the Shares may not be offered, issued, sold or distributed in Australia by the Investment Manager, or any other person, under this Prospectus other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act, whether by reason of the investor being a ‘wholesale client’ (as defined in section 761G of the Corporations Act and applicable regulations) or otherwise. This Prospectus does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of Shares to a “retail client” (as defined in Section 761G of the Corporations Act and applicable regulations) in Australia.

**Bahrain:** This offer is a private placement. It is not subject to the regulations of the Central Bank of Bahrain that apply to public offerings of securities, and the extensive disclosure requirements and other protections that these regulations contain. This Prospectus is therefore intended only for “Accredited Investors” defined as: a. Individuals holding financial assets (either singly or jointly with their spouse) of USD 1,000,000 or more; b. Companies, partnerships, trusts or other commercial undertakings, which have financial assets available for investment of not less than USD 1,000,000; or c. Governments, supranational organisations, central banks or other national monetary authorities, and state organisations whose main activity is to invest in financial instruments (such as state pension funds).

The Central Bank of Bahrain assumes no responsibility for the accuracy and completeness of the statements and information contained in this document and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the contents of this Prospectus.

The Directors accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors and the management, who have taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the reliability of such information.

**Brazil:** The Shares may not be offered or sold to the public in Brazil. Accordingly, the Shares have not been and will not be registered with the Securities and Exchange Commission of Brazil (Comissão de Valores Mobiliários), nor has this Prospectus been submitted to the foregoing agency for approval. Documents relating to the Shares, as well as the information contained in them, may not be supplied to the public in Brazil, as the offering of Shares is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

**Canada:** This Prospectus pertains to the offering of the Shares only in those jurisdictions and to those persons where and to whom they may lawfully be offered for sale, and only by persons permitted to sell such Shares. This Prospectus is not, and under no circumstances is to be construed as, an advertisement or a public offering of the Shares in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this Prospectus or the merits of the Shares, and any representation to the contrary is an offence.

**Cayman Islands:** The Company does not intend to establish a place of business or otherwise intend to carry on business in or from within the Cayman Islands, including offering interests to the public in the Islands (as defined under Cayman law). Accordingly, the Company should not be subject to the supervision of any Cayman Islands authority.

**Chile:** ESTA OFERTA PRIVADA SE INICIA EL DÍA 26 MAY 2023 Y SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL Nº 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS;

ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA SUPERINTENDENCIA DE VALORES Y SEGUROS, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA;

POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES SOBRE LOS QUE VERSA ESTA OFERTA;

ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

**China:** No invitation to offer, or offer for, or sale of, the Shares will be made in the People's Republic of China (the "PRC") (which, for such purpose, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan) or by any means that would be deemed public under the laws of the PRC. The information relating to the Shares contained in this Prospectus has not been submitted to or approved by the China Securities Regulatory Commission or any other relevant governmental authority in the PRC. The Shares may only be offered or sold to investors in the PRC that are expressly authorised under the laws and regulations of the PRC to buy and sell, directly or indirectly, securities (including shares in a hedge fund) denominated in a currency other than the Renminbi (or RMB), which is the official currency of the PRC. Potential investors who are resident in the PRC are responsible for obtaining the required approvals from all relevant government authorities in the PRC, including the State Administration of Foreign Exchange, before purchasing the Shares. This Prospectus further does not constitute any securities or investment advice to citizens of the PRC, or nationals with permanent residence in the PRC, or to any corporation, partnership, or other entity incorporated or established in the PRC.

**Colombia:** This Prospectus does not constitute a public offer in the Republic of Colombia. The offer of the Shares is addressed to less than one hundred specifically identified investors. The Portfolios may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The information contained in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make an application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

**Costa Rica:** This is an individual and private offer which is made in Costa Rica upon reliance on an exemption from registration before the General Superintendency of Securities (the "SUGEVAL"), pursuant to article 6 of the Regulations on the Public Offering of Securities (Reglamento sobre Oferta Pública de Valores). This information is confidential, and is not to be reproduced or distributed to third parties as this is not a public offering of securities in Costa Rica. The Portfolios are not intended for the Costa Rican public or market and neither are they registered or will be registered before the SUGEVAL, nor can the Shares be traded in the secondary market.



**Dubai International Financial Centre:** This Prospectus does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase, any securities or investment products in the United Arab Emirates (the “**UAE**”) (including the Dubai International Financial Centre) and accordingly should not be construed as such. Furthermore, this Prospectus is being made available on the basis that the recipient acknowledges and understands that neither the Portfolios nor the Shares have been approved, licensed by or registered with the UAE Central Bank, the Dubai Financial Services Authority or any other relevant licensing authority or governmental agency in the UAE. The content of this Prospectus has not been approved by or filed with the UAE Central Bank or the Dubai Financial Services Authority.

**Guernsey:** This Prospectus is only being and may only be made available in the Bailiwick of Guernsey, and the offer that is the subject of this Prospectus is only being and may only be made in the Bailiwick of Guernsey: (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) (the “**POI Law**”); or (ii) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended), the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020 (as amended) or the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended). The offer referred to in this Prospectus, and this Prospectus, are not available in the Bailiwick of Guernsey other than in accordance with the above clauses (i) and (ii) and must not be relied upon by any person unless made or received in accordance with such clauses. Neither this Prospectus nor any Shares offered pursuant to this Prospectus have been reviewed or approved by the Guernsey Financial Services Commission or the States of Guernsey Policy Council nor has it been delivered to the Guernsey Financial Services Commission pursuant to the Prospectus Rules and Guidance, 2021 issued under the POI Law and therefore this Memorandum may not be circulated by way of offer to more than 50 members of the public in the Bailiwick of Guernsey for the purposes of the Prospectus Rules 2021.

**Hong Kong:** *Applicable to Portfolios which have not been authorised by the Securities and Futures Commission in Hong Kong (“SFC”) pursuant to section 104 of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (“SFO”).*

**WARNING – The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. Prospective investors are advised to exercise caution in relation to the offer. If a prospective investor is in any doubt about any of the contents of this Prospectus it should obtain independent professional advice.**

Please note that only certain Portfolios of the Company have been authorised by the SFC pursuant to section 104 of the SFO. The issue of this Prospectus is authorised by the SFC only in relation to the offer of the Portfolios authorised by the SFC to the public of Hong Kong, for which a separate Hong Kong offering document has been prepared. Accordingly: (i) the Shares of the Portfolios which have not been so authorised by the SFC may not be offered or sold in Hong Kong by means of this Prospectus or any other document other than to “professional investors” as defined in the SFO and any rules made thereunder, or in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance; and (ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Shares of the Portfolios which have not been authorised by the SFC which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as set out above).

**India:** The Shares are not being offered to the Indian public for sale or subscription but are being privately placed with a limited number of sophisticated private and institutional investors. The Shares are not registered and/or approved by the Securities and Exchange Board of India, the Reserve Bank of India or any other governmental or regulatory authority in India. This Prospectus is not and should not be deemed to be a “prospectus” as defined under the provisions of the Companies Act, 2013 of India (18 of 2013) and the same will not be filed with any regulatory authority in India. The Company does not guarantee or promise to return any portion of the money invested towards the Shares by the investor and an investment in the Shares is subject to applicable risks associated with an investment in the Shares and shall not constitute a deposit within the meaning of the Banning of Unregulated Deposit

Schemes Act, 2019. Pursuant to the Foreign Exchange Management Act, 1999 and the regulations issued thereunder, any investor resident in India may be required to obtain prior special permission of the Reserve Bank of India before making investments outside of India, including any investment in a Portfolio. The Company has not obtained any approval from the Reserve Bank of India or any other regulatory authority in India and does not intend to do so, and hence any eligible investor who is a resident of India will be entirely responsible for determining its eligibility to invest in the Shares.

**Indonesia:** This Prospectus does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

**Israel:** This Prospectus has not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute “an offer to the public” under Sections 15 and 15a of the Israel Securities Law, 5728-1968 (the “**Securities Law**”) or Section 25 of the Joint Investment Trusts Law, 5754-1994 (the “**Joint Investment Trusts Law**”), as applicable. The Shares are being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in the First Addendum (the “**Addendum**”) to the Securities Law (“**Sophisticated Investors**”), namely joint investment funds or mutual trust funds, provident funds, insurance companies, banking corporations (purchasing Shares for themselves or for clients who are Sophisticated Investors), portfolio managers (purchasing Shares for themselves or for clients who are Sophisticated Investors), investment advisers or investment marketers (purchasing Shares for themselves), members of the Tel-Aviv Stock Exchange (purchasing Shares for themselves or for clients who are Sophisticated Investors), underwriters (purchasing Shares for themselves), venture capital funds engaging mainly in the capital market, an entity which is wholly-owned by Sophisticated Investors, corporations (other than those formed for the specific purpose of an acquisition pursuant to an offer) with a shareholders’ equity in excess of NIS 50 million, and individuals investing for their own account, in respect of which at least one of the following applies: the total value of their cash, deposits, financial assets (as defined in the Investment Advice Law) and securities traded on a stock exchange licensed under the Securities Law (together, “**Liquid Assets**”) exceeds NIS 8,094,444; their level of income over each of the preceding two years exceeds NIS 1,214,317, or the level of income of their “family unit” exceeds NIS 1,821,475; or the aggregate value of all their Liquid Assets exceeds NIS 5,059,652 and their level of income over each of the preceding two years exceeds NIS 607,158, or the level of income of their “family unit” exceeds NIS 910,737; each as defined in the Addendum, as amended from time to time, and who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree to them; in all cases under circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority. This Prospectus may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any investor who purchases Shares is purchasing such Shares for its own benefit and account and not with the aim or intention of distributing or offering such Shares to other parties (other than, in the case of an investor which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such investor is purchasing Shares for another party which is a Sophisticated Investor). Nothing in this Prospectus should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755- 1995. Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. As a prerequisite to the receipt of a copy of this Prospectus a recipient may be required by the Company to provide confirmation that it is a Sophisticated Investor purchasing Shares for its own account or, where applicable, for other Sophisticated Investors.

**Japan:** The Shares have not been and will not be registered pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and accordingly, neither the Shares nor any interest in them may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a “Japanese person” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

**Jersey:** Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the circulation of this Prospectus. Accordingly, the offer that is the subject of this Prospectus may only be made in Jersey where the offer is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be. The Directors may, but are not obliged to, apply for such consent in the future.

**Kenya:** This Prospectus is not subject to the requirements of regulation 6(1) of the Kenyan Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations 2002 (the “**Kenyan Public Offer Regulations**”) issued by the Capital Markets Authority in Kenya relating to the form and content of invitations and inducements to the public to engage in investment activity, by virtue of the fact that this Prospectus relates to a transaction or potential transaction that falls within the definition of a private offer set out in regulation 21(1) of the Kenyan Public Offer Regulations and the recipients of this Prospectus acknowledge and accept that it is exempt from any requirements of disclosure under the Kenyan Companies Act 2015 by virtue of Section 510(2) of the Companies Act and the fact that this Prospectus relates to a potential investment by the recipient and will not, directly or indirectly, be available to any other person or legal entity. This Prospectus is not for circulation to the public in the Republic of Kenya. This Prospectus is only for limited private circulation in the Republic of Kenya and only to a limited number of companies and institutions whose ordinary business is the buying and selling of securities or to a limited number of high net worth individuals who have experience in dealing and investing in complex investments (“**relevant persons**”). This Prospectus must not be acted on or relied on in the Republic of Kenya by persons who are not relevant persons.

**Lebanon:** The Company has not obtained the authorisation of the Board of the Capital Markets Authority of Lebanon to market, promote, offer or sell the Shares in Lebanon and as such the Shares may not be marketed, promoted, offered or sold into Lebanon.

**Malaysia:** No action has been, or will be, taken to comply with Malaysian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for or purchase or sale of the Shares in Malaysia or to persons in Malaysia as the shares are not intended by the issuer to be made available, or made the subject of any offer or invitation to subscribe or purchase, in Malaysia. Neither the Prospectus nor any document or other material in connection with the Shares should be distributed, caused to be distributed or circulated in Malaysia. No person should make available or make any invitation or offer or invitation to sell or purchase the Shares in Malaysia unless such person takes the necessary action to comply with Malaysian laws.

**Mexico:** The Shares have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking Commission and, as a result, may not be offered or sold publicly in Mexico. The Company and any underwriter or purchaser may offer and sell the Shares in Mexico, to Institutional and Accredited Investors, on a private placement basis, pursuant to Article 8 of the Mexican Securities Market Law.

**New Zealand:** This Prospectus is not a product disclosure statement for the purposes of the Financial Markets Conduct Act 2013 of New Zealand (the “**FMCA**”) and does not contain all the information typically included in such offering documentation.

This offer of Shares in the Company does not constitute a “regulated offer” for the purposes of the FMCA and, accordingly, there is neither a product disclosure statement nor a register entry available in respect of the offer. Shares may only be offered in New Zealand in accordance with the FMCA and the Financial Markets Conduct Regulations 2014 of New Zealand.

**Panama:** The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to any legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

**Peru:** The Shares have not been registered before the Superintendencia del Mercado de Valores (the “SMV”) and are being placed by means of a private offer. The SMV has not reviewed the information provided to the investor. This Prospectus is only for the exclusive use of institutional investors in Peru and is not for public distribution.

**Philippines:** THE SECURITIES BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

The Portfolios are not an investment company registered with the Securities and Exchange Commission of the Philippines (the “PSEC”) pursuant to Republic Act No. 2629 or the Investment Company Act of the Philippines and the Shares may not be sold or be offered for sale to the retail public in the Philippines. The Company has not secured the written confirmation of the PSEC that the sale or offer for sale of the Shares in the Philippines is exempt from the registration requirements under the Securities Regulation Code of the Philippines (the “SRC”). The Company will comply with all applicable selling and distribution restrictions of the PSEC.

The distribution of this Prospectus and the sale or offering for sale of the Shares in the Philippines is not subject to the registration requirements under the SRC and will qualify as an exempt transaction under Section 10.1 (I) of the SRC, if the Shares will be sold or offered for sale only to qualified individual and institutional buyers. The qualified individual and institutional buyers should be registered with a registrar authorised by the PSEC and said buyers should possess the qualifications provided under PSEC Memorandum Circular No. 6. Series of 2007. If the applicant is not such a qualified individual or institutional buyer, they should consult with a legal and financial adviser. Pursuant to SRC Rule 10.1, a notice of exemption in the form of PSEC of the Philippines Form 10-1 will be filed by the Company in respect of the relevant Portfolio with the PSEC after the sale of the Shares in accordance with the rules of the PSEC.

**Russia:** The Shares have not been authorised to be offered to the public in the Russian Federation. This Prospectus has neither been approved nor registered by the Central Bank of the Russian Federation and does not constitute or form part of any offer or invitation to the public in the Russian Federation to subscribe for or purchase Shares and should not be construed as such. This Prospectus may not be distributed to the public in the Russian Federation.

**Saudi Arabia:** This Prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Investment Funds Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this Prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Prospectus. Prospective subscribers of the Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities to be offered. If you do not understand the contents of this Prospectus, you should consult an authorised financial adviser.

**Singapore:** This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act 2001, Chapter 289 of Singapore (the “SFA”) or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

**South Africa:** This Prospectus is not intended to and does not constitute an offer, invitation, or solicitation by any person to members of the public to invest or acquire Shares. This Prospectus is not an offer in terms of Chapter 4 of the Companies Act, 2008. Accordingly this Prospectus does not, nor is it intended to, constitute a prospectus prepared and registered under the Companies Act. The Portfolios are foreign collective investment schemes as contemplated by Section 65 of the Collective Investment Schemes Control Act, 2002 and are not approved in terms of that Act.

**South Korea:** Neither the Company nor the Investment Manager is making any representation with respect to the eligibility of any recipients of this Prospectus to acquire the Shares under the laws of

Korea, including the Foreign Exchange Transaction Act and Regulations thereunder. The Shares have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

**Switzerland:** Several but not all of the Portfolios of the Company have been registered for offering with the Swiss Financial Markets Supervisory Authority (“**FINMA**”). The Extract Prospectus for Switzerland provides for an exhaustive list of those Portfolios which are registered with FINMA. Offering of the Portfolios and their Shares which are not registered with FINMA in and from Switzerland is not permitted and these Portfolios and Shares are offered in Switzerland exclusively to qualified investors pursuant to article 10 of the Collective Investment Schemes Act (“**CISA**”) at the exclusion of high-net-worth retail clients and private investment structures created for them even if they declare that they wish to be treated as professional clients (opting out). For Switzerland, only the Extract Prospectus for Switzerland shall be used, other prospectus versions shall neither be offered, distributed, made available nor disclosed to investors which are not qualified investors per article 10 CISA in Switzerland (including not to high-net-worth retail clients and private investment structures created for them even if they declare that they wish to be treated as professional clients (opting out)).

For the Portfolios which have been registered with FINMA in Switzerland, the representative in Switzerland is Man Investments AG, Huobstrasse 3, 8808 Pfäffikon SZ, Switzerland, and the paying agent in Switzerland is CACEIS Bank, Montrouge, Zurich Branch, Bleicherweg 7, 8027 Zurich. The Prospectus, the key investor information documents / the key information document for financial instruments in respect of the Portfolios, the Articles as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland. In respect of the units distributed / offered in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

**Taiwan:** The Shares may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan.

**Taiwan - Onshore private placement of securities funds:**

The Shares are being made available in the R.O.C. on a private placement basis only to banks, bills houses, trust enterprises, financial holding companies and other qualified entities or institutions (collectively, “**Qualified Institutions**”) and other entities and individuals meeting specific criteria (“**Other Qualified Investors**”) pursuant to the private placement provisions of the R.O.C. Rules Governing Offshore Funds. No other offer or sale of the Shares in the R.O.C. is permitted. R.O.C. purchasers of the Shares may not sell or otherwise dispose of their holdings except by redemption, transfer to a Qualified Institution or Other Qualified Investor, transfer by operation of law or other means approved by the R.O.C. Financial Supervisory Commission.

**Thailand:** This Prospectus has not been approved by the Securities and Exchange Commission of Thailand, which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and this Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

**Trinidad and Tobago:** The Shares will not be sold or otherwise transferred until at least six months from the date of investment. Unless permitted under the securities legislation of Trinidad and Tobago, the holder of the Shares will not trade the Shares before six months have elapsed from the date of investment.

**UNITED ARAB EMIRATES RESIDENTS:** FOR UNITED ARAB EMIRATES (EXCLUDING DUBAI INTERNATIONAL FINANCIAL CENTRE AND ABU DHABI GLOBAL MARKET) RESIDENTS ONLY. This Prospectus, and the information contained in it, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates (the “**UAE**”) and accordingly should not be construed as such. The Shares are only being offered to a limited number of investors in the UAE (a) who are willing and able to conduct an independent investigation of the risks involved in an investment in such Shares, and (b) upon their specific request. The Shares have not been approved or licensed by or registered with the UAE Central Bank, the Securities and Commodities Authority or any other relevant licensing authorities or governmental agencies in the UAE. This Prospectus is for the use of the named addressee only, who has specifically requested it without a promotion effected by the Investment Manager, the Fund’s promoters or the distributors of the Shares, and should not be given or

shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). No transaction will be concluded in the UAE and any enquiries regarding the Shares should be made to the Investment Manager.

**United States:** Important Information - No Shares will be issued in the US or to any US Person. Prospective Shareholders must be non-US Persons and must meet other suitability requirements as the Board of Directors may determine from time to time in its sole discretion. The Shares have not been, nor will they be, registered or qualified under the Securities Act or any applicable securities laws of any state or other political sub divisions of the United States of America. The Shares may not be offered, sold, transferred or delivered directly or indirectly in the US or to any US Person unless otherwise approved by the Directors in their sole discretion. Any sales or transfers of Shares in violation of the foregoing are prohibited and will be treated by the Company as void. All applicants and transferees of Shares must complete an Application Form which confirms, among other things, that a purchase or a transfer of Shares would not result in a sale or transfer to a person or an entity which is a US Person unless otherwise approved by the Directors. The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws, pursuant to registration or exemption therefrom, and in compliance with the terms of this Memorandum and the organisational documents of the Company. Shareholders should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time.

**Uruguay:** The sale of the Shares qualifies as a private placement pursuant to Section 2 of Uruguayan law 18,627. The Shares must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Shares are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Shares correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

**Venezuela:** Under the laws of Venezuela, no public offer of the Shares may take place in Venezuela without the prior due authorisations under capital markets and exchange control regulations in effect in Venezuela. This Prospectus may not be publicly distributed within the territory of Venezuela. The private offer and/or the public offer of the securities described in this Prospectus within the territory of Venezuela is subject to exchange control regulations in effect in Venezuela.

**APPENDIX V**  
**DELEGATES AND SUB-DELEGATES OF THE DEPOSITARY**

| <b>Country/Market</b>  | <b>Subcustodian</b>                                        | <b>Address</b>                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Argentina</b>       | The Branch of Citibank, N.A. in the Republic of, Argentina | Bartolome Mitre 530, 3rd floor (C1036AAJ)<br>Ciudad de Buenos Aires Argentina                                                                                                                                                                                                                                                                                                                                        |
| <b>Australia</b>       | Citigroup Pty Limited                                      | Level 16, 120 Collins Street<br>Melbourne, VIC 3000<br>Australia                                                                                                                                                                                                                                                                                                                                                     |
| <b>Australia</b>       | The Hongkong and Shanghai Banking Corporation Limited      | 1, Queen's Road, Central, Hong Kong                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Austria</b>         | UniCredit Bank Austria AG                                  | Rothschildplatz 1<br>1020 Vienna, Austria                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Bahrain</b>         | HSBC Bank Middle East Limited                              | The address of the registered office of HSBC Bank Middle East Limited is:<br>HSBC Bank Middle East Limited, The Gate Village, Building 8, Level 1, Dubai International Financial Centre (DIFC), P O Box 30444, Dubai, United Arab Emirates<br>The address of HSBC Bahrain is:<br>HSBC Bank Middle East Ltd<br>Securities Services<br>4th Floor<br>Building No 2505<br>Road No 2832 Al Seef 428<br>Kingdom of Bahrain |
| <b>Bangladesh</b>      | The Hongkong and Shanghai Banking Corporation Limited      | 1 Queen's Road Central, Hong Kong SAR                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Belgium</b>         | The Bank of New York Mellon SA/NV                          | Rue Montoyer, 46<br>1000 Brussels<br>Belgium                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Bermuda</b>         | HSBC Bank Bermuda Limited                                  | 37 Front Street, Hamilton HM11<br>PO Box HM 1020<br>Hamilton HM DX, Bermuda                                                                                                                                                                                                                                                                                                                                          |
| <b>Botswana</b>        | Stanbic Bank Botswana Limited                              | Plot 50672, Fairgrounds Office Park<br>Gaborone, Botswana                                                                                                                                                                                                                                                                                                                                                            |
| <b>Brazil</b>          | Citibank N.A., Brazil                                      | Citibank N.A., Brazilian Branch<br>Avenida Paulista, 1111<br>Sao Paulo, S.P.<br>Brazil<br>01311-920                                                                                                                                                                                                                                                                                                                  |
| <b>Brazil</b>          | ItaCi Unibanco S.A.                                        | Praga Alfredo Egydio de Souza Aranha, 100<br>Sao Paulo, S.P. - Brazil 04344-902                                                                                                                                                                                                                                                                                                                                      |
| <b>Bulgaria</b>        | Citibank Europe plc, Bulgaria Branch                       | 48 Sitnyakovo Blvd<br>Serdika Offices, 10th floor<br>Sofia 1505, Bulgaria                                                                                                                                                                                                                                                                                                                                            |
| <b>Canada</b>          | CIBC Mellon Trust Company (CIBC Mellon)                    | 1 York Street, Suite 900<br>Toronto, Ontario, M5J 0B6<br>Canada                                                                                                                                                                                                                                                                                                                                                      |
| <b>Cayman Islands</b>  | The Bank of New York Mellon                                | 240 Greenwich Street<br>New York, NY 10286<br>United States                                                                                                                                                                                                                                                                                                                                                          |
| <b>Channel Islands</b> | The Bank of New York Mellon                                | 240 Greenwich Street<br>New York, NY 10286<br>United States                                                                                                                                                                                                                                                                                                                                                          |

| Country/Market        | Subcustodian                                                                        | Address                                                                                                                                                |
|-----------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chile</b>          | Banco de Chile                                                                      | Ahumada 251<br>Santiago, Chile<br>Postal code 8320204                                                                                                  |
| <b>Chile</b>          | ItaCi Corpbanca S.A.                                                                | Avda. Presidente Riesco N° 5537<br>18th Floor<br>Las Condes<br>Santiago, Chile                                                                         |
| <b>China</b>          | HSBC Bank (China) Company Limited                                                   | 33 Floor, HSBC Building, Shanghai ifc 8<br>Century Avenue, Pudong Shanghai, China<br>(200120)                                                          |
| <b>Colombia</b>       | Cititrust Colombia S.A. Sociedad Fiduciaria                                         | Carrera 9A No. 99-02 Piso 2<br>Santa Fe de Bogota, Colombia                                                                                            |
| <b>Costa Rica</b>     | Banco Nacional de Costa Rica                                                        | 1st and 3rd Avenue, 4th Street<br>San José, Costa Rica                                                                                                 |
| <b>Croatia</b>        | Privredna banka Zagreb d.d.                                                         | Radnicka cesta 50<br>10 000 Zagreb<br>Croatia                                                                                                          |
| <b>Cyprus</b>         | BNP Paribas Securities Services                                                     | 2 Lampsakou street<br>115 28 Athens<br>Greece                                                                                                          |
| <b>Czech Republic</b> | Citibank Europe plc, organizacni slozka                                             | Bucharova 2641/14<br>158 02 Prague 5,<br>Czech Republic                                                                                                |
| <b>Denmark</b>        | Skandinaviska Enskilda Banken AB (Publ)                                             | Kungstredgerdsgatan 8<br>106 40 Stockholm - Sweden                                                                                                     |
| <b>Egypt</b>          | HSBC Bank Egypt S.A.E.                                                              | 306 Corniche El Nil,<br>Maadi, Cairo, Egypt                                                                                                            |
| <b>Estonia</b>        | SEB Pank AS                                                                         | Tornimee Str. 2<br>15010 Tallinn<br>Estonia                                                                                                            |
| <b>Eswatini</b>       | Standard Bank Eswatini Limited                                                      | Corporate Place, Swazi Plaza<br>Mbabane, Eswatini                                                                                                      |
| <b>Euromarket</b>     | Clearstream Banking S.A.                                                            | 42 Avenue J.F. Kennedy<br>1855 Luxembourg<br>Grand Duchy of Luxembourg                                                                                 |
| <b>Euromarket</b>     | Euroclear Bank SA/NV                                                                | 1 Boulevard du Roi Albert II<br>B-1210 Brussels - Belgium                                                                                              |
| <b>Finland</b>        | Skandinaviska Enskilda Banken AB (Publ)                                             | Kungsträdgårdsgatan 8<br>106 40 Stockholm - Sweden                                                                                                     |
| <b>France</b>         | BNP Paribas Securities Services S.C.A.                                              | Office Address: Les Grands Moulins de<br>Pantin – 9 rue du Débarcadere<br>93500 Pantin, France<br>Legal address: 3 rue d'Antin, 75002 Paris,<br>France |
| <b>France</b>         | The Bank of New York Mellon SA/NV                                                   | Rue Montoyer, 46<br>1000 Brussels<br>Belgium                                                                                                           |
| <b>Germany</b>        | The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main | Friedrich-Ebert-Anlage, 49<br>60327 Frankfurt am Main<br>Germany                                                                                       |
| <b>Ghana</b>          | Stanbic Bank Ghana Limited                                                          | Stanbic Heights, Plot No. 215 South<br>Liberation RD,<br>Airport City, Cantonments,<br>Accra, Ghana                                                    |
| <b>Greece</b>         | BNP Paribas Securities Services                                                     | 2 Lampsakou street<br>115 28 Athens<br>Greece                                                                                                          |



| Country/Market    | Subcustodian                                          | Address                                                                                                                                  |
|-------------------|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Hong Kong</b>  | Citibank N.A. Hong Kong                               | 50/F, Champion Tower Three Garden Road, Central Hong Kong                                                                                |
| <b>Hong Kong</b>  | Deutsche Bank AG                                      | 57/F International Commerce Centre<br>1 Austin Road West, Kowloon, Hong Kong                                                             |
| <b>Hong Kong</b>  | The Hongkong and Shanghai Banking Corporation Limited | 1, Queen's Road, Central, Hong Kong SAR                                                                                                  |
| <b>Hungary</b>    | Citibank Europe plc. Hungarian Branch Office          | Váci Ut 80,<br>1133 Budapest,<br>Hungary                                                                                                 |
| <b>Iceland</b>    | Landsbankinn hf.                                      | Head office address:<br>Austurstræti 11<br>155 Reykjavík<br>Iceland<br>Operations address:<br>Hafnarstræti 6<br>155 Reykjavík<br>Iceland |
| <b>India</b>      | Deutsche Bank AG                                      | 4th Floor, Block I, Nirlon Knowledge Park,<br>W.E. Highway Mumbai - 400 063, India                                                       |
| <b>India</b>      | The Hongkong and Shanghai Banking Corporation Limited | 1 Queen's Road Central Hong Kong SAR                                                                                                     |
| <b>Indonesia</b>  | Deutsche Bank AG                                      | 5th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80, Jakarta – 10310, Indonesia                                                      |
| <b>Ireland</b>    | The Bank of New York Mellon                           | 240 Greenwich Street<br>New York, NY 10286,<br>United States                                                                             |
| <b>Israel</b>     | Bank Hapoalim B.M.                                    | 63 Yehuda Halevi St.<br>Tel Aviv 6522701<br>Israel                                                                                       |
| <b>Italy</b>      | The Bank of New York Mellon SA/NV                     | Rue Montoyer, 46<br>1000 Brussels<br>Belgium                                                                                             |
| <b>Japan</b>      | Mizuho Bank, Ltd.                                     | Shinagawa Intercity Tower A, 2-15-1,<br>Konan, Minato-ku, Tokyo<br>108-6009, Japan                                                       |
| <b>Japan</b>      | MUFG Bank, Ltd.                                       | 1-3-2, Nihombashi Hongoku-cho, Chuo-ku,<br>Tokyo 103-0021, Japan                                                                         |
| <b>Jordan</b>     | Standard Chartered Bank, Jordan Branch                | Shmeissani, Al-Thaqafa Street, Building #<br>2, P.O. Box 926190<br>Amman 11190<br>Jordan                                                 |
| <b>Kazakhstan</b> | Citibank Kazakhstan Joint-Stock Company               | Park Palace Building A,<br>41 Kazybek Bi Street,<br>Almaty, A25T0A1<br>Kazakhstan                                                        |
| <b>Kenya</b>      | Stanbic Bank Kenya Limited                            | First Floor, Stanbic Bank Centre<br>P.O. Box 72833 00200<br>Westlands Road,<br>Chiromo,<br>Nairobi,<br>Kenya.                            |
| <b>Kuwait</b>     | HSBC Bank Middle East Limited, Kuwait                 | Sharq Area, Abdulaziz Al Sager Street, Al Hamra Tower, 37F<br>P.O. Box 1683, Safat 13017, Kuwait                                         |
| <b>Latvia</b>     | AS SEB banka                                          | Meistaru iela 1<br>Valdlauci<br>Kekavas pagasts,<br>Kekavas novads                                                                       |

| Country/Market    | Subcustodian                                                                                 | Address                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                   |                                                                                              | LV-1076<br>Latvia                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Lithuania</b>  | AB SEB bankas                                                                                | Konstitucijos Ave. 24,<br>LT-08105,<br>Vilnius,<br>Lithuania                                                                                                                                                                                                                                                                                                                                         |
| <b>Luxembourg</b> | Euroclear Bank SA/NV                                                                         | 1 Boulevard du Roi Albert II<br>B-1210 Brussels - Belgium                                                                                                                                                                                                                                                                                                                                            |
| <b>Malawi</b>     | Standard Bank PLC                                                                            | Standard Bank Centre<br>Africa Unity Avenue<br>P O Box 30380<br>Lilongwe 3<br>Malawi                                                                                                                                                                                                                                                                                                                 |
| <b>Malaysia</b>   | Deutsche Bank (Malaysia)<br>Berhad                                                           | Level 20, Menara IMC<br>No 8 Jalan Sultan Ismail<br>50250 Kuala Lumpur, Malaysia                                                                                                                                                                                                                                                                                                                     |
| <b>Malta</b>      | The Bank of New York Mellon<br>SA/NV, Asset Servicing,<br>Niederlassung Frankfurt am<br>Main | Friedrich-Ebert-Anlage, 49<br>60327 Frankfurt am Main<br>Germany                                                                                                                                                                                                                                                                                                                                     |
| <b>Mauritius</b>  | The Hongkong and Shanghai<br>Banking Corporation Limited                                     | The address of the registered office and<br>head office of The Hongkong and Shanghai<br>Banking Corporation Limited is:<br>HSBC Main Building<br>1 Queen's Road Central<br>Hong Kong SAR<br><br>Address in Mauritius:<br>The Hongkong and Shanghai Banking<br>Corporation Limited<br>Securities Services,<br>Custody and Clearing Department<br>6F HSBC Centre<br>18 CyberCity<br>Ebene<br>Mauritius |
| <b>Mexico</b>     | Banco Nacional de Mexico S.A.,<br>integrante del Grupo Financiero<br>Banamex                 | Official address:<br>Isabel la Católica No.44<br>Colonia Centro<br>Mexico City<br>C.P. 06000<br>Mexico<br><br>Securities Services Head Offices:<br>Actuario Roberto Medellin 800,<br>5° floor north<br>Colonia Santa Fe<br>Ciudad de Mexico,<br>Mexico                                                                                                                                               |
| <b>Mexico</b>     | Banco S3 CACEIS Mexico, S.A.,<br>Institución de Banca Multiple                               | Av. Vasco De Quiroga No. 3900 Torre<br>Diamante A, Piso 20. Lomas de Santa Fe,<br>Contadero Ciudad de Mexico - CDMX, 05300<br>Mexico                                                                                                                                                                                                                                                                 |
| <b>Morocco</b>    | Citibank Maghreb S.A.                                                                        | Zenith Millenium, Immeuble 1<br>Sidi Maarouf, B.P. 40<br>20190 Casablanca<br>Morocco                                                                                                                                                                                                                                                                                                                 |
| <b>Namibia</b>    | Standard Bank Namibia Limited                                                                | Standard Bank Campus,<br>No. 1Chasie Street<br>Hill Top<br>Kleine Kuppe<br>Windhoek<br>Namibia                                                                                                                                                                                                                                                                                                       |

| Country/Market | Subcustodian                                          | Address                                                                                                                                           |
|----------------|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Netherlands    | The Bank of New York Mellon SA/NV                     | Rue Montoyer, 46<br>1000 Brussels<br>Belgium                                                                                                      |
| New Zealand    | The Hongkong and Shanghai Banking Corporation Limited | HSBC Tower, Level 21, 188 Quay Street,<br>Auckland 1010, New Zealand                                                                              |
| Nigeria        | Stanbic IBTC Bank Plc.                                | Walter Carrington Crescent<br>Victoria Island<br>Lagos, Nigeria                                                                                   |
| Norway         | Skandinaviska Enskilda Banken AB (Publ)               | Kungsträdgårdsgatan 8<br>106 40 Stockholm - Sweden                                                                                                |
| Oman           | HSBC Bank Oman S.A.O.G.                               | Ground Floor, Head Office Building, P.O. Box 1727, Al Khuwair, Postal Code 111, Sultanate of Oman                                                 |
| Pakistan       | Deutsche Bank AG                                      | 242-243, Avari Plaza, Fatima Jinnah Road<br>Karachi – 75330, Pakistan                                                                             |
| Panama         | Citibank N.A., Panama Branch                          | Calle Punta Darien y Punta Coronado<br>Torre de las Americas<br>Torre B, Piso 14<br>Apartado 0834-00555<br>Panama City, Panama                    |
| Peru           | Citibank del Peru S.A.                                | Avenida Canaval y Moreyra, 480, 3rd floor<br>Lima 15047, Peru                                                                                     |
| Philippines    | Deutsche Bank AG                                      | 19th Floor, Four/NEO<br>31st Street corner 4th Avenue E-Square Zone,<br>Crescent Park West Bonifacio Global City,<br>Taguig City 1634 Philippines |
| Poland         | Bank Polska Kasa Opieki S.A.                          | 53/57 Grzybowska Street<br>00-844 Warszawa<br>Poland                                                                                              |
| Portugal       | Citibank Europe Plc                                   | North Wall Quay 1, Dublin<br>Ireland                                                                                                              |
| Qatar          | Qatar National Bank                                   | Al Corniche Street<br>PO Box 1000<br>Doha Qatar                                                                                                   |
| Qatar          | The Hongkong and Shanghai Banking Corporation Limited | 1, Queen's Road, Central, Hong Kong                                                                                                               |
| Romania        | Citibank Europe plc Dublin, Romania Branch            | 145, Calea Victoriei<br>010072 Bucharest<br>Romania                                                                                               |
| Russia         | AO Citibank                                           | 8-10, building 1 Gasheka Street<br>Moscow 125047<br>Russia                                                                                        |
| Russia         | PJSC ROSBANK                                          | Mashi Poryvaevoy, 34<br>107078 Moscow<br>Russia                                                                                                   |
| Saudi Arabia   | HSBC Saudi Arabia                                     | HSBC Building, 2nd Floor,<br>7267 Olaya Al-Murooj,<br>Riyadh 12283-2255,<br>Kingdom of Saudi Arabia                                               |
| Serbia         | UniCredit Bank Serbia JSC                             | Rajiceva Street 27-29, 11000 Belgrade, Serbia                                                                                                     |
| Singapore      | DBS Bank Ltd                                          | 12 Marina Boulevard<br>Marina Bay Financial Centre Tower 3<br>Singapore 018982                                                                    |
| Singapore      | Standard Chartered Bank (Singapore) Limited           | 8 Marina Boulevard<br>Marina Bay Financial Centre<br>Tower 1, #27-00<br>Singapore 018981                                                          |

| Country/Market         | Subcustodian                                                            | Address                                                                                                                                                             |
|------------------------|-------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Slovak Republic</b> | Citibank Europe plc, pobočka zahraničnej banky                          | Dvorakovo nabrežie 8<br>811 02 Bratislava, Slovak Republic                                                                                                          |
| <b>Slovenia</b>        | UniCredit Banka Slovenija d.d.                                          | Ameriška ulica 2, SI-1000 Ljubljana, Slovenia                                                                                                                       |
| <b>South Africa</b>    | Standard Chartered Bank, Johannesburg Branch                            | 115 West Street, 2nd Floor<br>Sandton<br>2000<br>South Africa                                                                                                       |
| <b>South Africa</b>    | The Standard Bank of South Africa Limited                               | 9th Floor<br>5 Simmonds Street<br>Johannesburg 2001, South Africa                                                                                                   |
| <b>South Korea</b>     | Deutsche Bank AG                                                        | 12F, Centropolis Tower A, 26, Ujeongguk-ro, Jongno-gu, Seoul, Korea, 03261                                                                                          |
| <b>South Korea</b>     | The Hongkong and Shanghai Banking Corporation Limited                   | Direct Custody and Clearing Korea, Securities Services<br>8F, HSBC Building<br>37, Chilpae-ro, Jung-gu, Seoul, Korea, 04511                                         |
| <b>Spain</b>           | Banco Bilbao Vizcaya Argentaria, S.A.                                   | Plaza San Nicolas, 4<br>48005 Bilbao<br>Spain                                                                                                                       |
| <b>Spain</b>           | CACEIS Bank Spain, S.A.U.                                               | Parque Empresarial La Finca<br>Paseo Club Deportivo 1 - Edificio 4, Planta 2<br>28223 Pozuelo de Alarcon (Madrid)                                                   |
| <b>Sri Lanka</b>       | The Hongkong and Shanghai Banking Corporation Limited                   | 1 Queen's Road Central Hong Kong SAR                                                                                                                                |
| <b>Sweden</b>          | Skandinaviska Enskilda Banken AB (Publ)                                 | Kungstradgardsgatan 8<br>106 40 Stockholm - Sweden                                                                                                                  |
| <b>Switzerland</b>     | Credit Suisse (Switzerland) Ltd.                                        | Paradeplatz 8<br>8001 Zurich<br>Switzerland                                                                                                                         |
| <b>Switzerland</b>     | UBS Switzerland AG                                                      | Max-Hogger-Strasse 80<br>8048 Zürich, Switzerland                                                                                                                   |
| <b>Taiwan</b>          | HSBC Bank (Taiwan) Limited                                              | 11/F, No. 369, Section 7<br>Zhongxiao East Road Nangang District<br>Taipei City 115<br>Taiwan                                                                       |
| <b>Tanzania</b>        | Stanbic Bank Tanzania Limited                                           | Plot Number 99A<br>Corner of Ali Hassan Mwinyi and Kinondoni Roads<br>PO Box 72647<br>Dar es Salaam<br>Tanzania                                                     |
| <b>Thailand</b>        | The Hongkong and Shanghai Banking Corporation Limited                   | Level 5, HSBC Building, 968 Rama IV Road, Bangrak Bangkok 10500, Thailand                                                                                           |
| <b>Tunisia</b>         | Union Internationale de Banques                                         | 65 Avenue Habib Bourguiba,<br>1000 Tunis,<br>Tunisia                                                                                                                |
| <b>Turkey</b>          | Deutsche Bank A.S.                                                      | Esentepe Mahallesi Büyükdere Caddesi Ferko Signature No. 175/149 Sisli Istanbul, Turkey                                                                             |
| <b>U.A.E.</b>          | HSBC Bank Middle East Limited (HBME)                                    | HSBC Bank Middle East Limited Securities Services UAE- Markets & Securities Services, HSBC Tower, Downtown Dubai, Level 16, PO Box 66, Dubai, United Arab Emirates. |
| <b>UK</b>              | Depository and Clearing Centre (DCC)<br>Deutsche Bank AG, London Branch | Winchester House<br>1 Great Winchester Street<br>London EC2N 2DB<br>United Kingdom                                                                                  |

| Country/Market                | Subcustodian                                                  | Address                                                                                     |
|-------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| <b>UK</b>                     | The Bank of New York Mellon                                   | 240 Greenwich Street<br>New York, NY 10286,<br>United States                                |
| <b>US</b>                     | The Bank of New York Mellon                                   | 240 Greenwich Street<br>New York, NY 10286<br>United States                                 |
| <b>U.S.A. Precious Metals</b> | HSBC Bank, USA, N.A.                                          | 452 Fifth Avenue,<br>New York, NY 10018                                                     |
| <b>Uganda</b>                 | Stanbic Bank Uganda Limited                                   | Plot 17 Hannington Road<br>Short Tower- Crested Towers<br>P.O. Box 7131,<br>Kampala, Uganda |
| <b>Ukraine</b>                | JSC "Citibank"<br>Full name Joint Stock Company<br>"Citibank" | 16G Dilova Street<br>03150 Kiev<br>Ukraine                                                  |
| <b>Uruguay</b>                | Banco ItaCi Uruguay S.A.                                      | Zabala 1463<br>CP 11.000 Montevideo, Uruguay                                                |
| <b>Vietnam</b>                | HSBC Bank (Vietnam) Ltd                                       | Floor 1,2,3,6, The Metropolitan<br>235 Dong Khoi, District 1<br>Ho Chi Minh City<br>Vietnam |
| <b>WAEMU</b>                  | Societe Generale Cote d'Ivoire                                | 5/7 Avenue Joseph Anoma<br>01 BP 1355<br>Abidjan 01 - Ivory Coast                           |
| <b>Zambia</b>                 | Stanbic Bank Zambia Limited                                   | Stanbic House, Plot 2375,<br>Addis Ababa Drive<br>P.O Box 31955<br>Lusaka, Zambia           |
| <b>Zimbabwe</b>               | Stanbic Bank Zimbabwe Limited                                 | 59 Samora Machel Avenue,<br>Harare, Zimbabwe                                                |

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**APPENDIX VI**  
**PERFORMANCE FEE WORKED EXAMPLES**

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**1. “M” and “L” Share Class (other than in respect of the AHL Portfolios)**

*The following worked examples are in relation to the “M” and “L” Share Classes only. For the purposes of the worked examples below, save for Example 4 and Example 5, all three Valuation Points are within the same performance fee calculation period. Where relevant, figures are rounded to the same number of decimal places as the Net Asset Value of the relevant Class. These examples demonstrate how the performance fee in respect of these Share Classes shall be calculated based on outperformance of the relevant market or index or fixed rate return, using the outperformance of a benchmark by way of example.*

**Example 1**

Both Investor A and Investor B have increasing Closing NAVs with returns greater than the benchmark and therefore the performance of the Shares held by both Investor A and Investor B contribute to the performance fee accrued. The total performance fee accrued is averaged across the Shares in issue so the Class has a single NAV.

|                                                                     | Investor A                                                       | Investor B |  | Per Share | Class Total | Class Return |
|---------------------------------------------------------------------|------------------------------------------------------------------|------------|--|-----------|-------------|--------------|
| <b>Valuation Point 1</b>                                            |                                                                  |            |  |           |             |              |
| Investor A subscribes 1000 shares at the initial offer price of 100 |                                                                  |            |  |           |             |              |
| Shares                                                              | 1,000                                                            |            |  |           | 1,000       |              |
| Reference NAV per Share                                             | 100.00                                                           |            |  |           |             |              |
| Benchmark Return                                                    | 0.25%                                                            |            |  |           |             |              |
| Benchmark Level                                                     | 100.25                                                           |            |  |           |             |              |
| Portfolio return                                                    |                                                                  |            |  |           | 1.00%       |              |
| Closing NAV (prior to Performance Fee deduction)                    | 101.00                                                           |            |  |           | 101,000     |              |
| Current Appreciation per Share                                      | Closing NAV per Share (101.00) – Benchmark Level (100.25) = 0.75 |            |  |           |             |              |

|                                    |                                                                                                       |  |  |                                                                                                                           |                                                                                             |       |
|------------------------------------|-------------------------------------------------------------------------------------------------------|--|--|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-------|
| Total Current Appreciation         | Current Appreciation per Share $(0.75) \times$ Number of Shares $(1,000) = 750$                       |  |  |                                                                                                                           |                                                                                             |       |
| Performance Fee Accrued per Share  | Current Appreciation per Share $(0.75) \times$ Performance Fee Rate $(20\%) = 0.15$                   |  |  | Investor A Total Performance Fee Accrued $(150)$ divided by the total number of Shares in issue i.e. $(150)/1,000 = 0.15$ |                                                                                             |       |
| Total Performance Fee Contribution | Performance Fee Accrued per Share $(0.15) \times$ Number of Shares held by Investor A $(1,000) = 150$ |  |  |                                                                                                                           | Performance Fee accrued per Share $(0.15) \times$ number of Shares in issue $(1,000) = 150$ |       |
| Net Asset Value                    | 100.85                                                                                                |  |  | 100.85                                                                                                                    | 100,850                                                                                     | 0.85% |

|                                                                               | Investor A                                                           | Investor B                                                           |  | Per Share | Class Total | Class Return |
|-------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|--|-----------|-------------|--------------|
| <b>Valuation Point 2</b>                                                      |                                                                      |                                                                      |  |           |             |              |
| Investor B subscribes 9000 shares at the NAV per Share from Valuation Point 1 |                                                                      |                                                                      |  |           |             |              |
| Shares                                                                        | 1,000                                                                | 9,000                                                                |  |           | 10,000      |              |
| Reference NAV per Share                                                       | 100.00 (NAV at which the Shares were issued)                         | 100.85 (NAV at which the Shares were issued)                         |  |           |             |              |
| Benchmark Return                                                              | 0.25%                                                                | 0.25%                                                                |  |           |             |              |
| Benchmark Level                                                               | 100.50                                                               | 101.10                                                               |  |           |             |              |
| Portfolio return                                                              |                                                                      |                                                                      |  |           | 1.00%       |              |
| Closing NAV (prior to Performance Fee deduction)                              | 101.87                                                               | 101.87                                                               |  |           | 1,018,737   |              |
| Current Appreciation per Share                                                | Closing NAV per Share $(101.87) -$ Benchmark Level $(100.50) = 1.37$ | Closing NAV per Share $(101.87) -$ Benchmark Level $(101.10) = 0.77$ |  |           |             |              |

|                                    |                                                                                                     |                                                                                                     |  |                                                                                                                                                                                            |                                                                                       |       |
|------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-------|
| Total Current Appreciation         | Shares Held by Investor A: Current Appreciation per Share (1.37) x Number of Shares (1,000) = 1,370 | Shares Held by Investor B: Current Appreciation per Share (0.77) x Number of Shares (9,000) = 6,930 |  |                                                                                                                                                                                            |                                                                                       |       |
| Performance Fee Accrued per Share  | Current Appreciation per Share (1.37) x Performance Fee Rate (20%) = 0.27                           | Current Appreciation per Share (0.77) x Performance Fee Rate (20%) = 0.15                           |  | Sum of Investor A and Investor B Total Performance Fee Accrued (274 + 1,382) divided by the total number of Shares in issue i.e. (274+1,382)/10,000 = 0.17 (rounded to two decimal places) |                                                                                       |       |
| Total Performance Fee Contribution | Performance Fee Accrued per Share (0.27) x Number of Shares held by Investor A (1,000) = 274        | Performance Fee Accrued per Share (0.15) x Number of Shares held by Investor B (9,000) = 1,382      |  |                                                                                                                                                                                            | Performance Fee accrued per Share (0.17) x number of Shares in issue (10,000) = 1,700 |       |
| Net Asset Value                    | 101.70                                                                                              | 101.70                                                                                              |  | 101.70                                                                                                                                                                                     | 1,017,037                                                                             | 0.84% |

|                                                                           | Investor A                                                                             | Investor B                                   |  | Per Share | Class Total | Class Return |
|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------|--|-----------|-------------|--------------|
| <b>Valuation Point 3</b>                                                  |                                                                                        |                                              |  |           |             |              |
| Investor A redeems 500 shares at the NAV per Share from Valuation Point 2 |                                                                                        |                                              |  |           |             |              |
| Shares Redeemed                                                           | 500                                                                                    |                                              |  |           |             |              |
| NAV per Share on Redemption                                               | 101.70                                                                                 |                                              |  |           |             |              |
| Redemption Proceeds                                                       | 50,850                                                                                 |                                              |  |           |             |              |
| Performance Fee Payable on Redemption                                     | Performance Fee Accrued per Share (0.27) x number of shares being redeemed (500) = 137 |                                              |  |           |             |              |
| Shares                                                                    | 500                                                                                    | 9,000                                        |  |           | 9,500       |              |
| Reference NAV per Share                                                   | 100.00 (NAV at which the Shares were issued)                                           | 100.85 (NAV at which the Shares were issued) |  |           |             |              |



|                                                  |                                                                                                   |                                                                                                      |  |                                                                                                                                                                                       |                                                                                      |       |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------|
| Benchmark Return                                 | -0.50%                                                                                            | -0.50%                                                                                               |  |                                                                                                                                                                                       |                                                                                      |       |
| Benchmark Level                                  | 100.00                                                                                            | 100.60                                                                                               |  |                                                                                                                                                                                       |                                                                                      |       |
| Portfolio return                                 |                                                                                                   |                                                                                                      |  |                                                                                                                                                                                       | 1.00%                                                                                |       |
| Closing NAV (prior to Performance Fee deduction) | 102.89                                                                                            | 102.89                                                                                               |  |                                                                                                                                                                                       | 967,750                                                                              |       |
| Current Appreciation per Share                   | Closing NAV per Share (102.89) – Benchmark Level (100.00) = 2.89                                  | Closing NAV per Share (102.89) – Benchmark Level (100.60) = 2.29                                     |  |                                                                                                                                                                                       |                                                                                      |       |
| Total Current Appreciation                       | Shares Held by Investor A: Current Appreciation per Share (2.89) x Number of Shares (500) = 1,445 | Shares Held by Investor B: Current Appreciation per Share (2.29) x Number of Shares (9,000) = 20,610 |  |                                                                                                                                                                                       |                                                                                      |       |
| Performance Fee Accrued per Share                | Current Appreciation per Share (2.189) x Performance Fee Rate (20%) = 0.58                        | Current Appreciation per Share (2.29) x Performance Fee Rate (20%) = 0.46                            |  | Sum of Investor A and Investor B Total Performance Fee Accrued (289 + 4,128 divided by the total number of Shares in issue i.e. (289+4128)/9,500= 0.46(rounded to two decimal places) |                                                                                      |       |
| Total Performance Fee Accrued                    | Performance Fee Accrued per Share (0.58 x Number of Shares held by Investor A (500) = 289         | Performance Fee Accrued per Share (0.46) x Number of Shares held by Investor B (9,000) = 4,128       |  |                                                                                                                                                                                       | Performance Fee accrued per Share (0.46) x number of Shares in issue (9,500) = 4,370 |       |
| Net Asset Value                                  | 102.43                                                                                            | 102.43                                                                                               |  | 102.43                                                                                                                                                                                | 973,057                                                                              | 0.72% |

## Example 2

Both Investor A and Investor B have decreasing Closing NAVs with returns less than the index and are below their respective Reference NAVs so no performance fee is accrued.

|                                                                     | Investor A                                                                              | Investor B |  | Per Share                                                                                                     | Class Total                                              | Class Return |
|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------|------------|--|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------|
| <b>Valuation Point 1</b>                                            |                                                                                         |            |  |                                                                                                               |                                                          |              |
| Investor A subscribes 1000 shares at the initial offer price of 100 |                                                                                         |            |  |                                                                                                               |                                                          |              |
| Shares                                                              | 1,000                                                                                   |            |  |                                                                                                               | 1,000                                                    |              |
| Reference NAV per Share                                             | 100.00                                                                                  |            |  |                                                                                                               |                                                          |              |
| Benchmark Return                                                    | -0.25%                                                                                  |            |  |                                                                                                               |                                                          |              |
| Benchmark Level                                                     | 99.75                                                                                   |            |  |                                                                                                               |                                                          |              |
| Portfolio return                                                    |                                                                                         |            |  |                                                                                                               | -1.00%                                                   |              |
| Closing NAV (prior to Performance Fee deduction)                    | 99.00                                                                                   |            |  |                                                                                                               | 99,000                                                   |              |
| Current Appreciation per Share                                      | Closing NAV per Share (99.00) – Benchmark Level per Share (99.75) = -0.75               |            |  |                                                                                                               |                                                          |              |
| Total Current Appreciation                                          | Current Appreciation per Share (-0.75) x Number of Shares (1,000) = -750                |            |  |                                                                                                               |                                                          |              |
| Performance Fee Accrued per Share                                   | Current Appreciation per Share (-0.75) x Performance Fee Rate (20%) = 0                 |            |  | Investor A Total Performance Fee Accrued (0) divided by the total number of Shares in issue i.e. (0)/1,000= 0 |                                                          |              |
| Total Performance Fee Contribution                                  | Performance Fee Accrued per Share (0) x Number of Shares held by Investor A (1,000) = 0 |            |  |                                                                                                               | Performance Fee accrued per Share (0) x number of Shares |              |

|                 |       |  |  |       |                      |        |
|-----------------|-------|--|--|-------|----------------------|--------|
|                 |       |  |  |       | in issue (1,000) = 0 |        |
| Net Asset Value | 99.00 |  |  | 99.00 | 99,000               | -1.00% |

|                                                                               | Investor A                                                                                            | Investor B                                                                                             |  | Per Share                                                                                                                                  | Class Total | Class Return |
|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------|
| <b>Valuation Point 2</b>                                                      |                                                                                                       |                                                                                                        |  |                                                                                                                                            |             |              |
| Investor B subscribes 9000 shares at the NAV per Share from Valuation Point 1 |                                                                                                       |                                                                                                        |  |                                                                                                                                            |             |              |
| Shares                                                                        | 1,000                                                                                                 | 9,000                                                                                                  |  |                                                                                                                                            | 10,000      |              |
| Reference NAV per Share                                                       | 100.00 (NAV at which the Shares were issued)                                                          | 99.00 (NAV at which the Shares were issued)                                                            |  |                                                                                                                                            |             |              |
| Benchmark Return                                                              | 0.50%                                                                                                 | 0.50%                                                                                                  |  |                                                                                                                                            |             |              |
| Benchmark Level                                                               | 100.25                                                                                                | 99.50                                                                                                  |  |                                                                                                                                            |             |              |
| Portfolio return                                                              |                                                                                                       |                                                                                                        |  |                                                                                                                                            | -1.00%      |              |
| Closing NAV (prior to Performance Fee deduction)                              | 98.01                                                                                                 | 98.01                                                                                                  |  |                                                                                                                                            | 980,100     |              |
| Current Appreciation per Share                                                | Closing NAV per Share (98.01) – Benchmark Level (100.25) = -2.24                                      | Closing NAV per Share (98.01) – Benchmark Level (99.50) = -1.48                                        |  |                                                                                                                                            |             |              |
| Total Current Appreciation                                                    | Shares Held by Investor A: Current Appreciation per Share (-2.24) x Number of Shares (1,000) = -2,240 | Shares Held by Investor B: Current Appreciation per Share (-1.48) x Number of Shares (9,000) = -13,320 |  |                                                                                                                                            |             |              |
| Performance Fee Accrued per Share                                             | Current Appreciation per Share (-2.24) x Performance Fee Rate (20%) = 0                               | Current Appreciation per Share (-1.48) x Performance Fee Rate (20%) = 0                                |  | Sum of Investor A and Investor B Total Performance Fee Accrued (0 + 0) divided by the total number of Shares in issue i.e. (0+0)/10,000= 0 |             |              |

|                                    |                                                                                         |                                                                                         |  |       |                                                                                |        |
|------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--|-------|--------------------------------------------------------------------------------|--------|
| Total Performance Fee Contribution | Performance Fee Accrued per Share (0) x Number of Shares held by Investor A (1,000) = 0 | Performance Fee Accrued per Share (0) x Number of Shares held by Investor B (9,000) = 0 |  |       | Performance Fee accrued per Share (0) x number of Shares in issue (10,000) = 0 |        |
| Net Asset Value                    | 98.01                                                                                   | 98.01                                                                                   |  | 98.01 | 980,100                                                                        | -1.00% |

|                                                                           | Investor A                                                                                          | Investor B                                                                                             |  | Per Share | Class Total | Class Return |
|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|--|-----------|-------------|--------------|
| <b>Valuation Point 3</b>                                                  |                                                                                                     |                                                                                                        |  |           |             |              |
| Investor A redeems 500 shares at the NAV per Share from Valuation Point 2 |                                                                                                     |                                                                                                        |  |           |             |              |
| Shares Redeemed                                                           | 500                                                                                                 |                                                                                                        |  |           |             |              |
| NAV per Share on Redemption                                               | 98.01                                                                                               |                                                                                                        |  |           |             |              |
| Redemption Proceeds                                                       | 49,005                                                                                              |                                                                                                        |  |           |             |              |
| Performance Fee Payable on Redemption                                     | 0                                                                                                   |                                                                                                        |  |           |             |              |
| Shares                                                                    | 500                                                                                                 | 9,000                                                                                                  |  |           | 9,500       |              |
| Reference NAV per Share                                                   | 100.00 (NAV at which the Shares were issued)                                                        | 99.00(NAV at which the Shares were issued)                                                             |  |           |             |              |
| Benchmark Return                                                          | 0.25%                                                                                               | 0.25%                                                                                                  |  |           |             |              |
| Benchmark Level                                                           | 100.50                                                                                              | 99.74                                                                                                  |  |           |             |              |
| Portfolio return                                                          |                                                                                                     |                                                                                                        |  |           | -1.00%      |              |
| Closing NAV (prior to Performance Fee deduction)                          | 97.03                                                                                               | 97.03                                                                                                  |  | 97.03     | 931,095.00  |              |
| Current Appreciation per Share                                            | Closing NAV per Share (97.03) – Benchmark Level (100.50) = -3.47                                    | Closing NAV per Share (97.03) – Benchmark Level (99.74) = -2.71                                        |  |           |             |              |
| Total Current Appreciation                                                | Shares Held by Investor A: Current Appreciation per Share (-3.47) x Number of Shares (500) = -1,735 | Shares Held by Investor B: Current Appreciation per Share (-2.71) x Number of Shares (9,000) = -24,390 |  |           |             |              |

|                                    |                                                                                       |                                                                                         |  |                                                                                                                                           |                                                                               |        |
|------------------------------------|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------|
| Performance Fee Accrued per Share  | Current Appreciation per Share (-3.47) x Performance Fee Rate (20%) = 0               | Current Appreciation per Share (-0.49) x Performance Fee Rate (20%) = 0                 |  | Sum of Investor A and Investor B Total Performance Fee Accrued (0 + 0) divided by the total number of Shares in issue i.e. (0+0)/9,500= 0 |                                                                               |        |
| Total Performance Fee Contribution | Performance Fee Accrued per Share (0) x Number of Shares held by Investor A (500) = 0 | Performance Fee Accrued per Share (0) x Number of Shares held by Investor B (9,000) = 0 |  |                                                                                                                                           | Performance Fee accrued per Share (0) x number of Shares in issue (9,500) = 0 |        |
| Net Asset Value                    | 97.03                                                                                 | 97.03                                                                                   |  | 97.03                                                                                                                                     | 921,784                                                                       | -1.00% |

### **Example 3**

Investor A has experienced a decreasing Closing NAV in Valuation Point 1 with returns less than the Index so no performance fee is accrued. In Valuation Point 2 and Valuation Point 3 their Closing NAV is increasing but is still below their Benchmark Level and so Investor A has no contribution to the performance fee.

Investor B's Closing NAV has been increasing since subscribing with returns greater than the Index in Valuation Points 2 and 3 and so contributes to the performance fee accrual on the Class.

The total performance fee contribution is averaged across the shares in issue so the Class has a single NAV, however, a redemption by Investor A does not lead to a performance fee being payable at the end of Valuation Point 2.

|                                                                     | Investor A | Investor B |  | Per Share | Class Total | Class Return |
|---------------------------------------------------------------------|------------|------------|--|-----------|-------------|--------------|
| <b>Valuation Point 1</b>                                            |            |            |  |           |             |              |
| Investor A subscribes 1000 shares at the initial offer price of 100 |            |            |  |           |             |              |
| Shares                                                              | 1,000      |            |  |           | 1,000       |              |
| Reference NAV per Share                                             | 100.00     |            |  |           |             |              |
| Benchmark Return                                                    | -0.50%     |            |  |           |             |              |
| Benchmark Level                                                     | 99.50      |            |  |           |             |              |

|                                                  |                                                                                         |  |  |                                                                                                               |                                                                               |        |
|--------------------------------------------------|-----------------------------------------------------------------------------------------|--|--|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------|
| Portfolio return                                 |                                                                                         |  |  |                                                                                                               | -2.00%                                                                        |        |
| Closing NAV (prior to Performance Fee deduction) | 98.00                                                                                   |  |  |                                                                                                               | 98,000                                                                        |        |
| Current Appreciation per Share                   | Closing NAV per Share (98.00) – Benchmark Level per Share (99.50) = -1.50               |  |  |                                                                                                               |                                                                               |        |
| Total Current Appreciation                       | Current Appreciation per Share (-1.50) x Number of Shares (1,000) = -1,500              |  |  |                                                                                                               |                                                                               |        |
| Performance Fee Accrued per Share                | Current Appreciation per Share (-1.50) x Performance Fee Rate (20%) = 0                 |  |  | Investor A Total Performance Fee Accrued (0) divided by the total number of Shares in issue i.e. (0)/1,000= 0 |                                                                               |        |
| Total Performance Fee Contribution               | Performance Fee Accrued per Share (0) x Number of Shares held by Investor A (1,000) = 0 |  |  |                                                                                                               | Performance Fee accrued per Share (0) x number of Shares in issue (1,000) = 0 |        |
| Net Asset Value                                  | 98.00                                                                                   |  |  | 98.00                                                                                                         | 98,000                                                                        | -2.00% |

|                                                                               | Investor A                                   | Investor B                                  |  | Per Share | Class Total | Class Return |
|-------------------------------------------------------------------------------|----------------------------------------------|---------------------------------------------|--|-----------|-------------|--------------|
| <b>Valuation Point 2</b>                                                      |                                              |                                             |  |           |             |              |
| Investor B subscribes 9000 shares at the NAV per Share from Valuation Point 1 |                                              |                                             |  |           |             |              |
| Shares                                                                        | 1,000                                        | 9,000                                       |  |           | 10,000      |              |
| Reference NAV per Share                                                       | 100.00 (NAV at which the Shares were issued) | 98.00 (NAV at which the Shares were issued) |  |           |             |              |
| Benchmark Return                                                              | 0.25%                                        | 0.25%                                       |  |           |             |              |
| Benchmark Level                                                               | 99.75                                        | 98.25                                       |  |           |             |              |
| Portfolio return                                                              |                                              |                                             |  |           | 0.50%       |              |

|                                                  |                                                                                                       |                                                                                                     |  |                                                                                                                                                   |                                                                                     |       |
|--------------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------|
| Closing NAV (prior to Performance Fee deduction) | 98.49                                                                                                 | 98.49                                                                                               |  |                                                                                                                                                   | 984,900                                                                             |       |
| Current Appreciation per Share                   | Closing NAV per Share (98.49) – Benchmark Level per Share (99.75) = -1.26                             | Closing NAV per Share (98.49) – Benchmark Level per Share (98.25) = 0.25                            |  |                                                                                                                                                   |                                                                                     |       |
| Total Current Appreciation                       | Shares Held by Investor A: Current Appreciation per Share (-1.26) x Number of Shares (1,000) = -1,260 | Shares Held by Investor B: Current Appreciation per Share (0.25) x Number of Shares (9,000) = 2,250 |  |                                                                                                                                                   |                                                                                     |       |
| Performance Fee Accrued per Share                | Current Appreciation per Share (-1.26) x Performance Fee Rate (20%) = 0                               | Current Appreciation per Share (0.25) x Performance Fee Rate (20%) = 0.5                            |  | Sum of Investor A and Investor B Total Performance Fee Accrued (0 + 441) divided by the total number of Shares in issue i.e. (0+441)/10,000= 0.04 |                                                                                     |       |
| Total Performance Fee Contribution               | Performance Fee Accrued per Share (0) x Number of Shares held by Investor A (1,000) = 0               | Performance Fee Accrued per Share (0.5) x Number of Shares held by Investor B (9,000) = 441         |  |                                                                                                                                                   | Performance Fee accrued per Share (0.04) x number of Shares in issue (10,000) = 400 |       |
| Net Asset Value                                  | 98.45                                                                                                 | 98.45                                                                                               |  | 98.45                                                                                                                                             | 984,450                                                                             | 0.46% |

|                                                                           | Investor A | Investor B |  | Per Share | Class Total | Class Return |
|---------------------------------------------------------------------------|------------|------------|--|-----------|-------------|--------------|
| <b>Valuation Point 3</b>                                                  |            |            |  |           |             |              |
| Investor A redeems 500 shares at the NAV per Share from Valuation Point 2 |            |            |  |           |             |              |
| Shares Redeemed                                                           | 500        |            |  |           |             |              |
| NAV per Share on Redemption                                               | 98.45      |            |  |           |             |              |
| Redemption Proceeds                                                       | 49,225     |            |  |           |             |              |

|                                                  |                                                                                                   |                                                                                                    |  |                                                                                                                                                                                  |                                                                                    |       |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------|
| Performance Fee Payable on Redemption            | 0                                                                                                 |                                                                                                    |  |                                                                                                                                                                                  |                                                                                    |       |
| Shares                                           | 500                                                                                               | 9,000                                                                                              |  |                                                                                                                                                                                  | 9,500                                                                              |       |
| Reference NAV per Share                          | 100.00 (NAV at which the Shares were issued)                                                      | 98.25 (NAV at which the Shares were issued)                                                        |  |                                                                                                                                                                                  |                                                                                    |       |
| Benchmark Return                                 | 0.50%                                                                                             | 0.50%                                                                                              |  |                                                                                                                                                                                  |                                                                                    |       |
| Benchmark Level                                  | 100.25                                                                                            | 98.74                                                                                              |  |                                                                                                                                                                                  |                                                                                    |       |
| Portfolio return                                 |                                                                                                   |                                                                                                    |  |                                                                                                                                                                                  | 0.75%                                                                              |       |
| Closing NAV (prior to Performance Fee deduction) | 99.23                                                                                             | 99.23                                                                                              |  |                                                                                                                                                                                  | 942,693                                                                            |       |
| Current Appreciation per Share                   | Closing NAV per Share (99.23) – Benchmark Level per Share (100.25) = -1.02                        | Closing NAV per Share (99.23) – Benchmark Level per Share (98.74) = 0.49                           |  |                                                                                                                                                                                  |                                                                                    |       |
| Total Current Appreciation                       | Shares Held by Investor A: Current Appreciation per Share (-1.02) x Number of Shares (500) = -510 | Shares Held by Investor B: Current Appreciation per Share (0.49 x Number of Shares (9,000) = 4,410 |  |                                                                                                                                                                                  |                                                                                    |       |
| Performance Fee Accrued per Share                | Current Appreciation per Share (-1.02) x Performance Fee Rate (20%) = 0                           | Current Appreciation per Share (0.49) x Performance Fee Rate (20%) = 0.10                          |  | Sum of Investor A and Investor B Total Performance Fee Accrued (0 + 889) divided by the total number of Shares in issue i.e. (0+889)/9,500= 0.09 (rounded to two decimal places) |                                                                                    |       |
| Total Performance Fee Contribution               | Performance Fee Accrued per Share (0) x Number of Shares held by Investor A (500) = 0             | Performance Fee Accrued per Share (0.10) x Number of Shares held by Investor B (9,000) = 889       |  |                                                                                                                                                                                  | Performance Fee accrued per Share (0.04) x number of Shares in issue (9,500) = 400 |       |
| Net Asset Value                                  | 99.14                                                                                             | 99.14                                                                                              |  | 99.14                                                                                                                                                                            | 941,838                                                                            | 0.70% |



#### Example 4

##### **Crystallisation event at Valuation Point 2**

**Investor A's Closing NAV is below the Benchmark Level and does not contribute to the performance fee that is accrued and payable at the end of Valuation Point 2. For the avoidance of doubt, Investor A's Reference NAV is unchanged by the crystallisation.**

**Investor B's Closing NAV is above their respective Benchmark Level at the end of Valuation Point 2 and so the accrued performance fee is crystallised and becomes payable. Investor B's Reference NAV is reset to the NAV at the end of Valuation Point 2 as it is in performance.**

|                                                                     | Investor A                                                              | Investor B |  | Per Share                                                                                                   | Class Total | Class Return |
|---------------------------------------------------------------------|-------------------------------------------------------------------------|------------|--|-------------------------------------------------------------------------------------------------------------|-------------|--------------|
| <b>Valuation Point 1</b>                                            |                                                                         |            |  |                                                                                                             |             |              |
| Investor A subscribes 1000 shares at the initial offer price of 100 |                                                                         |            |  |                                                                                                             |             |              |
| Shares                                                              | 1,000                                                                   |            |  |                                                                                                             | 1,000       |              |
| Reference NAV per Share                                             | 100.00                                                                  |            |  |                                                                                                             |             |              |
| Benchmark Return                                                    | 0.25%                                                                   |            |  |                                                                                                             |             |              |
| Benchmark Level                                                     | 100.25                                                                  |            |  |                                                                                                             |             |              |
| Portfolio return                                                    |                                                                         |            |  |                                                                                                             | -2.00%      |              |
| Closing NAV (prior to Performance Fee deduction)                    | 98.00                                                                   |            |  |                                                                                                             | 98.000      |              |
| Current Appreciation per Share                                      | Closing NAV per Share (98.00) – Benchmark Level (100.25) = -2.25        |            |  |                                                                                                             |             |              |
| Total Current Appreciation                                          | Current Appreciation per Share (-2.25) x Number of Shares (1,000) = 0   |            |  |                                                                                                             |             |              |
| Performance Fee Accrued per Share                                   | Current Appreciation per Share (-2.25) x Performance Fee Rate (20%) = 0 |            |  | Investor A Total Performance Fee Accrued 0) divided by the total number of Shares in issue i.e. (0)/1,000=0 |             |              |

|                                    |                                                                                         |  |  |       |                                                                              |        |
|------------------------------------|-----------------------------------------------------------------------------------------|--|--|-------|------------------------------------------------------------------------------|--------|
| Total Performance Fee Contribution | Performance Fee Accrued per Share (0) x Number of Shares held by Investor A (1,000) = 0 |  |  |       | Performance Fee accrued per Share (0) x number of Shares in issue (1,000) =0 |        |
| Net Asset Value                    | 98.00                                                                                   |  |  | 98.00 | 98,000                                                                       | -2.00% |

|                                                                               | Investor A                                                                                            | Investor B                                                                                          |  | Per Share                                                                                                  | Class Total | Class Return |
|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--|------------------------------------------------------------------------------------------------------------|-------------|--------------|
| <b>Valuation Point 2</b>                                                      |                                                                                                       |                                                                                                     |  |                                                                                                            |             |              |
| Investor B subscribes 9000 shares at the NAV per Share from Valuation Point 1 |                                                                                                       |                                                                                                     |  |                                                                                                            |             |              |
| Shares                                                                        | 1,000                                                                                                 | 9,000                                                                                               |  |                                                                                                            | 10,000      |              |
| Reference NAV per Share                                                       | 100.00 (NAV at which the Shares were issued)                                                          | 98.00 (NAV at which the Shares were issued)                                                         |  |                                                                                                            |             |              |
| Benchmark Return                                                              | 0.50%                                                                                                 | 0.50%                                                                                               |  |                                                                                                            | 1.00%       |              |
| Benchmark Level                                                               | 100.75                                                                                                | 98.49                                                                                               |  |                                                                                                            |             |              |
| Portfolio return                                                              |                                                                                                       |                                                                                                     |  |                                                                                                            | 1.00%       |              |
| Closing NAV (prior to Performance Fee deduction)                              | 98.98                                                                                                 | 98.98                                                                                               |  |                                                                                                            | 989, 800    |              |
| Current Appreciation per Share                                                | Closing NAV per Share (98.98) – Benchmark Level (100.75) = -1.77                                      | Closing NAV per Share (98.98) – Benchmark Level (98.49) = 0.49                                      |  |                                                                                                            |             |              |
| Total Current Appreciation                                                    | Shares Held by Investor A: Current Appreciation per Share (-1.77) x Number of Shares (1,000) = -1,770 | Shares Held by Investor B: Current Appreciation per Share (0.49) x Number of Shares (9,000) = 4,410 |  |                                                                                                            |             |              |
| Performance Fee Accrued per Share                                             | Current Appreciation per Share (-1.77) x Performance Fee Rate (20%) = 0                               | Current Appreciation per Share (0.49) x Performance Fee Rate (20%) = 0.10                           |  | Sum of Investor A and Investor B Total Performance Fee Accrued (0 + 882.00) divided by the total number of |             |              |

|                                    |                                                                                         |                                                                                                 |  |                                                                                         |                                                                                     |       |
|------------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------|
|                                    |                                                                                         |                                                                                                 |  | Shares in issue i.e.<br>(0 + 882.00)/10,000=<br>0.09 (rounded to<br>two decimal places) |                                                                                     |       |
| Total Performance Fee Contribution | Performance Fee Accrued per Share (0) x Number of Shares held by Investor A (1,000) = 0 | Performance Fee Accrued per Share (0.10) x Number of Shares held by Investor B (9,000) = 882.00 |  |                                                                                         | Performance Fee accrued per Share (0.09) x number of Shares in issue (10,000) = 900 |       |
| Net Asset Value                    | 98.90                                                                                   | 98.80                                                                                           |  | 98.90                                                                                   | 988,900                                                                             | 0.91% |

|                                                  | Investor A                                                                                            | Investor B                                                                                        |  | Per Share                                                                                                                                          | Class Total | Class Return |
|--------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|--|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------|
| <b>Valuation Point 3</b>                         |                                                                                                       |                                                                                                   |  |                                                                                                                                                    |             |              |
| Shares                                           | 1,000                                                                                                 | 9,000                                                                                             |  |                                                                                                                                                    | 10,000      |              |
| Reference NAV per Share                          | 100.00 (NAV at which the Shares were issued)                                                          | 98.89(NAV at which a Performance Fee was paid)                                                    |  |                                                                                                                                                    |             |              |
| Benchmark Return                                 | 0.40%                                                                                                 | 0.40%                                                                                             |  |                                                                                                                                                    |             |              |
| Benchmark Level                                  | 101.15                                                                                                | 99.29                                                                                             |  |                                                                                                                                                    |             |              |
| Portfolio return                                 |                                                                                                       |                                                                                                   |  |                                                                                                                                                    | 0.50%       |              |
| Closing NAV (prior to Performance Fee deduction) | 99.38                                                                                                 | 99.38                                                                                             |  |                                                                                                                                                    | 988,900     |              |
| Current Appreciation per Share                   | Closing NAV per Share (99.38) – Benchmark Level (101.15) = -1.77                                      | Closing NAV per Share (99.38) – Benchmark Level (99.29) = 0.10                                    |  |                                                                                                                                                    |             |              |
| Total Current Appreciation                       | Shares Held by Investor A: Current Appreciation per Share (-1.77) x Number of Shares (1,000) = -1,770 | Shares Held by Investor B: Current Appreciation per Share (0.10) x Number of Shares (9,000) = 900 |  |                                                                                                                                                    |             |              |
| Performance Fee Accrued per Share                | Current Appreciation per Share (-1.77) x Performance Fee Rate (20%) = 0                               | Current Appreciation per Share (0.10 x Performance Fee Rate (20%) = 0.02                          |  | Sum of Investor A and Investor B Total Performance Fee Accrued (0 + 178) divided by the total number of Shares in issue i.e. (0 + 178)/9,500= 0.02 |             |              |

|                                    |                                                                                                        |                                                                                                             |  |                                 |                                                                                                    |       |
|------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|--|---------------------------------|----------------------------------------------------------------------------------------------------|-------|
|                                    |                                                                                                        |                                                                                                             |  | (rounded to two decimal places) |                                                                                                    |       |
| Total Performance Fee Contribution | Performance Fee Accrued per Share $(0) \times \text{Number of Shares held by Investor A } (1,000) = 0$ | Performance Fee Accrued per Share $(0.02) \times \text{Number of Shares held by Investor B } (9,000) = 178$ |  |                                 | Performance Fee accrued per Share $(0.02) \times \text{number of Shares in issue } (10,000) = 200$ |       |
| Net Asset Value                    | 99.36                                                                                                  | 99.36                                                                                                       |  | 99.36                           | 993,645                                                                                            | 0.48% |

### **Example 5**

Both Investor A and Investor B have decreasing Closing NAVs with returns in excess of the return of the index and both contribute to the performance fee accrued. The total performance fee accrued is averaged across the shares in issue so the Class has a single NAV. Crystallisation event at Valuation Point 2 results in a performance fee being paid for both Investor A & B. The Reference NAV is reset to the NAV at the end of Valuation Point 2 as they are in performance.

|                                                                     | Investor A                                                             | Investor B |  | Per Share | Class Total | Class Return |
|---------------------------------------------------------------------|------------------------------------------------------------------------|------------|--|-----------|-------------|--------------|
| <b>Valuation Point 1</b>                                            |                                                                        |            |  |           |             |              |
| Investor A subscribes 1000 shares at the initial offer price of 100 |                                                                        |            |  |           |             |              |
| Shares                                                              | 1,000                                                                  |            |  |           | 1,000       |              |
| Reference NAV per Share                                             | 100.00                                                                 |            |  |           |             |              |
| Benchmark Return                                                    | -1.00%                                                                 |            |  |           |             |              |
| Benchmark Level                                                     | 99.00                                                                  |            |  |           |             |              |
| Portfolio return                                                    |                                                                        |            |  |           | -0.50%      |              |
| Closing NAV (prior to Performance Fee deduction)                    | 99.50                                                                  |            |  |           | 99,500      |              |
| Current Appreciation per Share                                      | Closing NAV per Share (99.50) – Benchmark Level (99.00) = 0.50         |            |  |           |             |              |
| Total Current Appreciation                                          | Current Appreciation per Share (0.50) x Number of Shares (1,000) = 500 |            |  |           |             |              |

|                                    |                                                                                              |  |  |                                                                                                                     |                                                                                   |        |
|------------------------------------|----------------------------------------------------------------------------------------------|--|--|---------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------|
| Performance Fee Accrued per Share  | Current Appreciation per Share (0.50) x Performance Fee Rate (20%) = 0.10                    |  |  | Investor A Total Performance Fee Accrued (100) divided by the total number of Shares in issue i.e. (100)/1,000=0.10 |                                                                                   |        |
| Total Performance Fee Contribution | Performance Fee Accrued per Share (0.10) x Number of Shares held by Investor A (1,000) = 100 |  |  |                                                                                                                     | Performance Fee accrued per Share (0.10) x number of Shares in issue (1,000) =100 |        |
| Net Asset Value                    | 99.40                                                                                        |  |  | 99.40                                                                                                               | 99,400                                                                            | -0.60% |

|                                                                               | Investor A                                                     | Investor B                                                     |  | Per Share | Class Total | Class Return |
|-------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|--|-----------|-------------|--------------|
| <b>Valuation Point 2</b>                                                      |                                                                |                                                                |  |           |             |              |
| Investor B subscribes 9000 shares at the NAV per Share from Valuation Point 1 |                                                                |                                                                |  |           |             |              |
| Shares                                                                        | 1,000                                                          | 9,000                                                          |  |           | 10,000      |              |
| Reference NAV per Share                                                       | 100.00 (NAV at which the Shares were issued)                   | 99.40(NAV at which the Shares were issued)                     |  |           |             |              |
| Benchmark Return                                                              | -0.50%                                                         | -0.50%                                                         |  |           |             |              |
| Benchmark Level                                                               | 98.51                                                          | 98.90                                                          |  |           |             |              |
| Portfolio return                                                              |                                                                |                                                                |  |           | -0.25%      |              |
| Closing NAV (prior to Performance Fee deduction)                              | 99.16                                                          | 99.16                                                          |  |           | 991,615     |              |
| Current Appreciation per Share                                                | Closing NAV per Share (99.16) – Benchmark Level (98.51) = 0.66 | Closing NAV per Share (99.16) – Benchmark Level (98.90) = 0.26 |  |           |             |              |
| Total Current Appreciation                                                    | Shares Held by Investor A: Current Appreciation per Share      | Shares Held by Investor B: Current Appreciation per            |  |           |             |              |

|                                    |                                                                                                               |                                                                                                               |  |                                                                                                                                                                                                          |                                                                                                   |        |
|------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|--------|
|                                    | $(0.66) \times \text{Number of Shares (1,000)} = 656$                                                         | Share $(0.26) \times \text{Number of Shares (9,000)} = 2,326$                                                 |  |                                                                                                                                                                                                          |                                                                                                   |        |
| Performance Fee Accrued per Share  | Current Appreciation per Share $(0.66) \times \text{Performance Fee Rate (20\%)} = 0.13$                      | Current Appreciation per Share $(0.26) \times \text{Performance Fee Rate (20\%)} = 0.05$                      |  | Sum of Investor A and Investor B Total Performance Fee Accrued $(131.30 + 465.25)$ divided by the total number of Shares in issue i.e. $(131.30 + 465.25)/10,000 = 0.06$ (rounded to two decimal places) |                                                                                                   |        |
| Total Performance Fee Contribution | Performance Fee Accrued per Share $(0.13) \times \text{Number of Shares held by Investor A (1,000)} = 131.30$ | Performance Fee Accrued per Share $(0.05) \times \text{Number of Shares held by Investor B (9,000)} = 465.25$ |  |                                                                                                                                                                                                          | Performance Fee accrued per Share $(0.06) \times \text{number of Shares in issue (10,000)} = 600$ |        |
| Net Asset Value                    | 99.10                                                                                                         | 99.10                                                                                                         |  | 98.90                                                                                                                                                                                                    | 991,015                                                                                           | -0.30% |

|                                                  | Investor A                                                                                                      | Investor B                                                                                                      |  | Per Share | Per Class | Class Return |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|--|-----------|-----------|--------------|
| <b>Valuation Point 3</b>                         |                                                                                                                 |                                                                                                                 |  |           |           |              |
| Shares                                           | 1,000                                                                                                           | 9,000                                                                                                           |  |           | 10,000    |              |
| Reference NAV per Share                          | 99.10 (NAV at which a Performance Fee was paid)                                                                 | 99.10 (NAV at which a Performance Fee was paid)                                                                 |  |           |           |              |
| Benchmark Return                                 | 0.40%                                                                                                           | 0.40%                                                                                                           |  |           |           |              |
| Benchmark Level                                  | 99.50                                                                                                           | 99.50                                                                                                           |  |           |           |              |
| Portfolio return                                 |                                                                                                                 |                                                                                                                 |  |           | 0.50%     |              |
| Closing NAV (prior to Performance Fee deduction) | 99.60                                                                                                           | 99.60                                                                                                           |  |           | 995,970   |              |
| Current Appreciation per Share                   | Closing NAV per Share (99.60) – Benchmark Level (99.50) = 0.10                                                  | Closing NAV per Share (99.60) – Benchmark Level (99.50) = 0.10                                                  |  |           |           |              |
| Total Current Appreciation                       | Shares Held by Investor A: Current Appreciation per Share $(0.10) \times \text{Number of Shares (1,000)} = 100$ | Shares Held by Investor B: Current Appreciation per Share $(0.10) \times \text{Number of Shares (9,000)} = 900$ |  |           |           |              |

|                                    |                                                                                             |                                                                                              |  |                                                                                                                                                                                       |                                                                                      |       |
|------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------|
| Performance Fee Accrued per Share  | Current Appreciation per Share (0.10) x Performance Fee Rate (20%) = 0.02                   | Current Appreciation per Share (0.10) x Performance Fee Rate (20%) = 0.02                    |  | Sum of Investor A and Investor B Total Performance Fee Accrued (20 + 178) divided by the total number of Shares in issue i.e. (20 + 178)/10,000= 0.02 (rounded to two decimal places) |                                                                                      |       |
| Total Performance Fee Contribution | Performance Fee Accrued per Share (0.02) x Number of Shares held by Investor A (1,000) = 20 | Performance Fee Accrued per Share (0.02) x Number of Shares held by Investor B (9,000) = 178 |  |                                                                                                                                                                                       | Performance Fee accrued per Share (0. 20) x number of Shares in issue (10,000) = 200 |       |
| Net Asset Value                    | 99.58                                                                                       | 99.58                                                                                        |  | 99.58                                                                                                                                                                                 | 995,770                                                                              | 0.48% |

## 2 “N” Share Classes

**The following worked examples are in relation to the “N” Share Classes only. Examples 1 to 4 are for the “N” Share Classes which pay a performance fee in respect of increases above the Reference NAV only. Examples 5 to 8 are for the “N” Share Classes which pay a performance fee which is applied to any Accumulated Profits attributable to that Share Class.**

**For the purposes of the worked examples below, save for Example 4, all three Dealing Days are within the same performance fee calculation period. Where relevant, figures are rounded to the same number of decimal places as the Net Asset Value of the relevant Class.**

### Example 1

Both Investor A and Investor B have increasing Closing NAVs and therefore the performance of the Shares held by both Investor A and Investor B contribute to the performance fee accrued. The total performance fee accrued is averaged across the Shares in issue so the Class has a single NAV.

|                                                                     | Investor A                                                                                   | Investor B |  | Per Share                                                                                                            | Class Total                                                                        | Class Return |
|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------|------------|--|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|--------------|
| <b>Dealing Day 1</b>                                                |                                                                                              |            |  |                                                                                                                      |                                                                                    |              |
| Investor A subscribes 1000 shares at the initial offer price of 100 |                                                                                              |            |  |                                                                                                                      |                                                                                    |              |
| Shares                                                              | 1,000                                                                                        |            |  |                                                                                                                      | 1,000                                                                              |              |
| Reference NAV per Share                                             | 100.00                                                                                       |            |  |                                                                                                                      |                                                                                    |              |
| Benchmark Return                                                    | N/A                                                                                          |            |  |                                                                                                                      |                                                                                    |              |
| Closing NAV                                                         | 101.00                                                                                       |            |  |                                                                                                                      | 101,000                                                                            |              |
| Current Appreciation per Share                                      | Closing NAV per Share (101.00) – Reference NAV per Share (100.00) = 1.00                     |            |  |                                                                                                                      |                                                                                    |              |
| Total Current Appreciation                                          | Current Appreciation per Share (1.00) x Number of Shares (1,000) = 1,000                     |            |  |                                                                                                                      |                                                                                    |              |
| Performance Fee Accrued per Share                                   | Current Appreciation per Share (1.00) x Performance Fee Rate (20%) = 0.20                    |            |  |                                                                                                                      |                                                                                    |              |
| Total Performance Fee Accrued                                       | Performance Fee Accrued per Share (0.20) x Number of Shares held by Investor A (1,000) = 200 |            |  | Investor A Total Performance Fee Accrued (200) divided by the total number of Shares in issue i.e. (200)/1,000= 0.20 | Performance Fee accrued per Share (0.20) x number of Shares in issue (1,000) = 200 |              |
| Net Asset Value                                                     | 100.80                                                                                       |            |  | 100.80                                                                                                               | 100,800                                                                            | 0.80%        |



|                                                                           | Investor A                                                                                          | Investor B                                                                                          |  | Per Share                                                                                                                                                                                  | Class Total                                                                           | Class Return |
|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|--------------|
| <b>Dealing Day 2</b>                                                      |                                                                                                     |                                                                                                     |  |                                                                                                                                                                                            |                                                                                       |              |
| Investor B subscribes 9000 shares at the NAV per Share from Dealing Day 1 |                                                                                                     |                                                                                                     |  |                                                                                                                                                                                            |                                                                                       |              |
| Shares                                                                    | 1,000                                                                                               | 9,000                                                                                               |  |                                                                                                                                                                                            | 10,000                                                                                |              |
| Reference NAV per Share                                                   | 100.00 (NAV at which the Shares were issued)                                                        | 100.80 (NAV at which the Shares were issued)                                                        |  |                                                                                                                                                                                            |                                                                                       |              |
| Benchmark Return                                                          | N/A                                                                                                 | N/A                                                                                                 |  |                                                                                                                                                                                            |                                                                                       |              |
| Closing NAV                                                               | 101.83                                                                                              | 101.83                                                                                              |  |                                                                                                                                                                                            | 1,018,282                                                                             |              |
| Current Appreciation per Share                                            | Closing NAV per Share (101.83) – Reference NAV per Share (100.00) = 1.83                            | Closing NAV per Share (101.83) – Reference NAV per Share (100.80) = 1.03                            |  |                                                                                                                                                                                            |                                                                                       |              |
| Total Current Appreciation                                                | Shares Held by Investor A: Current Appreciation per Share (1.83) x Number of Shares (1,000) = 1,830 | Shares Held by Investor B: Current Appreciation per Share (1.03) x Number of Shares (9,000) = 9,270 |  |                                                                                                                                                                                            |                                                                                       |              |
| Performance Fee Accrued per Share                                         | Current Appreciation per Share (1.83) x Performance Fee Rate (20%) = 0.366                          | Current Appreciation per Share (1.03) x Performance Fee Rate (20%) = 0.206                          |  |                                                                                                                                                                                            |                                                                                       |              |
| Total Performance Fee Accrued                                             | Performance Fee Accrued per Share (0.366) x Number of Shares held by Investor A (1,000) = 366       | Performance Fee Accrued per Share (0.206) x Number of Shares held by Investor B (9,000) = 1,854     |  | Sum of Investor A and Investor B Total Performance Fee Accrued (366 + 1,854) divided by the total number of Shares in issue i.e. (366+1,854)/10,000 = 0.22 (rounded to two decimal places) | Performance Fee accrued per Share (0.22) x number of Shares in issue (10,000) = 2,200 |              |
| Net Asset Value                                                           | 101.61                                                                                              | 101.61                                                                                              |  | 101.61                                                                                                                                                                                     | 1,016,082                                                                             | 0.80%        |

|                                                                       | Investor A                                                                                        | Investor B                                                                                           |  | Class Total                                                                                                                      | Per Share                                                                            | Class Return |
|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------|
| <b>Dealing Day 3</b>                                                  |                                                                                                   |                                                                                                      |  |                                                                                                                                  |                                                                                      |              |
| Investor A redeems 500 shares at the NAV per Share from Dealing Day 2 |                                                                                                   |                                                                                                      |  |                                                                                                                                  |                                                                                      |              |
| Shares Redeemed                                                       | 500                                                                                               |                                                                                                      |  |                                                                                                                                  |                                                                                      |              |
| NAV per Share on Redemption                                           | 101.61                                                                                            |                                                                                                      |  |                                                                                                                                  |                                                                                      |              |
| Redemption Proceeds                                                   | 50,805                                                                                            |                                                                                                      |  |                                                                                                                                  |                                                                                      |              |
| Performance Fee Payable on Redemption                                 | 183                                                                                               |                                                                                                      |  |                                                                                                                                  |                                                                                      |              |
| Shares                                                                | 500                                                                                               | 9,000                                                                                                |  |                                                                                                                                  | 9,500                                                                                |              |
| Reference NAV per Share                                               | 100.00 (NAV at which the Shares were issued)                                                      | 100.80 (NAV at which the Shares were issued)                                                         |  |                                                                                                                                  |                                                                                      |              |
| Benchmark Return                                                      | N/A                                                                                               | N/A                                                                                                  |  |                                                                                                                                  |                                                                                      |              |
| Closing NAV                                                           | 102.84                                                                                            | 102.84                                                                                               |  |                                                                                                                                  | 976,967                                                                              |              |
| Current Appreciation per Share                                        | Closing NAV per Share (102.84) – Reference NAV per Share (100.00) = 2.84                          | Closing NAV per Share (102.84) – Reference NAV per Share (100.80) = 2.04                             |  |                                                                                                                                  |                                                                                      |              |
| Total Current Appreciation                                            | Shares Held by Investor A: Current Appreciation per Share (2.84) x Number of Shares (500) = 1,420 | Shares Held by Investor B: Current Appreciation per Share (2.04) x Number of Shares (9,000) = 18,360 |  |                                                                                                                                  |                                                                                      |              |
| Performance Fee Accrued per Share                                     | Current Appreciation per Share (2.84) x Performance Fee Rate (20%) = 0.568                        | Current Appreciation per Share (2.04) x Performance Fee Rate (20%) = 0.408                           |  |                                                                                                                                  |                                                                                      |              |
| Total Performance Fee Accrued                                         | Performance Fee Accrued per Share (0.568) x Number of Shares held by Investor A (500) = 284       | Performance Fee Accrued per Share (0.408) x Number of Shares held by Investor B (9,000) = 3,672      |  | Sum of Investor A and Investor B Total Performance Fee Accrued (284 + 3,672) divided by the total number of Shares in issue i.e. | Performance Fee accrued per Share (0.42) x number of Shares in issue (9,500) = 3,990 |              |

|                 |        |        |  |                                                               |         |       |
|-----------------|--------|--------|--|---------------------------------------------------------------|---------|-------|
|                 |        |        |  | (284+3,672)/9,500=<br>0.42 (rounded to<br>two decimal places) |         |       |
| Net Asset Value | 102.42 | 102.42 |  | 102.42                                                        | 972,977 | 0.80% |

## Example 2

Both Investor A and Investor B have decreasing Closing NAVs and are below their respective Reference NAVs so no performance fee is accrued

|                                                                     | Investor A                                                                              | Investor B |  | Per Share                                                                                                     | Class Total                                                                   | Class Return |
|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------|------------|--|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------------|
| <b>Dealing Day 1</b>                                                |                                                                                         |            |  |                                                                                                               |                                                                               |              |
| Investor A subscribes 1000 shares at the initial offer price of 100 |                                                                                         |            |  |                                                                                                               |                                                                               |              |
| Shares                                                              | 1,000                                                                                   |            |  |                                                                                                               | 1,000                                                                         |              |
| Reference NAV per Share                                             | 100.00                                                                                  |            |  |                                                                                                               |                                                                               |              |
| Benchmark Return                                                    | N/A                                                                                     |            |  |                                                                                                               |                                                                               |              |
| Closing NAV                                                         | 99.00                                                                                   |            |  |                                                                                                               | 99,000                                                                        |              |
| Current Appreciation per Share                                      | Closing NAV per Share (99.00) – Reference NAV per Share (100.00) = -1.00                |            |  |                                                                                                               |                                                                               |              |
| Total Current Appreciation                                          | Current Appreciation per Share (-1.00) x Number of Shares (1,000) = -1,000.00           |            |  |                                                                                                               |                                                                               |              |
| Performance Fee Accrued per Share                                   | Current Appreciation per Share (-1.00) x Performance Fee Rate (20%) = 0                 |            |  |                                                                                                               |                                                                               |              |
| Total Performance Fee Accrued                                       | Performance Fee Accrued per Share (0) x Number of Shares held by Investor A (1,000) = 0 |            |  | Investor A Total Performance Fee Accrued (0) divided by the total number of Shares in issue i.e. (0)/1,000= 0 | Performance Fee accrued per Share (0) x number of Shares in issue (1,000) = 0 |              |
| Net Asset Value                                                     | 99.00                                                                                   |            |  | 100.80                                                                                                        | 99,000                                                                        | -1.00%       |

|                                                                           | Investor A                                                                                            | Investor B                                                                                            |  | Per Share                                                                                                                                  | Class Total                                                                    | Class Return |
|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------|
| <b>Dealing Day 2</b>                                                      |                                                                                                       |                                                                                                       |  |                                                                                                                                            |                                                                                |              |
| Investor B subscribes 9000 shares at the NAV per Share from Dealing Day 1 |                                                                                                       |                                                                                                       |  |                                                                                                                                            |                                                                                |              |
| Shares                                                                    | 1,000                                                                                                 | 9,000                                                                                                 |  |                                                                                                                                            | 10,000                                                                         |              |
| Reference NAV per Share                                                   | 100.00 (NAV at which the Shares were issued)                                                          | 99.00 (NAV at which the Shares were issued)                                                           |  |                                                                                                                                            |                                                                                |              |
| Benchmark Return                                                          | N/A                                                                                                   | N/A                                                                                                   |  |                                                                                                                                            |                                                                                |              |
| Closing NAV                                                               | 98.01                                                                                                 | 98.01                                                                                                 |  |                                                                                                                                            | 980,100                                                                        |              |
| Current Appreciation per Share                                            | Closing NAV per Share (98.01) – Reference NAV per Share (100.00) = -1.99                              | Closing NAV per Share (98.01) – Reference NAV per Share (99.00) = -0.99                               |  |                                                                                                                                            |                                                                                |              |
| Total Current Appreciation                                                | Shares Held by Investor A: Current Appreciation per Share (-1.99) x Number of Shares (1,000) = -1,990 | Shares Held by Investor B: Current Appreciation per Share (-0.99) x Number of Shares (9,000) = -8,910 |  |                                                                                                                                            |                                                                                |              |
| Performance Fee Accrued per Share                                         | Current Appreciation per Share (-1.99) x Performance Fee Rate (20%) = 0                               | Current Appreciation per Share (-0.99) x Performance Fee Rate (20%) = 0                               |  |                                                                                                                                            |                                                                                |              |
| Total Performance Fee Accrued                                             | Performance Fee Accrued per Share (0) x Number of Shares held by Investor A (1,000) = 0               | Performance Fee Accrued per Share (0) x Number of Shares held by Investor B (9,000) = 0               |  | Sum of Investor A and Investor B Total Performance Fee Accrued (0 + 0) divided by the total number of Shares in issue i.e. (0+0)/10,000= 0 | Performance Fee accrued per Share (0) x number of Shares in issue (10,000) = 0 |              |
| Net Asset Value                                                           | 98.01                                                                                                 | 98.01                                                                                                 |  | 98.01                                                                                                                                      | 980,100                                                                        | -1.00%       |

|                                                                       | Investor A                                                                                          | Investor B                                                                                             |  | Class Total                                                                                                     | Per Share                                                                     | Class Return |
|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------------|
| <b>Dealing Day 3</b>                                                  |                                                                                                     |                                                                                                        |  |                                                                                                                 |                                                                               |              |
| Investor A redeems 500 shares at the NAV per Share from Dealing Day 2 |                                                                                                     |                                                                                                        |  |                                                                                                                 |                                                                               |              |
| Shares Redeemed                                                       | 500                                                                                                 |                                                                                                        |  |                                                                                                                 |                                                                               |              |
| NAV per Share on Redemption                                           | 98.01                                                                                               |                                                                                                        |  |                                                                                                                 |                                                                               |              |
| Redemption Proceeds                                                   | 49,005                                                                                              |                                                                                                        |  |                                                                                                                 |                                                                               |              |
| Performance Fee Payable on Redemption                                 | 0                                                                                                   |                                                                                                        |  |                                                                                                                 |                                                                               |              |
| Shares                                                                | 500                                                                                                 | 9,000                                                                                                  |  |                                                                                                                 | 9,500                                                                         |              |
| Reference NAV per Share                                               | 100.00 (NAV at which the Shares were issued)                                                        | 99.00 (NAV at which the Shares were issued)                                                            |  |                                                                                                                 |                                                                               |              |
| Benchmark Return                                                      | N/A                                                                                                 | N/A                                                                                                    |  |                                                                                                                 |                                                                               |              |
| Closing NAV                                                           | 97.03                                                                                               | 97.03                                                                                                  |  |                                                                                                                 | 921,784                                                                       |              |
| Current Appreciation per Share                                        | Closing NAV per Share (97.03) – Reference NAV per Share (100.00) = -2.97                            | Closing NAV per Share (97.03) – Reference NAV per Share (99.00) = -1.97                                |  |                                                                                                                 |                                                                               |              |
| Total Current Appreciation                                            | Shares Held by Investor A: Current Appreciation per Share (-2.97) x Number of Shares (500) = -1,485 | Shares Held by Investor B: Current Appreciation per Share (-1.97) x Number of Shares (9,000) = -17,730 |  |                                                                                                                 |                                                                               |              |
| Performance Fee Accrued per Share                                     | Current Appreciation per Share (-2.97) x Performance Fee Rate (20%) = 0                             | Current Appreciation per Share (-1.97) x Performance Fee Rate (20%) = 0                                |  |                                                                                                                 |                                                                               |              |
| Total Performance Fee Accrued                                         | Performance Fee Accrued per Share (0) x Number of Shares held by Investor A (500) = 0               | Performance Fee Accrued per Share (0) x Number of Shares held by Investor B (9,000) = 0                |  | Sum of Investor A and Investor B Total Performance Fee Accrued (0 + 0) divided by the total number of Shares in | Performance Fee accrued per Share (0) x number of Shares in issue (9,500) = 0 |              |

|                 |       |       |  |                         |      |         |        |
|-----------------|-------|-------|--|-------------------------|------|---------|--------|
|                 |       |       |  | issue<br>(0+0)/9,500= 0 | i.e. |         |        |
| Net Asset Value | 97.03 | 97.03 |  | 97.03                   |      | 921,784 | -1.00% |

### Example 3

Investor A has experienced a decreasing Closing NAV in Dealing Day 1 so no performance fee is accrued. In Dealing Day 2 and Dealing Day 3 their Closing NAV is increasing but is still below their Reference NAV and so Investor A has no contribution to the performance fee. Investor B's Closing NAV has been increasing since subscribing in Dealing Day 2 and so contributes to the performance fee accrual on the Class. The total performance fee accrued is averaged across the shares in issue so the Class has a single NAV

|                                                                     | Investor A                                                                              | Investor B |  | Per Share                                                                                                     | Class Total                                                                   | Class Return |
|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------|------------|--|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------------|
| <b>Dealing Day 1</b>                                                |                                                                                         |            |  |                                                                                                               |                                                                               |              |
| Investor A subscribes 1000 shares at the initial offer price of 100 |                                                                                         |            |  |                                                                                                               |                                                                               |              |
| Shares                                                              | 1,000                                                                                   |            |  |                                                                                                               | 1,000                                                                         |              |
| Reference NAV per Share                                             | 100.00                                                                                  |            |  |                                                                                                               |                                                                               |              |
| Benchmark Return                                                    | N/A                                                                                     |            |  |                                                                                                               |                                                                               |              |
| Closing NAV                                                         | 99.00                                                                                   |            |  |                                                                                                               | 99,000                                                                        |              |
| Current Appreciation per Share                                      | Closing NAV per Share (99.00) – Reference NAV per Share (100.00) = -1.00                |            |  |                                                                                                               |                                                                               |              |
| Total Current Appreciation                                          | Current Appreciation per Share (-1.00) x Number of Shares (1,000) = -1,000              |            |  |                                                                                                               |                                                                               |              |
| Performance Fee Accrued per Share                                   | Current Appreciation per Share (-1.00) x Performance Fee Rate (20%) = 0                 |            |  |                                                                                                               |                                                                               |              |
| Total Performance Fee Accrued                                       | Performance Fee Accrued per Share (0) x Number of Shares held by Investor A (1,000) = 0 |            |  | Investor A Total Performance Fee Accrued (0) divided by the total number of Shares in issue i.e. (0)/1,000= 0 | Performance Fee accrued per Share (0) x number of Shares in issue (1,000) = 0 |              |
| Net Asset Value                                                     | 99.00                                                                                   |            |  | 100.80                                                                                                        | 99,000                                                                        | -1.00%       |

|                                                                           | Investor A                                                                                          | Investor B                                                                                          |  | Per Share                                                                                                                                         | Class Total                                                                         | Class Return |
|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------|
| <b>Dealing Day 2</b>                                                      |                                                                                                     |                                                                                                     |  |                                                                                                                                                   |                                                                                     |              |
| Investor B subscribes 9000 shares at the NAV per Share from Dealing Day 1 |                                                                                                     |                                                                                                     |  |                                                                                                                                                   |                                                                                     |              |
| Shares                                                                    | 1,000                                                                                               | 9,000                                                                                               |  |                                                                                                                                                   | 10,000                                                                              |              |
| Reference NAV per Share                                                   | 100.00 (NAV at which the Shares were issued)                                                        | 99.00 (NAV at which the Shares were issued)                                                         |  |                                                                                                                                                   |                                                                                     |              |
| Benchmark Return                                                          | N/A                                                                                                 | N/A                                                                                                 |  |                                                                                                                                                   |                                                                                     |              |
| Closing NAV                                                               | 99.50                                                                                               | 99.50                                                                                               |  |                                                                                                                                                   | 994,950                                                                             |              |
| Current Appreciation per Share                                            | Closing NAV per Share (99.50) – Reference NAV per Share (100.00) = -0.50                            | Closing NAV per Share (99.50) – Reference NAV per Share (99.00) = 0.50                              |  |                                                                                                                                                   |                                                                                     |              |
| Total Current Appreciation                                                | Shares Held by Investor A: Current Appreciation per Share (-0.50) x Number of Shares (1,000) = -500 | Shares Held by Investor B: Current Appreciation per Share (0.50) x Number of Shares (9,000) = 4,500 |  |                                                                                                                                                   |                                                                                     |              |
| Performance Fee Accrued per Share                                         | Current Appreciation per Share (-0.50) x Performance Fee Rate (20%) = 0                             | Current Appreciation per Share (0.50) x Performance Fee Rate (20%) = 0.1                            |  |                                                                                                                                                   |                                                                                     |              |
| Total Performance Fee Accrued                                             | Performance Fee Accrued per Share (0) x Number of Shares held by Investor A (1,000) = 0             | Performance Fee Accrued per Share (0.1) x Number of Shares held by Investor B (9,000) = 900         |  | Sum of Investor A and Investor B Total Performance Fee Accrued (0 + 900) divided by the total number of Shares in issue i.e. (0+900)/10,000= 0.09 | Performance Fee accrued per Share (0.09) x number of Shares in issue (10,000) = 900 |              |
| Net Asset Value                                                           | 99.41                                                                                               | 99.41                                                                                               |  | 99.41                                                                                                                                             | 994,050                                                                             | 0.41%        |



|                                                                       | Investor A                                                                                        | Investor B                                                                                          |  | Class Total                                                                                                                                     | Per Share                                                                            | Class Return |
|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------|
| <b>Dealing Day 3</b>                                                  |                                                                                                   |                                                                                                     |  |                                                                                                                                                 |                                                                                      |              |
| Investor A redeems 500 shares at the NAV per Share from Dealing Day 2 |                                                                                                   |                                                                                                     |  |                                                                                                                                                 |                                                                                      |              |
| Shares Redeemed                                                       | 500                                                                                               |                                                                                                     |  |                                                                                                                                                 |                                                                                      |              |
| NAV per Share on Redemption                                           | 99.41                                                                                             |                                                                                                     |  |                                                                                                                                                 |                                                                                      |              |
| Redemption Proceeds                                                   | 49,705                                                                                            |                                                                                                     |  |                                                                                                                                                 |                                                                                      |              |
| Performance Fee Payable on Redemption                                 | 0                                                                                                 |                                                                                                     |  |                                                                                                                                                 |                                                                                      |              |
| Shares                                                                | 500                                                                                               | 9,000                                                                                               |  |                                                                                                                                                 | 9,500                                                                                |              |
| Reference NAV per Share                                               | 100.00 (NAV at which the Shares were issued)                                                      | 99.00 (NAV at which the Shares were issued)                                                         |  |                                                                                                                                                 |                                                                                      |              |
| Benchmark Return                                                      | N/A                                                                                               | N/A                                                                                                 |  |                                                                                                                                                 |                                                                                      |              |
| Closing NAV                                                           | 99.75                                                                                             | 99.75                                                                                               |  |                                                                                                                                                 | 947,608                                                                              |              |
| Current Appreciation per Share                                        | Closing NAV per Share (99.75) – Reference NAV per Share (100.00) = -0.25                          | Closing NAV per Share (99.75) – Reference NAV per Share (99.00) = 0.75                              |  |                                                                                                                                                 |                                                                                      |              |
| Total Current Appreciation                                            | Shares Held by Investor A: Current Appreciation per Share (-0.25) x Number of Shares (500) = -125 | Shares Held by Investor B: Current Appreciation per Share (0.75) x Number of Shares (9,000) = 6,750 |  |                                                                                                                                                 |                                                                                      |              |
| Performance Fee Accrued per Share                                     | Current Appreciation per Share (-0.25) x Performance Fee Rate (20%) = 0                           | Current Appreciation per Share (0.75) x Performance Fee Rate (20%) = 0.15                           |  |                                                                                                                                                 |                                                                                      |              |
| Total Performance Fee Accrued                                         | Performance Fee Accrued per Share (0) x Number of Shares held by Investor A (500) = 0             | Performance Fee Accrued per Share (0.15) x Number of Shares held by Investor B (9,000) = 1,350      |  | Sum of Investor A and Investor B Total Performance Fee Accrued (0 + 1,350) divided by the total number of Shares in issue i.e. (0+1,350)/9,500= | Performance Fee accrued per Share (0.14) x number of Shares in issue (9,500) = 1,330 |              |

|                 |        |        |  |                                      |         |       |
|-----------------|--------|--------|--|--------------------------------------|---------|-------|
|                 |        |        |  | 0.14 (rounded to two decimal places) |         |       |
| Net Asset Value | 102.42 | 102.42 |  | 102.42                               | 946,278 | 0.20% |

#### **Example 4**

##### **Crystallisation event at Dealing Day 2**

Investor A's Closing NAV is below their Reference NAV and does not contribute to the performance fee that is accrued and payable at the end of Dealing Day 2. For the avoidance of doubt, Investor A's Reference NAV is unchanged by the crystallisation.

Investor B's Closing NAV is above their respective Reference NAV at the end of Dealing Day 2 and so the accrued performance fee is crystallised and becomes payable. Investor B's Reference NAV is reset to the NAV at the end of Dealing Day 2 as it is in performance.

|                                                                     | Investor A                                                                              | Investor B |  | Per Share                                                                                                     | Class Total                                                                   | Class Return |
|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------|------------|--|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------------|
| <b>Dealing Day 1</b>                                                |                                                                                         |            |  |                                                                                                               |                                                                               |              |
| Investor A subscribes 1000 shares at the initial offer price of 100 |                                                                                         |            |  |                                                                                                               |                                                                               |              |
| Shares                                                              | 1,000                                                                                   |            |  |                                                                                                               | 1,000                                                                         |              |
| Reference NAV per Share                                             | 100.00                                                                                  |            |  |                                                                                                               |                                                                               |              |
| Benchmark Return                                                    | N/A                                                                                     |            |  |                                                                                                               |                                                                               |              |
| Closing NAV                                                         | 98.00                                                                                   |            |  |                                                                                                               | 98,000                                                                        |              |
| Current Appreciation per Share                                      | Closing NAV per Share (98.00) – Reference NAV per Share (100.00) = -2.00                |            |  |                                                                                                               |                                                                               |              |
| Total Current Appreciation                                          | Current Appreciation per Share (-2.00) x Number of Shares (1,000) = -2,000              |            |  |                                                                                                               |                                                                               |              |
| Performance Fee Accrued per Share                                   | Current Appreciation per Share (-2.00) x Performance Fee Rate (20%) = 0                 |            |  |                                                                                                               |                                                                               |              |
| Total Performance Fee Accrued                                       | Performance Fee Accrued per Share (0) x Number of Shares held by Investor A (1,000) = 0 |            |  | Investor A Total Performance Fee Accrued (0) divided by the total number of Shares in issue i.e. (0)/1,000= 0 | Performance Fee accrued per Share (0) x number of Shares in issue (1,000) = 0 |              |

|                 |       |  |  |       |        |        |
|-----------------|-------|--|--|-------|--------|--------|
| Net Asset Value | 98.00 |  |  | 98.00 | 98,000 | -2.00% |
|-----------------|-------|--|--|-------|--------|--------|

|                                                                           | Investor A                                                                                            | Investor B                                                                                          |  | Per Share                                                                                                                                                                             | Class Total                                                                           | Class Return |
|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|--------------|
| <b>Dealing Day 2</b>                                                      |                                                                                                       |                                                                                                     |  |                                                                                                                                                                                       |                                                                                       |              |
| Investor B subscribes 9000 shares at the NAV per Share from Dealing Day 1 |                                                                                                       |                                                                                                     |  |                                                                                                                                                                                       |                                                                                       |              |
| Shares                                                                    | 1,000                                                                                                 | 9,000                                                                                               |  |                                                                                                                                                                                       | 10,000                                                                                |              |
| Reference NAV per Share                                                   | 100.00 (NAV at which the Shares were issued)                                                          | 98.00 (NAV at which the Shares were issued)                                                         |  |                                                                                                                                                                                       |                                                                                       |              |
| Benchmark Return                                                          | N/A                                                                                                   | N/A                                                                                                 |  |                                                                                                                                                                                       |                                                                                       |              |
| Closing NAV                                                               | 98.98                                                                                                 | 98.98                                                                                               |  |                                                                                                                                                                                       | 989,800                                                                               |              |
| Current Appreciation per Share                                            | Closing NAV per Share (98.98) – Reference NAV per Share (100.00) = -1.02                              | Closing NAV per Share (98.98) – Reference NAV per Share (98.00) = 0.98                              |  |                                                                                                                                                                                       |                                                                                       |              |
| Total Current Appreciation                                                | Shares Held by Investor A: Current Appreciation per Share (-1.02) x Number of Shares (1,000) = -1,020 | Shares Held by Investor B: Current Appreciation per Share (0.98) x Number of Shares (9,000) = 8,820 |  |                                                                                                                                                                                       |                                                                                       |              |
| Performance Fee Accrued per Share                                         | Current Appreciation per Share (-1.02) x Performance Fee Rate (20%) = 0                               | Current Appreciation per Share (0.98) x Performance Fee Rate (20%) = 0.196                          |  |                                                                                                                                                                                       |                                                                                       |              |
| Total Performance Fee Accrued                                             | Performance Fee Accrued per Share (0) x Number of Shares held by Investor A (1,000) = 0               | Performance Fee Accrued per Share (.196) x Number of Shares held by Investor B (9,000) = 1,764      |  | Sum of Investor A and Investor B Total Performance Fee Accrued (0 + 1,764) divided by the total number of Shares in issue i.e. (0+1,764)/10,000= 0.18 (rounded to two decimal places) | Performance Fee accrued per Share (0.18) x number of Shares in issue (10,000) = 1,800 |              |
| Net Asset Value                                                           | 98.80                                                                                                 | 98.80                                                                                               |  | 98.80                                                                                                                                                                                 | 988,000                                                                               | 0.82%        |

|                                                                                                                                                                    | Investor A                                                                                         | Investor B                                                                                          |  | Class Total                                                                                                                                                                       | Per Share                                                                           | Class Return |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------|
| <b>Dealing Day 3<br/>(which is in a new<br/>calculation period<br/>and so the<br/>performance fee<br/>on Dealing Day 2<br/>has crystallised<br/>and been paid)</b> |                                                                                                    |                                                                                                     |  |                                                                                                                                                                                   |                                                                                     |              |
| Shares                                                                                                                                                             | 1,000                                                                                              | 9,000                                                                                               |  |                                                                                                                                                                                   | 10,000                                                                              |              |
| Reference NAV per Share                                                                                                                                            | 100.00 (NAV at which the Shares were issued)                                                       | 98.80 (NAV at which a Performance Fee was paid)                                                     |  |                                                                                                                                                                                   |                                                                                     |              |
| Benchmark Return                                                                                                                                                   | N/A                                                                                                | N/A                                                                                                 |  |                                                                                                                                                                                   |                                                                                     |              |
| Closing NAV                                                                                                                                                        | 99.29                                                                                              | 99.29                                                                                               |  |                                                                                                                                                                                   | 992,400                                                                             |              |
| Current Appreciation per Share                                                                                                                                     | Closing NAV per Share (99.29) – Reference NAV per Share (100.00) = -0.71                           | Closing NAV per Share (99.29) – Reference NAV per Share (98.80) = 0.49                              |  |                                                                                                                                                                                   |                                                                                     |              |
| Total Current Appreciation                                                                                                                                         | Shares Held by Investor A: Current Appreciation per Share (-0.71) x Number of Shares (1,000) = 710 | Shares Held by Investor B: Current Appreciation per Share (0.49) x Number of Shares (9,000) = 4,410 |  |                                                                                                                                                                                   |                                                                                     |              |
| Performance Fee Accrued per Share                                                                                                                                  | Current Appreciation per Share (-0.71) x Performance Fee Rate (20%) = 0                            | Current Appreciation per Share (0.49) x Performance Fee Rate (20%) = 0.098                          |  |                                                                                                                                                                                   |                                                                                     |              |
| Total Performance Fee Accrued                                                                                                                                      | Performance Fee Accrued per Share (0) x Number of Shares held by Investor A (1,000) = 0            | Performance Fee Accrued per Share (0.098) x Number of Shares held by Investor B (9,000) = 882       |  | Sum of Investor A and Investor B Total Performance Fee Accrued (0 + 882) divided by the total number of Shares in issue i.e. (0+882)/10,000= 0.09 (rounded to two decimal places) | Performance Fee accrued per Share (0.09) x number of Shares in issue (10,000) = 900 |              |
| Net Asset Value                                                                                                                                                    | 99.20                                                                                              | 99.20                                                                                               |  | 99.20                                                                                                                                                                             | 992,040                                                                             | 0.41%        |

**Example 5**

**Closing NAVs are increasing. At each valuation point, accumulated net appreciation is positive and hence both Investor A and B contribute to the performance fee accrual.**

|                                                                            | Investor A | Investor B |  | Per Share | Class Total | Class Return |
|----------------------------------------------------------------------------|------------|------------|--|-----------|-------------|--------------|
| <b>Dealing Day 1</b>                                                       |            |            |  |           |             |              |
| <b>Investor A subscribes 1000 shares at the initial offer price of 100</b> |            |            |  |           |             |              |
| Shares                                                                     | 1,000      |            |  |           | 1,000       |              |
| Reference NAV per Share                                                    | 100.00     |            |  |           |             |              |
| Opening NAV                                                                |            |            |  | 100.00    | 100,000     |              |
| Portfolio Return for Performance Period                                    |            |            |  |           | 1.00%       |              |
| Closing NAV                                                                | 101.00     |            |  | 101.00    | 101,000     |              |
| Accumulated Net Appreciation                                               |            |            |  | 1.00      | 1,000       |              |
| Performance Fee accrued                                                    | 0.20       |            |  | 0.20      |             |              |
| Total Performance Fee accrued                                              | 200        |            |  |           | 200         |              |
| Net Asset Value                                                            |            |            |  | 100.80    | 100,800     | 0.80%        |

|                                                                                                  | Investor A | Investor B |  | Per Share | Class Total | Class Return |
|--------------------------------------------------------------------------------------------------|------------|------------|--|-----------|-------------|--------------|
| <b>Dealing Day 2</b>                                                                             |            |            |  |           |             |              |
| <b>Investor B subscribes 9000 shares at the Net Asset Value per Share from Valuation Point 1</b> |            |            |  |           |             |              |
| Shares                                                                                           | 1,000      | 9,000      |  |           | 10,000      |              |
| Reference NAV per Share                                                                          | 100.00     | 100.80     |  |           |             |              |
| Opening NAV                                                                                      |            |            |  | 100.82    | 1,008,200   |              |

|                                         |        |        |  |        |           |       |
|-----------------------------------------|--------|--------|--|--------|-----------|-------|
| Portfolio Return for Performance Period |        |        |  |        | 1.00%     |       |
| Closing NAV                             | 101.83 | 101.83 |  | 101.83 | 1,018,282 |       |
| Accumulated Net Appreciation            |        |        |  | 1.11   | 11,082    |       |
| Performance Fee accrued                 | 0.2216 | 0.2216 |  | 0.22   |           |       |
| Total Performance Fee accrued           | 222    | 1,995  |  |        | 2,216     |       |
| Net Asset Value                         |        |        |  | 101.61 | 1,016,066 | 0.80% |

|                                                                                                                                   | Investor A | Investor B |  | Class Total | Per Share | Class Return |
|-----------------------------------------------------------------------------------------------------------------------------------|------------|------------|--|-------------|-----------|--------------|
| <b>Dealing Day 3<br/>Investor A<br/>redeems 500 share<br/>at the Net Asset<br/>Value per Share<br/>from Valuation<br/>Point 2</b> |            |            |  |             |           |              |
| Shares Redeemed                                                                                                                   | 500        |            |  |             |           |              |
| Net Asset Value Per Share                                                                                                         | 101.61     |            |  |             |           |              |
| Investor A redemption proceeds                                                                                                    | 50,805     |            |  |             |           |              |
| Performance Fee payable upon redemption                                                                                           | 111        |            |  |             |           |              |
| Shares                                                                                                                            | 500        | 9,000      |  |             | 9,500     |              |
| Reference NAV per Share                                                                                                           | 100.00     | 100.80     |  |             |           |              |
| Opening NAV                                                                                                                       |            |            |  | 101.83      | 967,366   |              |
| Portfolio Return for Performance Period                                                                                           |            |            |  |             | 1.00%     |              |
| Closing NAV                                                                                                                       | 102.85     | 102.85     |  | 102.85      | 977,040   |              |
| Accumulated Net Appreciation                                                                                                      |            |            |  | 2.13        | 20,202    |              |

|                               |      |       |  |        |         |       |
|-------------------------------|------|-------|--|--------|---------|-------|
| Performance Fee accrued       | 0.43 | 0.43  |  | 0.43   |         |       |
| Total Performance Fee accrued | 213  | 3,828 |  |        | 4,040   |       |
| Net Asset Value               |      |       |  | 102.42 | 973,000 | 0.80% |

#### **Example 6**

**Closing NAVs are decreasing. At each valuation point, accumulated net appreciation is negative, hence no performance fee is accrued.**

|                                                                                                          | Investor A | Investor B |  | Per Share | Class Total | Class Return |
|----------------------------------------------------------------------------------------------------------|------------|------------|--|-----------|-------------|--------------|
| <b>Dealing Day 1<br/>Investor A<br/>subscribes 1000<br/>shares at the initial<br/>offer price of 100</b> |            |            |  |           |             |              |
| Shares                                                                                                   | 1,000      |            |  |           | 1,000       |              |
| Reference NAV per Share                                                                                  | 100.00     |            |  |           |             |              |
| Opening NAV                                                                                              |            |            |  | 100.00    | 100,000     |              |
| Portfolio Return for Performance Period                                                                  |            |            |  |           | -1.00%      |              |
| Closing NAV                                                                                              | 99.00      |            |  | 99.00     | 99,000      |              |
| Accumulated Net Appreciation                                                                             |            |            |  | -1.00     | -1,000      |              |
| Performance Fee accrued                                                                                  | 0.00       |            |  | 0.00      |             |              |
| Total Performance Fee accrued                                                                            | 0          |            |  |           | 0           |              |
| Net Asset Value                                                                                          |            |            |  | 99.00     | 99,000      | -1.00%       |

|                                                                                                                                        | Investor A | Investor B |  | Per Share | Class Total | Class Return |
|----------------------------------------------------------------------------------------------------------------------------------------|------------|------------|--|-----------|-------------|--------------|
| <b>Dealing Day 2<br/>Investor B<br/>subscribes 9000<br/>shares at the Net<br/>Asset Value per<br/>Share from<br/>Valuation Point 1</b> |            |            |  |           |             |              |
| Shares                                                                                                                                 | 1,000      | 9,000      |  |           | 10,000      |              |
| Reference NAV per<br>Share                                                                                                             | 100.00     | 99.00      |  |           |             |              |
| Opening NAV                                                                                                                            |            |            |  | 99.00     | 990,000     |              |
| Portfolio Return for<br>Performance Period                                                                                             |            |            |  |           | -1.00%      |              |
| Closing NAV                                                                                                                            | 98.01      | 98.01      |  | 98.01     | 980,100     |              |
| Accumulated Net<br>Appreciation                                                                                                        |            |            |  | -1.09     | -10,900     |              |
| Performance Fee<br>accrued                                                                                                             | 0.00       | 0.00       |  | 0.00      |             |              |
| Total Performance<br>Fee accrued                                                                                                       | 0          | 0          |  |           | 0           |              |
| Net Asset Value                                                                                                                        |            |            |  | 98.01     | 980,100     | -1.00%       |

|                                                                                                                                   | Investor A | Investor B |  | Class Total | Per Share | Class Return |
|-----------------------------------------------------------------------------------------------------------------------------------|------------|------------|--|-------------|-----------|--------------|
| <b>Dealing Day 3<br/>Investor A<br/>redeems 500 share<br/>at the Net Asset<br/>Value per Share<br/>from Valuation<br/>Point 2</b> |            |            |  |             |           |              |
| Shares Redeemed                                                                                                                   | 500        |            |  |             |           |              |
| Net Asset Value Per<br>Share                                                                                                      | 98.01      |            |  |             |           |              |
| Investor A<br>redemption<br>proceeds                                                                                              | 49,005     |            |  |             |           |              |



|                                         |        |       |  |       |         |        |
|-----------------------------------------|--------|-------|--|-------|---------|--------|
| Performance Fee payable upon redemption | 0      |       |  |       |         |        |
| Shares                                  | 500    | 9,000 |  |       | 9,500   |        |
| Reference NAV per Share                 | 100.00 | 99.00 |  |       |         |        |
| Opening NAV                             |        |       |  | 98.01 | 931,095 |        |
| Portfolio Return for Performance Period |        |       |  |       | -1.00%  |        |
| Closing NAV                             | 97.03  | 97.03 |  | 97.03 | 921,784 |        |
| Accumulated Net Appreciation            |        |       |  | -2.07 | -19,666 |        |
| Performance Fee accrued                 | 0.00   | 0.00  |  | 0.00  |         |        |
| Total Performance Fee accrued           | 0      | 0     |  |       | 0       |        |
| Net Asset Value                         |        |       |  | 97.03 | 921,784 | -1.00% |

#### **Example 7**

**At valuation point 1, accumulated net appreciation is negative and so a performance fee is not accrued for Investor A. Subsequently Investor B subscribes. Accumulated net appreciation becomes positive in valuation point 2 so a performance fee is accrued. The total performance fee accrued is divided equally across all shares outstanding so the Class has a single NAV**

|                                                                            | Investor A | Investor B |  | Per Share | Class Total | Class Return |
|----------------------------------------------------------------------------|------------|------------|--|-----------|-------------|--------------|
| <b>Dealing Day 1</b>                                                       |            |            |  |           |             |              |
| <b>Investor A subscribes 1000 shares at the initial offer price of 100</b> |            |            |  |           |             |              |
| Shares                                                                     | 1,000      |            |  |           | 1,000       |              |
| Reference NAV per Share                                                    | 100.00     |            |  |           |             |              |
| Opening NAV                                                                |            |            |  | 100.00    | 100,000     |              |
| Portfolio Return for Performance Period                                    |            |            |  |           | -1.00%      |              |
| Closing NAV                                                                | 99.00      |            |  | 99.00     | 99,000      |              |

|                               |      |  |  |       |        |        |
|-------------------------------|------|--|--|-------|--------|--------|
| Accumulated Net Appreciation  |      |  |  | -1.00 | -1,000 |        |
| Performance Fee accrued       | 0.00 |  |  | 0.00  |        |        |
| Total Performance Fee accrued | 0    |  |  |       | 0      |        |
| Net Asset Value               |      |  |  | 99.00 | 99,000 | -1.00% |

|                                                                                                                                        | Investor A | Investor B |  | Per Share | Class Total | Class Return |
|----------------------------------------------------------------------------------------------------------------------------------------|------------|------------|--|-----------|-------------|--------------|
| <b>Dealing Day 2<br/>Investor B<br/>subscribes 9000<br/>shares at the Net<br/>Asset Value per<br/>Share from<br/>Valuation Point 1</b> |            |            |  |           |             |              |
| Shares                                                                                                                                 | 1,000      | 9,000      |  |           | 10,000      |              |
| Reference NAV per Share                                                                                                                | 100.00     | 99.00      |  |           |             |              |
| Opening NAV                                                                                                                            |            |            |  | 99.00     | 990,000     |              |
| Portfolio Return for Performance Period                                                                                                |            |            |  |           | 0.50%       |              |
| Closing NAV                                                                                                                            | 99.50      | 99.50      |  | 99.50     | 994,500     |              |
| Accumulated Net Appreciation                                                                                                           |            |            |  | 0.39      | 3,950       |              |
| Performance Fee accrued                                                                                                                | 0.08       | 0.08       |  | 0.08      |             |              |
| Total Performance Fee accrued                                                                                                          | 79         | 711        |  |           | 790         |              |
| Net Asset Value                                                                                                                        |            |            |  | 99.42     | 994,160     | 0.42%        |

|                                                                                                                                   | Investor A | Investor B |  | Class Total | Per Share | Class Return |
|-----------------------------------------------------------------------------------------------------------------------------------|------------|------------|--|-------------|-----------|--------------|
| <b>Dealing Day 3<br/>Investor A<br/>redeems 500 share<br/>at the Net Asset<br/>Value per Share<br/>from Valuation<br/>Point 2</b> |            |            |  |             |           |              |
| Shares Redeemed                                                                                                                   | 500        |            |  |             |           |              |
| Net Asset Value Per<br>Share                                                                                                      | 99.42      |            |  |             |           |              |
| Investor A<br>redemption<br>proceeds                                                                                              | 49,710     |            |  |             |           |              |
| Performance Fee<br>payable upon<br>redemption                                                                                     | 39         |            |  |             |           |              |
| Shares                                                                                                                            | 500        | 9,000      |  |             | 9,500     |              |
| Reference NAV per<br>Share                                                                                                        | 100.00     | 99.00      |  |             |           |              |
| Opening NAV                                                                                                                       |            |            |  | 99.49       | 945,201   |              |
| Portfolio Return for<br>Performance Period                                                                                        |            |            |  |             | 0.25%     |              |
| Closing NAV                                                                                                                       | 99.74      | 99.74      |  | 99.74       | 945,201   |              |
| Accumulated Net<br>Appreciation                                                                                                   |            |            |  | 0.64        | 6,116     |              |
| Performance Fee<br>accrued                                                                                                        | 0.13       | 0.13       |  | 0.13        |           |              |
| Total Performance<br>Fee accrued                                                                                                  | 64         | 1,159      |  |             | 1,223     |              |
| Net Asset Value                                                                                                                   |            |            |  | 99.61       | 946,340   | 0.19%        |

**Example 8****Crystallisation event at Valuation Point 2.**

**At Valuation point 2, the accumulated net appreciation is positive and so the accrued performance fee is crystallised and becomes payable.**

**Both Investor A and B contribute to the performances fees paid in proportion to their share holdings of the total.**

|                                         | Investor A | Investor B |  | Per Share | Class Total | Class Return |
|-----------------------------------------|------------|------------|--|-----------|-------------|--------------|
| <b>Dealing Day 1</b>                    |            |            |  |           |             |              |
| <b>Investor A</b>                       |            |            |  |           |             |              |
| <b>subscribes 1000</b>                  |            |            |  |           |             |              |
| <b>shares at the initial</b>            |            |            |  |           |             |              |
| <b>offer price of 100</b>               |            |            |  |           |             |              |
| Shares                                  | 1,000      |            |  |           | 1,000       |              |
| Reference NAV per Share                 | 100.00     |            |  |           |             |              |
| Opening NAV                             |            |            |  | 100.00    | 100,000     |              |
| Portfolio Return for Performance Period |            |            |  |           | -2.00%      |              |
| Closing NAV                             | 99.00      |            |  | 98.00     | 98,000      |              |
| Accumulated Net Appreciation            |            |            |  | -2.00     | -2,000      |              |
| Performance Fee accrued                 | 0.00       |            |  | 0.00      |             |              |
| Total Performance Fee accrued           | 0          |            |  |           | 0           |              |
| Net Asset Value                         |            |            |  | 98.00     | 98,000      | -2.00%       |

|                          | Investor A | Investor B |  | Per Share | Class Total | Class Return |
|--------------------------|------------|------------|--|-----------|-------------|--------------|
| <b>Dealing Day 2</b>     |            |            |  |           |             |              |
| <b>Investor B</b>        |            |            |  |           |             |              |
| <b>subscribes 9000</b>   |            |            |  |           |             |              |
| <b>shares at the Net</b> |            |            |  |           |             |              |
| <b>Asset Value per</b>   |            |            |  |           |             |              |
| <b>Share from</b>        |            |            |  |           |             |              |
| <b>Valuation Point 1</b> |            |            |  |           |             |              |
| Shares                   | 1,000      | 9,000      |  |           | 10,000      |              |
| Reference NAV per Share  | 100.00     | 98.00      |  |           |             |              |
| Opening NAV              |            |            |  | 98.00     | 980,000     |              |

|                                         |        |          |  |       |         |       |
|-----------------------------------------|--------|----------|--|-------|---------|-------|
| Portfolio Return for Performance Period |        |          |  |       | 1.00%   |       |
| Closing NAV                             | 98.98  | 98.98    |  | 98.98 | 989,800 |       |
| Accumulated Net Appreciation            |        |          |  | 0.78  | 7,800   |       |
| Performance Fee accrued                 | 0.16   | 0.16     |  | 0.16  |         |       |
| Total Performance Fee accrued           | 156.00 | 1,404.00 |  |       | 1,560   |       |
| Net Asset Value                         |        |          |  | 98.82 | 988,240 | 0.84% |

|                                                                                                                            | Investor A | Investor B |  | Class Total | Per Share | Class Return |
|----------------------------------------------------------------------------------------------------------------------------|------------|------------|--|-------------|-----------|--------------|
| <b>Dealing Day 3   Accumulated net appreciation is reset to zero as performance fees crystallised at valuation point 2</b> |            |            |  |             |           |              |
| Performance Fee payable upon redemption                                                                                    | 1,560      |            |  |             |           |              |
| Shares                                                                                                                     | 1,000      | 9,000      |  |             | 10,000    |              |
| Reference NAV per Share                                                                                                    | 100.00     | 98.00      |  |             |           |              |
| Opening NAV                                                                                                                |            |            |  | 98.82       | 988,240   |              |
| Portfolio Return for Performance Period                                                                                    |            |            |  |             | 0.50%     |              |
| Closing NAV                                                                                                                | 99.32      | 99.32      |  | 99.32       | 993,181   |              |
| Accumulated Net Appreciation                                                                                               |            |            |  | 0.49        | 4,941     |              |
| Performance Fee accrued                                                                                                    | 0.10       | 0.10       |  | 0.10        |           |              |
| Total Performance Fee accrued                                                                                              | 98.82      | 889.42     |  |             | 988       |              |
| Net Asset Value                                                                                                            |            |            |  | 99.22       | 992,193   | 0.40%        |

### 3. “M” Share Classes (for the Man AHL Portfolios only)”

The following worked examples are in relation to the “M” Share Classes of the Man AHL Portfolios only.

|                                                                               |                     |                   |                  |
|-------------------------------------------------------------------------------|---------------------|-------------------|------------------|
| Period 1                                                                      |                     |                   |                  |
| 1st October - original investors subscribe at launch                          |                     |                   |                  |
| 2nd October - new investors subscribe whilst the Portfolio is below peak      |                     |                   |                  |
| 3rd October - Portfolio is back above peak                                    |                     |                   |                  |
|                                                                               |                     |                   |                  |
|                                                                               | <b>1-Oct-25</b>     | <b>2-Oct-25</b>   | <b>3-Oct-25</b>  |
|                                                                               |                     |                   |                  |
| Opening NAV per Share                                                         | 100                 | 98.00             | 99.47            |
| <b>Opening Shares</b>                                                         | -                   | 10.000            | 15.000           |
| Subscriptions                                                                 | 10.000              | 5.000             | -                |
| Redemptions                                                                   |                     |                   |                  |
| <b>Closing Shares</b>                                                         | 10.000              | 15.000            | 15.000           |
|                                                                               |                     |                   |                  |
| <b>Redemption Adjustment Factor</b>                                           | <b>0.00%</b>        | <b>0.00%</b>      | <b>0.00%</b>     |
|                                                                               |                     |                   |                  |
| Opening Benchmark Value                                                       | -                   | 1,000,000.00      | 1,490,000.00     |
| Benchmark Adjustment - Redemptions                                            | -                   | -                 | -                |
| Benchmark Adjustment - Subscriptions                                          | 1,000,000.00        | 490,000.00        | -                |
| Benchmark Net Asset Value                                                     | 1,000,000.00        | 1,490,000.00      | 1,490,000.00     |
| Opening NAV Adjusted for Capital                                              |                     | 1,470,000.00      | 1,492,000.00     |
|                                                                               |                     |                   |                  |
| Net New Appreciation in Period                                                | <b>( 20,000.00)</b> | <b>22,000.00</b>  | <b>50,000.00</b> |
| Closing Gross Asset Value (NAV prior to Incentive Fee)                        | 980,000.00          | 1,492,000.00      | 1,542,000.00     |
|                                                                               |                     |                   |                  |
|                                                                               |                     |                   |                  |
| <b>Hurdle Amount</b>                                                          |                     |                   |                  |
| Period Benchmark Return (%)                                                   | <b>0.10%</b>        | <b>0.10%</b>      | <b>0.10%</b>     |
| Period Benchmark Return (USD)                                                 | 1,000.00            | 1,490.00          | 1,490.00         |
| Benchmark Return adjustment for Redemptions                                   | -                   | -                 | -                |
| <b>Hurdle Amount</b>                                                          | <b>1,000.00</b>     | <b>2,490.00</b>   | <b>3,980.00</b>  |
|                                                                               |                     |                   |                  |
|                                                                               |                     |                   |                  |
| <b>Closing Accumulated Profits<br/>(Net New Appreciation - Hurdle Amount)</b> | <b>(21,000.00)</b>  | <b>(1,490.00)</b> | <b>44,530.00</b> |
|                                                                               |                     |                   |                  |
| <b>Incentive Fee</b>                                                          |                     |                   |                  |
| Incentive Fee Rate                                                            | 20%                 | 20%               | 20%              |
| Accrued Incentive Fee                                                         | -                   | -                 | (8,906.00)       |

|                                           |            |              |              |
|-------------------------------------------|------------|--------------|--------------|
| Incentive Fee crystallised on redemptions |            | -            | -            |
| Incentive crystallised at year end        | -          | -            | -            |
| Closing NAV                               | 980,000.00 | 1,492,000.00 | 1,533,094.00 |
| Closing NAV per Share                     | 98.00      | 99.47        | 102.21       |

|                                                                      |                  |                    |                  |
|----------------------------------------------------------------------|------------------|--------------------|------------------|
| Period 2                                                             |                  |                    |                  |
| 5th October - new investors subscribe whilst Portfolio is above peak |                  |                    |                  |
|                                                                      |                  |                    |                  |
|                                                                      |                  |                    |                  |
|                                                                      |                  |                    |                  |
|                                                                      | 4-Oct-25         | 5-Oct-25           | 6-Oct-25         |
|                                                                      |                  |                    |                  |
| Opening NAV per Share                                                | 102.21           | 102.81             | 102.15           |
| <b>Opening Shares</b>                                                | 15,000           | 15,000             | 16,000           |
| Subscriptions                                                        | -                | 1,000              | -                |
| Redemptions                                                          | -                |                    |                  |
| <b>Closing Shares</b>                                                | 15,000           | 16,000             | 16,000           |
|                                                                      |                  |                    |                  |
| <b>Redemption Adjustment Factor</b>                                  | <b>0.00%</b>     | <b>0.00%</b>       | <b>0.00%</b>     |
|                                                                      |                  |                    |                  |
| Opening Benchmark Value                                              | 1,490,000.00     | 1,490,000.00       | 1,592,812.53     |
| Benchmark Adjustment - Redemptions                                   | -                | -                  | -                |
| Benchmark Adjustment - Subscriptions                                 | -                | 102,812.53         | -                |
| Benchmark Net Asset Value                                            | 1,490,000.00     | 1,592,812.53       | 1,592,812.53     |
| Opening NAV Adjusted for Capital                                     | 1,533,094.00     | 1,645,000.53       | 1,634,413.10     |
|                                                                      |                  |                    |                  |
| Net New Appreciation in Period                                       | <b>10,000.00</b> | <b>(15,000.00)</b> | <b>12,000.00</b> |
| Closing Gross Asset Value (NAV prior to Incentive Fee)               | 1,552,000.00     | 1,639,812.53       | 1,651,812.53     |
|                                                                      |                  |                    |                  |
|                                                                      |                  |                    |                  |
| <b>Hurdle Amount</b>                                                 |                  |                    |                  |
| Period Benchmark Return (%)                                          | <b>0.10%</b>     | <b>0.10%</b>       | <b>0.10%</b>     |
| Period Benchmark Return (USD)                                        | 1,490.00         | 1,592.81           | 1,592.81         |
| Benchmark Return adjustment for redemptions                          | -                | -                  | -                |
| <b>Hurdle Amount</b>                                                 | <b>5,470.00</b>  | <b>7,062.81</b>    | <b>8,655.63</b>  |
|                                                                      |                  |                    |                  |

|                                                                    |              |              |              |
|--------------------------------------------------------------------|--------------|--------------|--------------|
| Closing Accumulated Profits (Net New Appreciation - Hurdle Amount) |              |              |              |
|                                                                    | 49,060.00    | 26,997.19    | 30,341.56    |
| Incentive Fee                                                      |              |              |              |
| Incentive Fee Rate                                                 | 20%          | 20%          | 20%          |
| Accrued Incentive Fee                                              | (9,812.00)   | (5,399.44)   | (6,068.31)   |
| Incentive Fee crystallised on redemption                           | -            | -            | -            |
| Incentive crystallised at year end                                 | -            | -            | -            |
| Closing NAV                                                        | 1,542,188.00 | 1,634,413.10 | 1,645,744.22 |
| Closing NAV per Share                                              | 102.81       | 102.15       | 102.86       |

|                                                                                          |              |              |            |
|------------------------------------------------------------------------------------------|--------------|--------------|------------|
| Period 3                                                                                 |              |              |            |
| 7th October - Portfolio is below peak                                                    |              |              |            |
| 8th October - investor redemption, loss carryover is cut by the percentage of redemption |              |              |            |
| No fees are crystallised as Portfolio is below peak                                      |              |              |            |
|                                                                                          |              |              |            |
|                                                                                          | 7-Oct-25     | 8-Oct-25     | 9-Oct-25   |
|                                                                                          |              |              |            |
|                                                                                          |              |              |            |
| Opening Nav Per Share                                                                    | 102.86       | 99.80        | 101.30     |
| Opening Shares                                                                           | 16,000       | 16,000       | 8,000      |
| Subscriptions                                                                            | -            | -            | -          |
| Redemptions                                                                              |              | - 8,000      |            |
| Closing Shares                                                                           | 16,000       | 8,000        | 8,000      |
|                                                                                          |              |              |            |
| Redemption Adjustment Factor                                                             | 0.00%        | -50.00%      | 0.00%      |
|                                                                                          |              |              |            |
| Opening Benchmark Value                                                                  | 1,592,812.53 | 1,592,812.53 | 796,406.27 |
| Benchmark Adjustment - Redemptions                                                       | -            | (796,406.27) | -          |
| Benchmark Adjustment - Subscriptions                                                     | -            | -            | -          |
| Benchmark Net Asset Value                                                                | 1,592,812.53 | 796,406.27   | 796,406.27 |
| Opening Nav Adjusted for Capital                                                         | 1,645,744.22 | 798,406.27   | 810,406.27 |
|                                                                                          |              |              |            |
| Net New Appreciation in Period                                                           | ( 55,000.00) | 12,000.00    | 10,000.00  |



|                                                                               |                    |                    |                   |
|-------------------------------------------------------------------------------|--------------------|--------------------|-------------------|
| Closing Gross Asset Value (NAV prior to Incentive Fee)                        | 1,596,812.53       | 810,406.27         | 820,406.27        |
|                                                                               |                    |                    |                   |
|                                                                               |                    |                    |                   |
| <b>Hurdle Amount</b>                                                          |                    |                    |                   |
| Period Benchmark Return (%)                                                   | <b>0.10%</b>       | <b>0.10%</b>       | <b>0.10%</b>      |
| Period Benchmark Return (USD)                                                 | 1,592.81           | 796.41             | 796.41            |
| Benchmark Return adjustment for Redemptions                                   | -                  | ( 5,124.22)        | -                 |
| Hurdle Amount                                                                 | <b>10,248.44</b>   | <b>5,920.63</b>    | <b>6,717.03</b>   |
|                                                                               |                    |                    |                   |
| <b>Closing Accumulated Profits<br/>(Net New Appreciation - Hurdle Amount)</b> | <b>(34,906.88)</b> | <b>(11,374.06)</b> | <b>(8,091.09)</b> |
|                                                                               |                    |                    |                   |
| <b>Incentive Fee</b>                                                          |                    |                    |                   |
| Incentive Fee Rate                                                            | 20%                | 20%                | 20%               |
| Accrued Incentive Fee                                                         | -                  | -                  | -                 |
| Incentive Fee crystallised on redemptions                                     | -                  | -                  | -                 |
| Incentive crystallised at year end                                            | -                  | -                  | -                 |
| Closing NAV                                                                   | 1,596,812.53       | 810,406.27         | 820,406.27        |
| Closing NAV per Share                                                         | 99.80              | 101.30             | 102.55            |

|                                                                                       |                  |                  |                  |                 |
|---------------------------------------------------------------------------------------|------------------|------------------|------------------|-----------------|
| Period 4                                                                              |                  |                  |                  |                 |
| Portfolio above peak and there is a redemption, fees are crystallised upon redemption |                  |                  |                  |                 |
|                                                                                       |                  |                  |                  |                 |
|                                                                                       |                  |                  |                  |                 |
|                                                                                       | <b>10-Oct-25</b> | <b>11-Oct-25</b> | <b>12-Oct-25</b> | <b>Year End</b> |
|                                                                                       |                  |                  |                  |                 |
| Opening NAV per Share                                                                 | 102.55           | 104.94           | 107.26           | 109.49          |
| <b>Opening Shares</b>                                                                 | 8,000            | 8,000            | 4,000            | 4,000           |
| Subscriptions                                                                         | -                | -                | -                |                 |
| Redemptions                                                                           |                  | - 4,000          |                  |                 |
| <b>Closing Shares</b>                                                                 | 8,000            | 4,000            | 4,000            | 4,000           |
|                                                                                       |                  |                  |                  |                 |
| <b>Redemption Adjustment Factor</b>                                                   | <b>0.00%</b>     | <b>-50.00%</b>   | <b>0.00%</b>     | <b>0.00%</b>    |
|                                                                                       |                  |                  |                  |                 |
| Opening Benchmark Value                                                               | 796,406.27       | 796,406.27       | 398,203.13       | 398,203.13      |

|                                                                               |                  |                  |                  |                  |
|-------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
| Benchmark Adjustment - Redemptions                                            | -                | (398,203.13)     | -                | -                |
| Benchmark Adjustment - Subscriptions                                          | -                | -                | -                | -                |
| Benchmark Net Asset Value                                                     | 796,406.27       | 398,203.13       | 398,203.13       | 398,203.13       |
| Opening Nav Adjusted for Capital                                              | 820,406.27       | 419,763.59       | 429,034.12       | 437,944.74       |
|                                                                               |                  |                  |                  |                  |
| Net New Appreciation in Period                                                | <b>20,000.00</b> | <b>10,000.00</b> | <b>10,000.00</b> | <b>10,000.00</b> |
| Closing Gross Asset Value (NAV prior to Incentive Fee)                        | 840,406.27       | 430,642.68       | 440,642.68       | 450,642.68       |
|                                                                               |                  |                  |                  |                  |
|                                                                               |                  |                  |                  |                  |
| <b>Hurdle Amount</b>                                                          |                  |                  |                  |                  |
| Period Benchmark Return (%)                                                   | <b>0.10%</b>     | <b>0.10%</b>     | <b>0.10%</b>     | <b>0.10%</b>     |
| Period Benchmark Return (USD)                                                 | 796.41           | 398.20           | 398.20           | 398.20           |
| Benchmark Return adjustment for Redemptions                                   | -                | (3,756.72)       | -                | -                |
| Hurdle Amount                                                                 | <b>7,513.44</b>  | <b>4,154.92</b>  | <b>4,553.13</b>  | <b>4,951.33</b>  |
|                                                                               |                  |                  |                  |                  |
|                                                                               |                  |                  |                  |                  |
| <b>Closing Accumulated Profits<br/>(Net New Appreciation - Hurdle Amount)</b> | <b>4,395.47</b>  | <b>8,042.81</b>  | <b>13,489.69</b> | <b>18,538.36</b> |
|                                                                               |                  |                  |                  |                  |
| <b>Incentive Fee</b>                                                          |                  |                  |                  |                  |
| Incentive Fee Rate                                                            | 20%              | 20%              | 20%              | 20%              |
| Accrued Incentive Fee                                                         | (879.09)         | (1,608.56)       | (2,697.94)       | (3,707.67)       |
| Incentive Fee crystallised on Redemptions                                     | -                | (439.55)         | -                | -                |
| Incentive crystallised at year end                                            | -                | -                | -                | (3,707.67)       |
| Closing NAV                                                                   | 839,527.17       | 429,034.12       | 437,944.74       | 446,935.01       |
| Closing NAV per Share                                                         | 104.94           | 107.26           | 109.49           | 111.73           |

The directors of Man Funds VI plc (the “Directors”) listed in the Prospectus under the heading “THE COMPANY”, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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## **MAN FUNDS VI PLC**

### **SUPPLEMENT IN RESPECT OF THE GLG LLC PORTFOLIOS**

(Portfolios of Man Funds VI plc, an umbrella fund with segregated liability between Portfolios authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

#### **INVESTMENT MANAGER**

##### **GLG LLC**

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The Investment Manager is a member of Man Group plc.

This Supplement is dated 16 April 2026 and forms part of, and should be read in the context of, and together with the Prospectus dated 16 April 2026, as may be amended from time to time (the “Prospectus”), in relation to Man Funds VI plc (the “Company”) and contains information relating to Man Global Emerging Markets Debt Total Return, Man GLG Global Debt Total Return, Man GLG Japan Equity Alternative, Man GLG US Equity Extended, Man GLG Convertible Arbitrage Alternative, Man GLG Core Economy Alternative and Man Event Driven Alternative (the “GLG LLC Portfolios”) which are separate portfolios of the Company, which issues the Share Classes outlined in this Supplement.

This Supplement should be read in conjunction with the general description of the Company contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

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## IMPORTANT INFORMATION

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Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

The Company is authorised and regulated by the Central Bank of Ireland (the “**Central Bank**”) as a UCITS.

This Supplement forms part of, and should be read in the context of, and together with the Prospectus as may be amended from time to time (the “**Prospectus**”), which sets out general information in relation to the Company.

As the Company is availing of the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, it is intended that each Portfolio will have segregated liability from the other Portfolios and that the Company will not be liable as a whole to third parties for the liability of each Portfolio. However, investors should note the risk factor “*Company’s Liabilities*” under the section of the Prospectus titled “*Certain Investment Risks*”.

### THE GLG LLC PORTFOLIOS

The Company offers a choice of Portfolios, each of which issues separate Share Classes to allow investors a choice of strategic allocation.

This Supplement contains information relating to the following separate Portfolios of the Company (the “**GLG LLC Portfolios**”):

|    |                                               |
|----|-----------------------------------------------|
| 1. | Man Global Emerging Markets Debt Total Return |
| 2. | Man Event Driven Alternative                  |

**There are no Shareholders in Man GLG Global Debt Total Return, Man GLG Japan Equity Alternative, Man GLG US Equity Extended, Man GLG Core Economy Alternative and Man GLG Convertible Arbitrage Alternative and these Portfolios are closed to further subscription and applications will be made to the Central Bank for the withdrawal of approval of these Portfolios.**

GLG LLC, a member of the Man Group plc group of companies, has been appointed as investment manager of the GLG LLC Portfolios and further information in relation to GLG LLC is set out in the section of this Supplement entitled “*The Investment Manager*”.

Save as otherwise set out herein, the provisions of the Prospectus shall apply in respect of the GLG LLC Portfolios.

### TERMINATION OF PORTFOLIOS

The Company may terminate any GLG LLC Portfolios, and redeem all of the Shares of such Portfolio or of a Share Class in the circumstances set out in the section of the Prospectus entitled “*Termination of Portfolios*”.

### OTHER INFORMATION

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the Company to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus and the Company's latest annual report and audited reports and/or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current Prospectus for the offering of Shares of the GLG LLC Portfolios.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Supplement.

**An investment in the GLG LLC Portfolios should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

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## THE INVESTMENT MANAGER

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The Manager has appointed GLG LLC as investment manager to the Company responsible for providing discretionary investment management and advisory services in respect of the GLG LLC Portfolios.

GLG LLC is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended with its principal business address at 452 Fifth Avenue, 27th Floor, New York, NY 10018. GLG LLC is also registered with the CFTC as a commodity pool operator and is a member of the US National Futures Association. GLG LLC is an indirect subsidiary of Man Group plc (“**Man Group**”). Man Group is traded on the London Stock Exchange. Man Group, through its investment management subsidiaries (collectively, “**Man**”), is a global alternative investment management business and provides a range of fund products and investment management services for institutional and private investors globally. As of 31 December 2023 with the combined business, Man had approximately USD 167.5 billion of assets under management.

The Investment Management Agreement dated 3 January 2018 between the Manager and GLG LLC, as amended (the “**Investment Management Agreement**”), provides that in the absence of negligence, wilful default, fraud or bad faith, neither GLG LLC nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising out of its performance of its obligations and duties under the Agreement. Under the Investment Management Agreement, in no circumstances shall GLG LLC be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of or in connection with the performance of its duties, or the exercise of its powers, under the Investment Management Agreement. The Manager is obliged under the Investment Management Agreement to indemnify GLG LLC from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees, professional fees and expenses arising therefrom or incidental thereto) directly or indirectly suffered or incurred by GLG LLC in connection with the performance of its duties and/or the exercise of its powers under the Investment Management Agreement, in the absence of any negligence, wilful default, bad faith or fraud.

Under the Investment Management Agreement, GLG LLC is entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations to any person approved by the Manager and the Central Bank, provided that such delegation or sub-contract shall terminate automatically on the termination of the Investment Management Agreement and provided further that GLG LLC shall remain responsible and liable for any acts or omissions of any such delegate as if such acts or omissions were those of GLG LLC. GLG LLC will pay the fees of any such person so approved. Details of any entity to which investment management responsibilities are delegated will be provided to Shareholders on request and will be disclosed in the periodic reports of the Company. The appointment of GLG LLC under the Investment Management Agreement is not exclusive and the Manager is entitled with the prior approval of the Central Bank to appoint other persons to manage the assets of the Company, or of any Portfolio, or to provide investment advice to the Company.

The Investment Management Agreement shall continue in force until terminated by either party thereto on thirty (30) days written notice, provided that such termination shall not take effect until the appointment of a successor investment manager is approved by the Central Bank, unless terminated earlier by either party at any time if the other party (i) commits any material breach of the Agreement or commit persistent breaches of the Agreement which is or are either incapable of remedy or has or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default; (ii) becomes incapable of performing its duties or obligations under the Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other parties); or (vii) is the subject of a court order for its winding up or liquidation. The Investment Management Agreement may also be terminated by either party forthwith on the termination of the Management Agreement.

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## PORTFOLIO SPECIFIC INFORMATION

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### INVESTMENT POWERS AND RESTRICTIONS

A summary of the investment powers and restrictions applicable to the Portfolios is set out in the section of the Prospectus titled “*Investment Powers and Restrictions*”.

### EFFICIENT PORTFOLIO MANAGEMENT

The Manager may employ investment techniques and instruments for efficient portfolio management of the assets of any Portfolio including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations.

These investment techniques and instruments are described in further detail in the section of the Prospectus titled “*Efficient Portfolio Management*”.

For the purposes of the section titled “*Efficient Portfolio Management –Currency Transactions*” it should be noted that the Base Currency of each GLG LLC Portfolios is set out below or such other currency as the Directors shall from time to time determine and notify to the Shareholders. In its capacity as investment manager of the GLG LLC Portfolios, GLG LLC may hedge the investments in each GLG LLC Portfolio against currency fluctuations that are adverse to the Base Currency of the relevant Portfolio.

All assets received in respect of a Portfolio in the context of efficient portfolio management techniques will be considered as Collateral for the purposes of the UCITS Regulations and will comply with the criteria set out in the Prospectus. Risks linked to the management of Collateral, including operational and legal risks, are identified and mitigated by risk management procedures employed by the Company.

Where there is a title transfer, the Collateral received will be held by the Depositary, or its agent. For other types of collateral arrangement the Collateral may be held by a third party depositary which is subject to prudential supervision and which is unrelated and unconnected to the provider of the Collateral. Such third party depositary may not be a sub-custodian of the Depositary and accordingly such Collateral may not be subject to the protections applicable in the case of assets held within the custodial network.

### BORROWING POLICY AND LEVERAGE

Subject to the provisions of the UCITS Regulations and the Central Bank UCITS Regulations, the Company may, from time to time, where collateral is required to be provided in respect of financial derivative instruments (“**FDI**”) transactions, pledge Investments of the relevant Portfolio(s) equal in value to the relevant amount of required collateral to the relevant FDI counterparty provided that a pledge agreement has been entered into between the Company and that counterparty.

In addition, the Company may from time to time at its own discretion enter into pledge agreements with FDI counterparties on behalf of Portfolios. As at the date of this Supplement, the Company has entered into a pledge agreements with Goldman Sachs International on behalf of Man Event Driven Alternative. In addition, the Company may from time to time at its own discretion enter into pledge agreements with FDI counterparties on behalf of Portfolios.

A Portfolio may be leveraged as a result of its use of FDI. However, each Portfolio will remain subject to the value-at risk provisions set out in this Supplement.

### USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The GLG LLC Portfolios may use FDI for investment purposes and/or hedging purposes. The extent to which each GLG LLC Portfolio may invest in FDI and adopt policies in relation to leverage will be formulated and agreed by the Directors on an individual Portfolio basis. The description of each GLG LLC Portfolio’s investment objective is set out below. The extent to which the GLG LLC Portfolios may



use leverage and FDI will at all times remain within the limits set out by the UCITS Regulations. Investors should refer to the section of the Prospectus entitled “*Certain Investment Risks*” and the “*Portfolio Specific Information - Risk Considerations of the Portfolio*” section of this Supplement for information in relation to the risks associated with the use of FDI.

Where a Portfolio obtains exposure to an index utilising FDI, where the weightings exceed the permitted UCITS investment restrictions, the Investment Manager will rebalance the exposure to the index by decreasing the Portfolio’s exposure to the index. Details of the indices in which investment is made will be available from the Investment Manager and will be included in the annual report and the half-yearly report of the Company.

The section immediately below describes certain of the FDI which may be used by the GLG LLC Portfolios in implementing their investment policy. Further detail in relation to the FDI to be used by each specific Portfolio is set out in the investment policy for each Portfolio.

### ***Futures***

Futures could be used to gain exposure to positions in a more efficient manner or to hedge against market risk. For example, a single stock future could be used to provide a Portfolio with exposure to a single security. Index futures could also be used to manage risk, for example, to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index. A futures position can be created by way of paying a deposit. Because that is typically only a small part of the total value of the futures contract, it is possible to participate through this 'leverage effect' in the price changes of the underlying assets. Thus, a small price movement in the underlying asset can result in substantial profits or substantial losses relative to the invested capital.

### ***Forwards***

Forward contracts are transactions involving an obligation to purchase or sell a specific instrument or entitlement at a future date at a specified price. Forward contracts may also be used for investment, non-hedging purposes to pursue the Company’s investment objective, for example where it is anticipated that a particular currency will appreciate or depreciate in value. Forward contracts may also be used for hedging purposes, such as to protect against uncertainty in the level of future foreign currency exchange rates. Forward contracts may also be used to attempt to protect the value of the Company’s existing holdings of securities held in currencies other than the reference currency of the relevant GLG LLC Portfolio.

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis.

### ***Options***

An option contains the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument or currency) at a specified price. Options may also be cash-settled. The Company may use such instruments to hedge against market risk to gain exposure to an underlying, for example the relevant underlying equity or equity related security. Any option entered into by the Company will be in accordance with the limits prescribed by the law. A GLG LLC Portfolio may enter into options in respect of FDI, including options on futures, credit default swaps, outperformance options and others.

### ***Asset Swapped Convertible Option Transactions (“ASCOTS”)***

An ASCOT consists of an option on a convertible bond that is used to separate the convertible bond into its two constituent parts, i.e. the bond and the option to acquire stock. ASCOTS will be used by the Investment Manager in an effort to protect a Portfolio against the potential impact of credit risk or interest

rate risk in a particular convertible bond. In an ASCOT transaction, the Investment Manager sells a convertible bond in return for a combination of a cash payment and a call option which entitles the Investment Manager to repurchase the convertible bond on demand. The convertible bond is repurchased when the Investment Manager determines that it wishes to realise the value of any gain or loss on this call option.

### *Warrants*

A security which is usually issued along with a bond or preferred stock, entitling the holder to buy a specific amount of securities at a specified price, usually above the current market price at the time of issuance, for a specified or unspecified period. If the price of the security rises to above the warrant's exercise price, then the investor can buy the security at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire.

### *Share Purchase Rights*

Share purchase rights, which give a Portfolio the ability but not the obligation to purchase more shares, may be issued to a Portfolio pursuant to its investment in a particular security and, in such cases, may be retained for the purposes of efficient portfolio management and exercised when considered appropriate.

### **Swaps**

Swaps are individually negotiated transactions where each party agrees to make a one-time payment or periodic payments to the other party. Swaps are entered into in an attempt to obtain a particular return without the need to purchase the underlying reference asset. There are a broad range of swaps including total return swaps, price return swaps, volatility swaps, variance swaps, performance swaps, rate swaps, basis swaps, forward rate transactions, swaptions, basket swaps, index swaps, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions which may reference fixed income, equity or hybrid securities, credit, rates, currencies, baskets or indices (including any option with respect to any of these transactions). Certain swap agreements require one party's payments to be "up-front" and timed differently than the other party's payments (such as is often the case with currency swaps), in which case the entire principal value of the swap may be subject to the risk that the other party to the swap will default on its contractual delivery obligations. Other swap agreements, such as interest rate swaps, typically do not obligate the parties to make "principal" payments, but only to pay the agreed rates or amounts as applied to an agreed "notional" amount. As swap transactions are not typically fully funded, a payment of margin is often required by the counterparty.

Exchange rate swaps may be used in order to protect the Company against foreign exchange rate risks. Exchange rate swaps could be used by the Company to protect assets held in foreign currencies from foreign exchange rate risk. Total return, interest rate and currency swaps, could be used to enable the Company to gain exposure to securities, currencies or indices.

A recovery rate swap is an agreement between two parties to swap a real recovery rate (whenever it is ascertained) with a fixed recovery rate. Recovery rate swaps allow investors to hedge the uncertainty of recovery in default.

Further information in relation to total return swaps is set out below.

### *Swaptions*

Swaptions are options which grant the owner the right but not the obligation to enter into an underlying swap.

### *Variance Swaps*

Under the terms of a typical variance swap, parties agree to exchange, at maturity, an amount calculated by reference to realised volatility of an applicable equity index over the lifetime of the swap. The payment amount is determined in accordance with a standard formula which has regard to the anticipated volatility

of the relevant index on inception of the swap (referred to as the 'strike level') and realised volatility over the lifetime of the swap. The seller of the variance swap (who is said to have a short variance position) will benefit when realised volatility is lower than the strike level over the period of the swap, in which case the buyer of the variance swap would suffer a loss. Conversely, the buyer of the variance swap (who is said to have a long variance position) will benefit when realised volatility is higher than the strike level, in which case the seller of the variance swap would suffer a loss.

The realised variance of each variance swap - whether long or short - within a GLG LLC Portfolio may be subject to a cap. The caps will limit the potential gains and/or losses within the relevant GLG LLC Portfolio in respect of each variance swap. In addition, the terms of each swap transaction shall provide that the value of the relevant GLG LLC Portfolio cannot fall below zero.

#### *Forward starting variance swaps*

Forward starting variance swaps are a type of variance swap contract. They differ from variance swaps in that the anticipated volatility of the swap is calculated with reference to a future time period.

#### *Volatility Swaps*

A forward contract whose underlying is the volatility of a given product. Volatility swaps allow investors to trade the volatility of an asset directly. The underlying is usually a foreign exchange rate but could be as well a single name equity or index. Unlike a stock option, which will derive its value from the stock price, these swaps provide pure exposure to volatility alone. Volatility swaps may be used to express a view on future volatility levels, to trade the spread between realised and implied volatility, or to hedge the volatility exposure of other positions.

#### *Dividend Swaps*

A dividend swap consists of a series of payments made between two parties at defined intervals over a fixed term (e.g. annually over 5 years). One party - the holder of the fixed leg - will pay its counterparty a pre-designated fixed payment at each interval. The other party - the holder of the floating leg - will pay its counterparty the total dividends that were paid out by a selected underlying, which can be a single company, a basket of companies, or all the members of an index. The payments are multiplied by a notional number of shares.

#### **Contracts for Differences**

Contracts for difference ("CFD") are contracts between two parties, typically described as 'buyer' and 'seller', stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value when the contract was entered into. In effect, CFDs are FDI that allow investors to take long or short positions on underlying financial instruments. CFDs do not involve the purchase or sale of an asset, only the agreement to receive or pay the movement in its price.

#### **Embedded Derivatives**

##### *Convertible Bonds*

Convertible Bonds are bonds that can be converted into a predetermined amount of a company's equity at certain times during its life, usually at the discretion of the bondholder.

##### *Convertible Preference Shares*

Convertible preference shares are corporate fixed-income securities that can be converted into a certain number of shares of the company's common stock at a specific future date or after a predetermined time period. The fixed-income component offers a steady income stream and some capital protection. The option to convert these securities into stock gives the investor the opportunity to gain from a rise in the share price.

### *Partly Paid Securities*

Partly paid securities are securities on which part only of the capital amount and any premium due has been paid. The outstanding amounts are payable at a time chosen by the company issuing the securities. Where the Company enters into an arrangement with a counterparty, GLG LLC's counterparty selection procedures are centred on various factors to ensure that GLG LLC is acting in the best interests of the Company. These criteria include, amongst other factors, credit worthiness, reputation, regulatory oversight, fees and charges and reliability. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

### *Total Return Swaps*

A total return swap is a bilateral financial contract, which allows a Portfolio to enjoy all of the cash flow benefits of an asset or portfolio of assets without actually owning this asset. Where a Portfolio undertakes a "total return swap" in respect of an underlying asset, it will obtain a return which is based principally on the performance of the underlying assets of the swap plus or minus the financing charges agreed with the counterparty. Such swap arrangements involve the Portfolio taking on the same market risk as it would have if it held the underlying assets of the swap itself and the return sought is the same financial rewards as if the Portfolio held the underlying security or index, plus or minus the financing costs that would have occurred had the transaction been fully funded from the outset.

The counterparty may provide collateral to the Portfolio so that the Portfolio's risk exposure to the counterparty is reduced to the extent required by the Central Bank. Collateral will be in the form required by the Central Bank. The factors which may be taken into account by the Investment Manager in determining whether to use a total return swap in respect of a portfolio may include, without limitation, costs, market access, regulatory requirements (such as, for example, the prohibition on taking direct short positions in respect of an issuer), benefits of netting certain positions within a single Total Return Swap, portfolio benefits or efficient collateral management.

The counterparties to total return swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the composition or management of the Portfolio or over the underlying of the FDI, nor will any counterparty's approval be required in relation to any of the Portfolio's investment transactions.

The counterparty risk associated with the Swap is set out in more detail in the Prospectus at "*Certain Investment Risks – Counterparty Risk*".

## **RESEARCH CHARGES AND RESEARCH PAYMENT ACCOUNTS**

To assist the Investment Manager in the pursuit of the investment strategies and objectives of a Portfolio, the Investment Manager and the Company may agree to establish a research payment mechanism in respect of such Portfolio in order to provide for the payment of certain types of third party materials and services (referred to as "**Research**") which may also be funded by the Investment Manager in accordance with the terms of its appointment.

In such circumstances, the Company will pay such charges ("**Research Charges**") into a research payment account (a "**Research Payment Account**"), which will be operated by the Investment Manager and used to purchase such research on behalf of the Company. Such Research Charges will be made in a manner consistent with the safe harbour for research payments provided under Section 28(e) of the Securities Exchange Act of 1934, as interpreted by the staff of the SEC in its no-action letter to the Securities Industry and Financial Markets Association Asset Management Group dated October 26, 2017, and other applicable guidance concerning Section 28(e) from the SEC and its staff as described further in the following paragraph. Research will be provided by relevant third party research providers at normal commercial rates and no payments shall be made out of the Research Payment Account to the Investment Manager in respect of services it provides to the Company. Further information in relation to the Research Payment Account is available in a separate disclosure document on the Investment Manager's website at:

|                              |                                                                                                                                                 |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| Man Event Driven Alternative | <a href="https://www.man.com/man-event-driven-alternative-research-budget">https://www.man.com/man-event-driven-alternative-research-budget</a> |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|

In accordance with the above SEC requirements, Research may be used by the Investment Manager in servicing all its accounts, and not all such Research need be used in connection with the Company. These other accounts may receive the benefit, including disproportionate benefits, of economies of scale or price discounts in connection with Research. Nonetheless, the Investment Manager believes that such investment information provides the Company with benefits by supplementing the research otherwise available to the Company. For the avoidance of doubt, given the Investment Manager's authorisation status, the MiFID II requirements in relation to the operation of a Research Payment Account are not applicable to the Investment Manager. However, in the event that Investment Manager appoints a sub-investment manager which is subject to the provisions of MiFID II, that entity will comply with the relevant requirements.

Where the Company agrees to pay Research Charges and to utilise a Research Payment Account in respect of a Portfolio and where the Investment Manager also agrees to fund the Research, details will be set out in the sections immediately below with information specific to each Portfolio.

## **RISK MANAGEMENT PROCEDURES**

The GLG LLC Portfolios are subject to an advanced risk management process in compliance with the UCITS Regulations. The GLG LLC Portfolios will utilise an "Absolute VAR" approach which aims to ensure that the value-at-risk of a Portfolio, measured using a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period, will be no greater than 20% of the Net Asset Value of the Portfolio.

The value-at-risk of a Portfolio is a daily estimation of the maximum loss the Portfolio may incur over a specified holding period. It is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and an observation period of at least 1 year (250 business days) unless a shorter period is justified by a significant increase in price volatility (for example, extreme market conditions). This process is described in detail in the statement of risk management procedures of the Company.

**Investors should note that there can be no guarantee that any Portfolio will achieve its investment objective.**

## **SUSTAINABLE FINANCE DISCLOSURE REGULATION**

### ***Status under SFDR and EU Taxonomy***

The classification of the GLG LLC Portfolios under the EU Regulation 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") is set out below:

| <b>Article 6 SFDR Portfolios</b> |                                               |
|----------------------------------|-----------------------------------------------|
| 1.                               | Man Global Emerging Markets Debt Total Return |
| 2.                               | Man Event Driven Alternative                  |

A Portfolio classified as Article 8 under SFDR will promote environmental and/or social characteristics and a Portfolio classified as Article 9 under SFDR will have sustainable investment as its objective. Further detail in relation to this is set out in the relevant section of the Appendix hereto and in the specific investment policy of each such Portfolio, as set out in this Supplement.

As at the date of this Supplement, the following Portfolios are now closed:

| <b>Portfolio</b> |                                  | <b>SFDR Classification</b> |
|------------------|----------------------------------|----------------------------|
| 1.               | Man GLG Global Debt Total Return | Article 6                  |
| 2.               | Man GLG Japan Equity Alternative | Article 6                  |

|    |                                           |           |
|----|-------------------------------------------|-----------|
| 3. | Man GLG US Equity Extended                | Article 6 |
| 4. | Man GLG Core Economy Alternative          | Article 8 |
| 5. | Man GLG Convertible Arbitrage Alternative | Article 8 |

### *Article 6 Portfolios*

Where a Portfolio is classified as Article 6 under SFDR, it does not have as its objective sustainable investment and does not promote environmental and/or social characteristics as described in SFDR and is not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 of SFDR. For the same reason, such Portfolios are not subject to the requirements of the EU Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy**”). The investments underlying such financial products do not take into account the EU criteria for environmentally sustainable economic activities.

### ***Principal Adverse Impacts***

The Manager and the Investment Manager do not currently consider the principal adverse impacts of investment decisions on sustainability factors in respect of those Portfolios which do not have as their objective sustainable investment or that promote environmental or social characteristics for the purposes of the SFDR as, taking account of the nature and scale of its activities and the types of products that it makes available, both the Manager and the Investment Manager consider that it would be disproportionate to consider such principal adverse impacts.

The foregoing disclosures are required pursuant to SFDR and the EU Taxonomy and do not impact the Investment Manager’s approach to responsible investment as described in its Responsible Investment Policy, which is available at <https://www.man.com/capabilities/responsible-investment>.

### *Integration of Sustainability Risks*

A “sustainability risk” means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The Manager has implemented a Sustainability Risk Policy which is available at <https://www.man.com/capabilities/responsible-investment>.

The Manager and the Investment Manager consider that sustainability risks may be relevant to the returns of the Portfolios.

As a discretionary investment manager with a diverse product offering, the Investment Manager's methods and approaches to sustainability risk integration vary between strategies and the Investment Manager focuses on empowering individual investment teams to incorporate sustainability risks in a way that is relevant and effective to them.

To ensure that investment teams have the resources to analyse a company from a sustainability risk perspective, the Investment Manager subscribes to a number of leading ESG data providers. The Investment Manager utilizes a wide array of metrics, such as carbon footprint, social supply chain incidents and controversy scores to facilitate the monitoring and reporting of ESG risks and exposures in real time. This allows investment teams to understand the ESG and sustainability risks faced by their investments and to embed this into their investment decision-making process.

In evaluating sustainability risk, an investment team may take into account the “physical” or tangible risks of a sustainability event (for example, the impact of severe climate events leading to business disruption or losses for its investment positions) and/or the “transition” risk, which focuses on the risk to investments as the world moves towards a more sustainable environmental and social model. In some cases, this sustainability risk may cross-cut into other categories of risk (such as litigation risk or reputational risk).

Sustainability risk forms part of the overall risk management process and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk. While the Investment Manager's investment professionals are encouraged to take sustainability risks into account when making an investment decision, sustainability risk may not by itself prevent the Investment Manager from making any investment.

#### *Potential Impact of Sustainability Risks on Investment Returns*

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on a Portfolio's investments.

To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Investment Manager, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the relevant Portfolio. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Portfolio.

The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value. For a corporate, this may be because of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the sustainability risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which a Portfolio is exposed may also be adversely impacted by a sustainability risk.

Sustainability risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of a Portfolio. For example, the occurrence of a sustainability risk can give rise to financial and business risk, including though a negative impact on the credit worthiness of other businesses. The increasing importance given to sustainability considerations by both businesses and consumers means that the occurrence of a sustainability risk may result in significant reputational damage to affected businesses. The occurrence of a sustainability risk may also give rise to enforcement risk by governments and regulators, and also litigation risk.

A sustainability risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical regions and/or jurisdictions and political regions.

Many economic sectors, regions and/or jurisdictions, including those in which a Portfolio may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

Laws, regulations and industry norms play a significant role in controlling the impact on sustainability factors of many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. Further, businesses which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings. Any of the foregoing may result in a material loss in value of an investment linked to such businesses.

Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability factors, such as compliance with minimum wage or living wage requirements and working conditions for personnel in the

supply chain. The influence of such authorities, organizations and groups along with the public attention they may bring can cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such external influence can also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so as to reduce their impact on sustainability factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced.

In the event that a sustainability risk arises, this may cause investors, including the Investment Manager in respect of a Portfolio, to determine that a particular investment is no longer suitable and to divest of it (or not make an investment in it), further exacerbating the downward pressure on the value of the investment.

In addition to the above, a description of certain other sustainability risks identified by the Investment Manager as being potentially relevant to the investments made by a Portfolio and hence its Net Asset Value is set out in the section of the Prospectus entitled "*Certain Investment Risks – Sustainability Risks*". This description is not exhaustive.

### **Good Governance**

Man Group is a signatory to the UK Stewardship Code 2020 (the "**Code**"). As Man Group is a signatory to the Code, the Code applies to the Investment Manager and the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter. Man Group's Stewardship Code Statement can be found at <https://www.man.com/uk-stewardship-code>.

Man Group is also a signatory to the UN Principles for Responsible Investment (the "**UNPRI**"). As Man Group is a signatory to the UNPRI, the UNPRI also applies to the Investment Manager and the good governance practices of investee companies are assessed by the Investment Manager prior to making an investment and periodically thereafter. The Investment Manager's Responsible Investment Policy can be found at <https://www.man.com/capabilities/responsible-investment>.

Details in relation to the manner in which the Investment Manager assesses the good governance practices of investee companies is set out in the Sustainability Annex for the relevant Portfolios.

## **INVESTMENT OBJECTIVES AND POLICIES OF THE GLG LLC PORTFOLIOS**

The investment objective and policies of the GLG LLC Portfolios are set out below.

The assets of each GLG LLC Portfolio will be invested with the aim of achieving the investment objective and in accordance with the investment policy of that Portfolio. They must also be invested so as to comply with (1) the investment and borrowing powers and restrictions set out in the UCITS Regulations; (2) the Memorandum and Articles; and (3) the Prospectus and this Supplement.

Details of Recognised Markets for the Portfolio is set out in Appendix VI to the Prospectus.

At the date of this Supplement, the following GLG LLC Portfolios have been established with the following investment objectives and policies and subject to the restrictions specified in "*Investment Powers and Restrictions*" section of the Prospectus.



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## MAN GLOBAL EMERGING MARKETS DEBT TOTAL RETURN

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### *Investment Objective*

Man Global Emerging Markets Debt Total Return's investment objective is to achieve a return in all market conditions over the long term primarily through investment in a portfolio of fixed income securities denominated in local currency or in the currencies of OECD countries and/or financial derivative instruments ("**FDI**") (as described below).

### *Investment Policy*

**An investment in the UCITS should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

The Portfolio will invest primarily in a diversified portfolio of fixed income securities (e.g. bonds) either directly, or indirectly via the use of FDI (as described below). The fixed income securities will either be issued by companies which provide exposure to emerging markets or which have their registered office in emerging markets around the world, or be issued or guaranteed by governments, government agencies and supranational bodies in emerging markets. There is no limit on the Portfolio's Net Asset Value which may be invested in such emerging market securities or in non-investment grade securities. Please refer to the "*Certain Investment Risks – Market Risk*" and "*Certain Investment Risks – Emerging Markets*" section of the Prospectus for information in relation to the risks of investing in emerging markets.

In pursuing its investment objective, the Portfolio may use the FDI set out below. The Portfolio typically aims to create returns through long exposure to positive returns in the investments specified herein, however, it may also seek to apply a long/short investment strategy through the use of "synthetic short" positions as more fully outlined below in the "*Long-Short Investment Strategy*" sub-section. The Portfolio may take long or synthetic short positions in any asset class in which it invests, however, it is intended to typically maintain a net long portfolio weighting. The Portfolio is actively managed; no benchmark is used as a universe for selection or for performance comparison purposes. The Investment Manager will use the relevant IBOR rate or alternative RFR plus the applicable industry fallback spread, as applicable, as a benchmark for the calculation of performance fees for certain Share Classes (as described in the "*Management and Performance Fees*" section below and the "*Fees and Expenses*" section of the Prospectus, in particular, in the table entitled "*IBOR and the Alternative RFRs*" in the "*L*" Share Classes" sub-section). The Investment Manager may also have regard to the Fixed Rate Return for the calculation of performance fees for certain Share Classes (as described in the "*Management and Performance Fees*" section below).

The Portfolio's investment, directly, or indirectly through the use of FDI, in fixed-income securities listed or traded on Recognised Markets in Russia (being the Moscow Exchange and Level 1 and Level 2 RTS Stock Exchange) shall not exceed 25% of the Net Asset Value of the Portfolio.

The Investment Manager typically applies an exclusion list of controversial stocks or industries which may be related to arms and munitions, nuclear weapons, tobacco and coal production. Further information regarding the exclusion list to be applied is available upon request from the Investment Manager.

It is not intended that the Portfolio will have a specific focus in terms of industry, sector or market capitalisation. The Portfolio may invest in a limited number of investments which can increase the volatility of performance.

As outlined herein, the Portfolio may seek to achieve its investment objective through investment in currency forwards and credit default swaps and in such circumstances, the remaining cash in the Portfolio may be invested in US treasury bills and US treasuries or other liquid assets as set out below. The Portfolio may also invest in rights (including sub-underwriting). The Investment Manager may also retain a significant proportion of the Portfolio in cash and other liquid assets as set out below.

The Portfolio may invest principally in FDI.

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include depositary receipts. The emerging market securities in which the Portfolio invests may be listed or traded on Recognised Markets in developed markets and/or may be issued by issuers domiciled in developed markets which provide emerging markets exposure.

The Portfolio aims to capture the majority of the upside in the emerging market debt universe while limiting the downside risk (i.e. the magnitude of potential losses resulting from significant market movements) through application of the factors set out below in determining the investments to be made.

The Investment Manager's investment universe is comprised of emerging market fixed income securities and currency forwards (including non-deliverable forwards) and credit default swaps on the emerging market countries. The Investment Manager may, however, in its discretion, invest in fixed income securities of issuers of other countries which are developed markets where the Investment Manager believes that these markets should be considered as emerging markets (for example where the Investment Manager believes that a particular country exhibits characteristics of emerging markets such as low levels of income or an undeveloped market) without generally being recognised as such. The Investment Manager will select investments from the investment universe based on three factors (i) the evaluation of the fundamental quality of the asset being purchased (such as credit quality, evolution of the balance of payments of countries and other economic factors, including inflation rates and monetary policy); (ii) degree of attractiveness of the asset valuation (through analysing anticipated returns of potential investments, including comparison of the spreads, currency valuations and levels of local interest rates); and (iii) the number of market participants invested in such assets.

The Portfolio aims to implement a diversified portfolio generating risk-adjusted returns through various market conditions and to provide a consistent track record without reference to a benchmark index. However, the Portfolio does not imply there is any protection of capital or guarantee of a positive return over time. The Portfolio is subject to market risks at any time. The Portfolio will be actively managed aiming to achieve total returns to investors without reference to any market index weightings.

The Investment Manager may invest up to 10% of the Portfolio's Net Asset Value in equity securities issued by companies which have their registered office in and with an official listing on a major stock exchange or other regulated market of an emerging market country as well as those companies which carry out a significant part of their business activities in any emerging market country.

The Portfolio may invest up to 25% of its Net Asset Value in aggregate in convertible bonds (which may embed FDI and/or leverage) and options.

Although the primary focus will be on emerging market fixed income investment, the Portfolio may also seek to achieve its investment objective by trading in global currencies.

Where the Investment Manager believes that it is in the best interests of the Portfolio, the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents, liquid government debt instruments (including treasury bills) and money market instruments (including certificates of deposit, commercial paper and bankers acceptances). The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover of positions held through FDI.

The Portfolio may invest up to 10% of its Net Asset Value in other eligible collective investment schemes (including ETFs). The Portfolio may hold ancillary liquid assets.

In pursuing its investment objective, the Portfolio may use FDI such as options (including currency options), swaptions, swaps (including credit default swaps and interest rate swaps), futures (including currency and interest rate futures) and currency forward contracts (including non-deliverable forwards). These instruments may be used for hedging purposes and/or investment purposes. Swaps may be used to achieve a profit as well as to hedge existing long positions. Futures contracts may be used to hedge against currency or interest rate risk or to gain exposure to a particular risk type. Currency options and forward contracts may be used to hedge or to achieve exposure to a change in the value of a currency. Put or call options may also be utilised for investment or hedging purposes to gain exposure to collective

investment schemes (including ETFs). Swaptions may be used to hedge or achieve exposure to changes in the level of interest rates.

### *Investment in China*

The Portfolio may invest in fixed income securities listed on the CIBM. To the extent that investment is made, the CIBM investment regulations governing the CIBM will become applicable and should be complied with. Please see the section of the Prospectus titled “*Certain Investment Risks – CIBM Direct Entry Specific Risks*” for further information on the CIBM and the risks associated with investment on the CIBM.

**Investors should note that there can be no guarantee that the Portfolio will achieve its investment objective nor that wealth will be preserved.**

### *Long-Short Investment Strategy*

As disclosed above, the Portfolio typically aims to create returns through long exposure to the assets mentioned, however, it may also seek to apply a long/short investment strategy and may take full advantage of the ability to invest in FDI providing long and “synthetic short” positions through the use of forwards, futures, options and swaps (as referenced below). The Portfolio’s market exposure may vary in time and typically range from between 30% to 200% for long positions and 0% to 100% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager’s analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio’s investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

The level of leverage to be incurred through the use of FDI is not expected to exceed 250% of the Net Asset Value of the Portfolio. Leverage is defined as the sum of the gross notional values of all FDI contracts. Attention should also be drawn to the fact that one FDI contract may partially or perfectly offset the market risk of another FDI contract. FDI contracts may also reduce the risks associated with holdings in non-FDI products, e.g. on shares and bonds. Disclosure of the gross notional value of FDI is a requirement under UCITS, and as this measure does not reflect the netting or offsetting just described, it does not necessarily represent the market risk incurred through the use of FDI. The Portfolio will utilise an “Absolute VAR” approach which aims to ensure that the value-at-risk of the Portfolio, measured using a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period (subject to any change in observation period being disclosed in an updated risk management process approved by the Central Bank), will be no greater than 20% of the Net Asset Value of the Portfolio using a one-tailed confidence interval of 99%. The Portfolio will measure its value at risk using the Absolute VaR approach on a daily basis.

### ***Securities Financing Transactions***

The Portfolio’s exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

|                                                       | <b>Expected</b> | <b>Maximum</b> |
|-------------------------------------------------------|-----------------|----------------|
| Total Return Swaps and CFDs                           | 0%              | 100%           |
| Repurchase Agreements & Reverse Repurchase Agreements | 0%              | 20%            |
| Stock Lending                                         | 0%              | 0%             |

### ***Risk Considerations of the Portfolio***

Investors are referred to the section of the Prospectus entitled “*Certain Investment Risks*” and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio investors should pay particular regard to the following risk factors “*Investment and Repatriation Restrictions*”, “*Repurchase and Reverse Repurchase Agreements*”, “*Market Risk*”, “*Fixed Income Securities*”, “*Emerging Markets and Frontier Markets*”, “*Derivative Instruments Generally*” and “*Non-Investment Grade Securities*”.

### ***Profile of the Typical Investor***

Investment in the Portfolio is suitable for investors seeking long-term capital growth with an investment horizon of at least five years.

### ***Base Currency***

USD.

### ***Management and Performance Fees***

The management and performance fees in respect of this Portfolio are outlined in the table below. Further information on how these fees are calculated is set out later in the Prospectus in the “*Fees and Expenses*” section.

| Share Class Type         | "D"   | "DR"        | "DL"                                                             | "DLY"                                                            | "DY"  | "DMF"                             | "I"   | "IL"                                                             | "IMF"                             | "IU"        | "ILU"                                                            | "DV"        | "DRW"       | "DRY"       | "IV"        |
|--------------------------|-------|-------------|------------------------------------------------------------------|------------------------------------------------------------------|-------|-----------------------------------|-------|------------------------------------------------------------------|-----------------------------------|-------------|------------------------------------------------------------------|-------------|-------------|-------------|-------------|
| Management Fee           | 1.50% | Up to 1.50% | 1.25%                                                            | 1.50%                                                            | 1.75% | 1.25%                             | 0.75% | 0.50%                                                            | 0.50%                             | Up to 0.75% | Up to 0.50%                                                      | 1.38%       | Up to 2.50% | Up to 1.75% | 0.88%       |
| Performance Fee          | N/A   | N/A         | 20%                                                              | 20%                                                              | N/A   | 20%                               | N/A   | 20%                                                              | 20%                               | N/A         | Up to 20%                                                        | N/A         | N/A         | N/A         | N/A         |
| Benchmark Return         | N/A   | N/A         | Relevant IBOR or alternative RFR Benchmark, as applicable +3.75% | Relevant IBOR or alternative RFR Benchmark, as applicable +3.75% | N/A   | Fixed Rate Return of 5% per annum | N/A   | Relevant IBOR or alternative RFR Benchmark, as applicable +3.75% | Fixed Rate Return of 5% per annum | N/A         | Relevant IBOR or alternative RFR Benchmark, as applicable +3.75% | N/A         | N/A         | N/A         | N/A         |
| Initial Sales Commission | N/A   | N/A         | N/A                                                              | N/A                                                              | N/A   | N/A                               | N/A   | N/A                                                              | N/A                               | N/A         | N/A                                                              | Up to 5.00% | Up to 2.00% | N/A         | Up to 5.00% |

### ***Dealing Terms***

| Subscription Dealing Deadline (Irish Time) | Redemption Dealing Deadline (Irish Time) | Business Day                                                                                                                             | Valuation Point (Irish time) |
|--------------------------------------------|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 1:00 pm on the relevant Dealing Day        | 1:00 pm on the relevant Dealing Day      | A day (except Saturdays, Sundays and public holidays) on which banks in Dublin, London and New York are open for normal banking business | 9:00 pm each Dealing Day     |

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## MAN EVENT DRIVEN ALTERNATIVE

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### *Investment Objective*

Man Event Driven Alternative's investment objective is to provide investors with absolute returns over a rolling three-year period by taking both long and short positions utilising event driven strategies.

### *Investment Policy*

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach outlined below.

The Portfolio will be actively managed and will implement its strategy by investing all or part of the net proceeds of Shares in (i) transferable securities; (ii) exchange traded and OTC financial derivative instruments ("**FDI**"); and (iii) other eligible collective investment schemes as described in further detail below under the heading "*Investment Instruments and Asset Classes*".

The Investment Manager may also hold deposits, cash or cash equivalents and money market instruments (as described in further detail below).

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled "*Efficient Portfolio Management*".

The Portfolio may invest principally in FDI.

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in FDI providing long and "synthetic short" positions as more fully outlined below in the "*Long-Short Investment Strategy*" sub-section. The Portfolio may take long or synthetic short positions in any asset class in which it invests.

### *Investment Approach*

The Portfolio will seek to avail itself of event driven investment opportunities in the global equity markets, with a primary focus on US and European markets. The Investment Manager will employ the following strategies within the event driven sector:

- (i) Merger Arbitrage: This strategy involves close monitoring of announcements of global mergers and acquisitions and the terms of such deals, including an assessment to establish those deals which the Investment Manager expects will reach a successful completion. Upon narrowing the universe of available investments in this manner, the Investment Manager undertakes further legal, regulatory and fundamental analysis in order to come to its final investment decision. In coming to its decision, the Investment Manager will select those investments which it believes will provide the best price spread between current market prices and the value of securities upon successful completion of a takeover or merger transaction. The availability of spreads reflects the unwillingness of other market participants to take on transaction-based risk, i.e. the risk that the transaction will not be completed and the price of the target company being acquired will fall.
- (ii) Catalyst Driven Investments: These include situations where there has been some form of public disclosure (such as strategic reviews and activist investor involvement) impacting the value of an issuer's assets or liabilities and are likely to be employed in sectors where consolidation is occurring and where there are companies trading below intrinsic value and often include natural resources, real estate investment trusts, holding companies and hospitality sectors. The impact of the catalyst may be difficult to quantify from a value and timing perspective and the outcome may be uncertain. These types of public disclosure situations may involve litigation, legislation or regulatory change, proxy fights, activist related situations, strategic reviews/auctions and holding company reorganisations.

It is expected that the primary strategy to be employed in respect of the Portfolio will be merger arbitrage as set out at (i) above. However, where the Investment Manager believes it will provide for greater returns, the Portfolio may select its investments primarily in accordance with the catalyst driven investments strategy set out at (ii) above.

The Portfolio will invest on a global basis, however, it is expected that investment in the US and Europe will, in aggregate, constitute the largest regional allocations within the Portfolio. The Portfolio will not have a particular sectoral, industry or market capitalisation focus.

The Investment Manager employs a disciplined investment research process driven by the use of an analytical screening process proprietary to the Investment Manager. This initial analytical screening process involves analysing announced, and partially announced, merger and acquisition deals and other event driven opportunities in line with the above strategies in order to identify suitable investments and, in analysing potential opportunities in respect of an event, screening involves a particular focus on the timing of the event, the potential loss arising from the opportunity, the probability of completion of the proposed merger and the expected return from the investment.

In the second stage of the analysis, the Investment Manager will focus on the legal elements of the particular event as well the financial elements of the proposed event (i.e. in the case of a proposed merger, the likelihood and financial impact of a successful integration, the value of the merged entity and the efficiencies arising from the merger which will benefit the merged entity).

The Investment Manager will seek to build a relatively concentrated, actively managed portfolio of positions which focuses on maximising absolute returns.

The Investment Manager will engage in active trading and will move swiftly to purchase and close out positions in response to the research outlined above. The Investment Manager may use quantitative models to support risk management and portfolio construction methods.

The Portfolio is subject to a rigorous risk management process at overall Portfolio level, including intraday risk analysis, scenario and factor tests.

Risk is sought to be controlled by means of diversification in terms of issuer concentration as well as geographic and industry focus, including a rigorous analysis of the balance between the long and short positions.

The Portfolio's investment, directly, or indirectly through the use of FDI, in equity securities (including, without limitation, common stock, convertibles and warrants) and fixed-income securities listed or traded on Recognised Markets in Russia shall not exceed 10% of the Net Asset Value of the Portfolio.

The Portfolio is actively managed; no benchmark is used as a universe for selection or for performance comparison purposes.

#### *Investment Instruments and Asset Classes*

The Portfolio will invest in common stock and other equity securities globally such as ordinary shares, preference shares and warrants, as well as fixed and floating rate, investment grade and non-investment grade corporate bonds and may also invest in bonds convertible into common stock (which may embed FDI and/or leverage).

The Portfolio may also invest in rights (including sub-underwriting) as well as contingent value rights (these are rights providing the owners of such rights (typically shareholders in a company subject to a buyout or restructuring) with additional rights or benefits within a specified timeframe (such as, for example, the option to acquire additional shares or a cash payment depending on share price movement)). Such rights issues can occur where companies experiencing cash flow difficulties grant shareholders the right but not the obligation to buy new shares at a discount to the current trading price.

The Portfolio may purchase securities on a "when-issued" basis.

**The Portfolio may invest up to 40% of its net asset value in emerging markets. Accordingly, an investment in this Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

The Portfolio may also invest in global currencies, money market instruments (including certificates of deposit, commercial paper and bankers acceptances), preferred shares and other fixed income investments.

The Portfolio may invest up to 10% of its Net Asset Value in other eligible collective investment schemes. The Portfolio may hold ancillary liquid assets. The Portfolio will not have any sector concentration.

The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities. While the intention of the Investment Manager is to invest primarily in the investments referred to above, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such securities, the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents (such as term deposits, bank certificates, liquid government debt instruments and money market instruments (as outlined above)). The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover of positions held through FDI.

#### *Use of Financial Derivative Instruments*

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the FDI set out in the next paragraph to (i) obtain exposure to equity, fixed income, money market and other investments outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment; (ii) take synthetic short positions in relation to individual issuers; (iii) take exposure to equity, financial, fixed income and/or commodity indices related to the investments outlined above (provided that the Portfolio will only enter into FDI instruments in respect of commodity indices which have been approved by the Central Bank); (iv) to take exposures which the Investment Manager believes have a high correlation to the equity, fixed income, money market and other instruments outlined above; (v) to take advantage of the Investment Manager's macroeconomic and thematic analysis of the markets or sectors (for example, entering into an option or swap whose return is linked to general equity volatility in circumstances where the Investment Manager believes that a particular market or sector might suffer a period of volatility); and (vi) enter into currency transactions including forward currency contracts, currency swaps, currency options, foreign currency and other currency FDI to alter the foreign currency exposure characteristics of the Portfolio. In addition, FDI may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the "*Certain Investment Risks*" section of the Prospectus.

The Portfolio may use FDI such as swaps (including contracts for differences), exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts. For example, contracts for differences may be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of property of any description or in a UCITS-compliant index or other factor designated for that purpose in the contract. Swaps may be used to achieve a profit as well as to hedge existing long positions. The Portfolio may undertake a "total return swap" in respect of equities, UCITS-compliant financial indices, bonds or UCITS-compliant commodity indices. Please see the "*Portfolio Specific Information – Use of Financial Derivative Instruments - Swaps*" section of this Supplement. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes e.g. equity, bonds, short term interest rates, FX rates, commodities, volatility etc). For example, the Investment Manager may use equity index futures to gain exposure to equity markets as an alternative to individual equities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

#### *Leverage*

The Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to

purchase the relevant securities directly. The Investment Manager may seek to achieve greater returns by purchasing FDI and investing the remaining assets of the Portfolio in other types of securities permitted under its investment policies in order to add excess return. The use of FDI by the Portfolio may therefore increase its risk profile. The Portfolio may also be leveraged as a result of its use of FDI. However, the leverage effect and additional market risk arising from such FDI will be managed in accordance with the value-at-risk provisions as set out in the “*Portfolio Specific Information – Risk Management Procedures*” section of this Supplement. For the avoidance of doubt, any reference in these investment objectives and policies to investment in securities by the Portfolio may be deemed also to refer to indirect investment in such securities through the use of FDI.

The level of leverage to be incurred through the use of FDI is not expected to exceed 500% of the Net Asset Value of the Portfolio. Leverage is defined as the sum of the gross notional values of all FDI. Attention should also be drawn to the fact that one FDI contract may partially or perfectly offset the market risk of another FDI contract. FDI contracts may also reduce the risks associated with holdings in non-FDI products, e.g. on shares and bonds. Disclosure of the gross notional value of FDI is a requirement under UCITS, and as this measure does not reflect the netting or offsetting just described, it does not necessarily represent the market risk incurred through the use of FDI.

#### ***Assessment of Value-at-Risk***

The Portfolio will utilise an “Absolute VAR” approach which aims to ensure that the value-at-risk of the Portfolio, measured using a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period (subject to any change in observation period being disclosed in an updated risk management process approved by the Central Bank), will be no greater than 20% of the Net Asset Value of the Portfolio using a one-tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Absolute VaR approach on a daily basis.

#### ***Long-Short Investment Strategy***

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in FDI providing long and “synthetic short” positions through the use of contracts for differences, forwards, futures, options and swaps. The Portfolio’s market exposure may vary in time and typically range between 0%-300% for long positions and 0%-200% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager’s analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio’s investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

#### ***Securities Financing Transactions***

The Portfolio’s exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

|                                                       | <b>Expected</b> | <b>Maximum</b> |
|-------------------------------------------------------|-----------------|----------------|
| Total Return Swaps and CFDs                           | 200%            | 500%           |
| Repurchase Agreements & Reverse Repurchase Agreements | 0%              | 50%            |
| Stock Lending                                         | 0%              | 0%             |



### ***Risk Considerations of the Portfolio***

Investors are referred to the section of the Prospectus entitled “*Certain Investment Risks*” and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio investors should pay particular regard to the following risk factors “*Repurchase and Reverse Repurchase Agreements*”, “*Market Risk*” and “*Derivative Instruments Generally*”.

### ***Profile of a Typical Investor***

Investment in the Portfolio is suitable for investors seeking a reasonable return through both capital and appreciation of income.

### ***Base Currency***

USD.

### ***Management and Performance Fees***

The management and performance fees in respect of this Portfolio are outlined in the table below. Further information on how these fees are calculated is set out later in the Prospectus in the “*Fees and Expenses*” section.

| Share Class Type         | "DNF"         | "DNFY"        | "DN"          | "DNY"         | "INF"         | "IN"          | "INU"         | "IU"     |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|
| Management Fee           | 1.25%         | 1.50%         | 1.75%         | 2.00%         | 0.50%         | 1.00%         | Up to 1%      | Up to 1% |
| Performance Fee          | 20%           | 20%           | 20%           | 20%           | 20%           | 20%           | Up to 20%     | N/A      |
| Benchmark Return         | Reference NAV | Reference NAV | Reference NAV | Reference NAV | Reference NAV | Reference NAV | Reference NAV | N/A      |
| Initial Sales Commission | N/A           | N/A           | N/A           | N/A           | N/A           | N/A           | N/A           | N/A      |
| Share Class Type         | "DNRW"        | "DNRY"        | "INXX"        | "IXN"         | "IXNU"        |               |               |          |
| Management Fee           | Up to 2.50%   | Up to 2.25%   | Up to 1%      | Up to 1%      | Up to 1.00%   |               |               |          |
| Performance Fee          | 20%           | 20%           | Up to 20%     | 20%           | Up to 20%     |               |               |          |
| Benchmark Return         | Reference NAV | Reference NAV | Reference NAV | Reference NAV | Reference NAV |               |               |          |
| Initial Sales Commission | Up to 2%      | N/A           | N/A           | N/A           | N/A           |               |               |          |

Notwithstanding the provisions of the Prospectus, the Classes of Available Shares that have not yet launched in an “**INXX**” Class will be available for subscription at the initial offer price of 10,000 in the relevant currency of the specific Share Class. Thereafter they will be offered at the prevailing Net Asset Value of the Class.

### ***Research Charges and Research Payment Accounts***

The Company has agreed to pay Research Charges in respect of the Portfolio into a Research Payment Account which will be used to purchase third party materials and services (“**Research**”) on behalf of the Portfolio. Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager’s website at <https://www.man.com/man-event-driven-alternative-research-budget>.

**Dealing Terms**

| <b>Subscription Dealing<br/>Deadline (Irish Time)</b> | <b>Redemption Dealing<br/>Deadline (Irish Time)</b> | <b>Business Day</b>                                                                                                                        | <b>Valuation Point<br/>(Irish time)</b> |
|-------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| 1:00 pm on the relevant<br>Dealing Day                | 1:00 pm on the relevant<br>Dealing Day              | A day (except Saturdays,<br>Sundays and public holidays) on<br>which banks in Dublin and London<br>are open for normal banking<br>business | 9:00 pm each<br>Dealing Day             |

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## SUBSCRIPTIONS

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**For detailed information concerning subscriptions, please consult the section under the heading “SUBSCRIPTIONS” in the Prospectus.**

For details on the specific Share Classes of the Portfolios please refer to the [Website](#).

**In addition, there are no Shareholders in Man GLG Global Debt Total Return, Man GLG Japan Equity Alternative, Man GLG US Equity Extended, Man GLG Core Economy Alternative and Man GLG Convertible Arbitrage Alternative and these Portfolios are closed to further subscription.**

### *Dealing Procedures*

Each Business Day is both a Dealing Day and a Valuation Day for the GLG LLC Portfolios.

Applications for Shares should be made on the relevant Application Form which should be posted or sent by facsimile or such other form of electronic communication agreed in advance by the Administrator (with the original Application Form sent by post immediately thereafter save where the Administrator has specified that this is not required pursuant to its discretion above) to the Administrator. The address for the Administrator is set out in the Application Form.

Where the applicant is an existing Shareholder, the relevant Application Form may be submitted to the Administrator by facsimile or by any other form of electronic communication agreed in advance by the Administrator. The relevant contact details of the Administrator can be found in the Application Form.

In order to receive Shares at the Net Asset Value per Share as calculated on that Dealing Day, Application Forms must be received before the relevant Subscription Dealing Deadline for the relevant GLG LLC Portfolio (as set out in the “*Portfolio Specific Information – Dealing Terms*” section of this Supplement) or such later time as the Manager may from time to time permit in exceptional circumstances, provided that applications will not be accepted after the Valuation Point in respect of the relevant Dealing Day. Applications received after the Subscription Dealing Deadline (where a later time for receipt has not been permitted by the Manager) will be held over until the following Dealing Day and will receive the Net Asset Value per Share calculated on the following Dealing Day.

### *Settlement Procedures*

Cleared subscription monies must be received within three (3) Business Days of the Dealing Day or such later time as may be agreed with the Directors in general or specific cases. In circumstances where subscription monies are not received before the Dealing Deadline, Shares will be provisionally allotted. The Company reserves the right to cancel such provisional allotment.

**For further information in respect of settlement procedures concerning subscriptions, please consult the section under the heading “SUBSCRIPTIONS” in the Prospectus.**

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## REDEMPTION OF SHARES

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**For information concerning redemptions, please consult the section under the heading “REDEMPTION, CONVERSION AND TRANSFER OF SHARES” in the Prospectus.**

Each Business Day is both a Dealing Day and a Valuation Day for the GLG LLC Portfolios.

The Shares in each Portfolio may be redeemed on each Dealing Day at the Net Asset Value per Share calculated in respect of that Dealing Day. A Redemption Request Form should be posted, sent by facsimile or by any other form of electronic communication agreed in advance with the Administrator and the Central Bank, so as to arrive at the Administrator no later than the relevant Redemption Dealing Deadline (as set out in the “*Portfolio Specific Information – Dealing Terms*” section of this Supplement) or, in exceptional circumstances (with the Manager ensuring that such exceptional circumstances are fully documented), such later time as the Manager may from time to time permit provided that Redemption Request Forms will not be accepted after the Valuation Point in respect of the relevant Dealing Day.

If a Redemption Request Form is received by the Administrator after the time specified for receipt of same for a particular Dealing Day, it shall be treated as a request for redemption on the next Dealing Day and will receive the Net Asset Value per Share calculated on the following Dealing Day.

No redemption proceeds will be paid until all documentation required by the Company and the Administrator (including any documentation required in connection with anti-money laundering procedures) have been received and the anti-money laundering procedures have been complied with.

The relevant contact details of the Administrator can be found in the Application Form.

The Company expects to pay redemption proceeds within three (3) Business Days of the relevant Dealing Day or such later time as may be agreed with the Directors in general or specific cases. However, on occasion the payment of redemption proceeds may take longer subject always to the provision that redemption proceeds will be paid within ten (10) Business Days of the relevant Dealing Day. Redemption proceeds will be paid by telegraphic transfer to the Shareholder’s account specified in the Redemption Request Form. If, however, the account specified in the Redemption Request Form differs from that previously specified by the Shareholder for receipt of redemption proceeds, an original Redemption Request Form where required must be received by the Administrator before the proceeds will be paid.

**For further information in respect of dealing procedures concerning redemptions, please consult the section under the heading “REDEMPTIONS, CONVERSION AND TRANSFER OF SHARES” in the Prospectus.**

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## FEES AND EXPENSES

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For information concerning redemptions, please consult the section under the heading “REDEMPTION, CONVERSION AND TRANSFER OF SHARES” in the Prospectus.

### MANAGEMENT FEES

Details of the management fee payable in respect of the GLG LLC Portfolios are set out in the “*Portfolio Specific Information - Management and Performance Fees*” section of this Supplement which needs to be read in conjunction with the “*Fees and Expenses*” section of the Prospectus.

### PERFORMANCE FEES

Details of the performance fee payable in respect of the GLG LLC Portfolios are set out in the “*Portfolio Specific Information - Management and Performance Fees*” section of this Supplement which needs to be read in conjunction with the “*Fees and Expenses*” section of the Prospectus.

The calculation of the performance fees is verified by the Depositary and is not open to the possibility of manipulation.

### “N” Share Classes

In the case of the GLG LLC Portfolios, in relation to the “N Share Classes”, the performance fee shall be calculated at the rate set out in the relevant table located in the “*Portfolio Specific Information – Management and Performance Fees*” sub-section of this Supplement as applied on the aggregate appreciation in value on each investor’s Shares in the relevant “N” Share Class, subject to the provisions in the “*Fees and Expenses*” section of the Prospectus that a performance fee will only be payable in respect of increases above the Reference NAV.

### Calculation Date

In the case of the GLG LLC Portfolios for which a performance fee may be payable, the performance fee is calculated annually in arrears as at the last Business Day in the twelve month period ending on 31 December in each year (the “**Calculation Date**”).

Performance fees accrue at each Valuation Point and are calculated by the Administrator in respect of each Share Class on the Calculation Date. Performance fees will crystallise on the Calculation Date and will be paid to the Manager within 40 Business Days of the Calculation Date. 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 crystallise and be paid by the Company to the Manager as soon as possible at the beginning of the month immediately following the month in which such redemption takes place.

### ESTABLISHMENT EXPENSES

The establishment expenses and amortisation period of the GLG LLC Portfolios are set out in the table below.

| Name of Fund                                  | Formation Expenses | Amortisation Period | Fully Amortised |
|-----------------------------------------------|--------------------|---------------------|-----------------|
| Man Global Emerging Markets Debt Total Return | EUR 50,000         | 36 months           | Yes             |
| Man Event Driven Alternative                  | EUR 50,000         | 36 months           | Yes             |

The amortisation period will commence immediately upon the launch of the GLG LLC Portfolios.

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## DISTRIBUTION POLICY

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The GLG LLC Portfolios may be comprised of accumulation Share Classes and Distribution Share Classes. Further detail in respect of the distribution policy is set out in the “*Distribution Policy*” section of the Prospectus.

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## STOCK EXCHANGE LISTING

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Information in relation to applications (if any) to the Irish Stock Exchange plc trading as Euronext Dublin (**"Euronext Dublin"**) for the listing of Classes of Shares in the GLG LLC Portfolios on the Official List and trading on the Global Exchange Market or the Regulated Market of Euronext Dublin shall be set out on <https://www.euronext.com/en/markets/dublin>. At the date of this Supplement, none of the Classes of Shares in the GLG LLC Portfolios are listed on Euronext Dublin.

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## THE PROSPECTUS

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This Supplement forms part of the Prospectus and should be read in the context of, and together with the Prospectus. In addition to those sections of the Prospectus which have been referred to in the body of this Supplement, investors should note the following provisions of the Prospectus which apply to the GLG LLC Portfolios.

1. Important Information
2. Investment Objective and Policies
3. Investment Powers and Restrictions
4. Efficient Portfolio Management
5. Certain Investment Risks
6. Borrowing Policy and Leverage
7. Subscriptions
8. Redemption, Conversion and Transfer of Shares
9. Fees and Expenses
10. Distribution Policy
11. Determination and Publication and Temporary Suspension of Net Asset Value
12. Termination of Portfolios
13. The Company
14. The Manager
15. Fund Administration
16. The Depositary
17. The Distributor
18. Local Intermediaries
19. Taxation
20. General
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  - (b) Variation of Share Capital
  - (c) Variation of Shareholder Rights
  - (d) Voting Rights
  - (e) Memorandum and Articles of Association
  - (f) Conflicts of Interest
  - (g) Meetings
  - (h) Reports and Accounts
  - (i) Account Communications
  - (j) Confidential Information
  - (k) Periodic Reports
  - (l) Winding Up
  - (m) Material Contracts and
  - (n) Documents for Inspection
21. Appendix I – Definitions
22. Appendix II – Definition of US Person
23. Appendix III – Recognised Markets
24. Appendix IV – Additional Distribution and Selling Restrictions
25. Appendix V – Delegates and Sub-Delegates of the Depositary
26. Appendix VI – Performance Fee Worked Examples



The directors of Man Funds VI plc (the “Directors”) listed in the Prospectus under the heading “THE COMPANY”, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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## **MAN FUNDS VI PLC**

### **SUPPLEMENT IN RESPECT OF THE MAN AHL PORTFOLIOS**

**MAN TARGETRISK**

**MAN ACTIVE BALANCED**

**MAN TARGETRISK MODERATE**

**MAN AHL TARGET GROWTH ALTERNATIVE**

**MAN AHL GLOBAL BOND**

**MAN TARGETCLIMATE**

**MAN SYSTEMATIC CAT BONDS**

(Portfolios of Man Funds VI plc, an umbrella fund with segregated liability between Portfolios authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

**INVESTMENT MANAGER**

**AHL PARTNERS LLP**

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The Investment Manager is a member of Man Group plc.

This Supplement is dated 15 May 2026 and forms part of, and should be read in the context of, and together with the Prospectus dated 16 April 2026, as may be amended from time to time (the “Prospectus”), in relation to Man Funds VI plc (the “Company”) and contains information relating to Man TargetRisk, Man Active Balanced, Man TargetRisk Moderate, Man AHL Target Growth Alternative, Man AHL Global Bond, Man TargetClimate and Man Systematic Cat Bonds (each a “Man AHL Portfolio” and together the “Man AHL Portfolios”) which are separate portfolios of the Company, which issue the Share Classes outlined in this Supplement.

This Supplement should be read in conjunction with the general description of the Company contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

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## IMPORTANT INFORMATION

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Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

The Company is authorised and regulated by the Central Bank of Ireland (the “**Central Bank**”) as a UCITS.

This Supplement forms part of, and should be read in the context of, and together with the Prospectus as may be amended from time to time (the “**Prospectus**”), which sets out general information in relation to the Company and specific information in relation to certain other Portfolios offered by the Company.

As the Company is availing of the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, it is intended that each Portfolio will have segregated liability from the other Portfolios and that the Company will not be liable as a whole to third parties for the liability of each Portfolio. However, investors should note the risk factor “*Company’s Liabilities*” under the section of the Prospectus titled “*Certain Investment Risks*”.

### THE MAN AHL PORTFOLIOS

The Company offers a choice of Portfolios, each of which issues separate Share Classes to allow investors a choice of strategic allocation.

This Supplement contains information relating to the following separate Portfolios of the Company (the “**Man AHL Portfolios**”):

|    |                                   |
|----|-----------------------------------|
| 1. | Man TargetRisk                    |
| 2. | Man Active Balanced               |
| 3. | Man TargetRisk Moderate           |
| 4. | Man AHL Target Growth Alternative |
| 5. | Man TargetClimate                 |
| 6. | Man Systematic Cat Bonds          |

There are no Shareholders in Man AHL Global Bond and this Portfolio is closed to further subscription and application will be made to the Central Bank for the withdrawal of approval of the Portfolio.

AHL Partners LLP (“**AHL LLP**”), a member of the Man Group plc group of companies, has been appointed as investment manager of each of the Man AHL Portfolios and further information in relation to AHL LLP is set out in the section of this Supplement entitled “*Management and Administration*”.

Save as otherwise set out herein, the provisions of the Prospectus shall apply in respect of each of the Man AHL Portfolios.

### TERMINATION OF PORTFOLIOS

The Company may terminate any Man AHL Portfolio, and redeem all of the Shares of such Portfolio or of a Share Class in the circumstances set out in the section of the Prospectus entitled “*Termination of Portfolios*”.

### OTHER INFORMATION

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Supplement (whether or not accompanied

by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the Company to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus and the Company's latest annual report and audited reports and/or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current Prospectus for the offering of Shares of the Man AHL Portfolios.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Supplement.

**An investment in the Man AHL Portfolios should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

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## THE INVESTMENT MANAGER

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The Manager has appointed AHL LLP to act as discretionary investment manager to each of the Man AHL Portfolios with responsibility for the investment selection, portfolio construction and portfolio management of the Man AHL Portfolios.

AHL LLP is authorised and regulated by the FCA in the conduct of its regulated activities in the United Kingdom. A member of the Man Group plc group of companies, AHL LLP provides access for private and institutional investors worldwide to alternative investment strategies through a range of innovative products and solutions designed to deliver long-term investment performance. The registered office of AHL LLP is Riverbank House, 2 Swan Lane, London, EC4R 3AD. AHL LLP is an indirect wholly-owned subsidiary of Man Group plc ("**Man Group**"). Man Group is traded on the London Stock Exchange. Man Group, through its investment management subsidiaries, is a global alternative investment management business and provides a range of fund products and investment management services for institutional and private investors globally. As of 31 December 2023, with the combined business, Man Group had approximately USD 167.5 billion of assets under management. The Investment Management Agreement dated 28 October 2014 between the Manager and the Investment Manager, as amended (the "**AHL Investment Management Agreement**"), provides that in the absence of negligence, wilful default, fraud or bad faith, neither AHL LLP nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising out of its performance of its obligations and duties under the Agreement. Under the AHL Investment Management Agreement, in no circumstances shall AHL LLP be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of or in connection with the performance of its duties, or the exercise of its powers, under the AHL Investment Management Agreement. The Manager is obliged under the AHL Investment Management Agreement to indemnify AHL LLP from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) directly or indirectly suffered or incurred by AHL LLP in connection with the performance of its duties and/or the exercise of its powers under the AHL Investment Management Agreement, in the absence of any negligence, wilful default, bad faith or fraud. Under the AHL Investment Management Agreement, AHL LLP is entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations to any person approved by the Manager and with the prior approval of the Central Bank, provided that such delegation or sub-contract shall terminate automatically on the termination of the AHL Investment Management Agreement and provided further that AHL LLP shall remain responsible and liable for any acts or omissions of any such delegate as if such acts or omissions were those of AHL LLP. AHL LLP will pay the fees of any such person so approved. Details of any entity to which investment management responsibilities are delegated will be provided to Shareholders on request and will be disclosed in the periodic reports of the Company.

The AHL Investment Management Agreement shall continue in force until terminated by either party thereto on thirty (30) days written notice, provided that such termination shall not take effect until the appointment of a successor investment manager is approved by the Central Bank, unless terminated earlier by either party at any time if the other party (i) commits any material breach of the AHL Investment Management Agreement or commits persistent breaches of the AHL Investment Management Agreement which is or are either incapable of remedy or has or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default; (ii) becomes incapable of performing its duties or obligations under the AHL Investment Management Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other parties); or (vii) is the subject of a court order for its winding up or liquidation. The AHL Investment Management Agreement may also terminate forthwith on the termination of the Management Agreement. The appointment of AHL LLP under the AHL Investment Management Agreement is not exclusive and the Manager is entitled to appoint other persons to manage the assets of the Company, or of any Portfolio, or to provide investment advice to the Company. In this regard, as at the date of this Supplement the Manager has appointed GLG Partners LP to act in respect of the GLG Portfolios and details in respect of such services are set out in the Prospectus.

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## PORTFOLIO SPECIFIC INFORMATION

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### INVESTMENT POWERS AND RESTRICTIONS

A summary of the investment powers and restrictions applicable to the Portfolios is set out in the section of the Prospectus titled “*Investment Powers and Restrictions*”.

### EFFICIENT PORTFOLIO MANAGEMENT

The Manager may employ investment techniques and instruments for efficient portfolio management of the assets of any Portfolio including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations.

These investment techniques and instruments are described in further detail in the section of the Prospectus titled “*Efficient Portfolio Management*”.

For the purposes of the section titled “*Efficient Portfolio Management –Currency Transactions*” it should be noted that the base currency of each Man AHL Portfolio is USD or such other currency as the Directors shall from time to time determine and notify to the Shareholders. In its capacity as investment manager of the Man AHL Portfolios, AHL LLP may hedge the investments in each Man AHL Portfolio against currency fluctuations that are adverse to the base currency of the relevant Portfolio.

### BORROWING POLICY AND LEVERAGE

Subject to the provisions of the UCITS Regulations and the Central Bank UCITS Regulations, the Company may, from time to time, where collateral is required to be provided in respect of FDI transactions, pledge Investments of the relevant Portfolio(s) equal in value to the relevant amount of required collateral to the relevant FDI counterparty provided that a pledge agreement has been entered into between the Company and that counterparty. The Company may from time to time at its own discretion enter into pledge agreements with FDI counterparties on behalf of Portfolios.

A Portfolio may be leveraged as a result of its use of FDI. However, each Portfolio will remain subject to the value-at risk provisions set out in this Supplement.

### QUANTITATIVE INVESTMENTS AND SYSTEMATIC TRADING

Save as otherwise disclosed herein, each Man AHL Portfolio is a quantitative investment fund, meaning that all or some of its underlying investments are purchased, held and sold in accordance with quantitative data analysis undertaken by a computer-based proprietary model developed by AHL LLP to implement the investment strategy of the relevant Man AHL Portfolio, rather than granting trade-by-trade discretion to AHL LLP’s investment professionals. However, in exceptional circumstances, such as where a Man AHL Portfolio’s investment limits are at risk of being breached or in high-risk market environments, AHL LLP may manually over-ride the computer-based proprietary model for risk management purposes. The proprietary models and information and data provided by third parties are used to construct sets of transactions and investments, to value investments or potential investments (whether for trading purposes, or for the purpose of determining the net asset value of the Portfolio), to provide risk management insights, and to assist in hedging the investments of the Portfolio. Further information on the proprietary models utilised by each Portfolio are set out in this Supplement.

A cornerstone of AHL’s investment philosophy is that financial markets experience persistent inefficiencies that can be captured using a disciplined quantitative and fully systematic investment approach. The process is underpinned by risk control, ongoing research, and the constant quest for efficiency.

Once potential trades have been identified, they are subject to risk filters which are inbuilt into the system, after which a target position in the particular market will be generated in the form of a signal or series of signals. These trade(s) will then be executed as quickly and efficiently as possible using the most appropriate execution channel. Trades are executed either electronically using AHL’s proprietary trade execution platform or by AHL’s team of non-discretionary execution traders. Currently, a large

proportion of the trades are executed using automated trade execution algorithms. Trades are executed around-the-clock each day using a diversified network of executing brokers to ensure efficiency of execution is maintained.

A product of continuing research and development carried out by AHL's group since 1987, the overall process utilises and is committed to extending the range and versatility of the original investment techniques, strategies and markets. As such, subject to the restrictions set out in the Prospectus and this Supplement, AHL may change the number and diversity of markets and instruments traded, directly or indirectly, and deploy new strategies or trading systems where appropriate.

## **USE OF FINANCIAL DERIVATIVE INSTRUMENTS**

The Portfolios may use financial derivative instruments ("FDI") for investment and / or hedging purposes. The extent to which each Portfolio may invest in FDI and adopt policies in relation to leverage will be formulated and agreed by the Directors on an individual Portfolio basis. The extent to which each Portfolio may use leverage and FDI will at all times remain within the limits set out by the UCITS Regulations. Investors should refer to the section entitled "*Certain Investment Risks*" for information in relation to the risks associated with the use of FDI.

The section immediately below describes certain of the FDI which may be used by Man AHL Portfolios in implementing their investment policy. The section of this Appendix A dealing with each individual Man AHL Portfolio will indicate which FDI may be used by the relevant Portfolio, together with their intended purpose. FDI may reference a broad range of underlying assets, including bonds, equities, currencies, interest rates, dividends and financial indices.

Where a Portfolio obtains exposure to an index utilising FDI, where the weightings exceed the permitted UCITS investment restrictions, the Investment Manager will rebalance the exposure to the index by decreasing the Portfolio's exposure to the index until it complies with the diversification limits. Details of the indices in which investment is made will be available from the Investment Manager and will be included in the annual report and the half-yearly report of the Company.

### ***Futures***

Futures could be used to gain exposure to positions in a more efficient manner or to hedge against market risk. For example a single stock future could be used to provide the Fund with exposure to a single security. Index futures could also be used to manage risk, for example to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index. A futures position can be created by way of paying a deposit ('Margin'). Because that is typically only a small part of the total value of the futures contract, it is possible to participate through this 'leverage effect' in the price changes of the underlying assets. Thus a small price movement in the underlying asset can result in substantial profits or substantial losses relative to the invested capital.

### ***Forwards***

Forward contracts are transactions involving an obligation to purchase or sell a specific instrument or entitlement at a future date at a specified price. Forward contracts may also be used for investment, non-hedging purposes to pursue the Company's investment objective, for example where it is anticipated that a particular currency will appreciate or depreciate in value. Forward contracts may also be used for hedging purposes, such as to protect against uncertainty in the level of future foreign currency exchange rates. Forward contracts may also be used to attempt to protect the value of the Company's existing holdings of securities held in currencies other than the reference currency of the relevant Portfolio.

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis.

### ***Options***

An option contains the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are

contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument or currency) at a specified price. Options may also be cash-settled. The Fund may use such instruments to hedge against market risk to gain exposure to an underlying, for example the relevant underlying equity or equity related security. Any option entered into by the Fund will be in accordance with the limits prescribed by the law. A Portfolio may enter into options in respect of FDI, including options on futures, credit default swaps, outperformance options and others.

#### *Asset Swapped Convertible Option Transactions ("ASCOTS")*

An ASCOT consists of an option on a convertible bond that is used to separate the convertible bond into its two constituent parts, i.e. the bond and the option to acquire stock. ASCOTS will be used by the investment manager in an effort to protect a Portfolio against the potential impact of credit risk or interest rate risk in a particular convertible bond. In an ASCOT transaction, the investment manager sells a convertible bond in return for a combination of a cash payment and a call option which entitles the investment manager to repurchase the convertible bond on demand. The convertible bond is repurchased when the investment manager determines that he wishes to realise the value of any gain or loss on this call option.

#### *Warrants*

A security which is usually issued along with a bond or preferred stock, entitling the holder to buy a specific amount of securities at a specified price, usually above the current market price at the time of issuance, for a specified or unspecified period. If the price of the security rises to above the warrant's exercise price, then the investor can buy the security at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire.

#### *Share Purchase Rights*

Share purchase rights, which give the Fund the ability but not the obligation to purchase more shares, may be issued to the Fund pursuant to its investment in a particular security and, in such cases, may be retained for the purposes of efficient portfolio management and exercised when considered appropriate

#### **Swaps**

Swaps are individually negotiated transactions where each party agrees to make a one-time payment or periodic payments to the other party. Swaps are entered into in an attempt to obtain a particular return without the need to purchase the underlying reference asset. There are a broad range of swaps including total return swaps, price return swaps, volatility swaps, variance swaps, performance swaps, rate swaps, basis swaps, forward rate transactions, swaptions, basket swaps, index swaps, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions which may reference fixed income, equity or hybrid securities, credit, rates, currencies, baskets or indices (including any option with respect to any of these transactions). Certain swap agreements require one party's payments to be "up-front" and timed differently than the other party's payments (such as is often the case with currency swaps), in which case the entire principal value of the swap may be subject to the risk that the other party to the swap will default on its contractual delivery obligations. Other swap agreements, such as interest rate swaps, typically do not obligate the parties to make "principal" payments, but only to pay the agreed rates or amounts as applied to an agreed "notional" amount. As swap transactions are not typically fully funded, a payment of margin is often required by the counterparty.

Exchange rate swaps may be used in order to protect the Fund against foreign exchange rate risks. Exchange rate swaps could be used by the Fund to protect assets held in foreign currencies from foreign exchange rate risk. Total return, interest rate and currency swaps, could be used to enable the Fund to gain exposure to securities, currencies or indices.



A recovery rate swap is an agreement between two parties to swap a real recovery rate (whenever it is ascertained) with a fixed recovery rate. Recovery rate swaps allow investors to hedge the uncertainty of recovery in default.

### *Swaptions*

Swaptions are options which grant the owner the right but not the obligation to enter into an underlying swap.

### *Variance Swaps*

Under the terms of a typical variance swap, parties agree to exchange, at maturity, an amount calculated by reference to realised volatility of an applicable equity index over the lifetime of the swap. The payment amount is determined in accordance with a standard formula which has regard to the anticipated volatility of the relevant index on inception of the swap (referred to as the 'strike level') and realised volatility over the lifetime of the swap. The seller of the variance swap (who is said to have a short variance position) will benefit when realised volatility is lower than the strike level over the period of the swap, in which case the buyer of the variance swap would suffer a loss. Conversely, the buyer of the variance swap (who is said to have a long variance position) will benefit when realised volatility is higher than the strike level, in which case the seller of the variance swap would suffer a loss.

The realised variance of each variance swap – whether long or short – within a Portfolio may be subject to a cap. The caps will limit the potential gains and/or losses within the Portfolio in respect of each variance swap. In addition, the terms of each swap transaction shall provide that the value of the Portfolio cannot fall below zero.

### *Forward starting variance swaps*

Forward starting variance swaps are a type of variance swap contract. They differ from variance swaps in that the anticipated volatility of the swap is calculated with reference to a future time period.

### *Volatility Swaps*

A forward contract whose underlying is the volatility of a given product. Volatility swaps allow investors to trade the volatility of an asset directly. The underlying is usually a foreign exchange rate but could be as well a single name equity or index. Unlike a stock option, which will derive its value from the stock price, these swaps provide pure exposure to volatility alone. Volatility swaps may be used to express a view on future volatility levels, to trade the spread between realised and implied volatility, or to hedge the volatility exposure of other positions.

### *Dividend Swaps*

A dividend swap consists of a series of payments made between two parties at defined intervals over a fixed term (e.g. annually over 5 years). One party – the holder of the fixed leg – will pay its counterparty a pre-designated fixed payment at each interval. The other party – the holder of the floating leg – will pay its counterparty the total dividends that were paid out by a selected underlying, which can be a single company, a basket of companies, or all the members of an index. The payments are multiplied by a notional number of shares.

### **Contracts for Differences**

Contracts for difference (“**CFD**”) are contracts between two parties, typically described as ‘buyer’ and ‘seller’, stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value when the contract was entered into. In effect, CFDs are FDI that allow investors to take long or short positions on underlying financial instruments. CFDs do not involve the purchase or sale of an asset, only the agreement to receive or pay the movement in its price.

## ***Embedded Derivatives***

### ***Convertible Bonds***

Convertible Bonds are bonds that can be converted into a predetermined amount of a company's equity at certain times during its life, usually at the discretion of the bondholder.

### ***Convertible Preference Shares***

Convertible Preference Shares are corporate fixed-income securities that can be converted into a certain number of shares of the company's common stock at a specific future date or after a predetermined time period. The fixed-income component offers a steady income stream and some capital protection. The option to convert these securities into stock gives the investor the opportunity to gain from a rise in the share price.

### ***Partly Paid Securities***

Partly paid securities are securities on which part only of the capital amount and any premium due has been paid. The outstanding amounts are payable at a time chosen by the company issuing the securities.

## **RISK MANAGEMENT PROCEDURES**

The Manager employs a risk management process in respect of the Company which enables it to accurately measure, monitor and manage the various risks associated with FDI. A statement of this risk management process has been submitted to the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to any risk management methods to be employed by the Company in respect of any Portfolio, including the quantitative limits that are applied, and any recent developments in the risk and yield characteristics of the main categories of investments. Any FDI contemplated by this Supplement but which are not included in the risk management process will not be utilised until such time as a revised risk management process has been provided to the Central Bank.

Each Portfolio is subject to an advanced risk management process in compliance with the UCITS Regulations. A Portfolio may determine to use an Absolute VAR approach or a Relative VAR approach in order to measure the value-at-risk of a Portfolio.

The value-at-risk of a Portfolio is a daily estimation of the maximum loss the Portfolio may incur over a specified holding period. It is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and an observation period of at least 1 year (250 business days) unless a shorter period is justified by a significant increase in price volatility (for example, extreme market conditions). This process is described in detail in the statement of risk management procedures of the Company.

The "Absolute VAR" approach aims to ensure that the value-at-risk of the Portfolio, measured using a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period (subject to any change in observation period being disclosed in an updated risk management process approved by the Central Bank), will be no greater than 20% of the Net Asset Value of the Portfolio using a one-tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Absolute VaR approach on a daily basis.

The Relative VAR approach aims to ensure that the value-at-risk of the Portfolio will be no greater than twice the value-at-risk of a comparable benchmark portfolio.

Where the Company enters into an arrangement with a counterparty, the Investment Manager's counterparty selection procedures are centred on various factors to ensure that the Investment Manager is acting in the best interests of the Company. These criteria include, amongst other factors, credit worthiness, reputation, regulatory oversight, fees and charges and reliability. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

**Investors should note that there can be no guarantee that any Portfolio will achieve its investment objective.**

## **FINANCIAL INDICES**

Where a Portfolio invests in a financial index, the Portfolio will ensure that the index satisfies the criteria in Article 53 of the UCITS Directive and Article 9 of the Eligible Assets Directive, including that of being a benchmark for the market to which it refers. For that purpose:

- (a) An index will have a clear, single objective in order to represent an adequate benchmark for the market;
- (b) The universe of the index components and the basis on which these components are selected for the strategy will be clear to investors and competent authorities; and
- (c) If cash management is included as part of the index strategy, the Portfolio will demonstrate that this does not affect the objective nature of the index calculation methodology.

Further to the above and In accordance with the ESMA Guidelines, the Man AHL Portfolios will not invest in the following financial indices:

- (a) A financial index which has a single component that has an impact on the overall index return which exceeds 20/35%;
- (b) A commodities index which does not consist of different commodities;
- (c) A financial index if it has been created or calculated on the request of a limited number of market participants;
- (d) A financial index whose rebalancing frequency prevents investors from being able to replicate the financial index such as indices which re-balance on an intra-day or daily basis;
- (e) Financial indices which do not disclose the full calculation methodology for investors to replicate the financial index or whose methodology for the selection and re-balancing of components is not based on a set of pre-determined rules and objective criteria or whose methodology permits retrospective changes to previously published index values;
- (f) Financial indices that do not publish their constituents together with their respective weightings, whose index provider accepts payments from potential index components for inclusion in the index or which is not subject to independent valuation.

## **SUSTAINABLE FINANCE DISCLOSURE REGULATION**

### *Status under SFDR and EU Taxonomy*

The classification of the Portfolios under the EU Regulation 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “**SFDR**”) is set out below:

| <b>Article 6 SFDR Portfolios</b> |                                   |
|----------------------------------|-----------------------------------|
| 1.                               | Man TargetRisk                    |
| 2.                               | Man Active Balanced               |
| 3.                               | Man TargetRisk Moderate           |
| 4.                               | Man AHL Target Growth Alternative |
| 5.                               | Man Systematic Cat Bonds          |

| <b>Article 9 SFDR Portfolios</b> |                   |
|----------------------------------|-------------------|
| 1.                               | Man TargetClimate |

A Portfolio classified as Article 8 under SFDR will promote environmental and/or social characteristics and a Portfolio classified as Article 9 under SFDR will have sustainable investment as its objective. Further detail in relation to this is set out in the relevant section of the Appendix hereto and in the specific investment policy of each such Portfolio, as set out in this Supplement.

As at the date of this Supplement, the following Portfolio is now closed:

|                     |           |
|---------------------|-----------|
| Man AHL Global Bond | Article 6 |
|---------------------|-----------|

#### *Article 6 Portfolios*

Where a Portfolio is classified as Article 6 under SFDR, it does not have as its objective sustainable investment and does not promote environmental and/or social characteristics as described in SFDR and is not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 of SFDR. For the same reason, such Portfolios are not subject to the requirements of the EU Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy**”). The investments underlying such financial products do not take into account the EU criteria for environmentally sustainable economic activities.

#### *Principal Adverse Impacts*

The Manager and the Investment Manager do not currently consider the principal adverse impacts of investment decisions on sustainability factors in respect of the Portfolios, save for Man TargetClimate, as, taking account of the nature and scale of its activities and the types of products that it makes available, both the Manager and the Investment Manager consider that it would be disproportionate to consider such principal adverse impacts.

The foregoing disclosures are required pursuant to SFDR and the EU Taxonomy and do not impact the Investment Manager’s approach to responsible investment as described in its Responsible Investment Policy, which is available at <https://www.man.com/capabilities/responsible-investment>.

#### *Potential Impact of Sustainability Risks on Investment Returns*

A “sustainability risk” means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The Manager has implemented a Sustainability Risk Policy which is available at <https://www.man.com/capabilities/responsible-investment>.

Save for Man TargetClimate, the Manager and the Investment Manager do not consider sustainability risks to be relevant to the returns of the Portfolios because it is generally expected that the Portfolios will (a) trade a diversified portfolio of financial instruments; (b) not have significant exposure to any particular underlying issuers; and/or (c) not hold any particular underlying positions for an extended period of time. As such, the Manager and the Investment Manager do not specifically integrate sustainability risks into investment decisions in respect of the Portfolios, save for Man TargetClimate.

#### *Integration of Sustainability Risk for Man TargetClimate*

Securities in the investment universe of Man TargetClimate go through a multi layered environmental and environmental, social and governance (“**ESG**”) scoring system which is based on the analysis of a triangulation of environmental metrics, as detailed in the section headed “*Investment Policy*” with respect to that Portfolio. As set out therein, this process results in a selection of assets that are deemed to be aligned with the transition to a low carbon economy and climate change mitigation.

Those securities considered to have more exposure to the adverse impacts of climate change and/or weaker ESG practices compared to their peers, and which thus represent some form of sustainability risk, are therefore expected to be excluded or receive lower scores on the environmental and ESG screening.

### *Potential Impact of Sustainability Risks on Investment Returns – Man TargetClimate*

In addition to the below, a description of certain other sustainability risks identified by the Investment Manager as being potentially relevant to the investments made by Man TargetClimate and hence its Net Asset Value is set out in the section of the Prospectus entitled “*Certain Investment Risks – Sustainability Risks*”. This description is not exhaustive.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on Man TargetClimate's investments.

To the extent that a sustainability risk occurs or occurs in a manner that is not anticipated by the Investment Manager, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Man TargetClimate. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of Man TargetClimate.

The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value. For a corporate, this may be because of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the sustainability risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which Man TargetClimate is exposed may also be adversely impacted by a sustainability risk.

Sustainability risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of Man TargetClimate. For example, the occurrence of a sustainability risk can give rise to financial and business risk, including though a negative impact on the credit worthiness of other businesses. The increasing importance given to sustainability considerations by both businesses and consumers means that the occurrence of a sustainability risk may result in significant reputational damage to affected businesses. The occurrence of a sustainability risk may also give rise to enforcement risk by governments and regulators, and also litigation risk.

A sustainability risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical regions and/or jurisdictions and political regions.

Many economic sectors, regions and/or jurisdictions, including those in which Man TargetClimate may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

Laws, regulations and industry norms play a significant role in controlling the impact on sustainability factors of many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. Further, businesses which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings. Any of the foregoing may result in a material loss in value of an investment linked to such businesses.

Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability factors, such as compliance with minimum wage or living wage requirements and working conditions for personnel in the supply chain. The influence of such authorities, organisations and groups along with the public attention

they may bring can cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such external influence can also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so as to reduce their impact on sustainability factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced.

In the event that a sustainability risk arises, this may cause the Investment Manager in respect of Man TargetClimate, to determine that a particular investment is no longer suitable and to divest of it (or not make an investment in it), further exacerbating the downward pressure on the value of the investment.

### **Good Governance**

Man Group is a signatory to the UK Stewardship Code 2020 (the “**Code**”). As Man Group is a signatory to the Code, the Code applies to the Investment Manager and the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter. Man Group's Stewardship Code Statement can be found at <https://www.man.com/uk-stewardship-code>.

Man Group is also a signatory to the UN Principles for Responsible Investment (the “**UNPRI**”). As Man Group is a signatory to the UNPRI, the UNPRI also applies to the Investment Manager and the good governance practices of investee companies are assessed by the Investment Manager prior to making an investment and periodically thereafter. The Investment Manager's Responsible Investment Policy can be found at <https://www.man.com/capabilities/responsible-investment>.

Details in relation to the manner in which the Investment Manager assesses the good governance practices of investee companies is set out in the Sustainability Annex for the relevant Portfolios.

### **INVESTMENT OBJECTIVES AND POLICIES OF MAN AHL PORTFOLIOS**

The investment objective and policies of the Man AHL Portfolios are set out below.

The assets of each Man AHL Portfolio will be invested with the aim of achieving the investment objective and in accordance with the investment policy of that Portfolio. They must also be invested so as to comply with (1) the investment and borrowing powers and restrictions set out in the UCITS Regulations; (2) the Memorandum and Articles; and (3) the Prospectus and Supplement.

Details of Recognised Markets for the Portfolios are set out in Appendix VI to the Prospectus.

At the date of this Supplement, the following Man AHL Portfolios have been established with the following investment objectives and policies and subject to the restrictions specified in “*Investment Powers and Restrictions*” section of the Prospectus.

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## MAN TARGETRISK

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### *Investment Objective*

The Man TargetRisk (the “**Portfolio**”) aims to generate capital growth over the medium to long term by providing dynamic long only exposure to a range of assets and to provide an excess return stream with a stable level of volatility regardless of market conditions.

### *Investment Policy*

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with a proprietary quantitative model, the ‘Man TargetRisk’ strategy, to provide an excess return stream with a stable level of volatility regardless of market conditions. Further details in relation to the model is set out below under the heading “*Investment Approach*”. Assets may also be allocated for cash management purposes, as set out under the heading “*Investment Instruments and Asset Classes*”.

The Portfolio will implement its strategy by investing all or part of the net proceeds of Shares in (i) exchange traded and OTC financial derivative instruments (“**FDI**”); and (ii) transferable securities as described in further detail below under the heading “*Investment Instruments and Asset Classes*”.

The Investment Manager may also hold deposits, cash or cash equivalents and money market instruments (as described in further detail below).

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts and participatory notes.

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled “*Efficient Portfolio Management*”. The Fund will invest in accordance with the investment restrictions set out in the UCITS Regulations and in the section of the Prospectus entitled “*Investment Powers and Restrictions*”.

The Portfolio may invest principally in FDI.

### *Investment Approach*

The Portfolio will invest in accordance with the ‘Man TargetRisk’ strategy, a sophisticated proprietary investment strategy designed by AHL LLP. Its investment philosophy is to provide stable risk exposures (primarily through the use of FDI) to all markets and asset classes set out in the “*Investment Instruments and Asset Classes*” section including equity index futures, government bond futures, inflation linked bonds, credit default swaps, and commodity index swaps. The objective is to provide an excess return with a stable level of volatility regardless of market conditions.

The Portfolio does this by using systematic algorithms to scale positions, as explained further below.

The position sizing (exposure) is based on a systematic algorithm that scales each position based on the Net Asset Value of the Portfolio. The strategy measures the degree of volatility in a particular market; if the market is turbulent, and returns are volatile, the strategy will reduce exposure. Conversely it will increase exposure if the market is calm. This creates a more stable return stream through time. This technique is called ‘volatility scaling’, and can be applied at various levels to achieve a balanced risk exposure through time, and across different asset classes. The resulting portfolio aims to achieve a certain target level of volatility which is stable through time. The Portfolio has set an annualised volatility target of 10% of Net Asset Value.

In addition to volatility scaling, the strategy utilises additional systematic overlays to control downside risk. The first of these is a momentum overlay, which uses past price behaviour to identify periods when a market is in a downtrend. The strategy uses this information to scale down positions depending upon the strength of that trend, thereby reducing risk in falling markets. The second is a volatility switching

mechanism, which reacts quickly to spikes in volatility. The third uses intraday data to identify dangerous environments in which fixed income assets no longer act as a hedge to equities and other assets. The combination of these overlays aims to reduce drawdowns and improve risk-adjusted returns.

The Portfolio's investment will not be limited by geographical sector and may invest globally, including in emerging markets.

The strategy is subject to exposure and trade limits and rebalances on a daily basis. The gross exposure limit will be approximately five times the Net Asset Value of the Portfolio. The trade limit is the maximum order the trading system will submit over a given horizon and will vary depending on the Net Asset Value of the Portfolio. The trade limits are based on assessed levels of liquidity, and are also market specific and subject to periodic review. Trade limits are set at levels of participation where no significant market impact is observed.

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in FDI providing long and "synthetic short" positions through the use of contracts for differences, forwards, futures, options and swaps. However, the Portfolio may take long or synthetic short positions in any asset class in which it invests. The Portfolio's market exposure may vary in time and typically range between 100%-500% for long positions and 0%-50% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio's investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

The Portfolio is actively managed. The Portfolio measures its performance against the 60%/40% Composite Index (60% MSCI World Net Total Return Hedged Index, 40% Barclays Capital Global Aggregate Bond Index Hedged) (the "**Composite Index**"). However, the Portfolio does not intend to track the Composite Index and is not constrained by it. The Portfolio may not hold all or any of the components of the Composite Index. The MSCI World Net Total Return Hedged Index is a free-float weighted equity index. The MSCI World Net Total Return Hedged Index includes developed world markets and does not include emerging markets. The Barclays Capital Global Aggregate Bond Index measures global investment grade debt from 24 local currency markets. It is a multi-currency benchmark and includes treasury, government-related, corporate and securitised fixed-rate bonds from both developed and emerging market issuers.

#### *Investment Instruments and Asset Classes*

The Portfolio may invest in the various instruments set out below when allocating assets in accordance with the Man TargetRisk strategy. The Portfolio may also invest in rights (including sub-underwriting).

The Portfolio's investment may result in an exposure to emerging markets in excess of 20% of Net Asset Value. **Accordingly, an investment in this Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

#### *Use of Financial Derivative Instruments*

The disclosures in relation to each FDI below are to be read in conjunction with the explanatory information included in the "*Portfolio Specific Information*" section under the sub-heading "*Use of Financial Derivative Instruments*".

In general, FDI as set out below may be used where the use of them is more efficient or cost effective than direct investment in the underlying asset.

|                |                                                                                                                                       |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------|
| <i>Futures</i> | Futures may be used to gain exposure to a particular market. For example, the Investment Manager may use equity index futures to gain |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------|



|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                  | <p>exposure to equity markets. The Portfolio expects to invest in equity index futures and in government bond futures.</p> <p>Futures contracts may also be used to hedge against specific market risks.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <i>Forwards</i>                  | Forwards may be used to hedge against market risk.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <i>Options</i>                   | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <i>Swaps</i>                     | <p>Swaps in respect of commodity indices. Over the medium term, the Portfolio expects to have approximately 12.5% of its risk allocation in a UCITS compliant commodity index, the Bloomberg Commodity Ex-Agriculture &amp; Livestock Capped Index (BBUXALC), a commodity ex-agriculturals index.</p> <p>Additional information on the Bloomberg commodity indices can be found here: <a href="http://www.bloombergindexes.com/bloomberg-commodity-index-family/">http://www.bloombergindexes.com/bloomberg-commodity-index-family/</a>.</p> <p>Credit default swaps (including sovereign and/or corporate and/or index credit default swaps) will be used to gain exposure to credit markets.</p> |
| <i>Contracts for Differences</i> | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <i>Embedded Derivatives</i>      | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

#### *Transferable Securities*

|                     |                                                                                                                                                                                                                              |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Equities</i>     | The Portfolio may invest in listed equity securities and common stock across all industrial and geographical sectors and market capitalisations                                                                              |
| <i>Fixed Income</i> | The Portfolio may invest in fixed income investments including fixed and/or floating rate, government and/or corporate bonds with no limitation on investment grade, high yield or unrated bonds and inflation linked bonds. |

#### *Money Market Instruments*

|                                 |                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Money Market Instruments</i> | Money Market Instruments, including certificates of deposit, commercial paper, bankers' acceptances, collateralised borrowing and lending obligations, negotiable certificates of deposit, government debt securities, floating rate/variable rate notes and other short-term debt obligations may be used for cash management purposes. |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### *Other Collective Investment Schemes*

|                  |                |
|------------------|----------------|
| <i>UCITS</i>     | Not applicable |
| <i>Non-UCITS</i> | Not applicable |

#### *Deposits, cash and cash equivalents*

|                            |                                                                                                                                                                                                        |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Bank Deposits</i>       | Term deposits may be used for cash management purposes.                                                                                                                                                |
| <i>Foreign Currency</i>    | The Portfolio may take positions in foreign currencies for cash management purposes.                                                                                                                   |
| <i>Other Liquid Assets</i> | Other liquid assets, including cash equivalents (such as treasury bills, bank certificates and bankers' acceptances) and liquid government debt instruments, may be used for cash management purposes. |

### *Investment Restrictions*

The Fund will be subject to the investment restrictions set out in the UCITS Regulations, as further described in the section of the Prospectus titled “*Investment Powers and Restrictions*”.

### *Leverage*

The Portfolio will take leverage through the use of the FDI outlined above. Leverage is defined as the sum of the gross notional values of all FDI. The total amount of leverage is not expected to exceed 500% of the Net Asset Value of the Portfolio. However, investors should note that the Portfolio may have higher or lower leverage levels from time to time.

This sum of gross notionals method may give rise to exceptionally high leverage when short-term interest rate strategies are employed, and notional values do not typically reflect the actual market risks associated with these positions. Attention should also be drawn to the fact that one FDI contract may partially or perfectly offset the market risk of another FDI contract. FDI contracts may also reduce the risks associated with holdings in non-FDI products, e.g. on shares and bonds. Disclosure of the gross notional value of FDI is a requirement under UCITS, and as this measure does not allow for the netting or offsetting just described, it does not necessarily represent the market risk incurred through the use of FDI.

### *Value At Risk Methodology*

The Portfolio will utilise an Absolute VAR approach to measure value-at-risk in accordance with the parameters set out in the “*Portfolio Specific Information*” section of this Supplement.

### *Securities Financing Transactions*

The Portfolio’s exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

|                                                       | Expected | Maximum |
|-------------------------------------------------------|----------|---------|
| Total Return Swaps and CFDs                           | 20%      | 100%    |
| Repurchase Agreements & Reverse Repurchase Agreements | 0%       | 20%     |
| Stock Lending                                         | 0%       | 0%      |

### *Risk Considerations Of The Portfolio*

Investors are referred to the section of the Prospectus entitled “*Certain Investment Risks*” and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio investors should pay particular regard to the following risk factors “*Trade Error Risk*”, “*Model and Data Risk*”, “*Obsolescence Risk*”, “*Crowding / Convergence*” and “*Non-Investment Grade Securities*”.

### *Profile Of A Typical Investor*

Investment in the Portfolio is suitable for investors seeking a reasonable return through capital appreciation.

### *Base Currency*

USD.

## Management And Performance Fees

The management and performance fees in respect of the Portfolio are outlined in the table below. Further information on how these fees are calculated is set out in the Prospectus in the “Fees and Expenses” section.

| Share Class Type                                   | “D”   | “DY”  | “DU”        | “I”   | “IU”  | “INU”           | “DV”        | “IV”        | “DJ”  | “DW”        | “DRW”       | “DRY”       | “DRV”       | “IX”        | “IXMU”          |
|----------------------------------------------------|-------|-------|-------------|-------|-------|-----------------|-------------|-------------|-------|-------------|-------------|-------------|-------------|-------------|-----------------|
| Management Fee                                     | 1.50% | 2.00% | Up to 1.50% | 0.75% | 0.80% | Up to 0.75%     | 1.75%       | 1.00%       | 3.00% | 2.25%       | Up to 1.50% | Up to 2.00% | 1.75%       | Up to 0.75% | Up to 0.75%     |
| Performance Fee                                    | N/A   | N/A   | 0%          | N/A   | N/A   | Up to 20%       | N/A         | N/A         | N/A   | N/A         | N/A         | N/A         | N/A         | N/A         | Up to 20%       |
| Benchmark Return                                   | N/A   | N/A   | N/A         | N/A   | N/A   | High Water Mark | N/A         | N/A         | N/A   | N/A         | N/A         | N/A         | N/A         | N/A         | Composite Index |
| Initial Sales Commission                           | N/A   | N/A   | N/A         | N/A   | N/A   | N/A             | Up to 5.00% | Up to 5.00% | N/A   | Up to 2.00% | Up to 2.00% | N/A         | Up to 5.00% | N/A         | N/A             |
| CDSC                                               | N/A   | N/A   | N/A         | N/A   | N/A   | N/A             | N/A         | N/A         | 1%    | N/A         | N/A         | N/A         | N/A         | N/A         | N/A             |
| Fixed Distribution Rate for Fix-Dist Share Classes | N/A   | N/A   | 5.00%       | N/A   | N/A   | N/A             | N/A         | N/A         | N/A   | N/A         | N/A         | N/A         | N/A         | N/A         | N/A             |

## Dealing Terms

| Subscription Dealing Deadline (Irish Time) | Redemption Dealing Deadline (Irish Time) | Business Day                                                                                                                   | Valuation Point (Irish time) |
|--------------------------------------------|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 1:00 pm on the relevant Dealing Day        | 1:00 pm on the relevant Dealing Day      | A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business | 9:00 pm each Dealing Day     |

The “Composite Index” benchmark for the purposes of the “M” Share Class above is the Composite Index as detailed above under “Investment Approach”. The Composite Index is consistent with the investment policy of the Portfolio, as described above. Details of the Composite Index for the active “IXMU” share classes are set out below.

| Share Class Denominated Currency | Share Class Hedging Status | Composite Index Bloomberg Names                                                                         | Bloomberg Ticker                            | Source    |
|----------------------------------|----------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------------------|-----------|
| EUR                              | Hedged                     | 60% - MSCI World Index (EUR,NDTR) Hedged<br>40% - Bloomberg Global Aggregate Bond Index (EUR,TR) Hedged | 60% - MXWOEUR Index<br>40% - LEGATREH Index | Bloomberg |

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## MAN ACTIVE BALANCED

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### *Investment Objective*

The Man Active Balanced (the “**Portfolio**”) aims to generate capital growth over the medium to long term by providing dynamic exposure to a range of assets and to provide a return stream with a stable level of volatility regardless of market conditions.

### *Investment Policy*

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with a proprietary quantitative model, the ‘Man Active Balanced’ strategy, to provide a return stream (as referenced above) with a stable level of volatility regardless of market conditions. Further details in relation to the model is set out below under the heading “*Investment Approach*”. Assets may also be allocated for cash management purposes, as set out under the heading “*Investment Instruments and Asset Classes*”.

The Portfolio will implement its strategy by investing all or part of the net proceeds of Shares in (i) exchange traded and OTC financial derivative instruments (“**FDI**”); and (ii) transferable securities as described in further detail below under the heading “*Investment Instruments and Asset Classes*”.

The Investment Manager may also hold deposits, cash or cash equivalents and money market instruments (as described in further detail below).

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts and participatory notes.

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled “*Efficient Portfolio Management*”. The Fund will invest in accordance with the investment restrictions set out in the UCITS Regulations and in the section of the Prospectus entitled “*Investment Powers and Restrictions*”.

The Portfolio may invest principally in FDI.

### *Investment Approach*

The Portfolio will invest in accordance with the ‘Man Active Balanced’ strategy, a sophisticated proprietary investment strategy designed by AHL LLP. Its investment philosophy is to provide stable risk exposures (primarily through the use of FDI) to some or all markets and asset classes set out in the “*Investment Instruments and Asset Classes*” section including equity index futures, bond futures and swaps. As detailed below under “*Investment Instruments and Asset Classes – Futures*” such futures will provide exposure to broad equity indices and bond indices globally. The objective is to provide a return stream with a stable level of volatility regardless of market conditions.

The Portfolio does this by using systematic algorithms to adjust the exposure to particular positions, as explained further below.

The position sizing (exposure) is based on a systematic algorithm that adjusts the notional amount of each position based on the risk of the Portfolio. The strategy measures the degree of volatility in a particular market; if the market is turbulent, and returns are volatile, the strategy will reduce exposure. Conversely it will increase exposure if the market is calm. This aims to stabilise volatility of the strategy’s returns. This technique is called ‘volatility scaling’, and can be applied at various levels (i.e. at the level of a particular market, asset class or at the overall portfolio level) within the strategy, thereby allowing the strategy to control exposure to individual markets, asset classes and at the total portfolio level. This mechanism allows the strategy to achieve a balanced risk exposure through time at the various levels. The resulting portfolio aims to achieve a certain target level of volatility which is stable through time. The Portfolio has set an annualised volatility target of 10% of Net Asset Value.

In addition to volatility scaling, the strategy utilises additional systematic overlays to control downside risk. The first of these is a momentum overlay, which uses past price behaviour to identify periods when a market is in a downtrend. The strategy uses this information to scale down positions depending upon the strength of that trend, thereby reducing risk in falling markets. The second is a volatility switching mechanism, which reacts quickly to spikes in volatility. The third uses intraday data to identify dangerous environments in which fixed income assets no longer act as a hedge to equities and other assets. The combination of these overlays aims to reduce drawdowns and improve risk-adjusted returns.

The Portfolio's investment will not be limited by geographical sector and may invest globally, including in emerging markets.

The strategy is subject to exposure and trade limits and rebalances on a daily basis. The gross exposure limit will be approximately six times the Net Asset Value of the Portfolio. The trade limit is the maximum order the trading system will submit over a given horizon and will vary depending on the Net Asset Value of the Portfolio. The trade limits are based on assessed levels of liquidity, and are also market specific and subject to periodic review. Trade limits are set at levels of participation where no significant market impact is observed.

The Portfolio typically aims to create returns through long exposure to the assets mentioned, however, it may also seek to apply a long/short investment strategy and may take full advantage of the ability to invest in FDI providing long and "synthetic short" positions through the use of forwards, futures, options and swaps (as referenced below). The Portfolio may take long or synthetic short positions in any asset class in which it invests. The Portfolio's market exposure may vary in time and typically range between 0%-600% for long positions and 0%-60% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Investment Manager may also seek to deliver the strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio.

The Portfolio is actively managed. The Portfolio measures its performance against the 60%/40% Composite Index (60% MSCI World Net Total Return Hedged Index, 40% Barclays Capital Global Aggregate Bond Index Hedged) (the "**Composite Index**"). However, the Portfolio does not intend to track the Composite Index and is not constrained by it. The Portfolio may not hold all or any of the components of the Composite Index. The MSCI World Net Total Return Hedged Index is a free-float weighted equity index. The MSCI World Net Total Return Hedged Index includes developed world markets and does not include emerging markets. The Barclays Capital Global Aggregate Bond Index measures global investment grade debt from 24 local currency markets. It is a multi-currency benchmark and includes treasury, government-related, corporate and securitised fixed-rate bonds from both developed and emerging market issuers.

### ***Investment Instruments and Asset Classes***

The Portfolio may invest in the various instruments set out below when allocating assets in accordance with the 'Man Active Balanced' strategy. The Portfolio may also invest in rights (including sub-underwriting).

The Portfolio's investment may result in an exposure to emerging markets in excess of 20% of Net Asset Value. **Accordingly, an investment in this Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### ***Use of Financial Derivative Instruments***

The disclosures in relation to each FDI below are to be read in conjunction with the explanatory information included in the "*Portfolio Specific Information*" section under the sub-heading "*Use of Financial Derivative Instruments*".

In general, FDI as set out below may be used where the use of them is more efficient or cost effective than direct investment in the underlying asset.

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Futures</i>                   | <p>Futures may be used to gain exposure to a particular market. The Portfolio may invest in equity index futures to gain exposure to equity markets and bond futures to gain exposure to bond markets, as well as futures on currencies, interest rates, bonds and equities.</p> <p>The Fund will seek to gain exposure to broad equity indices and bond indices globally, including both developed and emerging markets. Such equity indices are not expected to have a particular industrial, sectoral or geographical focus nor to be focussed on a particular market capitalisation. The bond indices to which exposure is obtained may be comprised of government and/or corporate bonds with no limitation on investment grade, high yield or unrated bonds.</p> <p>Futures contracts may also be used to hedge against specific market risks.</p> |
| <i>Forwards</i>                  | Forwards may be used to hedge against market risk.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <i>Options</i>                   | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <i>Swaps</i>                     | Swaps (including interest rate swaps, total return swaps, recovery rate swaps, dividend swaps, variance swaps and forward starting variance swaps (typically on UCITS eligible equity indices), swaptions (typically on interest rates) to achieve a profit as well as to hedge existing long and short positions. The underlying of the total return swaps will be equity indices and fixed income indices.                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <i>Contracts for Differences</i> | Contracts for difference may be used to hedge against specific market risks and provide higher levels of leverage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <i>Embedded Derivatives</i>      | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

#### *Transferable Securities*

|                     |                                                                                                                                                                                                                                                                                                      |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Equities</i>     | The Portfolio may invest in listed equity securities and common stock across all industrial and geographical sectors and market capitalisations.                                                                                                                                                     |
| <i>Fixed Income</i> | The Portfolio may invest in fixed income investments including fixed and/or floating rate, government and/or corporate bonds with no limitation on investment grade, high yield or unrated bonds. The Portfolio will not have any specific geographic focus in respect of the issuers of such bonds. |

#### *Money Market Instruments*

|                                 |                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Money Market Instruments</i> | Money Market Instruments, including certificates of deposit, commercial paper, bankers' acceptances, collateralised borrowing and lending obligations, negotiable certificates of deposit, government debt securities, floating rate/variable rate notes and other short-term debt obligations may be used for cash management purposes. |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### *Other Collective Investment Schemes*

|                                     |                |
|-------------------------------------|----------------|
| <i>UCITS</i>                        | Not applicable |
| <i>Alternative Investment Funds</i> | Not applicable |

#### *Deposits, cash and cash equivalents*

|                      |                                                         |
|----------------------|---------------------------------------------------------|
| <i>Bank Deposits</i> | Term deposits may be used for cash management purposes. |
|----------------------|---------------------------------------------------------|

|                            |                                                                                                                                                                                                        |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Foreign Currency</i>    | The Portfolio may take positions in foreign currencies for cash management purposes.                                                                                                                   |
| <i>Other Liquid Assets</i> | Other liquid assets, including cash equivalents (such as treasury bills, bank certificates and bankers' acceptances) and liquid government debt instruments, may be used for cash management purposes. |

### ***Investment Restrictions***

The Fund will be subject to the investment restrictions set out in the UCITS Regulations, as further described in the section of the Prospectus titled "*Investment Powers and Restrictions*".

### ***Leverage***

The Portfolio will take leverage through the use of the FDI outlined above. Leverage is defined as the sum of the gross notional values of all FDI. The total amount of leverage is not expected to exceed 600% of the Net Asset Value of the Portfolio. However, investors should note that the Portfolio may have higher or lower leverage levels from time to time.

This sum of gross notionals method may give rise to exceptionally high leverage when short-term interest rate strategies are employed, and notional values do not typically reflect the actual market risks associated with these positions. Attention should also be drawn to the fact that one FDI contract may partially or perfectly offset the market risk of another FDI contract. FDI contracts may also reduce the risks associated with holdings in non-FDI products, e.g. on shares and bonds. Disclosure of the gross notional value of FDI is a requirement under UCITS, and as this measure does not allow for the netting or offsetting just described, it does not necessarily represent the market risk incurred through the use of FDI.

### ***Value At Risk Methodology***

The Portfolio will utilise an Absolute VAR approach to measure value-at-risk in accordance with the parameters set out in the "*Portfolio Specific Information*" section of this Supplement.

### ***Securities Financing Transactions***

The Portfolio's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

|                                                       | <b>Expected</b> | <b>Maximum</b> |
|-------------------------------------------------------|-----------------|----------------|
| Total Return Swaps and CFDs                           | 0%              | 100%           |
| Repurchase Agreements & Reverse Repurchase Agreements | 0%              | 20%            |
| Stock Lending                                         | 0%              | 0%             |

### ***Risk Considerations Of The Portfolio***

Investors are referred to the section of the Prospectus entitled "*Certain Investment Risks*" and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio investors should pay particular regard to the following risk factors "*Trade Error Risk*", "*Model and Data Risk*", "*Obsolescence Risk*", "*Crowding / Convergence*" and "*Non-Investment Grade Securities*".

### ***Profile Of A Typical Investor***

Investment in the Portfolio is suitable for investors seeking a reasonable return through capital appreciation.

**Base Currency**

USD.

**Management And Performance Fees**

The management and performance fees in respect of the Portfolio are outlined in the table below. Further information on how these fees are calculated is set out in the Prospectus in the “Fees and Expenses” section.

| Share Class Type         | “D”   | “I”   | “INU”           | “DV”        | “IV”        | “IXMU”          |
|--------------------------|-------|-------|-----------------|-------------|-------------|-----------------|
| Management Fee           | 1.50% | 0.75% | Up to 0.75%     | 1.75%       | 1.00%       | Up to 0.75%     |
| Performance Fee          | N/A   | N/A   | Up to 20%       | N/A         | N/A         | Up to 20%       |
| Benchmark Return         | N/A   | N/A   | High Water Mark | N/A         | N/A         | Composite Index |
| Initial Sales Commission | N/A   | N/A   | N/A             | Up to 5.00% | Up to 5.00% | N/A             |

**Dealing Terms**

| Subscription Dealing Deadline (Irish Time) | Redemption Dealing Deadline (Irish Time) | Business Day                                                                                                                   | Valuation Point (Irish time) |
|--------------------------------------------|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 1:00 pm on the relevant Dealing Day        | 1:00 pm on the relevant Dealing Day      | A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business | 9:00 pm each Dealing Day     |

The “Composite Index” benchmark for the purposes of the “M” Share Class above is the Composite Index as detailed above under “Investment Approach”. The Composite Index is consistent with the investment policy of the Portfolio, as described above. Details of the Composite Index for the active “IXMU” share classes are set out below.

| Share Class Denominated Currency | Share Class Hedging Status | Composite Index Bloomberg Names                                                                         | Bloomberg Ticker                             | Source    |
|----------------------------------|----------------------------|---------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------|
| EUR                              | Hedged                     | 60% - MSCI World Index (EUR,NDTR) Hedged<br>40% - Bloomberg Global Aggregate Bond Index (EUR,TR) Hedged | 60% - MXWOHEUR Index<br>40% - LEGATREH Index | Bloomberg |



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## MAN TARGETRISK MODERATE

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### *Investment Objective*

The Man TargetRisk Moderate (the “**Portfolio**”) aims to generate capital growth over the medium to long term by providing dynamic long and short exposure to a range of assets and to provide a return stream with a stable level of volatility regardless of market conditions.

### *Investment Policy*

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with a proprietary quantitative model, the ‘Man TargetRisk’ strategy, to provide a return stream with a stable level of volatility regardless of market conditions.

The focus of the Portfolio will be to invest globally across asset classes (equities, bonds, credit, commodities and inflation-linked bonds). Each asset class is expected to react differently to different economic environments. The asset classes were selected to give the Portfolio the opportunity to perform in a broad range of economic conditions. Investment risk will be balanced across the Portfolio to ensure that the various asset classes contribute comparable levels of risk to the Portfolio. Within asset classes, assets are initially selected with a preference for diversification and liquidity (in particular, large market size and low trading costs).

Further details in relation to the investment strategy for the Portfolio is set out below under “*Investment Approach*”.

The Portfolio will implement its strategy by investing all or part of the net proceeds of Shares in (i) exchange traded and OTC financial derivative instruments (“**FDI**”); and (ii) transferable securities as described in further detail below under “*Investment Instruments and Asset Classes*”. The Investment Manager may also hold deposits and cash or cash equivalents for cash management purposes (as described in further detail below).

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled “*Efficient Portfolio Management*”. The Fund will invest in accordance with the investment restrictions set out in the UCITS Regulations and in the section of the Prospectus entitled “*Investment Powers and Restrictions*”.

The Portfolio may invest principally in FDI.

### *Investment Approach*

The Portfolio will invest in accordance with the ‘Man TargetRisk’ strategy, a sophisticated proprietary investment strategy designed by AHL LLP. Its investment philosophy is to provide stable risk exposures (primarily through the use of FDI) to all markets and asset classes set out in the “*Investment Instruments and Asset Classes*” section including equity index futures, government bond futures, inflation-linked bonds, credit default swaps, and commodity index swaps. The objective is to provide a return stream with a stable level of volatility regardless of market conditions. To achieve this, the Portfolio may take greater exposure during periods of market calm (when price moves are consistently small) than during periods of market stress (when price moves are consistently large).

The Portfolio does this by using systematic algorithms to scale positions, as explained further below.

The position sizing (exposure) is based on a systematic algorithm that scales each position based on the Net Asset Value of the Portfolio. The strategy measures the degree of volatility in a particular asset; if the market is turbulent, and returns are volatile, the strategy will reduce exposure. Conversely it will increase exposure if the market is calm. This creates a more stable return stream through time. This technique is called ‘volatility scaling’, and can be applied at various levels to achieve a balanced risk exposure through time, and across different asset classes. The resulting portfolio aims to achieve a certain target level of volatility which is stable through time. The Portfolio has set an annualised volatility target of 5% of Net Asset Value. This target effectively dictates the long-term average level of exposure

that the Portfolio takes, while short-term market conditions (e.g. stable or volatile markets) determine whether the Portfolio is above or below this average level, at a given point in time.

In addition to volatility scaling, the strategy utilises additional systematic overlays to control downside risk. The combination of these overlays aims to reduce drawdowns and improve risk-adjusted returns. The first of these is a momentum overlay, which uses past price behaviour to identify periods when a market is in a downtrend. The strategy uses this information to reduce positions depending upon the strength of that trend, thereby reducing risk in falling markets. The second is a volatility switching mechanism, which reacts quickly to spikes in volatility. The third uses intraday data to identify periods where there is a higher risk of prices falling across asset classes in the short term, in which case the Portfolio aims to reduce positions. In the long-term, the Investment Manager expects the prices of the asset classes in the Portfolio to diversify each other (i.e. prices across asset classes are not expected to move in line with each other).

The Portfolio's investment will not be limited by geographical sector and may invest globally, including in emerging markets. Although, in the long-term, developed markets will account for the majority of risk in the Portfolio, there is no limit to the extent to which the Portfolio may be invested in emerging markets. Accordingly, an investment in this Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Portfolio is subject to exposure and trade limits and rebalances daily. The gross exposure limit will be approximately two and a half times the Net Asset Value of the Portfolio. The trade limit is the maximum order the trading system will submit over a given horizon and will vary depending on the Net Asset Value of the Portfolio. The trade limits are set by asset and are based on assessed costs of trading (including commissions payable on such trades, the average spreads in the market and the overall impact on market prices of such trades). Limits are reviewed and adjusted periodically to ensure they reflect evolving market participation.

The Portfolio intends to take full advantage of the ability to invest in FDI providing long and "synthetic short" positions through the use of forwards, futures, options and swaps. The Portfolio may take long or synthetic short positions in any asset class in which it invests. The Portfolio's market exposure may vary in time and typically range between 50%-250% for long positions and 0%-50% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposure may from time to time fall outside these estimated ranges.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio's investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

The Portfolio is actively managed. The Portfolio measures its performance against the 50%/30%/20% Composite Index (50% ICE BofAML US 3-Month Treasury Bill Index, 30% MSCI World Net Total Return Hedged Index, 20% Barclays Capital Global Aggregated Bond Index Hedged) (the "**Composite Index**"). However, the Portfolio does not intend to track the Composite Index and is not constrained by it. The Portfolio may not hold all or any of the components of the Composite Index. The MSCI World Net Total Return Hedged Index is a free-float weighted equity index. The ICE BofAML US 3-Month Treasury Bill Index is comprised of a single US Treasury bill issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The MSCI World Net Total Return Hedged Index includes developed world markets and does not include emerging markets. The Barclays Capital Global Aggregated Bond Index Hedged measures global investment grade debt from 24 local currency markets. It is a multi-currency benchmark and includes treasury, government-related, corporate and securities fixed-rate bonds from developed and emerging market issuers.

### ***Investment Instruments and Asset Classes***

The Portfolio may invest in the various instruments set out below when allocating assets in accordance with the Man TargetRisk strategy.

### *Use of Financial Derivative Instruments*

The disclosures in relation to each FDI below are to be read in conjunction with the explanatory information included in the “*Portfolio Specific Information*” section under the sub-heading “*Use of Financial Derivative Instruments*”.

In general, FDI as set out below may be used where the use of them is more efficient or cost effective than direct investment in the underlying asset.

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Futures</i>                   | <p>Futures may be used to gain exposure to a particular market. For example, the Investment Manager may use equity index futures to gain exposure to equity markets. The Portfolio expects to invest in equity index futures and in government bond futures.</p> <p>Futures contracts may also be used to hedge against specific market risks.</p>                                                                                                                                                                                                                                                                                                                                                 |
| <i>Forwards</i>                  | Forwards may be used to hedge against market risk.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <i>Options</i>                   | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <i>Swaps</i>                     | <p>Swaps in respect of commodity indices. Over the medium term, the Portfolio expects to have approximately 12.5% of its risk allocation in a UCITS compliant commodity index, the Bloomberg Commodity Ex-Agriculture &amp; Livestock Capped Index (BBUXALC), a commodity ex-agriculturals index.</p> <p>Additional information on the Bloomberg commodity indices can be found here: <a href="http://www.bloombergindexes.com/bloomberg-commodity-index-family/">http://www.bloombergindexes.com/bloomberg-commodity-index-family/</a>.</p> <p>Credit default swaps (including sovereign and/or corporate and/or index credit default swaps) will be used to gain exposure to credit markets.</p> |
| <i>Contracts for Differences</i> | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <i>Embedded Derivatives</i>      | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

### *Transferable Securities*

|                     |                                                                                                                                                                                                                                                                                              |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Equities</i>     | The Portfolio may invest in listed equity securities and common stock across all industrial and geographical sectors and market capitalisations. The Portfolio may also hold rights as a result of corporate actions. This is not expected to exceed 5% of Net Asset Value of the Portfolio. |
| <i>Fixed Income</i> | The Portfolio may invest in fixed income investments including fixed and/or floating rate, government and/or corporate bonds with no limitation on investment grade, high yield or unrated bonds and inflation linked bonds.                                                                 |

### *Money Market Instruments*

|                                 |                 |
|---------------------------------|-----------------|
| <i>Money Market Instruments</i> | Not applicable. |
|---------------------------------|-----------------|

### *Other Collective Investment Schemes*

|                  |                |
|------------------|----------------|
| <i>UCITS</i>     | Not applicable |
| <i>Non-UCITS</i> | Not applicable |

#### *Deposits, cash and cash equivalents*

|                            |                                                                                                                                                                                                        |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Bank Deposits</i>       | Term deposits may be used for cash management purposes.                                                                                                                                                |
| <i>Foreign Currency</i>    | The Portfolio may take positions in foreign currencies for cash management purposes.                                                                                                                   |
| <i>Other Liquid Assets</i> | Other liquid assets, including cash equivalents (such as treasury bills, bank certificates and bankers' acceptances) and liquid government debt instruments, may be used for cash management purposes. |

#### ***Investment Restrictions***

The Fund will be subject to the investment restrictions set out in the UCITS Regulations, as further described in the section of the Prospectus titled "*Investment Powers and Restrictions*".

#### ***Leverage***

The Portfolio does not expect to utilise more than 250% leverage under the UCITS calculation methodology, where leverage is defined as the sum of the gross notional values of all FDI. However, investors should note that the Portfolio may have higher or lower leverage levels from time to time.

#### ***Value At Risk Methodology***

The Portfolio will utilise an Absolute VAR approach to measure value-at-risk in accordance with the parameters set out in the "*Portfolio Specific Information*" section of this Supplement.

#### ***Securities Financing Transactions***

The Portfolio's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

|                                                       | <b>Expected</b> | <b>Maximum</b> |
|-------------------------------------------------------|-----------------|----------------|
| Total Return Swaps                                    | 20%             | 100%           |
| Repurchase Agreements & Reverse Repurchase Agreements | 0%              | 20%            |
| Stock Lending                                         | 0%              | 0%             |

#### ***Risk Considerations Of The Portfolio***

Investors are referred to the section of the Prospectus entitled "*Certain Investment Risks*" and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio investors should pay particular regard to the following risk factors "*Trade Error Risk*", "*Model and Data Risk*", "*Obsolescence Risk*", "*Crowding / Convergence*" and "*Non-Investment Grade Securities*".

#### ***Profile Of A Typical Investor***

Investment in the Portfolio is suitable for investors seeking a reasonable return through capital appreciation.

#### ***Base Currency***

USD.

### **Management And Performance Fees**

The management and performance fees in respect of the Portfolio are outlined in the table below. Further information on how these fees are calculated is set out in the Prospectus in the “*Fees and Expenses*” section.

| <b>Share Class Type</b> | <b>“D”</b> | <b>“I”</b> |
|-------------------------|------------|------------|
| Management Fee          | 1.35%      | 0.60%      |
| Performance Fee         | N/A        | N/A        |
| Benchmark Return        | N/A        | N/A        |

### **Dealing Terms**

| <b>Subscription Dealing Deadline (Irish Time)</b> | <b>Redemption Dealing Deadline (Irish Time)</b> | <b>Business Day</b>                                                                                                            | <b>Valuation Point (Irish time)</b> |
|---------------------------------------------------|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 1:00 pm on the relevant Dealing Day               | 1:00 pm on the relevant Dealing Day             | A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business | 9:00 pm each Dealing Day            |

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## MAN AHL TARGET GROWTH ALTERNATIVE

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### *Investment Objective*

The Man AHL Target Growth Alternative (the “**Portfolio**”) aims to achieve long-term capital growth through risk-controlled exposure to broad market moves and complementary investment styles.

### *Investment Policy*

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets investing in exchange traded and OTC financial derivative instruments (“**FDI**”) including, but not limited to, equity index futures, government bond futures and forward foreign exchange contracts, as described in further detail under “*Investment Instruments and Asset Classes*” below, in accordance with a proprietary quantitative model, the ‘Man AHL Target Growth’ strategy. Such investment will provide long-term capital growth by a dynamic allocation to:

- (i) a long-only risk-controlled strategy, where exposure to assets will be adjusted based on market risk (i.e. increased exposure to an asset where the market is calm and decreased exposure where returns are volatile); and
- (ii) complementary long-short investment styles for the remaining risk of the Portfolio following a long-short investment strategy, primarily multi-asset momentum where exposure will be trend-following (i.e. buying markets that have been trending up and selling markets that have been trending down).

The risk allocation between the long-only risk-controlled strategy and the long-short complementary investment styles will vary through time, depending on variables such as the correlation in price moves across asset classes, the strength and breadth of market trends, and the general market risk environment. For instance, the allocation to the long-short strategy is expected to increase in the event of market distress and decrease in benign periods.

Further details in relation to the investment strategy for the Portfolio is set out below under “*Investment Approach*”.

The Investment Manager may also hold deposits and cash or cash equivalents for cash management purposes, as set out under “*Investment Instruments and Asset Classes*” below.

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled “*Efficient Portfolio Management*”. The Fund will invest in accordance with the investment restrictions set out in the UCITS Regulations and in the section of the Prospectus entitled “*Investment Powers and Restrictions*”.

The Portfolio may invest principally in FDI.

### *Investment Approach*

The Portfolio will invest in accordance with the ‘Man AHL Target Growth’ strategy, a sophisticated proprietary investment strategy designed by AHL LLP. Its investment philosophy is that market risk premia (i.e. expected returns on a risky asset in excess of the rate of return of a risk-free investment) can be earned efficiently, and risks in the Portfolio can be reduced, by allocating to (i) a long-only strategy providing exposure to global equities and global bonds that is adjusted dynamically with the aim of diversifying and managing risk; and (ii) a long-short strategy that provides additional diversification and may benefit from falling, as well as rising, asset prices in equities, bonds and currencies.

The ‘Man AHL Target Growth’ strategy employs sophisticated computerised processes to participate in markets around the world, with trading taking place around the clock. It has regard to real-time price, financial, macroeconomic and risk information and adjusts positions across a diverse range of global asset classes (through the use of FDI) set out under “*Investment Instruments and Asset Classes*” below,

including but not limited to equity index futures, government bond futures and forward foreign exchange contracts. The 'Man AHL Target Growth' strategy may take exposure to instruments in, and FDI linked to, the following global asset classes: equities, fixed income and currencies.

As described above, the risk allocation between the long-only strategy and the long-short strategy will be dynamic. Exposure will be based on a systematic algorithm that adjusts the notional amount of each position based on various measures of market risk, including estimates of asset, asset-class and strategy volatility, and the correlations of price moves. This long-only strategy measures the degree of volatility in a particular asset; if the asset is turbulent, and returns are volatile, the strategy will reduce exposure. Conversely, it will increase exposure if the market is calm. This aims to stabilise volatility of the strategy's returns. This technique is called 'volatility scaling', and can be applied at various levels (i.e. at the level of a particular market, asset class or at the overall Portfolio level) within the strategy, thereby allowing the strategy to control exposure to individual assets, asset classes and at the total Portfolio level. This mechanism allows the strategy to achieve a balanced risk exposure through time at the various levels. The resulting portion of the Portfolio which is comprised of the long-only strategy aims to achieve a medium level of volatility which is stable through time. In addition to volatility scaling, the long-only strategy utilises systematic risk overlays to control downside risk. These risk overlays monitor past price behaviour to reduce risk in falling assets, adjust exposure quickly in reaction to spikes in volatility, and use intraday data to identify periods where there is a higher risk of prices falling across asset classes. The combination of these risk overlays aims to reduce drawdowns and improve risk-adjusted returns.

In the portion of the Portfolio following the long-short strategy, exposure will be based on measures of market risk and proprietary, quantitative, investment signals. The investment process is quantitative and systematic, and is underpinned by risk control, ongoing research, and the constant quest for efficiency. The investment signals will predominately be measures of trends in asset prices. Typically, long positions will be taken in assets whose prices are trending upwards, and short positions will be taken in assets whose prices are trending downwards, which the Investment Manager refers to as momentum trading. Trends will be measured over various horizons and across equities, fixed income and currencies.

The Portfolio's investment will not be limited by geographical sector and may invest globally, including in emerging markets. Although, in the long-term, developed markets will account for the majority of risk in the Portfolio, there is no limit to the extent to which the Portfolio may be invested in emerging markets. **Accordingly, an investment in this Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

The Portfolio intends to take full advantage of the ability to invest in FDI providing long and "synthetic short" positions through the use of, forwards, futures and swaps. The Portfolio may take long or synthetic short positions in any asset class in which it invests in pursuit of the Portfolio's investment objective. The Investment Manager may use synthetic short positions to hedge certain long positions or to seek to achieve a return in respect of issuers whose securities the Investment Manager believes to be overvalued or expects the value to fall. The Portfolio's market exposure may vary in time and typically range between 0% and 250% of the Net Asset Value of the Portfolio for the long-only strategy, and, for the long-short strategy, 0% and 150% for long positions and 0% and 150% for short positions of the Net Asset Value of the Portfolio. The Portfolio's market exposure will vary depending on the Investment Manager's analysis of the prevailing market conditions as considered in light of the investment objective of the Portfolio. Overall, the Portfolio will therefore typically have long market exposure between 0% and 400% and short market exposure between 0% and 150% of the Net Asset Value of the Portfolio. These ranges are not limits and the actual exposure may from time to time fall outside these estimated ranges.

The Portfolio is actively managed. The Portfolio measures its performance against the 25%/45%/30% Composite Index (25% ICE BofAML US 3-Month Treasury Bill Index, 45% MSCI World Net Total Return Hedged Index, 30% Barclays Capital Global Aggregated Bond Index Hedged) (the "**Composite Index**"). However, the Portfolio does not intend to track the Composite Index and is not constrained by it. The Portfolio may not hold all or any of the components of the Composite Index. The ICE BofAML US 3-Month Treasury Bill Index is comprised of a single US Treasury bill issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The MSCI World Net Total Return Hedged Index is a free-float weighted equity index. The MSCI World Net Total Return Hedged Index includes developed world markets and does not include

emerging markets. The Barclays Capital Global Aggregated Bond Index Hedged measures global investment grade debt from 24 local currency markets. It is a multi-currency benchmark and includes treasury, government-related, corporate and securities fixed-rate bonds from developed and emerging market issuers.

### ***Investment Instruments and Asset Classes***

The Portfolio may invest in the various instruments set out below when allocating assets in accordance with the Man AHL Target Growth strategy.

### ***Use of Financial Derivative Instruments***

The disclosures in relation to each FDI below are to be read in conjunction with the explanatory information included in the “*Portfolio Specific Information*” section under the sub-heading “*Use of Financial Derivative Instruments*”.

In general, FDI as set out below may be used where the use of them is more efficient or cost effective than direct investment in the underlying asset.

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Futures</i>                   | Futures may be used to gain exposure to a particular market. For example, the Investment Manager may use equity index futures to gain exposure to equity markets. The Portfolio expects to invest in equity index futures and in government bond futures.<br><br>Futures contracts may also be used to hedge against specific market risks.                                                                   |
| <i>Forwards</i>                  | Forwards may be used to gain long or short exposure to currencies and other markets and to take exposure to, or hedge against, a specific market risk.                                                                                                                                                                                                                                                        |
| <i>Options</i>                   | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                               |
| <i>Swaps</i>                     | Swaps (including interest rate swaps, total return swaps, recovery rate swaps, dividend swaps, variance swaps and forward starting variance swaps (typically on UCITS eligible equity indices), swaptions (typically on interest rates)) to achieve a profit as well as to hedge existing long and short positions. The underlying of the total return swaps will be equity indices and fixed income indices. |
| <i>Contracts for Differences</i> | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                               |
| <i>Embedded Derivatives</i>      | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                               |

### ***Transferable Securities***

|                     |                 |
|---------------------|-----------------|
| <i>Equities</i>     | Not applicable. |
| <i>Fixed Income</i> | Not applicable. |

### ***Money Market Instruments***

|                                 |                 |
|---------------------------------|-----------------|
| <i>Money Market Instruments</i> | Not applicable. |
|---------------------------------|-----------------|



#### *Other Collective Investment Schemes*

|                  |                 |
|------------------|-----------------|
| <i>UCITS</i>     | Not applicable. |
| <i>Non-UCITS</i> | Not applicable. |

#### *Deposits, cash and cash equivalents*

|                            |                                                                                                                                                                                                        |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Bank Deposits</i>       | Term deposits may be used for cash management purposes.                                                                                                                                                |
| <i>Foreign Currency</i>    | The Portfolio may take positions in foreign currencies for cash management purposes.                                                                                                                   |
| <i>Other Liquid Assets</i> | Other liquid assets, including cash equivalents (such as treasury bills, bank certificates and bankers' acceptances) and liquid government debt instruments, may be used for cash management purposes. |

#### **Investment Restrictions**

The Fund will be subject to the investment restrictions set out in the UCITS Regulations, as further described in the section of the Prospectus titled "*Investment Powers and Restrictions*".

#### *Leverage*

The Portfolio does not expect to utilise more than 450% leverage under the UCITS calculation methodology, where leverage is defined as the sum of the gross notional values of all FDI. However, investors should note that the Portfolio may have higher or lower leverage levels from time to time.

Notional values do not typically reflect the actual market risks associated with these positions. Attention should also be drawn to the fact that one FDI contract may partially or perfectly offset the market risk of another FDI contract. FDI contracts may also reduce the risks associated with holdings in non-FDI products, e.g. on shares and bonds. Disclosure of the gross notional value of FDI is a requirement under UCITS, and as this measure does not allow for the netting or offsetting just described, it does not necessarily represent the market risk incurred through the use of FDI.

#### *Value At Risk Methodology*

The Portfolio will utilise an Absolute VAR approach to measure value-at-risk in accordance with the parameters set out in the "*Portfolio Specific Information*" section of this Supplement.

#### **Securities Financing Transactions**

The Portfolio's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

|                                                       | <b>Expected</b> | <b>Maximum</b> |
|-------------------------------------------------------|-----------------|----------------|
| Total Return Swaps                                    | 0%              | 100%           |
| Repurchase Agreements & Reverse Repurchase Agreements | 0%              | 0%             |
| Stock Lending                                         | 0%              | 0%             |

### ***Risk Considerations Of The Portfolio***

Investors are referred to the section of the Prospectus entitled “*Certain Investment Risks*” and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio investors should pay particular regard to the following risk factors “*Trade Error Risk*”, “*Model and Data Risk*”, “*Obsolescence Risk*” and “*Crowding / Convergence*”.

### ***Profile Of A Typical Investor***

Investment in the Portfolio is suitable for investors seeking a reasonable return through capital appreciation.

### ***Base Currency***

The Base Currency of the Portfolio is USD.

### ***Management And Performance Fees***

The management and performance fees in respect of the Portfolio are outlined in the table below. Further information on how these fees are calculated is set out in the Prospectus in the “*Fees and Expenses*” section.

| <b>Share Class Type</b> | <b>“D”</b> | <b>“DF”</b> | <b>“I”</b> | <b>“IF”</b> |
|-------------------------|------------|-------------|------------|-------------|
| <b>Management Fee</b>   | 1.35%      | 1.05%       | 0.60%      | 0.30%       |
| <b>Performance Fee</b>  | N/A        | N/A         | N/A        | N/A         |
| <b>Benchmark Return</b> | N/A        | N/A         | N/A        | N/A         |

### ***Dealing Terms***

| <b>Subscription Dealing Deadline (Irish Time)</b> | <b>Redemption Dealing Deadline (Irish Time)</b> | <b>Business Day</b>                                                                                                            | <b>Valuation Point (Irish time)</b> |
|---------------------------------------------------|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 1:00 pm on the relevant Dealing Day               | 1:00 pm on the relevant Dealing Day             | A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business | 9:00 pm each Dealing Day            |

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## MAN TARGETCLIMATE

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### *Investment Objective*

Man TargetClimate's (the "**Portfolio**") sustainable investment objective is to invest in a range of assets which the Investment Manager believes will contribute to climate change mitigation. Through this objective, the Portfolio aims to generate capital growth over the medium to long term.

### *Investment Policy*

The Portfolio will seek to achieve its objective by providing risk-controlled exposure to the assets selected which are deemed by the Investment Manager to be aligned with the transition to a low carbon economy and contributing to climate change mitigation ("**climate-aligned**") using environmental metrics, through allocating all or substantially all of its assets in accordance with a proprietary quantitative model, the 'Man TargetClimate' strategy. The Portfolio aims to provide a return stream with a stable level of volatility regardless of market conditions.

The focus of the Portfolio will be to invest globally across multiple asset classes which are deemed by the Investment Manager to be climate-aligned. The asset classes selected for investment will be comprised of equities, bonds (government bonds and corporate bonds, including green bonds) and commodities (as outlined below). The asset classes selected aim to give the Portfolio the opportunity to perform in a broad range of economic conditions, while incorporating climate-related criteria.

Further details in relation to the investment strategy for the Portfolio is set out below under "*Investment Approach*".

The Portfolio will implement its strategy by investing all or part of the net proceeds of Shares in (i) exchange traded and OTC financial derivative instruments ("**FDI**"); and (ii) transferable securities as described in further detail below under "*Investment Instruments and Asset Classes*". The Portfolio may also hold deposits and cash or cash equivalents for cash management purposes (as described in further detail below).

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled "*Efficient Portfolio Management*". The Portfolio will invest in accordance with the investment restrictions set out in the UCITS Regulations and in the section of the Prospectus entitled "*Investment Powers and Restrictions*".

The Portfolio is classified as having "sustainable investment" as its objective within the meaning of Article 9 of SFDR. **Information in relation to sustainable investment in respect of the Portfolio is set out in the Appendix to this Supplement in the sub-section headed "Man TargetClimate".**

### *Investment Approach*

The Portfolio will invest in accordance with the 'Man TargetClimate' strategy, a proprietary investment strategy designed by the Investment Manager to provide stable risk exposures, through the use of transferable securities and FDI to target stable levels of volatility, to some or all markets and asset classes as set out below under "*Investment Instruments and Asset Classes*" based on environmental selection or scoring criteria. To implement this strategy, the Portfolio will take long positions in the instruments and asset classes as described below.

The Investment Manager will:

- (i) select investments by using environmental scoring metrics with a focus on climate change mitigation; and
- (ii) determine the position size by using systematic algorithms to adjust the exposure to particular positions.

Environmental scoring is based on the analysis of a triangulation of environmental metrics from a range of third-party providers. Triangulation involves combining and interpreting environmental metrics and

scoring from a number of providers to exclude any fundamental biases or outliers which could arise from the use of a single source and identify common views. Third-party metrics may be supplemented by proprietary scoring from the Investment Manager. The aim of this scoring is to aid in the selection of assets that are deemed to be aligned with the transition to a low carbon economy and climate change mitigation and contribute to the sustainable investment objective. As referenced above, multiple sources are expected to be analysed in order to gain a consensus view on which securities are most climate aligned.

In the case of equities and corporate bonds, this process will be applied following an initial ESG scoring process as detailed below. This scoring process will be based on a similar analysis of triangulation of metrics as described in the preceding paragraph but in respect of ESG metrics rather than solely environmental metrics.

The scoring methodology applied is expected to materially reduce the investible universe in each of the asset classes traded. Scoring will be implemented in the following ways:

- Equities and corporate bonds: Man Group has a proprietary framework (the “**SDG Framework**”) which combines data from multiple external data providers in order to measure the extent of an issuer’s contribution to the United Nations Sustainable Development Goals (the “**SDGs**”). Underlying the external data are key performance indicators which, when combined, indicate the degree to which the issuer contributes to the SDGs. The Portfolio is allowed to invest in companies with a positive SDG exposure based on the SDG Framework. This is based on alignment with the SDGs and provides the initial investment universe for the Portfolio. The Investment Manager expects to remove over half of names from the global equity and high yield corporate bond universe through this analysis.

Additionally, the Investment Manager will rank securities in the global equity universe and global high yield corporate bond universe by applying ESG scoring using third party, and potential proprietary, data. The Investment Manager expects to remove the bottom 10% of equity names and global high yield corporate bond names from the universe through this analysis. This step of the analysis ensures the names that perform very poorly on other ESG metrics are excluded from the universe.

Following the above, the Investment Manager will select the equity and high yield corporate bond names deemed most climate-aligned by applying environmental scoring only, rather than the ESG scoring in the previous step, using third party, and potentially proprietary, data. As part of this process, data will be combined to form an aggregate score for each security from an environmental perspective, for example by applying a weight to a data point (such as (i) carbon intensity; (ii) carbon emissions; or (iii) the environmental scores from third party providers). This aims to only select the top scoring names from an environmental perspective and generate an allocation containing only the most climate-aligned securities within each equity or bond sector, while avoiding those that score poorly from an ESG perspective. No scoring framework will be applied to the green bond allocation as green bonds will have been subject to prior scrutiny for their environmental properties.

For the avoidance of doubt, the scoring methodology outlined in this sub-section will also apply in respect of 144A Securities (as defined below).

- Government bonds: the Investment Manager will select the top scoring government bonds by applying an environmental scoring methodology using third party, and potentially proprietary, data. As part of this process, data will be combined to form an aggregate score for each security from an environmental perspective, for example by applying a weight to a data point, (such as (i) carbon intensity; (ii) carbon emissions; or (iii) the environmental scores from third party providers). The aim of the process is to generate a government bond allocation containing only those governments who are most climate aligned. Developed Markets and Emerging Markets countries will be assessed relative to their peers.
- Commodities: the Portfolio will obtain exposure to commodities through UCITS compliant commodity index swaps. The Investment Manager will use a commodity scoring framework aimed at identifying commodities that are deemed to be essential for the transition to a low carbon economy (further detail in respect of same is set out below). Those would typically be commodities

whose usage is expected to provide environmental benefits. For the purposes of the swap, the Investment Manager will then select a UCITS compliant index that is comprised of such commodities.

- FDI: with respect to investment in FDI used to obtain long exposure to the above asset classes, the environmental scoring methodology will be applied to the assets underlying each FDI, in the manner outlined above for that asset class.

Potential investments which would otherwise form part of the Portfolio's investment universe will be excluded where such securities appear on the exclusion list. Further information regarding the exclusion list is available upon request from the Investment Manager.

The position sizing (exposure) for the long portfolio is based on a systematic algorithm that sets the target weight to each position. During portfolio construction, the strategy measures the degree of volatility in a particular market. If the market is generally turbulent, and returns are volatile, the strategy will tend to have a lower exposure. Conversely, the exposure will tend to be larger in less volatile markets. The position sizes will be subject to review periodically and at least once per year to set the desired weights. The resulting portfolio aims to achieve a certain target level of volatility which is stable through time. The Portfolio has set an annualised volatility target of 7-10% of Net Asset Value.

The Portfolio may invest up to 10% of its Net Asset Value in other UCITS (including exchange traded funds) which are consistent with the sustainable investment objective.

The Portfolio may also invest in money market instruments (as detailed below) for cash management purposes. It is not expected that these money market instruments will have any of the above environmental selection criteria or scoring applied, but such money market instruments must meet minimum environmental or social safeguards and will be in line with the sustainable investment objective.

The Portfolio will utilise FDI to take long positions in the asset classes referred to above for investment purposes.

The strategy utilises systematic overlays to control downside risk. The first of these is a momentum overlay, which uses past price behaviour to identify periods when a market is in a downtrend. The strategy uses this information to scale down positions depending upon the strength of that trend, thereby reducing risk in falling markets. The second is a volatility switching mechanism, which reacts quickly to spikes in volatility. The third uses intraday data to identify difficult environments for multi-asset portfolios (where fixed income assets no longer act as a hedge to equities and other assets). The combination of these overlays aims to reduce drawdowns and improve risk-adjusted returns. As described, the systematic overlays may require investment exposure to be quickly adjusted during heightened market volatility. These adjustments may be enacted using hedging futures positions.

The Portfolio will not have a specific sectoral or industry focus. The Portfolio's investments will not be limited by geographical sector and the Portfolio may invest globally, including in emerging markets. Although, in the long-term, developed markets will account for the majority of risk in the Portfolio, there is no limit to the extent to which the Portfolio may be invested in emerging markets. In addition, the Portfolio may have an exposure to below investment grade securities in excess of 30% of Net Asset Value. Accordingly, an investment in this Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The strategy is subject to exposure and trade limits and rebalances on a daily basis. The gross exposure limit will be approximately six times the Net Asset Value of the Portfolio. The trade limit is the maximum order the trading system will submit over a given horizon and will vary depending on the Net Asset Value of the Portfolio. The trade limits are based on assessed levels of liquidity, and are also market specific and subject to periodic review. Trade limits are set at levels of participation where no significant market impact is observed.

The Portfolio typically aims to create returns through long exposure to the instruments and asset classes listed below, however, the Portfolio will utilise short positions for hedging purposes only as set out below.

In addition to the long exposure detailed above, the Portfolio may take synthetic short positions for hedging purposes only. In the case of equities, such short positions will be obtained by way of broad macro futures referencing large and liquid indices, such as, for example, the S&P500 Index. In the case of bonds, such short positions will be obtained by way of large and liquid government bond futures, such as, for example, US Treasury and German Bund Government bond futures. The Portfolio will not be taking short positions in respect of individual equity issuers. While it is not expected that these positions will have any of the above environmental selection criteria or scoring applied, as they are for hedging market risk only, these hedging positions will contribute to the sustainable investment objective of the Portfolio and are in line with such objective as they will allow the Investment Manager to control market risk in the long portfolio, to increase its sustainable investments in the long portfolio, and to preserve the integrity of the sustainable long portfolio in difficult market environments. The use of the short positions means that the Investment Manager can increase its long exposure to sustainable investments as it will have a hedge in place should there be a general fall in the equity markets. In the event that the Investment Manager cannot place such a hedge, it will be required to reduce its overall level of investment in sustainable investments so as to reduce the risk of potential losses should there be a drop in the general equity market.

These short positions will not be required to meet the 'do no significant harm' principle as they are not sustainable investments but rather are ancillary investments for hedging purposes.

The Portfolio may take long positions in any asset class in which it invests and will take short positions in respect of equities and bonds only, in the manner outlined above. The Portfolio will typically have a net long exposure, however, there may be periods where the Portfolio has a significant amount of short positions where the Investment Manager believes that this is required for hedging purposes. The Portfolio may take advantage of the ability to invest in FDI providing long positions through the use of forwards, futures and swaps and short positions through futures (as referenced below). The Portfolio's market exposure may vary in time and typically range between 0%-300% for long positions and 0%-250% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Portfolio is actively managed. The Portfolio measures its environmental metrics against the MSCI World Climate Paris Aligned Index (the "**Index**"). However, the Portfolio does not intend to track the Index and is not constrained by it. The Investment Manager will also measure the carbon emissions of equity investments in the Portfolio against the stated carbon emission levels of the Index. The Portfolio may not hold all or any of the components of the Index. The Index is based on the MSCI World Index, its parent index, and includes large and mid-cap securities across 23 developed markets countries. The Index is designed to support investors seeking to reduce their exposure to transition and physical climate risks from the transition to a lower carbon economy while aligning with the Paris Agreement requirements.

As set out above, the Portfolio will have exposure to commodities. Commodities fall outside the conventional spectrum of sustainable investing which focussed on equities, corporate debt and sovereign debt. However, Man Group and the Investment Manager believe that the investment into certain commodities is essential to support the global transition to low carbon and environmentally sustainable economies.

As a component of the Portfolio's multi-asset investment strategy, the Investment Manager will invest in a variety of commodities, through UCITS compliant commodity index swaps where the underlying commodities are believed to be most aligned to the transition to low carbon and environmentally sustainable economies. In addition, the indices which are the subject of such swaps may also include carbon emission allowances, however, such indices will be broad based indices and will offer exposure to carbon allowances as only one component of a broader range of components. The net exposure of the Portfolio to carbon emission allowances through such swaps will not exceed more than 10% of the Portfolio. Carbon allowances are certificates or permits that represent the legal right to emit one tonne (metric ton) of carbon dioxide or equivalent greenhouse gas. Such certificates or permits are issued to companies and organizations participating in a mandatory national or international carbon market. The Investment Manager believes that the support of the carbon allowances market is aligned with reducing

emissions over time as higher polluters pay higher prices to emit where they require additional allowances.

The Investment Manager's research process employs a third-party rating system which assesses the production, utilization, social and ecological impact of each commodity. The ratings take into account a number of factors including a commodity's contribution to technologies supportive of the green transition as well as any negative externalities stemming from the extraction, production, social costs and utilisation of the commodity, including carbon emissions, pollutants, biodiversity impact and water usage, amongst others. Man Group and the Investment Manager recognise that ratings assessments are imperfect as there is no comprehensive dataset for an entire industry and some of the ratings will include an element of subjectivity.

To ensure the commodities invested in the Portfolio through commodity index swaps do no significant harm to either environmental or social objectives, the Portfolio will not select an index with commodities ranked in the lowest one-third of the ecological scoring and the lowest ten percent of the social scoring.

It is important to highlight that, for example, commodity extraction, production and utilisation will generally have negative externalities. For example, copper plays a key role in the transition to greener technologies through wind turbines, electric vehicles and smart grids, all of which diminish society's demand on fossil fuels. It is also recyclable, retaining a high percentage of its useful properties when recovered and used in future projects. However, copper still has an environmental footprint through the mining and refining process. Copper is included by way of example only and, like all other commodities selected, the Investment Manager believes such negative externalities are offset by their positive environmental impact, particularly in terms of climate. Another example is the inclusion of wheat in the commodity allocation. Wheat has a relatively low environmental impact during production, especially compared to alternative sources of human food such as livestock, requiring lower levels of land and other natural resources to grow. Wheat also has a high utilisation impact since it can be directly consumed by humans, which is energy efficient. This is in contrast to livestock which, from a climate point of view, are environmentally damaging to rear and provide an inefficient method for humans to get energy, since the animals must first consume crops themselves before this energy can be transferred to humans.

From an environmental perspective, commodities are a key ingredient in the transition to net zero and the Investment Manager will seek to identify which are likely to be essential (for example wheat and copper) versus those that will become obsolete over time (diesel, gasoline etc.). The Investment Manager aims to trade the commodities essential for the green transition and all of the commodities to which exposure will be obtained will contribute to an environmental or social objective.

#### *Investment Instruments and Asset Classes*

The Portfolio may invest in the various instruments set out below when allocating assets in accordance with the Man TargetClimate strategy.

#### *Transferable Securities*

|                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Equities</i>     | The Portfolio may invest in listed equity securities and common stock across all industrial and geographical sectors and market capitalisations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <i>Fixed Income</i> | <p>The Portfolio may invest in fixed income investments including fixed and/or floating rate, green bonds, government and/or corporate bonds with no limitation on investment grade, high yield or unrated bonds and inflation linked bonds.</p> <p>The Portfolio may also invest in Rule 144A securities. 144A Securities are securities that are not required to be registered for re-sale in the United States under an exemption pursuant to Section 144A of the U.S. Securities Act of 1933 ("<b>144A Securities</b>"), but can be sold in the United States to certain institutional buyers.</p> <p><b>Investment by the Portfolio in Rule 144A securities will not exceed 40% of the Net Asset Value of the Portfolio.</b></p> |

### *Use of Financial Derivative Instruments*

The disclosures in relation to each FDI below are to be read in conjunction with the explanatory information included in the “*Portfolio Specific Information*” section under the sub-heading “*Use of Financial Derivative Instruments*”.

In general, FDI as set out below may be used where the use of them is more efficient or cost effective than direct investment in the underlying asset.

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Futures</i>                   | <p>Futures are generally expected to be used to hedge against specific market risks. For example, the Investment Manager may use equity index futures to reduce exposure to equity markets. The Portfolio expects to hold positions in equity index futures and in government bond futures.</p> <p>Futures contracts may also be used for investment purposes to gain exposure to a particular market. For example, the Investment Manager may invest in government bond futures.</p>                                                                                                                                                                                                                                                                                                                                                                                            |
| <i>Forwards</i>                  | Forwards may be used to hedge against foreign exchange risk.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <i>Options</i>                   | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <i>Swaps</i>                     | <p>Swaps in respect of commodity indices. Over the medium term, the Portfolio expects to have approximately 15% of its risk allocation in a UCITS compliant commodity index. In general, the Investment Manager will use a commodity scoring framework aimed at identifying commodities that are climate-aligned. The Investment Manager will then select a broadly available UCITS compliant index that is the closest aligned with its views. The index may change from time to time if an available index is deemed more aligned with the scoring framework mentioned and details of the index will be available from the Investment Manager and will be included in the annual report and the half-yearly report of the Company.</p> <p>Credit default swaps (including index credit default swaps) may be used to gain exposure to or hedge exposure to credit markets.</p> |
| <i>Contracts for Differences</i> | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <i>Embedded Derivatives</i>      | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

### *Money Market Instruments*

|                                 |                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Money Market Instruments</i> | Money Market Instruments, including certificates of deposit, commercial paper, bankers' acceptances, collateralised borrowing and lending obligations, negotiable certificates of deposit, government debt securities, floating rate/variable rate notes and other short-term debt obligations may be used for cash management purposes. |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### *Other Collective Investment Schemes*

|                  |                                                                                                                                                                                                                        |
|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>UCITS</i>     | The Portfolio may invest in other UCITS, including exchange traded funds, which pursue a similar investment strategy or which facilitate the Investment Manager in effecting the investment strategy of the Portfolio. |
| <i>Non-UCITS</i> | Not applicable.                                                                                                                                                                                                        |



### *Deposits, cash and cash equivalents*

|                            |                                                                                                                                                                                                        |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Bank Deposits</i>       | Term deposits may be used for cash management purposes.                                                                                                                                                |
| <i>Foreign Currency</i>    | The Portfolio may take positions in foreign currencies for cash management purposes.                                                                                                                   |
| <i>Other Liquid Assets</i> | Other liquid assets, including cash equivalents (such as treasury bills, bank certificates and bankers' acceptances) and liquid government debt instruments, may be used for cash management purposes. |

### ***Investment Restrictions***

The Portfolio will be subject to the investment restrictions set out in the UCITS Regulations, as further described in the section of the Prospectus titled "*Investment Powers and Restrictions*".

### ***Leverage***

The Portfolio will take leverage through the use of the FDI outlined above. Leverage is defined as the sum of the gross notional values of all FDI. The total amount of leverage is not expected to exceed 600% of the Net Asset Value of the Portfolio. However, investors should note that the Portfolio may have higher or lower leverage levels from time to time.

This sum of gross notionals method may give rise to exceptionally high leverage when short-term interest rate strategies are employed, and notional values do not typically reflect the actual market risks associated with these positions. Attention should also be drawn to the fact that one FDI contract may partially or perfectly offset the market risk of another FDI contract. FDI contracts may also reduce the risks associated with holdings in non-FDI products, e.g. on shares and bonds. Disclosure of the gross notional value of FDI is a requirement under UCITS, and as this measure does not allow for the netting or offsetting just described, it does not necessarily represent the market risk incurred through the use of FDI.

### ***Value At Risk Methodology***

The Portfolio will utilise an Absolute VAR approach to measure value-at-risk in accordance with the parameters set out in the "*Portfolio Specific Information*" section of this Supplement.

### ***Securities Financing Transactions***

The Portfolio's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. **Repurchase agreements, reverse repurchase agreements and stock lending will be utilised for efficient portfolio management purposes only.**

|                                                       | <b>Expected</b> | <b>Maximum</b> |
|-------------------------------------------------------|-----------------|----------------|
| Total Return Swaps                                    | 80%             | 200%           |
| Repurchase Agreements & Reverse Repurchase Agreements | 0%              | 50%            |
| Stock Lending                                         | 0%              | 0%             |

### ***Risk Considerations Of The Portfolio***

Investors are referred to the section of the Prospectus entitled "*Certain Investment Risks*" and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio investors should pay particular

regard to the following risk factors “*Derivative Instruments Generally*”, “*Trade Error Risk*”, “*Model and Data Risk*”, “*Obsolescence Risk*”, “*Crowding / Convergence*” and “*Non-Investment Grade Securities*”.

#### ***Exposure to Commodities***

Investment by the Portfolio in commodity-related FDI may subject such Portfolio to greater volatility than investment in traditional securities. The commodities markets may fluctuate widely based on a variety of factors. Movement in the prices of commodity related FDI are outside of a Portfolio’s control and may not be anticipated by the Investment Manager. The commodities markets have experienced periods of heightened volatility in the past. The value of commodity-related FDI may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as changes in climate conditions, drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. This risk is managed by investing in a diversified index of commodities and by holding the commodity index at an appropriately small relative weight within the Portfolio.

#### ***Profile Of A Typical Investor***

Investment in the Portfolio is suitable for investors seeking a reasonable return through capital appreciation.

#### ***Base Currency***

USD.

#### ***Management And Performance Fees***

The management and performance fees in respect of the Portfolio are outlined in the table below. Further information on how these fees are calculated is set out in the Prospectus in the “*Fees and Expenses*” section.

| <b>Share Class Type</b> | <b>“D”</b> | <b>“I”</b> | <b>“IF”</b> | <b>“IU”</b> |
|-------------------------|------------|------------|-------------|-------------|
| <b>Management Fee</b>   | 1.5%       | 0.75%      | 0.375%      | Up to 0.75% |
| <b>Performance Fee</b>  | N/A        | N/A        | N/A         | N/A         |
| <b>Benchmark Return</b> | N/A        | N/A        | N/A         | N/A         |

#### ***Dealing Terms***

| <b>Subscription Dealing Deadline (Irish Time)</b> | <b>Redemption Dealing Deadline (Irish Time)</b> | <b>Business Day</b>                                                                                                            | <b>Valuation Point (Irish time)</b> |
|---------------------------------------------------|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 1:00 pm on the relevant Dealing Day               | 1:00 pm on the relevant Dealing Day             | A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business | 9:00 pm each Dealing Day            |

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## MAN SYSTEMATIC CAT BONDS

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### *Investment Objective*

Man Systematic Cat Bonds (the “**Portfolio**”) aims to achieve medium-term capital growth.

### *Investment Policy*

The Portfolio will seek to achieve its objective by investing on a long only basis in a portfolio of catastrophe bonds (“**Cat Bonds**”), as detailed below. Cat Bonds are debt securities that transfer the risk of catastrophic events from insurance companies, reinsurance companies, corporations, governments, etc. to the capital markets. Investors receive a risk premium in the form of a spread over the risk free rate in exchange for bearing the risk of losses from natural (such as earthquakes or windstorms); man-made (such as cyber and terrorism); and life & health (such as mortality and morbidity) extreme events. The principal of any given Cat Bond is subject to partial (or in some cases, total) loss upon the occurrence of an event to which the Cat Bond is contractually linked.

The Investment Manager may also hold deposits and cash or cash equivalents for cash management purposes and currency forwards for managing currency exposure, as set out under “*Investment Instruments and Asset Classes*” below.

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled “*Efficient Portfolio Management*”. The Portfolio will invest in accordance with the investment restrictions set out in the UCITS Regulations and in the section of the Prospectus entitled “*Investment Powers and Restrictions*”.

### *Investment Approach*

In order to limit potential losses from single large events, while at the same time obtaining an attractive risk-return profile, the Investment Manager in selecting the Cat Bonds in which it will invest aims to construct a balanced portfolio of insurance risk. The Portfolio may invest, without limitation, in Cat Bonds relating to natural events (such as earthquakes, floods, tsunamis, hurricanes, wildfires, windstorms or other physical or weather-related phenomena), man-made events (such as cyber and terrorism); and life & health extreme events (being mortality and morbidity). A mortality extreme event is an event which leads to the risk of the annual death rate in a given year substantially exceeding the recent average and would include events such as wars and pandemics. A morbidity extreme event is an event that leads to the risk of hospitals become inundated through people needing medical treatment and would include events such as infectious disease requiring extensive hospitalisation.

As the Portfolio will take long positions only in Cat Bonds, it will be a writer of protection and will not profit from the extreme events to which the Cat Bonds relate. The Portfolio may lose its investment if the specified catastrophic event occurs before the Cat Bond matures. If the triggering catastrophic event does not occur during the Cat Bond's term, the Portfolio will receive its principal back plus interest payments that typically offer higher yields than traditional bonds.

Diversification will be across peril, geography and seniority. There are no restrictions on geography or seniority in respect of the Cat Bonds in which the Portfolio may invest. The peril and geography for each particular Cat Bond are defined precisely in advance in each Cat Bond and will be within the extreme events set out above.

For supply and demand reasons, some perils have more attractive returns than others, however, the Investment Manager believes that investment solely in the highest reward perils risks overconcentration. The objective of balancing the risk, reward and diversification of the Portfolio is pursued through a systematic portfolio construction approach. More specifically, the Investment Manager seeks to assess the merits of multiple hypothetical portfolios (these hypothetical portfolios include the current portfolio, and portfolios which would arise from the sale of positions and/or inclusion of new positions), by averaging the utility of returns across many millions of possible scenarios and weighting the scenarios by their estimated likelihood of occurrence. This enables the Investment Manager to decide whether

one portfolio is preferable to another, and therefore whether a market opportunity is additive to the existing portfolio.

The Cat Bond market is characterised by secondary trading and new Cat Bond issuance. The Investment Manager seeks to review all new issues utilising models capable of processing vast amounts of documentation and data, and secondary interests that come to the market. The Investment Manager will seek to invest in a Cat Bond if it is attractively priced, has the potential to help the Portfolio meet its objectives or adds diversification benefits to the Portfolio.

The Investment Manager generally responds to new issuance or secondary interests in the market rather than soliciting prices. By responding to (rather than initiating) interests, the Investment Manager looks to reduce transaction costs. In furtherance of this goal, the Investment Manager typically invests in Cat Bonds with a view to holding them until they mature (i.e. the Investment Manager typically does not look to capture short-term trading opportunities).

The Portfolio will typically invest primarily, and may invest up to 100% of its Net Asset Value in Cat Bonds worldwide which: (i) are listed or traded on Recognised Markets or constitute rule 144A securities (as described below) and (ii) are classed as transferable securities in accordance with the UCITS Regulations. The Portfolio may invest up to 10% of its Net Asset Value in Cat Bonds that are unlisted.

There are no credit quality or maturity restrictions with respect to the Cat Bonds to which the Portfolio may gain exposure and the Portfolio may at any one time be substantially invested in Cat Bonds which are unrated or constitute below investment grade securities. Cat Bonds may have fixed, variable or floating rates of interest.

CAT bonds are often issued as 144A securities though they may also be privately issued. The Portfolio is entitled to invest up to 100% of its net assets in Cat Bonds provided that they shall either (a) be issued with an undertaking to register with the SEC within one year of issue and shall not constitute illiquid securities i.e. they may be realised by the Portfolio within seven days at the price, or approximately at the price, at which they are valued by the Portfolio or (b) be listed or traded on a Recognised Market worldwide. CAT bonds are typically listed on a stock exchange.

The Cat Bonds to which the Portfolio may gain exposure are unleveraged structured notes which are issued by special purpose vehicles which are primarily domiciled in Bermuda, the Cayman Islands, Singapore and Ireland (“SPV”). The relevant SPV assumes the risk of occurrence of defined events and fully funds its exposure to such risks through the issue of Cat Bonds to collateralise and directly pass on the risk generated from entering into risk transfer contracts with a ceding company or sponsor. The Portfolio may invest up to 100% of its Net Asset Value in such Cat Bonds.

The Portfolio’s investment will not be limited by geographical sector and may invest globally, including in emerging markets and there is no limit on the extent to which the Portfolio may invest in emerging markets. In addition, there is no limit on the extent to which the Portfolio may invest in below investment grade Cat Bonds. **Accordingly, an investment in this Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

The Portfolio is actively managed; no benchmark is used as a universe for selection or for performance comparison purposes.

While the intention of the Investment Manager is to invest primarily in the investments referred to above, in exceptional market conditions or for liquidity management purposes or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such securities, the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents (such as term deposits, bank certificates, liquid government debt instruments and money market instruments (as outlined below).

### ***Investment Instruments and Asset Classes***

The Portfolio may invest in the various instruments set out below when allocating assets in accordance with the investment policy above.

### *Use of Financial Derivative Instruments*

The disclosures in relation to each FDI below are to be read in conjunction with the explanatory information included in the “*Portfolio Specific Information*” section under the sub-heading “*Use of Financial Derivative Instruments*”.

In general, FDI as set out below may be used where the use of them is more efficient or cost effective than direct investment in the underlying asset.

|                                  |                                                                                                                                                        |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Futures</i>                   | Not applicable.                                                                                                                                        |
| <i>Forwards</i>                  | Forwards may be used to gain long or short exposure to currencies and other markets and to take exposure to, or hedge against, a specific market risk. |
| <i>Options</i>                   | Not applicable.                                                                                                                                        |
| <i>Swaps</i>                     | Not applicable.                                                                                                                                        |
| <i>Contracts for Differences</i> | Not applicable.                                                                                                                                        |
| <i>Warrants</i>                  | Not applicable.                                                                                                                                        |
| <i>Embedded Derivatives</i>      | Not applicable.                                                                                                                                        |

### *Transferable Securities*

|                     |                                                                                                                                                                                                                                                                                                                          |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Equities</i>     | Not applicable.                                                                                                                                                                                                                                                                                                          |
| <i>Fixed Income</i> | The Portfolio may invest in Cat Bonds and other fixed income investments including fixed and/or floating rate, government and/or corporate bonds with no limitation on investment grade, high yield or unrated bonds. The Portfolio will not have any specific geographic focus in respect of the issuers of such bonds. |

### *Money Market Instruments*

|                                 |                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Money Market Instruments</i> | Money Market Instruments, including certificates of deposit, commercial paper, bankers’ acceptances, collateralised borrowing and lending obligations, negotiable certificates of deposit, government debt securities, floating rate/variable rate notes and other short-term debt obligations may be used for cash management purposes. |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### *Other Collective Investment Schemes*

|                  |                 |
|------------------|-----------------|
| <i>UCITS</i>     | Not applicable. |
| <i>Non-UCITS</i> | Not applicable. |

### *Deposits, cash and cash equivalents*

|                         |                                                                                      |
|-------------------------|--------------------------------------------------------------------------------------|
| <i>Bank Deposits</i>    | Term deposits may be used for cash management purposes.                              |
| <i>Foreign Currency</i> | The Portfolio may take positions in foreign currencies for cash management purposes. |

|                            |                                                                                                                                                                                                        |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Other Liquid Assets</i> | Other liquid assets, including cash equivalents (such as treasury bills, bank certificates and bankers' acceptances) and liquid government debt instruments, may be used for cash management purposes. |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### ***Investment Restrictions***

The Portfolio will be subject to the investment restrictions set out in the UCITS Regulations, as further described in the section of the Prospectus titled "*Investment Powers and Restrictions*".

### ***Leverage***

The Portfolio's global exposure relating to FDI will be calculated using the commitment approach. The leverage of the Portfolio will not exceed 100% of the Net Asset Value of the Portfolio. Therefore, although the Portfolio will be leveraged in this sense through its use of FDI, the Investment Manager does not in the ordinary course expect the use of FDI to significantly increase the Portfolio's risk profile.

### ***Securities Financing Transactions***

The Portfolio's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

|                                                       | <b>Expected</b> | <b>Maximum</b> |
|-------------------------------------------------------|-----------------|----------------|
| Total Return Swaps                                    | 0%              | 0%             |
| Repurchase Agreements & Reverse Repurchase Agreements | 10%             | 50%            |
| Stock Lending                                         | 0%              | 0%             |

### ***Risk Considerations Of The Portfolio***

Investors are referred to the section of the Prospectus entitled "*Certain Investment Risks*" and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio investors should pay particular regard to the following risk factors "*Trade Error Risk*", "*Model and Data Risk*", "*Obsolescence Risk*", "*Crowding / Convergence*" and "*Non-Investment Grade Securities*", "*Interest and Exchange Rate Risks*" and "*Potential Illiquidity of Assets*".

#### ***Limited ability to hedge***

Hedging may not be possible for certain of the Cat Bonds (for example, it may not be possible to synthetically short an asset, or there may not be assets with "negatively correlated" risks). The principal means of controlling overall risk exposure in the risk-linked market is by diversification.

#### ***Limited Resources of Issuers***

The issuers of Cat Bonds often are thinly capitalised, special-purpose entities that do not have ready access to additional capital. In the event of unanticipated expenses or liabilities, such entities may not have the resources available to pay such expenses or liabilities or the required interest and/or principal on their issued securities.

#### ***Unpredictability of risk***

The event probability of a particular event risk is based on risk models. Although these are constantly being developed, they only represent an approximation of reality. Risk models may be uncertain and contain errors. Consequently, event risks can be materially underestimated or overestimated.

The type, frequency and severity of natural catastrophe; life and health; and man-made insurance-related events associated with Cat Bonds are difficult or impossible to predict. In some cases, the Investment Manager will rely on industry and other models that utilise, among other things, historical information, actuarial analysis and related models to apply a price associated with the corresponding risk of the instrument. As mentioned above, such models contain a material amount of uncertainty. For example, any change in longevity and/or mortality risk profiles against those predicted by such models could materially adversely affect the performance of the Portfolio.

In addition, premiums and/or income associated with Cat Bonds will be amortised based on the perceived risk associated with a particular investment in a given month, which is highly uncertain.

### *Catastrophes*

Cat Bonds are subject to incurring material losses as a result of natural, man-made or life and health catastrophes or pandemics. Any event which might result in an increase in the likelihood and/or severity of such events (for example, a significant earthquake or flood leading to widescale destruction of property) could materially adversely affect the performance of the Portfolio.

### *Risks of Applicability of Insurance Laws*

Many forms of Cat Bonds have features and an investment return based on the occurrence of events which traditionally are the subject of insurance. It is, therefore, possible that insurance regulatory authorities or courts in different jurisdictions could determine that the purchase or holding of such instruments constitutes the conduct of the business of insurance or reinsurance. This may require the Portfolio to obtain and maintain various insurance licences or, in the event that the Portfolio is not able to comply with such obligations, the Portfolio may be subject to regulatory and legal action.

### *Unpredictability of Catastrophes; Reliance on Third Party Catastrophe Risk Modelling*

The Portfolio's investments are subject to relatively infrequent but severe losses resulting from the occurrence of one or more catastrophic events. A major catastrophic loss or series of catastrophic losses may occur from time to time and, if affecting one or more of the Portfolio's investments, could result in material losses, including the loss or reduction of principal and/or interest.

The Portfolio will rely on the risk analysis and modelling performed by external independent modelling agencies or by internal analysis using the modelling software licensed from these agencies among other factors in determining the eligibility of investments in the Portfolio and to study the loss probability, the loss severity and the risk correlations in the portfolio. Actual loss experience can materially differ from that generated by such models. Loss distributions produced by such models constitute estimated losses based on assumptions relating to environmental, demographic, and cost factors, many of which represent subjective judgments, are inherently uncertain, and are beyond the control of the respective modelling firm.

The loss probabilities generated by such models are not predictive of future catastrophic events, or of the magnitude of losses that may occur. Actual frequency of catastrophic events and their attendant losses could materially differ from those estimated by such models.

### *Lack of Diversification of Investments*

Although the Investment Manager generally will attempt, in a manner consistent with the Portfolio's investment policy and restrictions, to diversify the Portfolio's portfolio on the basis of geographic region, event risk category, issuer and other factors, the Portfolio will be composed primarily of a single class of asset whose performance will be largely correlated thereto, and cannot therefore be said to be a "diversified portfolio" in the traditional sense of such term. Additionally, a significant percentage of the Portfolio's assets may be invested from time to time in individual issuers or in groups of issuers whose bonds serve to reinsure contingencies in the same market, region, or industry sector and which may be subject to similar classes of macro-casualty and catastrophe risk. To the extent the Investment Manager makes such investments, the exposure to casualty, credit, and market risks associated with such issuer, market, region, or industry sector will be increased.

### *Impact of Climate Change on Performance*

Climate change, eruption of volcanoes, natural climate variability and other events to the extent any one of these produces changes in weather patterns may increase the frequency and severity of weather-related natural catastrophes. For example, due to changing climate conditions, there may be an increase in the frequency and intensity of wildfires and flooding and other weather-related perils in various geographic areas. Due to significant uncertainty associated with future changing climate conditions the Investment Manager is unable to predict the impact climate change will have on the Portfolio's performance.

### *Absence of Operating History of Issuers of Cat Bonds*

The issuers of the Cat Bonds are typically newly formed special-purpose vehicles organized for the sole purpose of issuing the Cat Bonds. As such, such issuers often have no operating history.

### *Profile Of A Typical Investor*

Investment in the Portfolio is suitable for retail and institutional investors seeking to achieve medium-term capital growth.

### *Base Currency*

USD.

### *Management And Performance Fees*

The management and performance fees in respect of the Portfolio are outlined in the table below. Further information on how these fees are calculated is set out in the Prospectus in the "Fees and Expenses" section.

| Share Class Type | "D"   | "IF"  | "I"   |
|------------------|-------|-------|-------|
| Management Fee   | 1.75% | 0.50% | 1.00% |
| Performance Fee  | N/A   | N/A   | N/A   |
| Benchmark Return | N/A   | N/A   | N/A   |

### *Dealing Terms*

| Subscription Dealing Deadline (Irish Time)                          | Redemption Dealing Deadline (Irish Time)                            | Business Day / Dealing Day                                                                                                                                                                                                                                                                                                                   | Valuation Point (Irish time) |
|---------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 1:00 pm on the fifth Business Day prior to the relevant Dealing Day | 1:00 pm on the fifth Business Day prior to the relevant Dealing Day | <p>A day (except Saturdays, Sundays and public holidays) on which banks in Dublin, New York and London are open for normal banking business.</p> <p>Notwithstanding the Prospectus, each Business Day shall not be a Dealing Day for the Portfolio.</p> <p>For the Portfolio, the last Business Day of each week shall be a Dealing Day.</p> | 9:00 pm each Dealing Day     |



|  |  |                                                                                                                       |  |
|--|--|-----------------------------------------------------------------------------------------------------------------------|--|
|  |  | <b>Investors should therefore note that this is a weekly dealing Portfolio rather than a daily dealing Portfolio.</b> |  |
|--|--|-----------------------------------------------------------------------------------------------------------------------|--|

Investors should note that in addition to the Net Asset Value of the Portfolio being calculated on each Dealing Day, an additional Net Asset Value shall be calculated on the last Business Day of each calendar month which is not already a Dealing Day. Please note that unless this additional calculation falls on a Dealing Day, the Net Asset Value produced as a result of this additional monthly Net Asset Value calculation shall not be used for the purposes of dealing of Shares in the Portfolio.

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## SUBSCRIPTIONS

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**For details information concerning subscriptions, please consult the section under the heading “SUBSCRIPTIONS” in the Prospectus.**

For details on the specific Share Classes of the Portfolios please refer to the [Website](#).

### *Dealing Procedures*

Each Business Day is both a Dealing Day and a Valuation Day for the Man AHL Portfolios.

Applications for Shares should be made on the relevant Application Form which should be posted or sent by facsimile or such other form of electronic communication agreed in advance by the Administrator (with the original Application Form sent by post immediately thereafter save where the Administrator has specified that this is not required pursuant to its discretion above) to the Administrator. The address for the Administrator is shown below.

In order to receive Shares at the Net Asset Value per Share as calculated on that Dealing Day, Application Forms must be received before the relevant Subscription Dealing Deadline for the relevant Man AHL Portfolio (as set out in the “*Portfolio Specific Information – Dealing Terms*” section of this Supplement) or such later time as the Manager may from time to time permit in exceptional circumstances, provided that applications will not be accepted after the Valuation Point in respect of the relevant Dealing Day. Applications received after the Subscription Dealing Deadline (where a later time for receipt has not been permitted by the Manager) will be held over until the following Dealing Day and will receive the Net Asset Value per Share calculated on the following Dealing Day.

### *Settlement Procedures*

Cleared subscription monies must be received within three (3) Business Days of the Dealing Day or such later time as may be agreed with the Directors in general or specific cases. In circumstances where subscription monies are not received before the Dealing Deadline, Shares will be provisionally allotted. The Company reserves the right to cancel such provisional allotment.

**For further information in respect of settlement procedures concerning subscriptions, please consult the section under the heading “SUBSCRIPTIONS” in the Prospectus.**

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## REDEMPTION OF SHARES

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**For information concerning redemptions, please consult the section under the heading “REDEMPTION, CONVERSION AND TRANSFER OF SHARES” in the Prospectus.**

Each Business Day is both a Dealing Day and a Valuation Day for the Man AHL Portfolios.

The Shares in each Portfolio may be redeemed on each Dealing Day at the Net Asset Value per Share calculated in respect of that Dealing Day. A Redemption Request Form should be posted, sent by facsimile or by any other form of electronic communication agreed in advance with the Administrator and the Central Bank, so as to arrive at the Administrator no later than the relevant Redemption Dealing Deadline (as set out in the “*Portfolio Specific Information*” section of this Supplement) or, in exceptional circumstances (with the Manager ensuring that such exceptional circumstances are fully documented), such later time as the Manager may from time to time permit provided that Redemption Request Forms will not be accepted after the Valuation Point in respect of the relevant Dealing Day.

If a Redemption Request Form is received by the Administrator after the time specified for receipt of same for a particular Dealing Day, it shall be treated as a request for redemption on the next Dealing Day and will receive the Net Asset Value per Share calculated on the following Dealing Day.

No redemption proceeds will be paid until all documentation required by the Company and the Administrator (including any documentation required in connection with anti-money laundering procedures) have been received and the anti-money laundering procedures have been complied with.

The relevant contact details of the Administrator can be found in the Application Form.

The Company expects to pay redemption proceeds within three (3) Business Days of the relevant Dealing Day or such later time as may be agreed with the Directors in general or specific cases. However, on occasion the payment of redemption proceeds may take longer subject always to the provision that redemption proceeds will be paid within ten (10) Business Days of the relevant Dealing Day. Redemption proceeds will be paid by telegraphic transfer to the Shareholder’s account specified in the Redemption Request Form. If, however, the account specified in the Redemption Request Form differs from that previously specified by the Shareholder for receipt of redemption proceeds, an original Redemption Request Form where required must be received by the Administrator before the proceeds will be paid.

**For further information in respect of dealing procedures concerning redemptions, please consult the section under the heading “REDEMPTIONS, CONVERSION AND TRANSFER OF SHARES” in the Prospectus.**

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## FEES AND EXPENSES

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### MANAGEMENT FEES

Details of the management fee payable in respect of each Man AHL Portfolio are set out in the “*Portfolio Specific Information – Management and Performance Fees*” section of this Supplement which needs to be read in conjunction with the “*Fees and Expenses*” section of the Prospectus.

### PERFORMANCE FEES

Details of the performance fee payable in respect of each Man AHL Portfolio are set out in the “*Portfolio Specific Information – Management and Performance Fees*” section of this Supplement which needs to be read in conjunction with the “*Fees and Expenses*” section of the Prospectus.

Furthermore, worked examples in respect of the calculation and accrual of the performance fee for the “M” Share Classes and “N” Share Classes are set out in Appendix VI of the Prospectus.

### “N” Share Classes

Notwithstanding the terms of the Prospectus, in the case of the Man AHL Portfolios, in relation to the “N Share Classes”, the performance fee shall be calculated at the rate set out in the “*Portfolio Specific Information – Management and Performance Fees*” section of this Supplement to any Accumulated Profits attributable to that Share Class. The Performance Fee will be calculated with respect to all outstanding Shares. Performance Fees are liabilities in the relevant Share Class’ accounts and incorporated into the official net asset value of the relevant Share Class.

The calculation of the performance fees is verified by the Depositary and is not open to the possibility of manipulation.

The Accumulated Profits with respect to any Valuation Day, means the aggregated Net New Appreciation from the last Valuation Day of the preceding performance period to the Valuation Day at which the calculation is made, less any Loss Carryover which existed as at the last Valuation Day of the preceding performance period. Where this number is positive, it is referred to as “Accumulated Profits”. Where this is a negative number it is referred to as the “Loss Carryover”.

On any Valuation Day where the opening Loss Carryover exceeds the Net New Appreciation, no Performance Fee will be accrued. A Performance Fee will not be accrued for a subsequent Valuation Day until Accumulated Profits have been generated. Accordingly, Performance Fees are based on the outperformance of the previous highest Net Asset Value on which a Performance Fee was paid. The Performance Fee can only be paid on the subsequent outperformance by the Net Asset Value of a Share Class of the initial Net Asset Value of that Share Class (net of all costs before the deduction of any accrual of the performance fee, provided that in doing so it is in the investor’s best interest).

If at the end of any performance period there are Accumulated Profits a Performance Fee is crystallised and paid and the balance carried forward to the next performance period will be zero. If at the end of any performance period there is a Loss Carryover, this Loss Carryover will be carried over in full.

In the event that the Shareholder redeems a portion of its Shares at a time in which the Shares have Accumulated Profits, a Performance Fee will become payable equal to the Performance Fee attributable to the Accumulated Profits at the Valuation Day immediately preceding the Dealing Day on which the redemption is effected, multiplied by the Redemption Adjustment Factor. Any Accumulated Profits relating to the redeemed Shares will be deducted from the overall Accumulated Profits balance (net of all costs before the deduction of any accrual of the performance fee, provided that in doing so it is in the investor’s best interest).

In the event that the Shareholder redeems a portion of its Shares at a time in which the Shares are subject to a Loss Carryover, the amount of such Loss Carryover at the relevant Dealing Day applicable to the redemption shall be reduced by multiplying it by the Redemption Adjustment Factor. This reduced amount will be carried over as the opening Loss Carryover balance.

**“Net New Appreciation”** means the trading profit or loss for the Valuation Day after the deduction of Management Fees and all other Portfolio expenses but prior to the deduction of Performance Fees.

**“Redemption Adjustment Factor”** means a percentage equal to 100% multiplied by a fraction, the numerator of which is the aggregate number of Shares to be redeemed, and the denominator of which is the aggregate number of Shares immediately prior to such redemption.

The Performance Fees are not calculated using an equalisation or series accounting methodology. As a result, the impact of the Performance Fee on a Shareholder will be different than if performance fees were individually calculated for each Shareholder based on the performance of that Shareholder's investment. Whether a Shareholder is disadvantaged or advantaged by this will depend on the timing of investments by that Shareholder and on the performance of the relevant Share Class.

#### **“M” Share Classes**

Notwithstanding the terms of the Prospectus, in the case of the Man AHL Portfolios, in relation to the “M Share Classes,” the performance fee shall be calculated at the rate set out in the “Portfolio Specific Information – Management and Performance Fees” section of this Supplement and applied to any Accumulated Profits attributable to that Share Class. The Performance Fee will be calculated with respect to all outstanding Shares. Performance Fees are liabilities in the relevant Share Class accounts and incorporated into the official Net Asset Value of the relevant Share Class.

The calculation of the Performance Fee is verified by the Depositary and is not open to the possibility of manipulation.

The Accumulated Profits and Loss Carryover with respect to any Valuation Day means the aggregate of (i) the Net New Appreciation minus (ii) the Hurdle Amount, from the last Valuation Day of the preceding Performance Period to the Valuation Day at which the calculation is made, less any Loss Carryover which existed as at the last Valuation Day of the preceding Performance Period. Where this number is positive, it is referred to as “Accumulated Profits.” Where this is a negative number, it is referred to as the “Loss Carryover.”

The Hurdle Amount is equal to the aggregate return which would have accrued in that Performance Period had a sum equal in value to the Benchmark Net Asset Value been invested in the “Composite Index” at the start of such Performance Period in the currency in which the relevant Class is denominated.

If at the end of any Performance Period there are Accumulated Profits, a performance fee is crystallised and paid, and the balance carried forward to the next Performance Period will be zero. If at the end of any Performance Period there is a Loss Carryover, this Loss Carryover will be carried over in full and no performance fee shall be payable until such Loss Carryover has been recovered.

In the event that the Shareholder redeems a portion of its Shares at a time in which the Shares have Accumulated Profits, a performance fee will become payable equal to the performance fee attributable to the Accumulated Profits at the Valuation Day immediately preceding the Dealing Day on which the redemption is effected, multiplied by the Redemption Adjustment Factor. Any Accumulated Profits that relate to the redeemed Shares will be deducted from the overall Accumulated Profits balance (net of all costs before the deduction of any accrual of the performance fee, provided that in doing so it is in the investor's best interest).

In the event that the Shareholder redeems a portion of its Shares at a time in which the Shares are subject to a Loss Carryover, the amount of such Loss Carryover at the relevant Dealing Day applicable to the redemption shall be reduced by multiplying it by the Redemption Adjustment Factor. This reduced amount will be carried over as the opening Loss Carryover balance.

**“Net New Appreciation”** means the trading profit or loss for the Valuation Day after the deduction of Management Fees and all other Portfolio expenses but prior to the deduction of the performance fee, provided that in doing so it is in the investor's best interest.

**“Redemption Adjustment Factor”** means a percentage equal to 100% multiplied by a fraction, the numerator of which is the aggregate number of Shares to be redeemed, and the denominator of which is the aggregate number of Shares immediately prior to such redemption.

**“Benchmark Net Asset Value”** means either: (i) the Net Asset Value of the Shares in the relevant Class at the preceding Calculation Date at which a performance fee was paid; or (ii) in the case of Shares in respect of which no performance fee has previously been paid the Net Asset Value of the Shares on the date they were issued, in each case adjusted for subscriptions and redemptions.

**“Performance Period”** is the period commencing on the date on which the relevant Share was first issued and ending at close of business on the next Calculation Date (provided that the Performance Period may not be less than 12 months). Thereafter each 12 month period commencing on the first Business Day following the Calculation Date and ending at close of business on the next Calculation Date.

The performance fees are not calculated using an equalisation or series accounting methodology. As a result, the impact of the performance fee on a Shareholder will be different than if performance fees were individually calculated for each Shareholder based on the performance of that Shareholder's investment. Whether a Shareholder is disadvantaged or advantaged by this will depend on the timing of investments by that Shareholder and on the performance of the relevant Share Class.

### **Calculation Date**

In the case of the Man AHL Portfolios, for which a performance fee may be payable:

- (i) the performance fee in respect of the “N” Share Classes is calculated annually in arrears as at the last Business Day in the twelve month period ending on 31 December in each year (the **“Calculation Date”**); and
- (ii) the performance fee in respect of the “M” Share Classes is calculated annually in arrears as at the last Business Day in the twelve month period ending on 31 March in each year (the **“Calculation Date”**).

Performance fees accrue at each Valuation Point and are calculated by the Administrator in respect of each Share Class on the Calculation Date. Performance fees will crystallise on the Calculation Date and will be paid to the Manager within 40 Business Days of the Calculation Date.

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 crystallise and be paid by the Company to the Manager as soon as possible at the beginning of the month immediately following the month in which such redemption takes place. 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 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 the immediately preceding Calculation Date or the date of issuance of the Share, as applicable, and end on the Redemption Date of that Share. As performance fees are accrued on each Valuation Day, performance fees are reflected in the subscription price of Shares issued during a performance period.

In the case of Share Classes which have yet to commence trading, the first calculation period following the issue of such Shares will run from the end of the relevant Initial Offer Period, or such later date at which they may be issued in accordance with the provisions of this Supplement, to the next following Calculation Date.

### **ESTABLISHMENT EXPENSES**

The establishment expenses and amortisation period of each Man AHL Portfolio are set out in the table below.

| Name of Fund                      | Formation Expenses | Amortisation Period | Fully Amortised |
|-----------------------------------|--------------------|---------------------|-----------------|
| Man TargetRisk                    | USD 50,000         | 36 months           | Yes             |
| Man Active Balanced               | USD 50,000         | 36 months           | Yes             |
| Man TargetRisk Moderate           | USD 70,000         | 36 months           | Yes             |
| Man AHL Target Growth Alternative | USD 70,000         | 36 months           | Yes             |
| Man TargetClimate                 | USD 70,000         | 36 months           | No              |
| Man Systematic Cat Bonds          | USD 70,000         | 36 months           | No              |

In each case the amortisation period will commence immediately upon the launch of the relevant Man AHL Portfolio.

**For additional information concerning fees and expenses, please consult the section under the heading “FEES AND EXPENSES” in the Prospectus.**

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#### DISTRIBUTION POLICY

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Each of the Man AHL Portfolios may be comprised of accumulation Share Classes and Dist Share Classes. Further detail in respect of the distribution policy is set out in the “*Distribution Policy*” section of the Prospectus.

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## STOCK EXCHANGE LISTING

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Information in relation to applications (if any) to the Irish Stock Exchange plc trading as Euronext Dublin (**"Euronext Dublin"**) for the listing of Classes of Shares in the Man AHL Portfolios on the Official List and trading on the Global Exchange Market or the Regulated Market of Euronext Dublin shall be set out on <https://www.euronext.com/en/markets/dublin>. At the date of this Supplement, none of the Classes of Shares in the Man AHL Portfolios are listed on Euronext Dublin.



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## THE PROSPECTUS

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This Supplement forms part of the Prospectus and should be read in the context of, and together with the Prospectus. In addition to those sections of the Prospectus which have been referred to in the body of this Supplement, investors should note the following provisions of the Prospectus which apply to the Man AHL Portfolios.

1. Important Information
2. Investment Objective and Policies
3. Investment Powers and Restrictions
4. Efficient Portfolio Management
5. Certain Investment Risks
6. Borrowing Policy and Leverage
7. Subscriptions
8. Redemption, Conversion and Transfer of Shares
9. Fees and Expenses
10. Distribution Policy
11. Determination and Publication and Temporary Suspension of Net Asset Value
12. Termination of Portfolios
13. The Company
14. The Manager
15. Fund Administration
16. The Depositary
17. The Distributor
18. Local Intermediaries
19. Taxation
20. General
  - (a) The Share Capital
  - (b) Variation of Share Capital
  - (c) Variation of Shareholder Rights
  - (d) Voting Rights
  - (e) Memorandum and Articles of Association
  - (f) Conflicts of Interest
  - (g) Meetings
  - (h) Reports and Accounts
  - (i) Account Communications
  - (j) Confidential Information
  - (k) Periodic Reports
  - (l) Winding Up
  - (m) Material Contracts and
  - (n) Documents for Inspection
21. Appendix I – Definitions
22. Appendix II – Definition of US Person
23. Appendix III – Recognised Markets
24. Appendix IV – Additional Distribution and Selling Restrictions
25. Appendix V – Delegates and Sub-Delegates of the Depositary
26. Appendix VI – Performance Fee Worked Examples

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## **APPENDIX – SUSTAINABLE FINANCE DISCLOSURE REGULATION**

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1. Annex 1: Man TargetClimate

## Annex 1 – Pre-Contractual Disclosures under Article 9 of SFDR

Product name: Man Funds VI plc – Man TargetClimate (the “Portfolio”)  
Legal Entity Identifier (LEI): 254900NK47SQD18T1A11

### Sustainable investment objective

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

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

#### Does this financial product have a sustainable investment objective?



☒ Yes



☐ No

☒ It will make a minimum of **sustainable investments with an environmental objective: 70%\***



☐ It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_\_% of sustainable investments

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It will make a minimum of **sustainable investments with a social objective: 0%\***



☐ It promotes E/S characteristics, but **will not make any sustainable investments**

\* Please refer to the Asset Allocation section of this Annex for more information. While the above are minimums in respect of sustainable investments with an environmental objective and sustainable investments with a social objective respectively, the overall minimum for sustainable investments is 90% (as specified and explained in the Asset Allocation section of this Annex further below).



#### What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Portfolio is to invest in a range of assets which the Investment Manager believes will contribute to climate change mitigation.

The sustainable investments will contribute to climate change mitigation by being aligned with the transition to a low carbon economy and climate change mitigation. The Investment Manager will select investments by using environmental scoring metrics with a focus on climate change mitigation.

No reference benchmark has been designated for the purposes of attaining the sustainable investment objective of the Portfolio.

#### What sustainability indicators are used to measure the attainment of each of the sustainable investment objective of this financial product?

The attainment of the sustainable investment objective of the Portfolio will be measured using the sustainability indicators specified below:

| SUSTAINABLE INVESTMENT OBJECTIVE | SUSTAINABILITY INDICATOR                                                                                                                                                                                                                                                                                  |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Climate change mitigation        | <ul style="list-style-type: none"><li>Weighted Average Carbon Intensity (WACI) – Scope 1 and 2 emissions</li><li>MSCI Environmental Pillar Score</li><li>Overall positive alignment to the UN Sustainable Development Goals (the “SDGs”)<sup>1</sup> based on the SDG Framework (defined below)</li></ul> |

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

*How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?*

One of the requirements for an investment to be considered “sustainable” is that the investment must do no significant harm (“**DNSH**”) to environmental or social objectives (the “**DNSH Test**”). The Investment Manager has integrated the DNSH Test into its investment due diligence process.

As part of the DNSH Test, the mandatory principal adverse impact (“**PAI**”) indicators<sup>2</sup> are taken into account. This means there is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments.

In order to identify whether the sustainable investments the Portfolio intends to make cause significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer’s industry, where relevant. The output of this process determines whether a sustainable investment will cause significant harm. If a particular potential investment is assessed by the Investment Manager to do significant harm, then it will be excluded from being treated as a “sustainable investment”.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that are deemed to indicate the presence of a PAI are assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involves the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this will be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer’s industry, where relevant; for government issuers, this will be judged on the basis of available sovereign indicators. For example, if certain metrics produce a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the issuer’s GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

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

As part of its investment due diligence, the Investment Manager will consider, when investing in corporates at issuer level, if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Following this assessment, any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights would be considered to be doing significant harm and therefore would be excluded from being a sustainable investment.

**Does this financial product consider principal adverse impacts on sustainability factors?**

☒ Yes, the Portfolio seeks to avoid or reduce negative externalities caused by the underlying investments and in that context considers the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators (all indicators apply to investments



<sup>2</sup> i.e. the mandatory indicators specified in Table 1 of Annex 1 of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “**RTS**”) being: (1) GHG emissions; (2) carbon footprint; (3) GHG intensity of investee companies; (4) exposure to companies active in the fossil fuel sector; (5) share of non-renewable energy consumption and production; (6) energy consumption intensity per high impact climate sector; (7) activities negatively affecting biodiversity-sensitive areas; (8) emissions to water; (9) hazardous waste and radioactive waste ratio; (10) violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (11) lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (12) unadjusted gender pay gap; (13) board gender diversity; (14) exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons); (15) GHG intensity; and (16) investee countries subject to social violations.

in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns):

| Selection of mandatory PAIs (from Table 1 of Annex I of the RTS) |                                                                                                                      | Type of metric used for each PAI <sup>3</sup>                                                                                                                                                                                                    | Monitoring                                                                         |
|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| 1.                                                               | GHG emissions                                                                                                        | GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer                                                                                                                                                                                              | Numerical Out put - Industry relative                                              |
| 2.                                                               | Carbon footprint                                                                                                     | Tonnes CO2/\$1million invested                                                                                                                                                                                                                   | Numerical Out put - Industry relative                                              |
| 3.                                                               | GHG intensity of investee companies                                                                                  | Tonnes CO2/\$1million revenue of the issuer                                                                                                                                                                                                      | Numerical Out put - Industry relative                                              |
| 4.                                                               | Exposure to companies active in the fossil fuel sector                                                               | Investments in companies active in the fossil fuel sector                                                                                                                                                                                        | Revenues greater than 50%                                                          |
| 10.                                                              | Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises                         | Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises                                                                                                                 | Binary                                                                             |
| 13.                                                              | Board gender diversity                                                                                               | Average Ratio of female to male board members of the investee company                                                                                                                                                                            | Numerical Out put - Industry relative                                              |
| 14.                                                              | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.                                                                                                                                                    | Binary                                                                             |
| 15.                                                              | GHG intensity                                                                                                        | GHG Intensity of sovereign issuer                                                                                                                                                                                                                | Numerical Output - Bottom decile of Emerging Market and Developed Market Countries |
| 16.                                                              | Investee countries subject to social violations                                                                      | Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | Binary                                                                             |

#### **How the Investment Manager considers adverse harm**

The Investment Manager conducts investment due diligence on every investment, including a quantitative and qualitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output (as indicated above) for a given investment, the Investment Manager may consider that the investment causes adverse impact if the investment is in the bottom decile (i.e. worst 10%) relative to the industry sector of the issuer. If a metric produces a binary output (as indicated above) for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output.

Following the quantitative and qualitative assessment, the Investment Manager will decide what action to take, with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding to not make the investment;
- limiting the position size of the investment; or
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Portfolio's investment against the above indicators will continue to be monitored on a semi-annual basis.

#### **Where will the Investment Manager report further information?**

<sup>3</sup> As set out in Annex I of the RTS.

Further information on PAI on sustainability factors will be set out in the Portfolio's annual report.

☐ No

### What investment strategy does this financial product follow?

The Portfolio seeks to achieve its objective by providing risk-controlled exposure to the assets selected which are deemed by the Investment Manager to be aligned with the transition to a low carbon economy and contributing to climate change mitigation ("**climate-aligned**") using environmental metrics, through allocating all or substantially all of its assets in accordance with a proprietary quantitative model, the 'Man TargetClimate' strategy. The Portfolio aims to provide a return stream with a stable level of volatility regardless of market conditions.

The focus of the Portfolio will be to invest globally across multiple asset classes which are deemed by the Investment Manager to be climate-aligned. The asset classes selected for investment will be comprised of equities, bonds (government bonds and corporate bonds, including green bonds) and commodities. The asset classes selected aim to give the Portfolio the opportunity to perform in a broad range of economic conditions, while incorporating climate-related criteria.

The Portfolio will implement its strategy by investing all or part of the net proceeds of Shares in (i) exchange traded and OTC financial derivative instruments ("**FDI**"); and (ii) transferable securities. The Portfolio may also hold deposits and cash or cash equivalents for cash management purposes.

The Portfolio will invest in accordance with the 'Man TargetClimate' strategy, a proprietary investment strategy designed by the Investment Manager to provide stable risk exposures, through the use of transferable securities and FDI to target stable levels of volatility, to some or all markets and asset classes described above based on environmental selection or scoring criteria. To implement this strategy, the Portfolio will take long positions in the instruments and asset classes as described above.

The Portfolio typically aims to create returns through long exposure to the instruments and asset classes listed above, however, the Portfolio will use short positions for hedging purposes.

The Investment Manager will select investments by using environmental scoring metrics with a focus on climate change mitigation as set out below under "*What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?*".

#### ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

To implement the sustainable investment objective, the Portfolio will take long positions in the instruments and asset classes described below. The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective are: (1) environmental, social and governance ("**ESG**") scoring criteria, and (2) the mandatory exclusion list.

##### **(1) ESG Scoring Criteria**

The Investment Manager will:

- i) select investments by using environmental scoring metrics with a focus on climate change mitigation; and
- ii) determine the position size by using systematic algorithms to adjust the exposure to particular positions.

Environmental scoring is based on the analysis of a triangulation of environmental metrics from a range of third-party providers. Triangulation involves combining and interpreting environmental metrics and scoring from a number of providers to exclude any fundamental biases or outliers which could arise from the use of a single source and identify common views. Third-party metrics may be supplemented by proprietary scoring from the Investment Manager. The aim of this scoring is to aid in the selection of assets that are deemed to be aligned with the transition to a low carbon economy and climate change mitigation and contribute to the sustainable investment objective. As referenced



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

above, multiple sources are expected to be analysed in order to gain a consensus view on which securities are most climate aligned.

In the case of equities and corporate bonds, this process will be applied following an initial ESG scoring process as detailed below. This scoring process will be based on a similar analysis of triangulation of metrics as described in the preceding paragraph but in respect of ESG metrics rather than solely environmental metrics.

The scoring methodology applied is expected to materially reduce the investible universe in each of the asset classes traded. Scoring will be implemented in the following ways:

- Equities and corporate bonds: Man Group has a proprietary framework (the “**SDG Framework**”) which combines data from multiple external data providers in order to measure the extent of an issuer’s contribution to the SDGs. Underlying the external data are key performance indicators which, when combined, indicate the degree to which the issuer contributes to the SDGs. The Portfolio is allowed to invest in companies with a positive SDG exposure based on the SDG Framework. This is based on alignment with the environmentally related SDGs and provides the initial investment universe for the Portfolio.

Then, the Investment Manager will rank securities in the global equity universe and global high yield corporate bond universe by applying ESG scoring (which scoring is based on the methodology outlined in the preceding paragraph but applying ESG metrics rather than solely environmental metrics) using third party, and potential proprietary, data. The Investment Manager expects to remove the bottom half of equity names and global high yield corporate bond names from the starting universe through this analysis.

In a second step, the Investment Manager will select the equity and high yield corporate bond names deemed most climate-aligned by applying environmental scoring only, rather than the ESG scoring in the first step, using third party, and potentially proprietary, data. As part of this process, data will be combined to form an aggregate score for each security from an environmental perspective, for example by applying a weight to a data point (such as (i) carbon intensity; (ii) carbon emissions; or (iii) the environmental scores from third party providers). This aims to only select the top scoring names from an environmental perspective and generate an allocation containing only the most climate-aligned securities within each equity or bond sector, while avoiding those that score poorly from an ESG perspective. No environmental scoring framework will be applied to the green bond allocation as green bonds will have been subject to prior scrutiny for their environmental properties.

For the avoidance of doubt, the scoring methodology outlined in this sub-section will also apply in respect of Rule 144A securities, which are securities that are not required to be registered for re-sale in the United States under an exemption pursuant to Section 144A of the U.S. Securities Act of 1933.

- Government bonds: the Investment Manager will select the top scoring government bonds by applying an environmental scoring methodology using third party, and potentially proprietary, data. As part of this process, data will be combined to form an aggregate score for each security from an environmental perspective, for example by applying a weight to a data point, (such as (i) carbon intensity; (ii) carbon emissions; or (iii) the environmental scores from third party providers). The aim of the process is to generate a government bond allocation containing only those governments who are most climate aligned. Developed Markets and Emerging Markets countries will be assessed relative to their peers.
- Commodities: the Portfolio will obtain exposure to commodities through UCITS compliant commodity index swaps. The Investment Manager will use a commodity scoring framework aimed at identifying commodities that are deemed to be essential for the transition to a low carbon economy (further detail in respect of same is set out below). Those would typically be commodities whose usage is expected to provide environmental benefits. For the purposes of the swap, the Investment Manager will then select a UCITS compliant index that is comprised of such commodities.

- FDI: with respect to investment in FDI used to obtain long exposure to the above asset classes, the environmental scoring methodology will be applied to the assets underlying each FDI, in the manner outlined above for that asset class.

## (2) Exclusion List

Man Group has a RI Exclusion Policy (the “**Exclusion Policy**”) that represents a proprietary list of sectors and companies (the “**Exclusion List**”) that is applied in respect of the Portfolio. The Exclusion Policy reflects international norms and conventions supporting the exclusion in corporate issuers which have exposure to, or ties with, certain sectors. As of the date of this Supplement, these sectors and their respective screening criteria include:

- **Banned weapons:** Zero tolerance threshold applied to issuers involved in the manufacturing or production of controversial weapons (including, but not limited to, anti-personnel mines, biological weapons, blinding laser weapons, chemical weapons, cluster munitions, non-detectable fragments).
- **Nuclear weapons:** Zero tolerance threshold applied to issuers directly associated in the manufacturing of nuclear weapons, depleted uranium or white phosphorus.
- **Tobacco:** Zero tolerance threshold applied to issuers involved in the production of tobacco.
- **Coal:** Issuers where the production of coal or provision of coal-based energy represents more than 30% of revenues.

The Man Group RI Exclusions Sub-Committee (the “**Exclusions Sub-Committee**”) is responsible for the development and review of the Exclusion Policy and meets at least semi-annually to discuss and consider any changes to the Exclusion List. The Exclusion Sub-Committee employs third party specialists to identify, monitor and administer the investment universe that forms the basis of the Exclusion List. The Exclusion Sub-Committee reserves the right to override the specialist data when sufficient evidence is presented to show data is incomplete and the applicable issuer does not meet the Exclusion Policy criteria; such changes are subject to a unanimous vote by the Exclusions Sub-Committee and presented to the Man Group RI Committee. For further information on the Exclusion Policy, please contact the Investment Manager.

### ● **What is the policy to assess good governance practices of the investee companies?**

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with minimum standards. Such standards include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance. Good governance is defined as the set of rules, practices, and processes used to manage an enterprise to improve economic resilience and transparency for shareholders, regulators, and other stakeholders. Third party data is used as part of the good governance test. This provides information on governance matters at investee and target investee companies. Depending on how a company scores in accordance with the good governance policy, this may result in confirming: (i) a company follows good governance; or (ii) further review is required which may include engagement with the relevant investee company. Any engagement may result in the Investment Manager concluding to either invest/remain invested, or alternatively not to invest/divest where the Investment Manager determines that the company does not follow good governance.



**Asset allocation** describes the share of investments in specific assets.

### **What is the asset allocation and the minimum share of sustainable investments?**

**#1 Sustainable:** The Investment Manager commits to invest a minimum of **90%** of the NAV in sustainable investments. While the Portfolio commits to investing such a minimum, this minimum can be achieved through a mix of such environmental or social sustainable investments. Investments in these assets are based on materiality, in terms of determining whether an asset has an environmental or social objective, which is unique to each individual investment.

- A minimum of **70-90%** of the NAV will be invested in sustainable investments with an environmental objective



- A minimum of **0-20%** of the NAV will be invested in sustainable investments with a social objective
- For example, if 85% of the NAV is invested in sustainable investments with environmental objectives, at least 5% of the NAV will be invested in sustainable investments with social objectives.

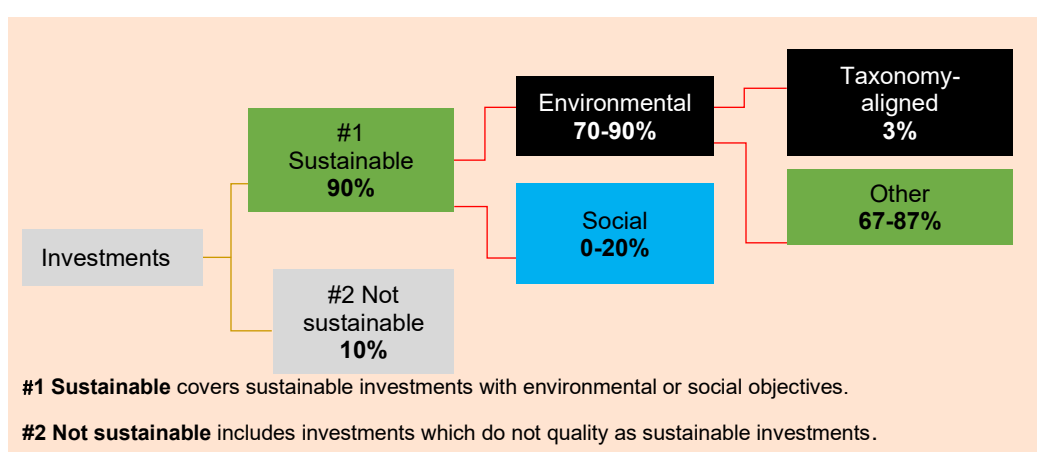
The Investment Manager commits to investing a minimum of **3%** of the NAV in sustainable investments with environmental objective Taxonomy-aligned investments.

**#2 Not Sustainable:** The remaining **10%** of the NAV will be in investments which are used mainly for the purposes of hedging and liquidity management and uninvested cash. Further details on the purpose of such investments are set out below.

*Whilst the Investment Manager will make investment decisions for the Portfolio to reflect the above commitments, investors should note: there may be times when the Portfolio is not in a position to maintain a minimum commitment due to extenuating circumstances or reasons beyond the control of the Investment Manager. In such circumstances, the Investment Manager will take all reasonable steps as soon as reasonably possible to rectify any deviation taking into account the best interests of Shareholders.*

Taxonomy-aligned activities are expressed as a share of:

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



### ● **How does the use of derivatives attain the sustainable investment objective?**

The Portfolio will use FDI to take long positions in the asset classes referred to above for investment purposes. With respect to investment in FDI to obtain long exposure to the above asset classes, the environmental scoring criteria will be applied to the assets underlying each FDI, in the manner outlined above for that asset class.

In addition to the long exposure, the Portfolio may take synthetic short positions for hedging purposes only. While it is not expected that these positions will have any of the above environmental selection criteria or scoring applied, as they are for hedging market risk only, these hedging positions will contribute to the sustainable investment objective of the Portfolio and are in line with such objective as they will allow the Investment Manager to control market risk in the long portfolio, to increase its sustainable investments in the long portfolio, and to preserve the integrity of the sustainable long portfolio in difficult market environments. The use of the short position means that the Investment Manager can increase its long exposure to sustainable investments as it will have a hedge in place should there be a general fall in the equity markets. In the event that the Investment Manager cannot place such a hedge, it will be required to reduce its overall level of investment in sustainable investments so as to reduce the risk of potential losses should there be a drop in the general equity market. These short positions will not be required to meet the 'do no significant harm' principle as they are not sustainable investments but rather are ancillary investments for hedging purposes.

As a component of the Portfolio's multi-asset investment strategy, the Investment Manager will invest in a variety of commodities, through UCITS compliant commodity index swaps where the underlying commodities are believed to be most aligned to the transition to low carbon and environmentally sustainable economies. In addition, the indices which are the subject of such swaps may also include carbon emission allowances, however, such indices will be broad based indices and will offer exposure to carbon allowances as only one component of a broader range of components. The net

exposure of the Portfolio to carbon emission allowances through such swaps will not exceed more than 10% of the Portfolio. Carbon allowances are certificates or permits that represent the legal right to emit one tonne (metric ton) of carbon dioxide or equivalent greenhouse gas. Such certificates or permits are issued to companies and organizations participating in a mandatory national or international carbon market. The Investment Manager believes that the support of the carbon allowances market is aligned with reducing emissions over time as higher polluters pay higher prices to emit where they require additional allowances. The Investment Manager's research process employs a third-party rating system which assesses the production, utilization, social and ecological impact of each commodity. The ratings take into account a number of factors including a commodity's contribution to technologies supportive of the green transition as well as any negative externalities stemming from the extraction, production, social costs and utilisation of the commodity, including carbon emissions, pollutants, biodiversity impact and water usage, amongst others. Man Group and the Investment Manager recognise that ratings assessments are imperfect as there is no comprehensive dataset for an entire industry and some of the ratings will include an element of subjectivity. To ensure the commodities invested in the Portfolio through commodity index swaps do no significant harm to either environmental or social objectives, the Portfolio will not select an index with commodities ranked in the lowest one-third of the ecological scoring and the lowest ten percent of the social scoring.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

A minimum of **3%** of the Portfolio's NAV will be in environmentally sustainable economic activities aligned with the EU Taxonomy. The Portfolio uses reliable data in the form of data reported by Sustainalytics (as at the date of this Prospectus), a leading independent ESG and corporate governance, research, ratings and analytics firm, on the percentage of aligned revenue. The Investment Manager will continue to evaluate data providers for EU Taxonomy data to ensure the most appropriate source is used. In addition to investing in environmentally sustainable economic activities, the Portfolio will also invest in economic activities that do not qualify as environmentally sustainable. This is because, with the exception of the minimum proportion of 3% of the Portfolio's NAV that the Investment Manager expects to be in sustainable investments with an environmental objective aligned with the EU Taxonomy, the Investment Manager does not currently use the EU Taxonomy as a mandatory part of its investment process, and so wishes to retain the flexibility to invest in sustainable investments which are suitable for the Portfolio, without being tied to a minimum commitment to make Taxonomy-aligned investments. The Investment Manager considers that this approach is consistent with its duty to act in the best interests of Shareholders in the Portfolio.

The Taxonomy alignment of investments made by the Portfolio will not be subject to an assurance provided by a third party. The Taxonomy alignment of investments in non-financial undertakings will be measured by turnover, reflecting the share of revenue from green activities of investee companies.

The EU Taxonomy establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of six particular environmental objectives. The EU Taxonomy sets out a list of economic activities and performance criteria for assessing the contribution of these activities to those environmental objectives, namely (i) climate change mitigation; (ii) climate change adaptation; (iii) sustainable use and protection of water and marine resources; (iv) transition to a circular economy; (v) pollution prevention and control and protection; and (vi) restoration of biodiversity and ecosystems (the "**Environmental Objectives**"). As per the investment policy above, the Environmental Objective to which the Portfolio will contribute will be "climate change mitigation".

### **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>4</sup>?**

☒ Yes:

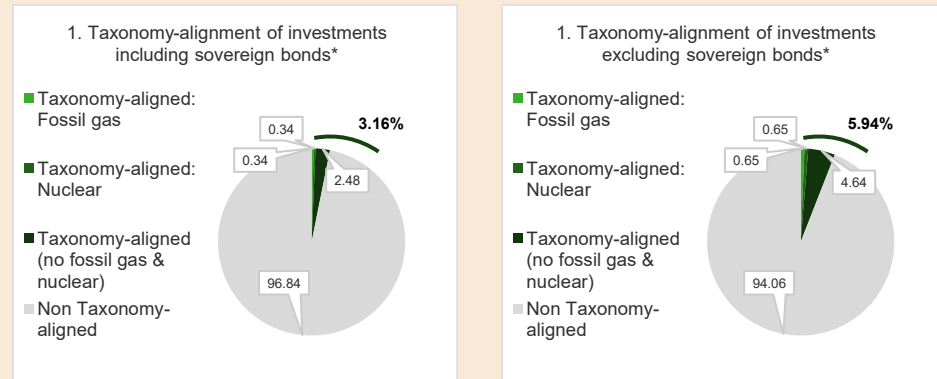
☒ In fossil gas

☒ In nuclear energy

<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

☐ No

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



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

- What is the minimum share of investments in transitional and enabling activities?

0%



- What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

70-90%



- What is the minimum share of socially sustainable investments?

0-20%



- What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The purpose of any investments made by the Portfolio that may be classified as “#2 Not sustainable” is mainly for hedging purposes and these will not be subject to minimum environmental or social safeguards. These investments are broad-based market index FDI or government bond futures.



- Is a specific index designated as a reference benchmark to meet the sustainable investment objective? No.

- How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective? N/A
- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis? N/A
- How does the designated index differ from a relevant broad market index? N/A

are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

- *Where can the methodology used for the calculation of the designated index be found?* N/A



### **Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.man.com/man-targetclimate-sustainability>

The directors of Man Funds VI plc (the “Directors”) listed in the Prospectus under the heading “THE COMPANY”, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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## **MAN FUNDS VI PLC**

### **SUPPLEMENT IN RESPECT OF THE MAN NUMERIC PORTFOLIO**

#### **MAN SYSTEMATIC EQUITY ALTERNATIVE**

(A Portfolio of Man Funds VI plc, an umbrella fund with segregated liability between Portfolios authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

#### **INVESTMENT MANAGER**

#### **NUMERIC INVESTORS LLC**

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The Investment Manager is part of Man Group plc.

This Supplement dated 16 April 2026 forms part of, and should be read in the context of, and together with the Prospectus dated 16 April 2026, as may be amended from time to time (the “Prospectus”), in relation to Man Funds VI plc (the “Company”) and contains information relating to Man Systematic Equity Alternative (the “Man Numeric Portfolio”) which is a separate portfolio of the Company, which issues the Share Classes outlined in this Supplement.

This Supplement should be read in conjunction with the general description of the Company contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

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## IMPORTANT INFORMATION

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Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

The Company is authorised and regulated by the Central Bank of Ireland (the “**Central Bank**”) as a UCITS.

This Supplement forms part of, and should be read in the context of, and together with the Prospectus as may be amended from time to time (the “**Prospectus**”), which sets out general information in relation to the Company.

As the Company is availing of the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, it is intended that each Portfolio will have segregated liability from the other Portfolios and that the Company will not be liable as a whole to third parties for the liability of each Portfolio. However, investors should note the risk factor “*Company’s Liabilities*” under the section of the Prospectus titled “*Certain Investment Risks*”.

### THE MAN NUMERIC PORTFOLIOS

The Company offers a choice of Portfolios, each of which issues separate Share Classes to allow investors a choice of strategic allocation.

This Supplement contains information relating to the following Portfolio of the Company (the “**Man Numeric Portfolio**”):

|    |                                   |
|----|-----------------------------------|
| 1. | Man Systematic Equity Alternative |
|----|-----------------------------------|

Numeric Investors LLC (“**Numeric**”), a member of the Man Group plc group of companies, has been appointed as investment manager of the Man Numeric Portfolio and further information in relation to Numeric is set out in the section of this Supplement entitled “*The Investment Manager*”.

Save as otherwise set out herein, the provisions of the Prospectus shall apply in respect of the Man Numeric Portfolio.

### TERMINATION OF PORTFOLIOS

The Company may terminate the Man Numeric Portfolio, and redeem all of the Shares of such Portfolio or of a Share Class in the circumstances set out in the section of the Prospectus entitled “*Termination of Portfolios*”.

### OTHER INFORMATION

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the Company to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus and the Company's latest annual report and audited reports and/or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current Prospectus for the offering of Shares of the Man Numeric Portfolio.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Supplement.

**An investment in the Man Numeric Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Unless specified in respect of a specific Portfolio in the "*Portfolio Specific Information*" section below, a Portfolio will not bear any Ongoing Data Charges (as described in the section of the Prospectus titled "*Fees and Expenses – Establishment and Operating Expenses*") incurred in the course of its operations.



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## THE INVESTMENT MANAGER

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The Manager has appointed Numeric to act as discretionary investment manager to the Man Numeric Portfolio with responsibility for the investment selection, portfolio construction and portfolio management of the Man Numeric Portfolio.

Numeric Investors LLC is registered as an “investment adviser” with the SEC under the US Investment Advisers Act of 1940, as amended. The Investment Manager is also registered with the US Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator and is a member of the US National Futures Association (“NFA”). The Investment Manager’s SEC and CFTC registrations and NFA membership do not indicate any level of expertise or qualification, nor has the SEC, CFTC or NFA in any respect approved the Investment Manager, this Supplement or this offering. Numeric Investors LLC is an indirect wholly-owned subsidiary of Man Group. Man Group is traded on the London Stock Exchange. Man Group, through its investment management subsidiaries (collectively, “Man”), is a global alternative investment management business and provides a range of fund products and investment management services for institutional and private investors globally. As of 31 December 2023 with the combined business, Man has around USD 167.5 billion of assets under management.

The Investment Management Agreement dated 20 February 2015 between the Manager and the Investment Manager, as amended (the “**Numeric Investment Management Agreement**”), provides that in the absence of negligence, wilful default, fraud or bad faith, neither Numeric nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising out of its performance of its obligations and duties under the Agreement. Under the Numeric Investment Management Agreement, in no circumstances shall Numeric be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of or in connection with the performance of its duties, or the exercise of its powers, under the Numeric Investment Management Agreement. The Manager is obliged under the Numeric Investment Management Agreement to indemnify Numeric from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) directly or indirectly suffered or incurred by Numeric in connection with the performance of its duties and/or the exercise of its powers under the Numeric Investment Management Agreement, in the absence of any negligence, wilful default, bad faith or fraud on the part of Numeric.

Under the Numeric Investment Management Agreement, Numeric is entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations to any person approved by the Manager and with the prior approval of the Central Bank, provided that such delegation or sub-contract shall terminate automatically on the termination of the Numeric Investment Management Agreement and provided further that Numeric shall remain responsible and liable for any acts or omissions of any such delegate as if such acts or omissions were those of Numeric. Numeric will pay the fees of any such person so approved. Details of any entity to which investment management responsibilities are delegated will be provided to Shareholders on request and will be disclosed in the periodic reports of the Company. The Numeric Investment Management Agreement shall continue in force until terminated by either party thereto on thirty (30) days written notice, provided that such termination shall not take effect until the appointment of a successor investment manager is approved by the Central Bank, unless terminated earlier by either party at any time if the other party: (i) commits any material breach of the Numeric Investment Management Agreement or commits persistent breaches of the Numeric Investment Management Agreement which is or are either incapable of remedy or has or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default; (ii) becomes incapable of performing its duties or obligations under the Numeric Investment Management Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other parties); or (vii) is the subject of a court order for its winding up or liquidation. The Numeric Investment Management Agreement may also terminate forthwith on the termination of the Management Agreement. The appointment of Numeric under the Numeric Investment Management Agreement is not exclusive and the Manager is entitled to appoint other persons to manage the assets of the Company, or of any Portfolio, or to provide investment advice to the Company. In this regard, as at the date of this Supplement the Manager has appointed GLG Partners LP to act in respect of the Man GLG Portfolios, GLG LLC to act in respect of the GLG LLC Portfolios and AHL Partners LLP to act in respect of the Man AHL Portfolios and details in respect of such services are set out in the Prospectus.

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## PORTFOLIO SPECIFIC INFORMATION

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### INVESTMENT POWERS AND RESTRICTIONS

A summary of the investment powers and restrictions applicable to the Portfolio is set out in the section of the Prospectus titled "*Investment Powers and Restrictions*".

### EFFICIENT PORTFOLIO MANAGEMENT

The Manager may employ investment techniques and instruments for efficient portfolio management of the assets of any Portfolio including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations.

These investment techniques and instruments are described in further detail in the section of the Prospectus titled "*Efficient Portfolio Management*".

For the purposes of the section titled "*Efficient Portfolio Management –Currency Transactions*" it should be noted that the Base Currency of the Man Numeric Portfolio is USD or such other currency as the Directors shall from time to time determine and notify to the Shareholders. In its capacity as investment manager of the Man Numeric Portfolio, Numeric may hedge the investments in Man Numeric Portfolio against currency fluctuations that are adverse to the Base Currency of the relevant Portfolio.

### BORROWING POLICY AND LEVERAGE

Subject to the provisions of the UCITS Regulations and the Central Bank UCITS Regulations, the Company may, from time to time, where collateral is required to be provided in respect of financial derivative instruments ("**FDI**") transactions, pledge Investments of the relevant Portfolio(s) equal in value to the relevant amount of required collateral to the relevant FDI counterparty provided that a pledge agreement has been entered into between the Company and that counterparty. As at the date of this Supplement, the Company has entered into a pledge agreement with Morgan Stanley & Co International plc on behalf of the Man Numeric Portfolio. The Company may from time to time at its own discretion enter into pledge agreements with FDI counterparties on behalf of the Portfolio.

A Portfolio may be leveraged as a result of its use of FDI. However, each Portfolio will remain subject to the value-at risk provisions set out in this Supplement.

### QUANTITATIVE INVESTMENTS AND SYSTEMATIC TRADING

Save as otherwise disclosed herein, each Man Numeric Portfolio is a quantitative investment fund, meaning that all or some of its underlying investments are purchased, held and sold in accordance with quantitative data analysis (i.e. the analysis and interpretation of numerical data) undertaken by computer-based proprietary systems developed by Numeric to implement the investment strategy of the Portfolio, rather than granting trade-by-trade discretion to Numeric's investment professionals. The proprietary systems and information and data provided by third parties are used to construct sets of transactions and investments, to value investments or potential investments for trading purposes, to provide risk management insights, and to assist in hedging the investments of the Portfolio.

Numeric's investment philosophy is based on the belief that, in aggregate, markets are efficient and real economic performance drives returns; however, Numeric have observed that markets may contain pockets of inefficiency where stock prices do not always reflect updates to securities' underlying financial standing, performance and drivers of profit. The Numeric philosophy is predicated upon the notion that a disciplined, quantitative security selection process can systematically identify return opportunities on securities while removing behavioural biases from the decision-making process that may apply where discretion is granted to investment professionals for security selection. Numeric believe that research and innovation are critical in identifying new potential sources of alpha, which may not suffer from the continued declining returns and heightened volatility of more 'traditional' quantitative factors. Numeric's

philosophy results in a well-balanced approach, utilizing signals related to company fundamentals, behavioural biases, sentiment, and network-based views, amongst others.

Conceptually, Numeric's stock selection models can be categorized into two groups: Academic+ and Innovation.

- Academic+ signals are rooted in academia and are known concepts, including value, momentum and quality. Numeric will apply its own research to such signals, such as utilizing other balance sheet metrics that can define value or quality (such as earnings estimates and earnings to price ratios) and other statistical adjustments that Numeric believes will improve use of the signals rather than merely taking the common market views of such signals.
- Innovation signals are focused on both alternative data sets and evolving data science techniques, e.g., non-traditional data such as credit card transaction data, mobile device data, satellite imagery, social media sentiment, product reviews, weather data, web traffic, and app usage data. The Investment Manager expects an increasing impact on our stock selection process from these anomalous concepts, as nearly all of Numeric's research is focused here.

These two concepts can be found embedded across Numeric's core alpha Fundamental Investment Themes model. The Fundamental Themes Model is itself comprised of the following five models: Value, Momentum, Quality, Informed Investor, Factor Selection where the allocations are set:

- The **Valuation** model is based on the idea that financial and behavioural attributes are the foundation for determining a company's relative market value. By comparing a stock's growth, quality and risk to other stocks in the same region and industry/sector, and risk-adjusting the model to account for these exposures, the model aims to identify companies that the Investment Manager believes are over- or under-valued relative to their peers. The Investment Manager strives to have a Valuation model that is diversified across backward and forward looking measures of valuation derived from multiple financial statements, analyst views, and alternative data sources.
- The **Momentum** model is based on the premise that investors are often slow to fully price in changes to corporate and market information. The Momentum model incorporates information on a variety of both stock level and group level trends.
- The **Quality** model is based on the idea that: 1) conservative management is more likely to deliver on earnings expectations; and 2) good governance practices and responsibly minded companies create long-term benefits for shareholders and are ultimately rewarded by stakeholders for their focus on employees and the environment.
- The **Informed Investor** model is based on the premise that certain classes of investors on average have superior information to the market as a whole. The views of informed investors are harvested by looking primarily at the investment behaviour of short sellers, options market investors, and company executives, among others. The Investment Manager seeks to buy stocks which are viewed positively by other informed investors and sell or underweight stocks which are viewed negatively by other informed investors.
- The **Factor Selection** model is the enhanced and increased use of computer modelling to review and analyse increased amounts of historical data in order to identify patterns and behaviours in that data in order to identify the academic+ signals (as referenced above) that are more likely to outperform in different market environments and dynamically weight between them. This model utilizes both macro, price and fundamental data to define market environments that are conducive to those academic+ signals.

## USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The Man Numeric Portfolio may use FDI for investment and / or hedging purposes. The extent to which the Man Numeric Portfolio may invest in FDI and adopt policies in relation to leverage will be formulated and agreed by the Directors. The extent to which the Man Numeric Portfolio may use leverage and FDI will at all times remain within the limits set out by the UCITS Regulations and will be in accordance with the "*Man Systematic Equity Alternative – Investment Policy*" section of this Supplement. Investors

should refer to the section of the Prospectus entitled "*Certain Investment Risks*" and "*Man Systematic Equity Alternative – Certain Investment Risks*" sections of this Supplement for information in relation to the risks associated with the use of FDI.

The section immediately below describes certain of the FDI which may be used by the Man Numeric Portfolio in implementing its investment policy. FDI may reference a broad range of underlying assets, including bonds, equities, currencies, interest rates, dividends and financial indices.

### ***Futures***

Futures could be used to gain exposure to positions in a more efficient manner or to hedge against market risk. For example, a single stock future could be used to provide a Portfolio with exposure to a single security. Index futures could also be used to manage risk, for example to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index. A futures position can be created by way of paying a deposit. Because that is typically only a small part of the total value of the futures contract, it is possible to participate through this 'leverage effect' in the price changes of the underlying assets. Thus a small price movement in the underlying asset can result in substantial profits or substantial losses relative to the invested capital.

### ***Forwards***

Forward contracts are transactions involving an obligation to purchase or sell a specific instrument or entitlement at a future date at a specified price. Forward contracts may also be used for investment, non-hedging purposes to pursue the Company's investment objective, for example where it is anticipated that a particular currency will appreciate or depreciate in value. Forward contracts may also be used for hedging purposes, such as to protect against uncertainty in the level of future foreign currency exchange rates. Forward contracts may also be used to attempt to protect the value of the Company's existing holdings of securities held in currencies other than the reference currency of the relevant Portfolio.

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis.

### ***Options***

An option contains the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument or currency) at a specified price. Options may also be cash-settled. The Fund may use such instruments to hedge against market risk to gain exposure to an underlying, for example the relevant underlying equity or equity related security. Any option entered into by the Fund will be in accordance with the limits prescribed by the law. A Portfolio may enter into options in respect of FDI, including options on futures, credit default swaps, outperformance options and others.

### ***Asset Swapped Convertible Option Transactions ("ASCOTS")***

An ASCOT consists of an option on a convertible bond that is used to separate the convertible bond into its two constituent parts, i.e. the bond and the option to acquire stock. ASCOTS will be used by the investment manager in an effort to protect a portfolio against the potential impact of credit risk or interest rate risk in a particular convertible bond. In an ASCOT transaction, the investment manager sells a convertible bond in return for a combination of a cash payment and a call option which entitles the investment manager to repurchase the convertible bond on demand. The convertible bond is repurchased when the investment manager determines that he wishes to realise the value of any gain or loss on this call option.

## *Warrants*

A security which is usually issued along with a bond or preferred stock, entitling the holder to buy a specific amount of securities at a specified price, usually above the current market price at the time of issuance, for a specified or unspecified period. If the price of the security rises to above the warrant's exercise price, then the investor can buy the security at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire.

## *Share Purchase Rights*

Share purchase rights, which give the Fund the ability but not the obligation to purchase more shares, may be issued to the Fund pursuant to its investment in a particular security and, in such cases, may be retained for the purposes of efficient portfolio management and exercised when considered appropriate.

## **Swaps**

Swaps are individually negotiated transactions where each party agrees to make a one-time payment or periodic payments to the other party. Swaps are entered into in an attempt to obtain a particular return without the need to purchase the underlying reference asset. There are a broad range of swaps including total return swaps, price return swaps, volatility swaps, variance swaps, performance swaps, rate swaps, basis swaps, forward rate transactions, swaptions, basket swaps, index swaps, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions which may reference fixed income, equity or hybrid securities, credit, rates, currencies, baskets or indices (including any option with respect to any of these transactions). Certain swap agreements require one party's payments to be "up-front" and timed differently than the other party's payments (such as is often the case with currency swaps), in which case the entire principal value of the swap may be subject to the risk that the other party to the swap will default on its contractual delivery obligations. Other swap agreements, such as interest rate swaps, typically do not obligate the parties to make "principal" payments, but only to pay the agreed rates or amounts as applied to an agreed "notional" amount. As swap transactions are not typically fully funded, a payment of margin is often required by the counterparty.

Exchange rate swaps may be used in order to protect the Fund against foreign exchange rate risks. Exchange rate swaps could be used by the Fund to protect assets held in foreign currencies from foreign exchange rate risk. Total return, interest rate and currency swaps, could be used to enable the Fund to gain exposure to securities, currencies or indices.

A recovery rate swap is an agreement between two parties to swap a real recovery rate (whenever it is ascertained) with a fixed recovery rate. Recovery rate swaps allow investors to hedge the uncertainty of recovery in default.

## *Swaptions*

Swaptions are options which grant the owner the right but not the obligation to enter into an underlying swap.

## *Variance Swaps*

Under the terms of a typical variance swap, parties agree to exchange, at maturity, an amount calculated by reference to realised volatility of an applicable equity index over the lifetime of the swap. The payment amount is determined in accordance with a standard formula which has regard to the anticipated volatility of the relevant index on inception of the swap (referred to as the 'strike level') and realised volatility over the lifetime of the swap. The seller of the variance swap (who is said to have a short variance position) will benefit when realised volatility is lower than the strike level over the period of the swap, in which case the buyer of the variance swap would suffer a loss. Conversely, the buyer of the variance swap (who is said to have a long variance position) will benefit when realised volatility is higher than the strike level, in which case the seller of the variance swap would suffer a loss.

The realised variance of each variance swap - whether long or short - within a Portfolio may be subject to a cap. The caps will limit the potential gains and/or losses within the Portfolio in respect of each

variance swap. In addition, the terms of each swap transaction shall provide that the value of the Portfolio cannot fall below zero.

#### *Forward starting variance swaps*

Forward starting variance swaps are a type of variance swap contract. They differ from variance swaps in that the anticipated volatility of the swap is calculated with reference to a future time period.

#### *Volatility Swaps*

A forward contract whose underlying is the volatility of a given product. Volatility swaps allow investors to trade the volatility of an asset directly. The underlying is usually a foreign exchange rate but could be as well a single name equity or index. Unlike a stock option, which will derive its value from the stock price, these swaps provide pure exposure to volatility alone. Volatility swaps may be used to express a view on future volatility levels, to trade the spread between realised and implied volatility, or to hedge the volatility exposure of other positions.

#### *Dividend Swaps*

A dividend swap consists of a series of payments made between two parties at defined intervals over a fixed term (e.g. annually over 5 years). One party - the holder of the fixed leg - will pay its counterparty a pre-designated fixed payment at each interval. The other party - the holder of the floating leg - will pay its counterparty the total dividends that were paid out by a selected underlying, which can be a single company, a basket of companies, or all the members of an index. The payments are multiplied by a notional number of shares.

#### *Total Return Swaps*

Where a Portfolio undertakes a "total return swap" in respect of an underlying asset, it will obtain a return which is based principally on the performance of the underlying assets of the swap plus or minus the financing charges agreed with the counterparty. Such swap arrangements involve the Portfolio taking on the same market risk as it would have if it held the underlying assets of the swap itself and the return sought is the same financial rewards as if the Portfolio held the underlying security or index, plus or minus the financing costs that would have occurred had the transaction been fully funded from the outset.

Unless disclosed otherwise in relation to the relevant Portfolio in the "*Investment Instruments and Asset Classes*" section of this Supplement, each Portfolio may undertake a total return swap in respect of any asset in which its investment policies would allow it to invest directly.

The counterparties to total return swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the composition or management of the Portfolio or over the underlying of the FDI, nor will any counterparty's approval be required in relation to any of the Portfolio's investment transactions.

The counterparty risk associated with the Swap is set out in more detail at "*Key Risk Factors for the Man Numeric Portfolio – Counterparty Risk*".

#### ***Contracts for Differences***

Contracts for difference ("**CFD**") are contracts between two parties, typically described as 'buyer' and 'seller', stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value when the contract was entered into. In effect, CFDs are FDI that allow investors to take long or short positions on underlying financial instruments. CFDs do not involve the purchase or sale of an asset, only the agreement to receive or pay the movement in its price.

## ***Embedded Derivatives***

### ***Convertible Bonds***

Convertible Bonds are bonds that can be converted into a predetermined amount of a company's equity at certain times during its life, usually at the discretion of the bondholder. Such bonds may embed leverage.

### ***Convertible Preference Shares***

Convertible Preference Shares are corporate fixed-income securities that can be converted into a certain number of shares of the company's common stock at a specific future date or after a predetermined time period. The fixed-income component offers a steady income stream and some capital protection. The option to convert these securities into stock gives the investor the opportunity to gain from a rise in the share price.

### ***Partly Paid Securities***

Partly paid securities are securities on which part only of the capital amount and any premium due has been paid. The outstanding amounts are payable at a time chosen by the company issuing the securities.

## **RISK MANAGEMENT PROCEDURES**

The Manager employs a risk management process in respect of the Company which enables it to accurately measure, monitor and manage the various risks associated with FDI. A statement of this risk management process has been submitted to the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to any risk management methods to be employed by the Company in respect of any Portfolio, including the quantitative limits that are applied, and any recent developments in the risk and yield characteristics of the main categories of investments. Any FDI contemplated by this Supplement but which are not included in the risk management process will not be utilised until such time as a revised risk management process has been provided to the Central Bank.

Each Portfolio is subject to an advanced risk management process in compliance with the UCITS Regulations. A Portfolio may determine to use an Absolute VAR approach or a Relative VAR approach in order to measure the value-at-risk of a Portfolio.

The value-at-risk of a Portfolio is a daily estimation of the maximum loss the Portfolio may incur over a specified holding period. It is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and an observation period of at least 1 year (250 business days) unless a shorter period is justified by a significant increase in price volatility (for example, extreme market conditions). This process is described in detail in the statement of risk management procedures of the Company.

The "Absolute VAR" approach aims to ensure that the value-at-risk of the Portfolio, measured using a 20 business day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period (subject to any change in observation period being disclosed in an updated risk management process approved by the Central Bank), will be no greater than 20% of the Net Asset Value of the Portfolio using a one-tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Absolute VaR approach on a daily basis.

The Relative VAR approach aims to ensure that the value-at-risk of the Portfolio will be no greater than twice the value-at-risk of a comparable benchmark portfolio.

Where the Company enters into an arrangement with a counterparty, the Investment Manager's counterparty selection procedures are centred on various factors to ensure that the Investment Manager is acting in the best interests of the Company. These criteria include, amongst other factors, credit worthiness, reputation, regulatory oversight, fees and charges and reliability. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

**Investors should note that there can be no guarantee that any Portfolio will achieve its investment objective.**

## **FINANCIAL INDICES**

Where a Portfolio invests in a financial index, the Portfolio will ensure that the index satisfies the criteria in Article 53 of the UCITS Directive and Article 9 of the Eligible Assets Directive, including that of being a benchmark for the market to which it refers. For that purpose:

- (a) An index will have a clear, single objective in order to represent an adequate benchmark for the market;
- (b) The universe of the index components and the basis on which these components are selected for the strategy will be clear to investors and competent authorities; and
- (c) If cash management is included as part of the index strategy, the Portfolio will demonstrate that this does not affect the objective nature of the index calculation methodology.

Further to the above and In accordance with the ESMA Guidelines, the Man Numeric Portfolio will not invest in the following financial indices:

- (a) A financial index which has a single component that has an impact on the overall index return which exceeds 20/35%;
- (b) A commodities index which does not consist of different commodities;
- (c) A financial index if it has been created or calculated on the request of a limited number of market participants;
- (d) A financial index whose rebalancing frequency prevents investors from being able to replicate the financial index such as indices which re-balance on an intra-day or daily basis;
- (e) Financial indices which do not disclose the full calculation methodology for investors to replicate the financial index or whose methodology for the selection and re-balancing of components is not based on a set of pre-determined rules and objective criteria or whose methodology permits retrospective changes to previously published index values;
- (f) Financial indices that do not publish their constituents together with their respective weightings, whose index provider accepts payments from potential index components for inclusion in the index or which is not subject to independent valuation.

## **SUSTAINABLE FINANCE DISCLOSURE REGULATION**

### ***Status under SFDR and EU Taxonomy***

The classification of the Man Numeric Portfolio under the EU Regulation 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “**SFDR**”) is set out below:

| <b>Portfolio</b>                  | <b>SFDR Classification</b> |
|-----------------------------------|----------------------------|
| Man Systematic Equity Alternative | Article 6                  |

A Portfolio classified as Article 8 under SFDR will promote environmental and/or social characteristics and a Portfolio classified as Article 9 under SFDR will have sustainable investment as its objective. Further detail in relation to this is set out in the relevant section of the Appendix hereto and in the specific investment policy of each such Portfolio, as set out in this Supplement.

### ***Article 6 Portfolios***

Where a Portfolio is classified as Article 6 under SFDR, it does not have as its objective sustainable investment and does not promote environmental and/or social characteristics as described in SFDR and



is not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 of SFDR. For the same reason, such Portfolios are not subject to the requirements of the EU Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy**”). The investments underlying such financial products do not take into account the EU criteria for environmentally sustainable economic activities.

### ***Principal Adverse Impacts***

The Manager and the Investment Manager do not currently consider the principal adverse impacts of investment decisions on sustainability factors in respect of those Portfolios which do not have as their objective sustainable investment or that promote environmental or social characteristics for the purposes of the SFDR as, taking account of the nature and scale of its activities and the types of products that it makes available, both the Manager and the Investment Manager consider that it would be disproportionate to consider such principal adverse impacts.

The foregoing disclosures are required pursuant to SFDR and the EU Taxonomy and do not impact the Investment Manager’s approach to responsible investment as described in its Responsible Investment Policy, which is available at [www.man.com/capabilities/responsible-investment](http://www.man.com/capabilities/responsible-investment).

### ***Integration of Sustainability Risk***

A “sustainability risk” means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The Manager has implemented a Sustainability Risk Policy which is available at [www.man.com/capabilities/responsible-investment](http://www.man.com/capabilities/responsible-investment).

The Manager and the Investment Manager consider that sustainability risks are not relevant to the returns of Man Systematic Equity Alternative.

The Investment Manager has developed a comprehensive ESG alpha model. However, the ESG alpha model is given no special emphasis beyond use as one of many models in the management of the Portfolio and the Investment Manager therefore deems the ESG alpha model, including sustainability risks, to not be relevant to the management of the Portfolio.

### ***Potential Impact of Sustainability Risks on Investment Returns***

The Manager and the Investment Manager consider that sustainability risks are not relevant to the returns of Man Systematic Equity Alternative for the reasons outlined above. A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

### ***Good Governance***

Man Group is a signatory to the UK Stewardship Code 2020 (the “**Code**”). As Man Group is a signatory to the Code, the Code applies to the Investment Manager. Man Group’s Stewardship Code Statement can be found at <https://www.man.com/uk-stewardship-code>.

Man Group is also a signatory to the UN Principles for Responsible Investment (the “**UNPRI**”). As Man Group is a signatory to the UNPRI, the UNPRI also applies to the Investment Manager. The Investment Manager’s Responsible Investment Policy can be found at <http://www.man.com/responsible-investment>.

## **INVESTMENT OBJECTIVE AND POLICIES OF THE MAN NUMERIC PORTFOLIO**

The investment objective and policies of the Man Numeric Portfolio are set out below.

The assets of the Man Numeric Portfolio will be invested with the aim of achieving the investment objective and in accordance with the investment policy of the Portfolio. They must also be invested so

as to comply with: (1) the investment and borrowing powers and restrictions set out in the UCITS Regulations; (2) the Memorandum and Articles; and (3) the Prospectus and Supplement.

Details of Recognised Markets for the Man Numeric Portfolio are set out in Appendix III to the Prospectus.

At the date of this Supplement, the following Man Numeric Portfolio has been established with the following investment objectives and policies and subject to the restrictions specified in “*Investment Powers and Restrictions*” section of the Prospectus.

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## MAN SYSTEMATIC EQUITY ALTERNATIVE

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### *Investment Objective*

The Portfolio's objective is to provide investors with an absolute return through a long / short equity strategy.

### *Investment Policy*

The Portfolio will seek to achieve its objective by using Numeric's proprietary quantitative models to select securities for purchase or sale in order to allocate all or substantially all of its assets in accordance with the Portfolio's strategy. The strategy involves taking long and short positions in relation to issuers globally, that represent, in the judgment of Numeric, an opportunity for short-term investment gains. In selecting securities eligible for investment, Numeric will consider a security's market capitalisation, median daily value traded and analyst coverage criteria. Further details in relation to the model is set out below under the heading "*Investment Approach*".

The Portfolio will implement its strategy by investing all or part of the net proceeds of Shares in: (i) exchange traded and OTC financial derivative instruments ("**FDI**"), (ii) transferable securities, (iii) collective investment schemes; (iv) money market instruments; and (v) deposits, cash or cash equivalents as described in further detail below under the heading "*Investment Instruments and Asset Classes*".

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled "*Efficient Portfolio Management*".

The Portfolio may invest principally in FDI.

The Portfolio may seek to achieve its objective by investing substantially through a total return swap (the "**Swap**") linked to the performance of a reference basket of equities, ADRs, EDRs, GDRs, listed options, futures and forwards (such instruments described under "*Investment Instruments and Asset Classes*" below). The Investment Manager will invest substantially through the Swap where the Investment Manager believes that this reduces costs, execution risk, price and operational complexity relative to direct investment.

The Portfolio may also invest directly in equity securities in global markets identified by quantitative stock selection models as detailed under "*Investment Approach*" below.

The Investment Manager will apply the Paris Aligned Benchmark exclusions and therefore exclude from the long positions in the Portfolio:

- Banned weapons: Zero tolerance threshold applied to issuers involved in the manufacturing or production of controversial weapons (including, but not limited to, anti-personnel mines, biological weapons, blinding laser weapons, chemical weapons, cluster munitions, non-detectable fragments).
- Tobacco: Zero tolerance threshold applied to issuers involved in the production of tobacco.
- companies in violation of United Nations Global Compact (UNGC); or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite.
- companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels

- companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels.
- companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.

#### *Total Return Swap*

The Swap is a bilateral financial contract, which allows the Portfolio to enjoy all of the cash flow benefits of an asset or portfolio of assets without actually owning this asset. The net effect of the Swap will be to provide the Portfolio with the economic performance of the reference basket in exchange for the Portfolio paying a floating rate of return to the counterparty (i.e. a market rate of return agreed with the counterparty from time to time). The counterparty may provide collateral to the Portfolio so that the Portfolio's risk exposure to the counterparty is reduced to the extent required by the Central Bank. Collateral will be in the form required by the Central Bank.

The counterparty to the Swap may be Morgan Stanley & Co International plc. The counterparty risk associated with the Swap is set out in more detail in the Prospectus at "Certain Investment Risks - Counterparty Risk".

In addition, the Portfolio may also enter into a financing swap (the "**Financing Swap**") whereby the Portfolio will purchase financing assets (comprised of transferable securities set out under the section headed "Investment Instruments and Asset Classes" below) and transfer the full economic interest in such assets to the counterparty in exchange for a floating rate of return (i.e. a market rate of return agreed with the counterparty from time to time) being received by the Portfolio from the counterparty. It is not anticipated that the Portfolio will be exposed to the performance or risks of the financing assets other than in the event of a default by the counterparty under the terms of the Financing Swap.

The counterparty will assume no discretion in respect of the Portfolio's investments (including the financing assets) and is not an investment manager of the Portfolio.

Please see the "Use of Financial Derivative Instruments – Swaps – Total Return Swaps" section of the Supplement and "Investment Objectives and Policies – Use of Financial Derivative Instruments" section of the Prospectus.

The Portfolio is actively managed and no benchmark is used for performance comparison purposes.

#### *Investment Restrictions*

The Portfolio will invest in accordance with the investment restrictions set out in the UCITS Regulations and in the section of the Prospectus entitled "*Investment Powers and Restrictions*".

The Portfolio may invest up to 50% of its Net Asset Value in emerging markets. **Accordingly, an investment in this Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. See the section of the Prospectus entitled "Investment Risks – Emerging Markets" for further details.**

#### *Investment Approach*

The Portfolio will primarily invest, directly or indirectly (such indirect exposure being through FDI) in equity securities in global markets identified by quantitative stock selection models.

The Portfolio will seek to apply a long/short investment strategy and intends to invest in FDI providing long and "synthetic short" positions, as set out in more detail below in this section and under "**LONG-SHORT INVESTMENT STRATEGY**".

The Portfolio implements its strategy and selects securities for purchase and sale using a combination of quantitative stock selection models developed by Numeric, which is comprised of the Fundamental Investment Themes model group ("**Fundamental Investment Themes Model**" or the "**Model Group**"). An overview of the Fundamental Investment Themes Model is set out below.

## Fundamental Investment Themes

The **Fundamental Investment Themes** Model is a balanced approach which uses multiple models (being Value, Momentum, Quality, Informed Investor and Factor Selection (as detailed below)) to blend fundamental investment concepts like valuation and quality with the actions of various market participants (i.e., analysts, corporate management and other informed investors) and other uncorrelated drivers of stock returns (including, but not limited to, investor sentiment and machine learning based signals) to aid Numeric in forecasting a company's business momentum, the direction and magnitude of its earnings, and investor sentiment. It also seeks to capitalize on the behavioural biases of other investors (e.g. as individual investors may overreact to certain news on a particular stock that may create a valuation opportunity and/or underreact to news that may lead to improving prospects for a particular company). These signals combine both traditional and alternative sources of data.

Numeric regularly refines, tests and validates the results of its models through fundamental analysis, including reviewing company earnings and growth rates, and reading analyst notes and news releases. In addition to the Fundamental Investment Themes Model described above, the Investment Manager may utilise other supplementary models: (i) where it is deemed to be of benefit to the Portfolio, or (ii) where the Investment Manager determines a more efficient and effective method of measuring the Fundamental Investment Themes Model, for example through the availability of new datasets or newly developed ideas or research. The Supplement will be updated to reflect the addition or removal of any Model Group prior to their implementation.

While stocks are recommended for selection based on Numeric's proprietary quantitative models, the final decision on whether to buy or sell a stock is made by Numeric's portfolio managers after careful validation of the fundamental financial inputs to the models. Numeric's portfolio managers may override the models' recommendations in the event of any late-breaking events, news stories, or data quality.

## *Investment Instruments and Asset Classes*

The Portfolio may invest in the various instruments set out below when allocating assets in accordance with the investment approach outlined above.

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange in another jurisdiction.

## *Transferable Securities*

|                            |                                                                                                                                                                                                                                         |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Equities</i>            | The Portfolio will invest primarily, directly or indirectly, in listed equities of issuers globally across all industrial sectors and market capitalisations.                                                                           |
| <i>ADRs, EDRs and GDRs</i> | The Portfolio may invest in American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts as alternatives to directly purchasing the underlying equity securities in their national markets and currencies. |

## *Money Market Instruments*

|                                 |                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Money Market Instruments</i> | Money Market Instruments, including certificates of deposit, commercial paper, bankers' acceptances, collateralised borrowing and lending obligations, negotiable certificates of deposit, government debt securities, floating rate/variable rate notes and other short-term debt obligations may be used for cash management purposes. |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## *Other Collective Investment Schemes*

|                                                         |                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>UCITS</i>                                            | The Portfolio may invest in other UCITS, including exchange traded funds, which pursue a similar investment strategy or which facilitate the Investment Manager in effecting the investment strategy of the Portfolio.                                                                                       |
| <i>Non-UCITS</i>                                        | <p>The Portfolio may invest in non-UCITS which are eligible in accordance with the UCITS requirements and the requirements of the Central Bank.</p> <p>Investment in UCITS and non-UCITS will not exceed, in aggregate, 10% of the Net Asset Value of the Portfolio.</p>                                     |
| <i>ETFs (which will be UCITS or eligible non-UCITS)</i> | The Portfolio may invest in ETFs as alternatives to directly purchasing the underlying equity securities and for cash management purposes. The Portfolio's investment in ETFs may include ETFs which embed some or all of the FDI included beneath the sub-heading "Financial Derivative Instruments" below. |

#### *Cash and cash equivalents*

|                            |                                                                                                                                                                                                        |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Bank Deposits</i>       | Term deposits may be used for cash management purposes.                                                                                                                                                |
| <i>Foreign Currency</i>    | The Portfolio may take positions in foreign currencies for cash management purposes.                                                                                                                   |
| <i>Other Liquid Assets</i> | Other liquid assets, including cash equivalents (such as treasury bills, bank certificates and bankers' acceptances) and liquid government debt instruments, may be used for cash management purposes. |

#### *Financial Derivative Instruments*

In general, FDI as set out below may be used where the use of them is more efficient or cost effective than direct investment in the underlying assets referred to above.

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Futures</i>                   | <p>UCITS eligible equity index futures may be used to gain long or short exposure to equity markets as an alternative to individual equities and for cash management purposes.</p> <p>Futures contracts may be used to hedge against market risk.</p>                                                                                                                                                                                                                                                                                                                     |
| <i>Forwards</i>                  | Forwards may be used to gain long or short exposure to a change in the value of an asset or to hedge against market risk.                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <i>Options</i>                   | Options may be used to hedge or to gain long or short exposure to fixed income markets instead of using a physical security.                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <i>Swaps</i>                     | <p>The Portfolio may also seek to achieve its objective by investing substantially through the Swap (as detailed above) and may also enter into the Financing Swap (as detailed above).</p> <p>Swaps may be used to gain long or short exposure to equity markets in which direct investment requires prior registration and this registration has not been finalised or where swaps provide a more efficient means of implementation of the investment objective and policy. It is anticipated that the relevant jurisdictions will include India, Brazil and Chile.</p> |
| <i>Contracts for Differences</i> | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

|                     |                                                                                                                                                                                                                      |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Embedded FDI</i> | Convertible bonds, convertible preference shares and partly paid securities may be used for investment purposes, as an alternative to investment in equities or bonds and such embedded FDI may also embed leverage. |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### *Leverage*

The Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly. The Investment Manager may seek to achieve greater returns by purchasing FDI and investing the remaining assets of the Portfolio in other types of securities to add excess return. The use of FDI by the Portfolio may therefore increase its risk profile. The Portfolio may also be leveraged as a result of its use of FDI. However, the leverage effect and additional market risk arising from such FDI will be managed in accordance with the value-at-risk provisions as set out in the “*Portfolio Specific Information – Risk Management Procedures*” section of this Supplement. For the avoidance of doubt, any reference in these investment objectives and policies to investment in securities by the Portfolio may be deemed also to refer to indirect investment in such securities through the use of FDI.

The level of leverage to be incurred through the use of FDI is not expected to exceed 800% of the Net Asset Value of the Portfolio. Leverage is defined as the sum of the gross notional values of all FDI contracts. Attention should also be drawn to the fact that one FDI contract may partially or perfectly offset the market risk of another FDI contract. FDI contracts may also reduce the risks associated with holdings in non-FDI products, e.g. on shares and bonds. Disclosure of the gross notional value of FDI is a requirement under UCITS, and as this measure does not reflect the netting or offsetting just described, it does not necessarily represent the market risk incurred through the use of FDI.

### *Assessment Of Value-At-Risk*

The Portfolio will utilise an Absolute VAR approach to measure value-at-risk in accordance with the parameters set out in the “*Portfolio Specific Information – Risk Management Procedures*” section of this Supplement.

### *Long-Short Investment Strategy*

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in FDI providing long and “synthetic short” positions through the use of forwards, futures, options and swaps. The Portfolio’s market exposure may vary in time and typically range between 200%-400% for long positions and 200%-400% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager’s analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges, however, the net exposure of long positions versus short positions shall not exceed 25%.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio’s investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

### **Securities Financing Transactions**

The Portfolio’s exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

|                    | <b>Expected</b> | <b>Maximum</b> |
|--------------------|-----------------|----------------|
| Total Return Swaps | 400%            | 600%           |

|                                                       |    |     |
|-------------------------------------------------------|----|-----|
| Repurchase Agreements & Reverse Repurchase Agreements | 0% | 20% |
| Stock Lending                                         | 0% | 0%  |

### ***Risk Considerations Of The Portfolio***

Investors are referred to the section of the Prospectus entitled “*Certain Investment Risks*” and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio investors should pay particular regard to the following risk factors, “*Equities*”, “*Counterparty Risk Generally*”, “*Potential Illiquidity of Assets*”, “*Trade Error Risk*”, “*Model and Data Risk*”, “*Obsolescence Risk*”, “*Crowding / Convergence*”, “*Involuntary Disclosure Risk*”, “*Emerging Markets*”, “*Position Limits*”, “*Market Risk*” and “*Derivative Instruments Generally*”.

### ***Profile Of A Typical Investor***

Investment in the Portfolio is suitable for investors seeking an absolute return who can hold the investment for the medium to long term and who are prepared to have a medium risk investment in their portfolio.

### ***Base Currency***

USD.

### ***Management And Performance Fees***

The management and performance fees in respect of this Portfolio are outlined in the table below. Further information on how these fees are calculated is set out later in the Prospectus in the “*Fees and Expenses*” section.

| Share Class Type | “IN”          | “INF”         | “DN”          |
|------------------|---------------|---------------|---------------|
| Management Fee   | 1.00%         | 0.50%         | 1.75%         |
| Performance Fee  | 20%           | 20%           | 20%           |
| Benchmark Return | NAV Watermark | NAV Watermark | NAV Watermark |

### ***Soft Dollars***

In the case of this Portfolio, the Investment Manager may engage in the use of commissions and “soft dollars” in the limited circumstances set out in further detail in the sub-section of the Prospectus titled “*Soft Dollars*”.

### ***Data Charges***

The Portfolio will bear any Ongoing Data Charges (as described in the section of the Prospectus titled “*Fees and Expenses – Establishment and Operating Expenses*”) incurred in the course of its operations.

### ***Dealing Terms***

| Subscription Dealing Deadline (Irish Time) | Redemption Dealing Deadline (Irish Time) | Business Day | Valuation Point (Irish time) |
|--------------------------------------------|------------------------------------------|--------------|------------------------------|
|--------------------------------------------|------------------------------------------|--------------|------------------------------|



|                                     |                                     |                                                                                                                                          |                                          |
|-------------------------------------|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| 1:00 pm on the relevant Dealing Day | 1:00 pm on the relevant Dealing Day | A day (except Saturdays, Sundays and public holidays) on which banks in New York, Dublin and London are open for normal banking business | 9:00 pm (Irish time) on each Dealing Day |
|-------------------------------------|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|

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## SUBSCRIPTIONS

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**For detailed information concerning subscriptions, please consult the section under the heading “SUBSCRIPTIONS” in the Prospectus.**

For details on the specific Share Classes of the Portfolio please refer to the [Website](#).

### *Dealing Procedures*

Each Business Day is both a Dealing Day and a Valuation Day for the Man Numeric Portfolio.

Applications for Shares should be made on the relevant Application Form which should be posted or sent by facsimile or such other form of electronic communication agreed in advance by the Administrator (with the original Application Form sent by post immediately thereafter save where the Administrator has specified that this is not required pursuant to its discretion below) to the Administrator. The address for the Administrator is set out in the Application Form.

Where the applicant is an existing Shareholder, the relevant Application Form may be submitted to the Administrator by facsimile or by any other form of electronic communication agreed in advance by the Administrator. The relevant contact details of the Administrator can be found in the Application Form.

In order to receive Shares at the Net Asset Value per Share as calculated in respect of that Dealing Day, Application Forms must be received before the relevant Subscription Dealing Deadline (as set out in the “*Portfolio Specific Information – Dealing Terms*” section of this Supplement) or such later time as the Manager may from time to time permit in exceptional circumstances, provided that applications will not be accepted after the Valuation Point in respect of the relevant Dealing Day. Applications received after the Subscription Dealing Deadline (where a later time for receipt has not been permitted by the Manager) will be held over until the following Dealing Day and will receive the Net Asset Value per Share calculated on the following Dealing Day.

### *Settlement Procedures*

Cleared subscription monies must be received within three (3) Business Days of the Dealing Day or such later time as may be agreed with the Directors in general or specific cases. In circumstances where subscription monies are not received before the Dealing Deadline, Shares will be provisionally allotted. The Company reserves the right to cancel such provisional allotment.

**For further information in respect of settlement procedures concerning subscriptions, please consult the section under the heading “SUBSCRIPTIONS” in the Prospectus.**

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## REDEMPTION OF SHARES

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**For information concerning redemptions, please consult the section under the heading “REDEMPTION, CONVERSION AND TRANSFER OF SHARES” in the Prospectus.**

Each Business Day is both a Dealing Day and a Valuation Day for the Man Numeric Portfolio.

The Shares in each Portfolio may be redeemed on each Dealing Day at the Net Asset Value per Share calculated in respect of that Dealing Day. A Redemption Request Form should be posted, sent by facsimile or by any other form of electronic communication agreed in advance with the Administrator and the Central Bank, so as to arrive at the Administrator no later than the relevant Redemption Dealing Deadline (as set out in the “*Portfolio Specific Information – Dealing Terms*” section of this Supplement) or, in exceptional circumstances (with the Manager ensuring that such exceptional circumstances are fully documented), such later time as the Manager may from time to time permit provided that Redemption Request Forms will not be accepted after the Valuation Point in respect of the relevant Dealing Day.

If a Redemption Request Form is received by the Administrator after the time specified for receipt of same for a particular Dealing Day, it shall be treated as a request for redemption on the next Dealing Day and will receive the Net Asset Value per Share calculated in respect of the following Dealing Day.

No redemption proceeds will be paid until all documentation required by the Company and the Administrator (including any documentation required in connection with anti-money laundering procedures) have been received and the anti-money laundering procedures have been complied with.

The relevant contact details of the Administrator can be found in the Application Form.

The Company expects to pay redemption proceeds within three (3) Business Days of the relevant Dealing Day or such later time as may be agreed with the Directors in general or specific cases. However, on occasion the payment of redemption proceeds may take longer subject always to the provision that redemption proceeds will be paid within ten (10) Business Days of the relevant Dealing Day. Redemption proceeds will be paid by telegraphic transfer to the Shareholder’s account specified in the Redemption Request Form. If, however, the account specified in the Redemption Request Form differs from that previously specified by the Shareholder for receipt of redemption proceeds, an original Redemption Request Form where required must be received by the Administrator before the proceeds will be paid.

**For further information in respect of dealing procedures concerning redemptions, please consult the section under the heading “REDEMPTIONS, CONVERSION AND TRANSFER OF SHARES” in the Prospectus.**

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## FEES AND EXPENSES

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For further information concerning the below listed fees and expenses, please consult the section under the heading “*FEES AND EXPENSES*” in the Prospectus.

### MANAGEMENT FEES

Details of the management fee payable in respect of the Man Numeric Portfolio are set out in the “*Portfolio Specific Information - Management and Performance Fees*” section of this Supplement which needs to be read in conjunction with the “*Fees and Expenses*” section of the Prospectus.

### PERFORMANCE FEES

Details of the performance fee payable in respect of the Man Numeric Portfolio are set out in the “*Portfolio Specific Information - Management and Performance Fees*” section of this Supplement which needs to be read in conjunction with the “*Fees and Expenses*” section of the Prospectus.

#### Calculation Date

In the case of the Man Numeric Portfolio for which a performance fee may be payable, the performance fee is calculated annually in arrears as at the last Business Day in the twelve month period ending on 31 December in each year (the “**Calculation Date**”).

Performance fees accrue at each Valuation Point and are calculated by the Administrator in respect of each Share Class on the Calculation Date. Performance fees will crystallise on the Calculation Date and will be paid to the Manager within 40 Business Days of the Calculation Date.

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 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 the immediately preceding Calculation Date or the date of issuance of the Share, as applicable, and end on the Redemption Date of that Share. As performance fees are accrued on each Valuation Day, performance fees are reflected in the subscription price of Shares issued during a performance period.

### ESTABLISHMENT EXPENSES

The establishment expenses and amortisation periods of the Portfolio to which this Supplement relates are set out in the table below.

| Name of Fund                      | Formation Expenses | Amortisation Period | Fully Amortised |
|-----------------------------------|--------------------|---------------------|-----------------|
| Man Systematic Equity Alternative | USD 70,000         | 36 months           | No              |

The amortisation period will commence immediately upon the launch of the Portfolio.

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## DISTRIBUTION POLICY

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The Man Numeric Portfolio may be comprised of accumulation Share Classes and Dist Share Classes. Further detail in respect of the distribution policy is set out in the “*Distribution Policy*” section of the Prospectus.

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## STOCK EXCHANGE LISTING

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Information in relation to applications (if any) to the Irish Stock Exchange plc trading as Euronext Dublin (**"Euronext Dublin"**) for the listing of Classes of Shares in the Man Numeric Portfolio on the Official List and trading on the Global Exchange Market or the Regulated Market of Euronext Dublin shall be set out on <https://www.euronext.com/en/markets/dublin>. At the date of this Supplement, none of the Classes of Shares in the Portfolio are listed on Euronext Dublin.

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## THE PROSPECTUS

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This Supplement forms part of the Prospectus and should be read in the context of, and together with the Prospectus. In addition to those sections of the Prospectus which have been referred to in the body of this Supplement, investors should note the following provisions of the Prospectus which apply to the Man Numeric Portfolio.

1. Important Information
2. Investment Objective and Policies
3. Investment Powers and Restrictions
4. Efficient Portfolio Management
5. Certain Investment Risks
6. Borrowing Policy and Leverage
7. Subscriptions
8. Redemption, Conversion and Transfer of Shares
9. Fees and Expenses
10. Distribution Policy
11. Determination and Publication and Temporary Suspension of Net Asset Value;
12. Termination of Portfolios;
13. The Company
14. The Manager
15. Fund Administration
16. The Depositary
17. The Distributor
18. Local Intermediaries
19. Taxation;
20. General;
  - (a) The Share Capital;
  - (b) Variation of Share Capital;
  - (c) Variation of Shareholder Rights;
  - (d) Voting Rights;
  - (e) Memorandum and Articles of Association;
  - (f) Conflicts of Interest;
  - (g) Meetings;
  - (h) Reports and Accounts;
  - (i) Account Communications;
  - (j) Confidential Information;
  - (k) Periodic Reports;
  - (l) Winding Up;
  - (m) Material Contracts; and
  - (n) Documents for Inspection;
21. Appendix I – Definitions;
22. Appendix II – Definition of US Person;
23. Appendix III – Recognised Markets;
24. Appendix IV – Additional Distribution and Selling Restrictions;
25. Appendix V – Delegates and Sub-Delegates of the Depositary;
26. Appendix VI – Performance Fee Worked Examples

The directors of Man Funds VI plc (the “Directors”) listed in the Prospectus under the heading “THE COMPANY”, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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## **MAN FUNDS VI PLC**

### **SUPPLEMENT IN RESPECT OF THE MAN SOLUTIONS PORTFOLIO**

#### **MAN ALTERNATIVE STYLE RISK PREMIA**

#### **MAN TARGETRISK GLOBAL EQUITIES**

#### **MAN DYNAMIC DIVERSIFICATION**

(A portfolio of Man Funds VI plc, an umbrella fund with segregated liability between Portfolios authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

### **INVESTMENT MANAGER**

#### **MAN SOLUTIONS LIMITED**

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The Investment Manager is a member of Man Group plc.

This Supplement is dated 6 May 2026 and forms part of, and should be read in the context of, and together with the Prospectus dated 16 April 2026, as may be amended from time to time (the “Prospectus”), in relation to Man Funds VI plc (the “Company”) and contains information relating to Man Alternative Style Risk Premia, Man TargetRisk Global Equities and Man Dynamic Diversification (the “Man Solutions Portfolios”) which are separate portfolios of the Company, which issue the Share Classes outlined in this Supplement.

This Supplement should be read in conjunction with the general description of the Company contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.



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## IMPORTANT INFORMATION

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Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

The Company is authorised and regulated by the Central Bank of Ireland (the “**Central Bank**”) as a UCITS.

This Supplement forms part of, and should be read in the context of, and together with the Prospectus as may be amended from time to time (the “**Prospectus**”), which sets out general information in relation to the Company and specific information in relation to certain other Portfolios offered by the Company.

As the Company is availing of the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, it is intended that each Portfolio will have segregated liability from the other Portfolios and that the Company will not be liable as a whole to third parties for the liability of each Portfolio. However, investors should note the risk factor “*Company’s Liabilities*” under the section of the Prospectus titled “*Certain Investment Risks*”.

### THE MAN SOLUTIONS PORTFOLIO

The Company offers a choice of Portfolios, each of which issues separate Share Classes to allow investors a choice of strategic allocation.

This Supplement contains information relating to the following separate Portfolios of the Company (the “**Man Solutions Portfolios**”):

|    |                                   |
|----|-----------------------------------|
| 1. | Man Alternative Style Risk Premia |
| 2. | Man TargetRisk Global Equities    |
| 3. | Man Dynamic Diversification       |

Man Solutions Limited (“**MSL**”), a member of the Man Group plc group of companies, has been appointed as investment manager of the Man Solutions Portfolios and further information in relation to MSL is set out in the section of this Supplement entitled “*Management and Administration*”.

Save as otherwise set out herein, the provisions of the Prospectus shall apply in respect of the Man Solutions Portfolios.

As at the date of this Supplement, the Portfolios managed by MSL are those listed above but it is intended that future portfolios may be authorised with the prior approval of the Central Bank. Accordingly, references below to the “Portfolio”, a “Portfolio” or “Portfolios” shall, where the context admits, be to a portfolio of the Company managed by MSL.

### TERMINATION OF PORTFOLIOS

The Company may terminate a Man Solutions Portfolio, and redeem all of the Shares of that Portfolio or of a Share Class in the circumstances set out in the section of the Prospectus entitled “*Termination of Portfolios*”.

### OTHER INFORMATION

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Supplement (whether or not accompanied by the

reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the Company to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus and the Company's latest annual report and audited reports and/or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current Prospectus for the offering of Shares of the Man Solutions Portfolios.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Supplement.

**An investment in a Man Solutions Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

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## THE INVESTMENT MANAGER

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The Manager has appointed Man Solutions Limited (the “**Investment Manager**”) as investment manager to the Company responsible for providing certain investment management services to the Company.

The Investment Manager is a private limited company registered under the Companies Acts 1985 to 1989 (as amended) of England and Wales. The Investment Manager is authorised and regulated by the Financial Conduct Authority (the “**FCA**”) and is engaged in providing an in-depth investment advice and execution service to select institutions and high net worth individuals worldwide, specialising in discretionary asset management.

The Investment Manager is an indirect wholly-owned subsidiary of Man Group. Man Group is traded on the London Stock Exchange. Man Group, through its investment management subsidiaries (collectively, “**Man**”), is a global alternative investment management business and provides a range of fund products and investment management services for institutional and private investors globally. As of 31 December 2023 with the combined business, Man has around USD 167.5 billion of assets under management.

The Investment Manager may also establish an advisory committee for the purpose of advising the Investment Manager from time to time on issues relating to the provision of investment advice or investment management services by the Investment Manager to its clients, including the Company. Any such advisory committee will comprise individuals who are principals of, employees of or consultants to the Investment Manager considered by the Investment Manager to have relevant sectoral or specialist expertise. The Investment Manager will continue to have responsibility for the management of the Company's assets and, while the Investment Manager will consider advice received from the advisory committee, it will continue to have sole responsibility for determining whether such advice should be accepted or implemented by the Company.

The Investment Management Agreement dated 6 October 2017 between the Manager and the Investment Manager, as amended, (the “**Investment Management Agreement**”) provides that in the absence of negligence, wilful default, fraud or bad faith, neither the Investment Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising out of its performance of its obligations and duties under the Agreement. Under the Investment Management Agreement, in no circumstances shall the Investment Manager be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of or in connection with the performance of its duties, or the exercise of its powers, under the Investment Management Agreement. The Manager is obliged under the Investment Management Agreement to indemnify the Investment Manager from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) directly or indirectly suffered or incurred by the Investment Manager in connection with the performance of its duties and/or the exercise of its powers under the Investment Management Agreement, in the absence of any negligence, wilful default, bad faith or fraud.

Under the Investment Management Agreement, the Investment Manager is entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations to any person approved by the Manager and in accordance with the requirements of the Central Bank, provided that such delegation or sub-contract shall terminate automatically on the termination of the Investment Management Agreement and provided further that the Investment Manager shall remain responsible and liable for any acts or omissions of any such delegate as if such acts or omissions were those of the Investment Manager. The fees payable to any such delegate will be paid by the Investment Manager out of its own fees.

The appointment of the Investment Manager under the Investment Management Agreement is not exclusive and the Manager is entitled to appoint other persons to manage the assets of the Company, or to provide investment advice to the Company.

The Investment Management Agreement shall continue in force until terminated by either party thereto on thirty (30) days written notice, provided that such termination shall not take effect until the appointment of a successor investment manager is approved by the Central Bank, unless terminated earlier by either party at any time if the other party: (i) commits any material breach of the Agreement or commits persistent breaches of the Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default; (ii) becomes incapable of performing its duties or obligations under the Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other parties); or (vii) is the subject of a court order for its winding up or liquidation. The Investment Management Agreement may also be terminated forthwith by either party upon termination of the Management Agreement.

The appointment of MSL under the MSL Investment Management Agreement is not exclusive and the Manager is entitled to appoint other persons to manage the assets of the Company, or of any Portfolio, or to provide investment advice to the Company. In this regard, as at the date of this Supplement the Manager has appointed GLG Partners LP to act in respect of the Man GLG Portfolios, GLG LLC to act in respect of the GLG LLC Portfolios, AHL Partners LLP to act in respect of the Man AHL Portfolios and Numeric Investors LLC to act in respect of the Man Numeric Portfolios and details in respect of such services are set out in the Prospectus.

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## PORTFOLIO SPECIFIC INFORMATION

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### INVESTMENT POWERS AND RESTRICTIONS

A summary of the investment powers and restrictions applicable to the Portfolios is set out in the section of the Prospectus titled “*Investment Powers and Restrictions*”.

### EFFICIENT PORTFOLIO MANAGEMENT

The Manager may employ investment techniques and instruments for efficient portfolio management of the assets of any Portfolio including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations.

These investment techniques and instruments are described in further detail in the section of the Prospectus titled “*Efficient Portfolio Management*”.

For the purposes of the section titled “*Efficient Portfolio Management –Currency Transactions*” it should be noted that the Base Currency of the Man Solutions Portfolio is USD or such other currency as the Directors shall from time to time determine and notify to the Shareholders. In its capacity as investment manager of the Man Solutions Portfolios, MSL may hedge the investments in the Man Solutions Portfolios against currency fluctuations that are adverse to the Base Currency of the relevant Portfolio.

### BORROWING POLICY AND LEVERAGE

Subject to the provisions of the UCITS Regulations and the Central Bank UCITS Regulations, the Company may, from time to time, where collateral is required to be provided in respect of derivatives transactions, pledge Investments of the relevant Portfolio(s) equal in value to the relevant amount of required collateral to the relevant derivative counterparty provided that a pledge agreement has been entered into between the Company and that counterparty. As at the date of this Supplement, the Company has entered into pledge agreements with Morgan Stanley & Co International plc on behalf of Man Alternative Style Risk Premia and Man TargetRisk Global Equities. The Company may from time to time at its own discretion enter into pledge agreements with derivative counterparties on behalf of Portfolios.

A Portfolio may be leveraged as a result of its use of derivatives. However, each Portfolio will remain subject to the value-at risk provisions set out in this Supplement.

### QUANTITATIVE INVESTMENTS AND SYSTEMATIC TRADING

Save as otherwise disclosed herein, each Man Solutions Portfolio is a quantitative investment fund, meaning that all or some of its underlying investments are purchased, held and sold in accordance with quantitative data analysis undertaken by computer-based proprietary models developed within Man Group plc to implement the investment strategy of the relevant Man Solutions Portfolio, rather than granting trade-by-trade discretion to the MSL's investment professionals. However, in exceptional circumstances, such as where a Man Solutions Portfolio's investment limits are at risk of being breached or in high-risk market environments, MSL may manually over-ride the computer-based proprietary model for risk management purposes. The proprietary models, and information and data both developed by the Investment Manager and those supplied by third parties (examples include price data, and non price data such as holiday calendars) are used to construct sets of transactions and investments, to value investments or potential investments (whether for trading purposes, or for the purpose of determining the net asset value of a Portfolio), to provide risk management insights, and to assist in hedging the investments of a Portfolio. Further information on the proprietary models utilised by each Portfolio is set out in the investment policy for that Portfolio herein.

Once potential trades have been identified, they will then be executed as quickly and efficiently as possible using the most appropriate execution channel. Trades are executed either electronically using MSL's proprietary trade execution platform or by MSL's team of non-discretionary execution traders. Currently, a large proportion of the trades are executed using automated trade execution algorithms.

Trades are executed around-the-clock each day using a diversified network of executing brokers to ensure efficiency of execution is maintained.

The overall process is under continuing development by the Investment Manager and the Sub-Investment Manager and utilises and is committed to extending the range and versatility of the original investment techniques, strategies and markets. As such, subject to the restrictions set out in the Prospectus and this Supplement, MSL may change the number and diversity of markets and instruments traded, directly or indirectly, and deploy new strategies or trading systems where appropriate.

## **USE OF FINANCIAL DERIVATIVE INSTRUMENTS**

The Man Solutions Portfolios may use financial derivative instruments (“**FDI**”) for investment purposes and/or hedging purposes. The extent to which the Man Solutions Portfolios may invest in FDI and adopt policies in relation to leverage will be formulated and agreed by the Directors. The description of each Man Solutions Portfolio’s investment objective is set out below. The extent to which a Man Solutions Portfolio may use leverage and FDI will at all times remain within the limits set out by the UCITS Regulations. Investors should refer to the section of the Prospectus entitled “*Certain Investment Risks*” and the “*Portfolio Specific Information – Risk Considerations of the Portfolio*” section of this Supplement for information in relation to the risks associated with the use of FDI.

The section immediately below describes certain of the FDI which may be used by each Man Solutions Portfolio in implementing its investment policy. Further detail in relation to the FDI to be used by the Man Solutions Portfolios is set out in the investment policy as set out at *Investment Objective and Policies of the Man Solutions Portfolios*”.

### **Futures**

Futures could be used to gain exposure to positions in a more efficient manner or to hedge against market risk. For example a single stock future could be used to provide the Portfolio with exposure to a single security. Index futures could also be used to manage risk, for example to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index. A futures position can be created by way of paying a deposit. Because that is typically only a small part of the total value of the futures contract, it is possible to participate through this 'leverage effect' in the price changes of the underlying assets. Thus a small price movement in the underlying asset can result in substantial profits or substantial losses relative to the invested capital.

### **Forwards**

Forward contracts are transactions involving an obligation to purchase or sell a specific instrument or entitlement at a future date at a specified price. Forward contracts may also be used for investment, non-hedging purposes to pursue the Company’s investment objective, for example where it is anticipated that a particular currency will appreciate or depreciate in value. Forward contracts may also be used for hedging purposes, such as to protect against uncertainty in the level of future foreign currency exchange rates. Forward contracts may also be used to attempt to protect the value of the Company’s existing holdings of securities held in currencies other than the reference currency of the relevant Man Solutions Portfolio.

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis.

### **Options**

An option contains the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument or currency) at a specified price. Options may also be cash-settled. The Company may use such instruments to hedge against market

risk to gain exposure to an underlying, for example the relevant underlying equity or equity related security. Any option entered into by the Company will be in accordance with the limits prescribed by the law. Each Man Solutions Portfolio may enter into options in respect of FDI, including options on futures, credit default swaps, outperformance options and others.

#### *Asset Swapped Convertible Option Transactions ("ASCOTS")*

An ASCOT consists of an option on a convertible bond that is used to separate the convertible bond into its two constituent parts, i.e. the bond and the option to acquire stock. ASCOTS will be used by the Investment Manager in an effort to protect the Portfolio against the potential impact of credit risk or interest rate risk in a particular convertible bond. In an ASCOT transaction, the Investment Manager sells a convertible bond in return for a combination of a cash payment and a call option which entitles the Investment Manager to repurchase the convertible bond on demand. The convertible bond is repurchased when the Investment Manager determines that it wishes to realise the value of any gain or loss on this call option.

#### *Warrants*

A security which is usually issued along with a bond or preferred stock, entitling the holder to buy a specific amount of securities at a specified price, usually above the current market price at the time of issuance, for a specified or unspecified period. If the price of the security rises to above the warrant's exercise price, then the investor can buy the security at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire.

#### *Share Purchase Rights*

Share purchase rights, which give the Portfolio the ability but not the obligation to purchase more shares, may be issued to the Portfolio pursuant to its investment in a particular security and, in such cases, may be retained for the purposes of efficient portfolio management and exercised when considered appropriate.

#### **Swaps**

Swaps are individually negotiated transactions where each party agrees to make a one-time payment or periodic payments to the other party. Swaps are entered into in an attempt to obtain a particular return without the need to purchase the underlying reference asset. There are a broad range of swaps including total return swaps, price return swaps, volatility swaps, variance swaps, performance swaps, rate swaps, basis swaps, forward rate transactions, swaptions, basket swaps, index swaps, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions which may reference fixed income, equity or hybrid securities, credit, rates, currencies, baskets or indices (including any option with respect to any of these transactions). Certain swap agreements require one party's payments to be "up-front" and timed differently than the other party's payments (such as is often the case with currency swaps), in which case the entire principal value of the swap may be subject to the risk that the other party to the swap will default on its contractual delivery obligations. Other swap agreements, such as interest rate swaps, typically do not obligate the parties to make "principal" payments, but only to pay the agreed rates or amounts as applied to an agreed "notional" amount. As swap transactions are not typically fully funded, a payment of margin is often required by the counterparty.

Exchange rate swaps may be used in order to protect the Company against foreign exchange rate risks. Exchange rate swaps could be used by the Company to protect assets held in foreign currencies from foreign exchange rate risk. Total return, interest rate and currency swaps, could be used to enable the Company to gain exposure to securities, currencies or indices.

A recovery rate swap is an agreement between two parties to swap a real recovery rate (whenever it is ascertained) with a fixed recovery rate. Recovery rate swaps allow investors to hedge the uncertainty of recovery in default.

Further information in relation to total return swaps is set out below.

## *Swaptions*

Swaptions are options which grant the owner the right but not the obligation to enter into an underlying swap.

## *Variance Swaps*

Under the terms of a typical variance swap, parties agree to exchange, at maturity, an amount calculated by reference to realised volatility of an applicable equity index over the lifetime of the swap. The payment amount is determined in accordance with a standard formula which has regard to the anticipated volatility of the relevant index on inception of the swap (referred to as the 'strike level') and realised volatility over the lifetime of the swap. The seller of the variance swap (who is said to have a short variance position) will benefit when realised volatility is lower than the strike level over the period of the swap, in which case the buyer of the variance swap would suffer a loss. Conversely, the buyer of the variance swap (who is said to have a long variance position) will benefit when realised volatility is higher than the strike level, in which case the seller of the variance swap would suffer a loss.

The realised variance of each variance swap - whether long or short - within a Man Solutions Portfolio may be subject to a cap. The caps will limit the potential gains and/or losses within the Man Solutions Portfolio in respect of each variance swap. In addition, the terms of each swap transaction shall provide that the value of the Man Solutions Portfolio cannot fall below zero.

## *Forward starting variance swaps*

Forward starting variance swaps are a type of variance swap contract. They differ from variance swaps in that the anticipated volatility of the swap is calculated with reference to a future time period.

## *Volatility Swaps*

A forward contract whose underlying is the volatility of a given product. Volatility swaps allow investors to trade the volatility of an asset directly. The underlying is usually a foreign exchange rate but could be as well a single name equity or index. Unlike a stock option, which will derive its value from the stock price, these swaps provide pure exposure to volatility alone. Volatility swaps may be used to express a view on future volatility levels, to trade the spread between realised and implied volatility, or to hedge the volatility exposure of other positions.

## *Dividend Swaps*

A dividend swap consists of a series of payments made between two parties at defined intervals over a fixed term (e.g. annually over 5 years). One party - the holder of the fixed leg - will pay its counterparty a pre-designated fixed payment at each interval. The other party - the holder of the floating leg - will pay its counterparty the total dividends that were paid out by a selected underlying, which can be a single company, a basket of companies, or all the members of an index. The payments are multiplied by a notional number of shares.

## *Credit default swap ("CDS")*

A CDS is a swap used to transfer the risk of default on an underlying fixed income security from the holder of the fixed income security to the seller of the swap. For example, if a Portfolio buys a CDS (which could be to take a short position in respect of the credit of the fixed income security's issuer or to hedge an investment in the relevant fixed income security), it will be entitled to receive the value of the fixed income security from the seller of the CDS, should the fixed income security's issuer default on its payment obligations under the fixed income security. Where a Portfolio sells a CDS (which is taking a long position in respect of the credit of the fixed income security's issuer) it will receive a fee from the purchaser and hope to profit from that fee in the event that the issuer of the relevant fixed income security does not default on its payment obligations.

## *Contracts for Differences*

Contracts for difference ("**CFD**") are contracts between two parties, typically described as 'buyer' and 'seller', stipulating that the seller will pay to the buyer the difference between the current value of an



asset and its value when the contract was entered into. In effect, CFDs are FDI that allow investors to take long or short positions on underlying financial instruments. CFDs do not involve the purchase or sale of an asset, only the agreement to receive or pay the movement in its price.

### ***Embedded Derivatives***

#### ***Convertible Bonds***

Convertible Bonds are bonds that can be converted into a predetermined amount of a company's equity at certain times during its life, usually at the discretion of the bondholder.

#### ***Convertible Preference Shares***

Convertible preference shares are corporate fixed-income securities that can be converted into a certain number of shares of the company's common stock at a specific future date or after a predetermined time period. The fixed-income component offers a steady income stream and some capital protection. The option to convert these securities into stock gives the investor the opportunity to gain from a rise in the share price.

#### ***Partly Paid Securities***

Partly paid securities are securities on which part only of the capital amount and any premium due has been paid. The outstanding amounts are payable at a time chosen by the company issuing the securities.

Where the Company enters into an arrangement with a counterparty, MSL's counterparty selection procedures are centred on various factors to ensure that MSL is acting in the best interests of the Company. These criteria include, amongst other factors, credit worthiness, reputation, regulatory oversight, fees and charges and reliability. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

#### ***Total Return Swaps***

A total return swap is a bilateral financial contract, which allows the Portfolio to enjoy all of the cash flow benefits of an asset or portfolio of assets without actually owning this asset. Where the Portfolio undertakes a "total return swap" in respect of an underlying asset, it will obtain a return which is based principally on the performance of the underlying assets of the swap plus or minus the financing charges agreed with the counterparty. Such swap arrangements involve the Portfolio taking on the same market risk as it would have if it held the underlying assets of the swap itself and the return sought is the same financial rewards as if the Portfolio held the underlying security or index, plus or minus the financing costs that would have occurred had the transaction been fully funded from the outset.

The counterparty may provide collateral to the Portfolio so that the Portfolio's risk exposure to the counterparty is reduced to the extent required by the Central Bank. Collateral will be in the form required by the Central Bank. The factors which may be taken into account by the Investment Manager in determining whether to use a total return swap in respect of the portfolio may include, without limitation, costs, market access, regulatory requirements (such as, for example, the prohibition on taking direct short positions in respect of an issuer), benefits of netting certain positions within a single Total Return Swap, portfolio benefits or efficient collateral management.

The counterparties to total return swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the composition or management of the Portfolio or over the underlying of the FDI, nor will any counterparty's approval be required in relation to any of the Portfolio's investment transactions.

The counterparty risk associated with the Swap is set out in more detail in the Prospectus at "*Certain Investment Risks – Counterparty Risk*".

## **RISK MANAGEMENT PROCEDURES**

The Manager employs a risk management process in respect of the Company which enables it to

accurately measure, monitor and manage the various risks associated with FDI. A statement of this risk management process has been submitted to the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to any risk management methods to be employed by the Company in respect of any Portfolio, including the quantitative limits that are applied, and any recent developments in the risk and yield characteristics of the main categories of investments. Any FDI contemplated by this Supplement but which are not included in the risk management process will not be utilised until such time as a revised risk management process has been provided to the Central Bank.

Each Man Solutions Portfolio is subject to an advanced risk management process in compliance with the UCITS Regulations.

Each Man Solutions Portfolio will utilise an “Absolute VAR” approach which aims to ensure that the value-at-risk of the Portfolio, measured using a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period (subject to any change in observation period being disclosed in an updated risk management process approved by the Central Bank), will be no greater than 20% of the Net Asset Value of the Portfolio using a one-tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Absolute VaR approach on a daily basis.

The value-at-risk of the Portfolio is a daily estimation of the maximum loss the Portfolio may incur over a specified holding period. It is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and an observation period of at least 1 year (250 business days) unless a shorter period is justified by a significant increase in price volatility (for example, extreme market conditions). This process is described in detail in the statement of risk management procedures of the Company.

Where the Company enters into an arrangement with a counterparty, the Investment Manager’s counterparty selection procedures are centred on various factors to ensure that the Investment Manager is acting in the best interests of the Company. These criteria include, amongst other factors, credit worthiness, reputation, regulatory oversight, fees and charges and reliability. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

**Investors should note that there can be no guarantee that any Portfolio will achieve its investment objective.**

## **FINANCIAL INDICES**

Where a Portfolio invests in a financial index, the Portfolio will ensure that the index satisfies the criteria in Article 53 of the UCITS Directive and Article 9 of the Eligible Assets Directive, including that of being a benchmark for the market to which it refers. For that purpose:

- (a) An index will have a clear, single objective in order to represent an adequate benchmark for the market;
- (b) The universe of the index components and the basis on which these components are selected for the strategy will be clear to investors and competent authorities; and
- (c) If cash management is included as part of the index strategy, the Portfolio will demonstrate that this does not affect the objective nature of the index calculation methodology.

Further to the above and in accordance with the ESMA Guidelines, the Man Solutions Portfolios will not invest in the following financial indices:

- (a) A financial index which has a single component that has an impact on the overall index return which exceeds 20/35%;
- (b) A commodities index which does not consist of different commodities;
- (c) A financial index if it has been created or calculated on the request of a limited number of market participants;

- (d) A financial index whose rebalancing frequency prevents investors from being able to replicate the financial index such as indices which re-balance on an intra-day or daily basis;
- (e) Financial indices which do not disclose the full calculation methodology for investors to replicate the financial index or whose methodology for the selection and re-balancing of components is not based on a set of pre-determined rules and objective criteria or whose methodology permits retrospective changes to previously published index values;
- (f) Financial indices that do not publish their constituents together with their respective weightings, whose index provider accepts payments from potential index components for inclusion in the index or which is not subject to independent valuation.

Details of the indices in which investment is made will be available from the Investment Manager and will be included in the annual report and the half-yearly report of the Company.

## SUSTAINABLE FINANCE DISCLOSURE REGULATION

### *Status under SFDR and EU Taxonomy*

The classification of the Man Solutions Portfolios under the EU Regulation 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “**SFDR**”) is set out below.

The SFDR classification of the Man Solutions Portfolios is set out below:

| Portfolio                         | SFDR Classification |
|-----------------------------------|---------------------|
| Man Alternative Style Risk Premia | Article 6           |
| Man TargetRisk Global Equities    | Article 8           |
| Man Dynamic Diversification       | Article 6           |

A Portfolio classified as Article 8 under SFDR will promote environmental and/or social characteristics and a Portfolio classified as Article 9 under SFDR will have sustainable investment as its objective. Further detail in relation to this is set out in the relevant section of the Appendix hereto and in the specific investment policy of each such Portfolio, as set out in this Supplement.

### **Article 6 Portfolios**

Where a Portfolio is classified as Article 6 under SFDR, it does not have as its objective sustainable investment and does not promote environmental and/or social characteristics as described in SFDR and is not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 of SFDR. For the same reason, such Portfolios are not subject to the requirements of the EU Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy**”). The investments underlying such financial products do not take into account the EU criteria for environmentally sustainable economic activities.

### **Principal Adverse Impacts**

The Manager and the Investment Manager do not currently consider the principal adverse impacts of investment decisions on sustainability factors in respect of those Portfolios which do not have as their objective sustainable investment or that promote environmental or social characteristics for the purposes of the SFDR as, taking account of the nature and scale of its activities and the types of products that it makes available, both the Manager and the Investment Manager consider that it would be disproportionate to consider such principal adverse impacts.

The foregoing disclosures are required pursuant to SFDR and the EU Taxonomy and do not impact the Investment Manager's approach to responsible investment as described in its Responsible Investment Policy, which is available at <https://www.man.com/capabilities/responsible-investment>.

#### *Potential Impact of Sustainability Risks on Investment Returns*

A "sustainability risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The Manager has implemented a Sustainability Risk Policy which is available at <https://www.man.com/capabilities/responsible-investment>.

The Investment Manager allocates to a diverse range of investment strategies across its product range. Sustainability risk is considered relevant for some products and not others depending on the nature of the underlying investment strategies to which it allocates. For those products where sustainability risk is considered relevant, the Investment Manager's methods and approach to sustainability risk integration will be disclosed in the relevant offering documents.

The foregoing disclosure is required pursuant to SFDR and the EU Taxonomy and does not impact the Investment Manager's approach to responsible investment as described in the Man Group Responsible Investment Policy, which is available at <https://www.man.com/capabilities/responsible-investment>.

#### **Good Governance**

Man Group is a signatory to the UK Stewardship Code 2020 (the "**Code**"). As Man Group is a signatory to the Code, the Code applies to the Investment Manager and the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter. Man Group's Stewardship Code Statement can be found at <https://www.man.com/uk-stewardship-code>.

Man Group is also a signatory to the UN Principles for Responsible Investment (the "**UNPRI**"). As Man Group is a signatory to the UNPRI, the UNPRI also applies to the Investment Manager and the good governance practices of investee companies are assessed by the Investment Manager prior to making an investment and periodically thereafter. The Investment Manager's Responsible Investment Policy can be found at <https://www.man.com/capabilities/responsible-investment>.

Details in relation to the manner in which the Investment Manager assesses the good governance practices of investee companies is set out in the Sustainability Annex for the relevant Portfolios.

#### **INVESTMENT OBJECTIVES AND POLICIES OF THE MAN SOLUTIONS PORTFOLIOS**

The investment objective and policies of the Man Solutions Portfolios are set out below.

The assets of a Man Solutions Portfolio will be invested with the aim of achieving the investment objective and in accordance with the investment policy of that Portfolio. They must also be invested so as to comply with: (1) the investment and borrowing powers and restrictions set out in the UCITS Regulations; (2) the Memorandum and Articles; and (3) the Prospectus and Supplement.

Details of Recognised Markets for the Portfolios are set out in Appendix VI to the Prospectus.

At the date of this Supplement, the following Man Solutions Portfolios have been established with the following investment objectives and policies and subject to the restrictions specified in "*Investment Powers and Restrictions*" section of the Prospectus.

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## MAN ALTERNATIVE STYLE RISK PREMIA

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### *Investment Objective*

Man Alternative Style Risk Premia (the “**Portfolio**”) aims to achieve medium-term absolute returns in all market conditions across liquid asset classes.

### *Investment Policy*

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with the Styles and Strategies as outlined below.

The Portfolio will implement its strategy by investing all or part of the net proceeds of Shares in (i) transferable securities listed or traded on Recognised Markets as described in further detail below under the heading “*Investment Instruments and Asset Classes*”, (ii) exchange-traded and OTC financial derivative instruments (“**FDI**”), (iii) collective investment schemes as described in further detail below under the heading “*Investment Instruments and Asset Classes*” and (iv) through entering into one or more total return swaps linked to the performance of a reference basket (the “**Reference Basket**”), as described in further detail below.

The Investment Manager may also hold deposits, cash or cash equivalents and money market instruments (as described in further detail below).

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled “*Efficient Portfolio Management*”.

The Portfolio may invest principally in FDI.

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in FDI providing long and synthetic short positions as more fully outlined below in the “*Long-Short Investment Strategy*” sub-section. The Portfolio may take long or synthetic short positions in any asset class in which it invests.

The Portfolio is actively managed; no benchmark is used as a universe for selection or for performance comparison purposes.

The Investment Manager typically applies an exclusion list of controversial stocks or industries which may be related to arms and munitions, nuclear weapons, tobacco and coal production. Further information regarding the exclusion list to be applied is available upon request from the Investment Manager.

### *Investment Approach*

The Portfolio may seek to achieve its investment objectives and policies by (a) direct exposure to any or all of the instruments and asset classes referred to at the sub-heading “*Investment Instruments and Asset Classes*” below; and / or (b) indirectly through the use of a total return swap/s (“**TRS**”) which gives exposure to any or all of the instruments and asset classes referred to at the sub-heading “*Investment Instruments and Asset Classes*” below. When deciding whether to invest directly in underlying assets or achieve exposure through the use of a TRS, the Investment Manager shall assess which approach is the most efficient way of achieving its objective. In this context, the assessment of efficiency will generally be based on cost-effectiveness.

#### *a) Direct Investment Approach*

The investment process is quantitative and systematic, and is underpinned by risk control and ongoing research. The investment process employs computerised processes to identify investment opportunities in markets around the world; asset allocation is a live and continuous process and positions are adjusted across a diverse range of global markets using various instruments set out below. The markets to which

the Portfolio may take exposure span a wide variety of asset classes, including equity, fixed income and currency. Exposure to such markets may also be taken through FDI, as set out in the “*Investment Instruments and Asset Classes*” section below.

For a complete list of asset classes in which the Portfolio may invest, please refer to the section “*Investment Instruments and Asset Classes*” below.

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets to underlying strategies (“**Strategies**”) which are grouped into four styles (“**Styles**”) (i) Momentum, (ii) Carry, (iii) Value and (iv) Defensive, each of which may provide exposure to any or all of the instruments and asset classes referred to at the sub-heading “*Investment Instruments and Asset Classes*” below.

The four Styles are further described as follows:

- **Momentum** seeks to exploit trends in asset prices across multiple instruments, markets and timeframes. Momentum Strategies buy markets that are trending up and sell markets that are trending down and create positive returns when those trends persist. Sharp reversal in trends will negatively affect such Strategies.
- **Carry** seeks to exploit the tendency for higher yielding assets to outperform lower yielding assets and to capture returns based on the tendency for the implied volatility used in pricing of options of an instrument to be higher than its realised volatility. Carry Strategies create positive returns when the prices of the instruments used remain relatively stable allowing the sought-after differential in yields or volatility to accrue gradually over time. Volatility Carry can be thought of in similar terms to an insurance writing business, where in this case the insurance policy takes the form of financial options contracts. The price of options is driven by an estimate of future market volatility, called implied volatility, and profit is generated for the option writer if the actual realised volatility during the life of the option is lower than the implied volatility used in pricing. Since the motivation of option writers is to make a profit over time, the market clearing price of options shows a tendency to use implied volatilities that are on average greater than realised volatilities, and it is the potential persistence of this difference that creates an investment opportunity for the Volatility Carry strategy. Abrupt market shocks can have negative consequences for Carry Strategies.
- **Value** seeks to exploit the tendency for relatively cheap assets to outperform relatively expensive assets. These Strategies buy assets that appear to be cheap and use FDI to create synthetic short positions in related assets that appear, pursuant to the Investment Manager's research and analysis, to be expensive, according to the same valuation metric which is appropriate to the asset type (for example, the price to book value, (ie where a company's current market price is compared to the value of its assets as set out in its financial statements or elsewhere. Lower price to book value may be an indication that a stock is undervalued), is the most likely valuation metric for use in respect of equities). They create positive returns when the assets' relative valuations converge over time, whereas further divergence of valuation will have negative consequences.
- **Defensive** seeks to exploit the tendency for higher-quality, lower risk assets to generate higher risk-adjusted returns. Strategies within this style aim to capture returns by using proprietary statistical models to rank assets by their risk characteristics such as volatility and market sensitivity (often referred to as Beta), buying those with low risk and using FDI to create synthetic short positions in those with high risk characteristics, whilst maintaining a balanced portfolio risk. These Strategies aim to create positive returns during normal and risk-averse market conditions, however abnormal market conditions or those which may incentivise risk-seeking may result in negative consequences.

Strategies that share similar characteristics are grouped within a Style. New strategies, for example developed as a result of new research, will only be available for investment where these fit within one of the four outlined Styles above.

The Investment Manager actively manages the Portfolio's exposures to the Strategies, as well as the composition and proportion of the Strategies which comprise the Styles. The Investment Manager works

with the wider Man Group to gather strategy and market specific information which the Investment Manager then uses to manage the Portfolio's exposures to the Styles and their underlying Strategies, which will vary based on the Investment Manager's ongoing evaluation of investment opportunities.

The underlying Strategies themselves are implemented by investment processes that are systematic in nature, meaning individual investment decisions are not made in a discretionary way, but according to a pre-defined set of rules that are devised by proprietary research by entities within Man Group, who will be appointed as discretionary sub-investment managers by MSL, and implemented in accordance with computer-based mathematical formulae. These rules guide each Strategy to make investment decisions that create Strategy returns to a given expected level of risk (as measured by volatility of price returns). Allocations to instruments and asset classes are driven by systematic non-discretionary rules of the relevant Strategies, in accordance with computer-based mathematical formulae. These rules are the result of extensive research by Man Group. Individual Strategies are designed and run independently from each other to target a specific investment opportunity within a given Style. The Strategies operate independently of each other, making investment decisions for their underlying instruments without knowledge of, or attention to similar decisions made by other Strategies. As such, one Strategy could be buying a particular instrument while another Strategy may also be buying or selling that instrument.

The allocation process of the Portfolio aims to distribute risk evenly across the different Strategies available, as further described below. Risk in this context is measured by price volatility. Where a Strategy exhibits a higher degree of risk, a lower percentage of the Portfolio's invested capital will be allocated to that Strategy. Where a Strategy exhibits a lower degree of risk, a higher percentage of the Portfolio's capital will be allocated to that Strategy, with the goal of achieving diversified risk contribution from individual Strategies to overall portfolio risk. However, during any period where it is expected that the returns of two or more Strategies will exhibit a high degree of correlation, such Strategies will equally share a risk allocation that otherwise would be allocated to each Strategy individually during the period. Investment decisions in any individual instrument are then a product of the capital allocated to a particular Strategy (through the aforementioned process) and the rules specific to this Strategy.

The Portfolio is managed with the aim of ensuring optimal risk diversification and balance. There is an ongoing review and rebalance process of current allocations versus targets and analysis of position concentrations, realised performance and prevailing market conditions. This process may identify a risk event which may result in a deallocation. The Portfolio is generally intended to have a low correlation to the equity, bond and credit markets and is not designed to match the performance of any hedge fund index. Correlation will be measured by an assessment of the Portfolio's returns against appropriate indices determined by the Investment Manager to provide an appropriate benchmark of the performance of global equity, bond and / or hedge fund markets. Correlation values of less than 0.3 are viewed as indicative of a low level of correlation. The Portfolio will seek to mitigate risk through diversification of underlying holdings and through active monitoring of volatility, counterparties and other risk measures. There is no assurance, however, that the Portfolio will achieve the investment objective. The overall risk of the Portfolio is monitored daily. As Strategies have daily liquidity, rebalancing may occur at this frequency or as market and Strategy conditions dictate.

While the allocation process of the Portfolio aims to distribute risk evenly across the different Strategies, the allocation may vary from time to time depending on market circumstances. It is expected that generally the Portfolio will, at any one time, have exposure to a minimum of five Strategies. In circumstances where the Investment Manager's analysis indicates that prevailing market conditions are such that the Strategies comprising a particular Style or Styles will not achieve the desired return, the Investment Manager may allocate 0% of the Portfolio's Net Asset Value to Strategies comprising such Style or Styles. Similarly, the Investment Manager's allocation of assets to Strategies comprising a single Style may be unlimited, in line with its analysis of prevailing market conditions.

The Portfolio may invest in Emerging Market securities, however such investment will not exceed 30% of the Portfolio's Net Asset Value. The Portfolio may invest up to 5% of its Net Asset Value in securities traded on Russian markets. The Portfolio may seek exposure to a country or region through investment in companies/instruments traded on stock exchanges or markets located in other jurisdictions.

The Portfolio will only invest, directly or indirectly, in assets with a credit risk rating from a rating agency registered in the EU or the United Kingdom, or a comparable internal risk assessment from the

Investment Manager of the Portfolio. When external ratings are used, the Manager will conduct an additional internal credit risk assessment of the assets in question.

The Portfolio will not actively invest, directly or indirectly, in debt securities for which the credit risk rating is less than a minimum of "High Yield" (B- from Standard & Poor's or Fitch, or B3 from Moody's).

It is not envisaged that the Portfolio will invest in asset-backed securities ("**ABS**"). If this changes in the future, the Portfolio will only invest in ABS for which the aforementioned credit risk rating is a minimum of "Investment Grade" (BBB- from Standard & Poor's or Fitch, or Baa3 from Moody's).

In the event that a credit rating of directly or indirectly held debt securities subsequently deteriorates to below "High Yield" (B- from Standard & Poor's or Fitch, or B3 from Moody's) (or "Investment Grade" (BBB- from Standard & Poor's or Fitch, or Baa3 from Moody's) in the case of ABS), the affected debt securities will be sold within six months, unless they are rated at High Yield (or Investment Grade for ABS) again during this period.

It is not envisaged that the Portfolio will invest in subordinated bonds. If this changes in the future, investment in subordinated bonds which can be converted from debt to equity upon occurrence of a trigger event pre-defined in the contractual terms and conditions, or whose nominal amount can be reduced (so-called CoCo bonds), will only account for a small portion of the Portfolio volume (max. 5%).

### **Structured Financial Instruments**

The Portfolio may invest in structured financial instruments ("**SFI**") which will be debt securities issued by an investment bank or an investment vehicle (the "**Debt Issuer**") typically established as special purpose vehicles by the Dealer (as described in more detail below).

The SFI shall provide exposure on a 1:1 basis to interests in an investment fund which intends to employ an investment management strategy providing exposure to the Strategies (an "**Underlying Fund**"). The Underlying Fund will be a Cayman entity, managed by an affiliate of the Investment Manager. Exposure to the Underlying Fund is achieved through the issue of SFI (such as Delta One certificates) by the Debt Issuer and the commitment by the Dealer (defined below) to paying the return on the debt giving 1:1 exposure to the Underlying Fund.

Any SFI purchased by a Portfolio shall comply with the following criteria pursuant to the requirements of the UCITS Regulations:

- (i) there shall be either a market price available or an independent valuation performed for such SFI. For the avoidance of doubt, a valuation provided by an independent third party or by the Investment Manager constitutes an independent valuation;
- (ii) the SFI shall be listed on one or more Recognised Markets;
- (iii) the SFI shall not embed leverage or FDI. For the avoidance of doubt, it is understood that SFI providing exposure on a 1:1 basis do not embed leverage or FDI;
- (iv) investments in SFI in the aggregate shall not exceed 10% of the Net Asset Value of the Portfolio; and
- (v) only investment banks with a Tier 1 rating shall act as the dealer for the SFI (the "**Dealer**"). The Dealer shall commit to purchase the SFI from the Portfolio, in the absence of Market Disruption Events (as described below) at the most recent net asset value of the Underlying Fund pursuant to a legally enforceable commitment with the Company.

A market disruption event is the occurrence or existence of one or more of the following events in relation to the SFI (each, a "**Market Disruption Event**"):

- it is not possible to obtain a price or value (or an element of such price or value) of the SFI according to the rules or normal accepted procedures for the determination of such price or value (whether due to the non-publication of such price or value or otherwise);
- the calculation of the price or value of the SFI is, at the relevant time, in the opinion of the Dealer, impractical or impossible to make;
- there is a substantial suspension of or a substantial limitation imposed on trading on any exchanges, quotation systems or over-the-counter market where the SFI are listed; and/or



there exists an event or circumstance that prevents or materially limits transactions in the SFI that is independent of the Dealer. For the purpose of this definition, a limitation on the hours and number of days of trading will not constitute a "Market Disruption Event" if it results from an announced change in the regular business hours of the relevant exchange, provided however that a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Dealer, constitute a Market Disruption Event;

- any event that generally makes it impossible or impractical to convert the currency of the country of issue or country of payment of the SFI into the Base Currency of the Portfolio through customary legal channels, as reasonably determined by the Dealer;
- any event that generally makes it impossible or impractical to deliver or transfer (a) the currency from accounts inside the country of issue or country of payment of the SFI to accounts outside such country of issue or country of payment or (b) the currency of the country of issue or country of payment of the SFI between accounts inside such country of issue or country of payment, as determined by the Dealer;
- a general moratorium is declared in respect of banking activities in London, Dublin or New York;
- any early termination event or event of default or illegality affecting the SFI or their underlying assets or other breach of obligations by the relevant issuer of the SFI; and /or
- a change in law or regulations (including, without any limitation, any tax law), or the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), which affects the holding, acquisition, trading, transfer or hedging of the SFI.

Upon the occurrence of a Market Disruption Event, the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, redemption and exchange of Shares; and/or the Directors may, in certain circumstances, terminate the Portfolio.

#### *b) Indirect Investment Approach through the use of TRS*

The Portfolio may seek to implement the investment policy outlined above in the section headed "Direct Investment Approach" by allocating a substantial portion of its assets into one or more TRS linked to the performance of the Reference Basket. Where the Portfolio seeks to achieve its investment objective by entering into one or more TRS, the constituents of the Reference Basket will be those investments in which the Portfolio may invest directly, as set out in the "*Investment Instruments and Asset Classes*" section below and will be selected by the Investment Manager in accordance with the investment policies set out in the "*Investment Approach – Direct Investment Approach*" section above.

It is expected that the Portfolio's exposure to equity-based long/short Strategies within the Value and Defensive Styles (as described in more detail in the "*Investment Approach – Direct Investment Approach*" section above) shall be achieved substantially through the use of TRS.

The TRS is a bilateral financial contract, which allows the Portfolio to enjoy all of the cash flow benefits of an asset or portfolio of assets without actually owning this asset. The net effect of the TRS will be to provide the Portfolio with the economic performance of the Reference Basket in exchange for the Portfolio paying a floating rate of return to the counterparty (i.e. a market rate of return agreed with the counterparty from time to time). The counterparty may provide collateral to the Portfolio so that the Portfolio's risk exposure to the counterparty is reduced to the extent required by the Central Bank. Collateral will be in the form required by the Central Bank.

The counterparty risk associated with the Swap is set out in more detail in the Prospectus at "*Certain Investment Risks -Counterparty Risk*".

In addition, the Portfolio may also enter into a financing swap (the "**Financing Swap**") whereby the Portfolio will purchase financing assets (comprised of transferable securities set out under the section headed "*Investment Instruments and Asset Classes*" below) and transfer the full economic interest in such assets to the counterparty in exchange for a floating rate of return (i.e. a market rate of return agreed with the counterparty from time to time) being received by the Portfolio from the counterparty. It

is not anticipated that the Portfolio will be exposed to the performance or risks of the financing assets other than in the event of a default by the counterparty under the terms of the Financing Swap.

The counterparty will assume no discretion in respect of the Portfolio's investments (including the financing assets) and is not an investment manager of the Portfolio.

Please see the “*Use of Financial Derivative Instruments – Swaps – Total Return Swaps*” section of the Supplement and “*Investment Objectives and Policies – Use of Financial Derivative Instruments*” section of the Prospectus.

### ***Principal Adverse Impacts***

The Manager and the Investment Manager do not consider the principal adverse impacts of the investment decisions on sustainability factors because (a) to do so would be inconsistent with the investment policy of the Man Solutions Portfolios, pursuant to which the Investment Manager invests in investment strategies managed by affiliated managers and (b) the Investment Manager cannot influence the underlying strategies of its affiliated managers.

### ***General***

The Investment Manager expects the Portfolio's Net Asset Value over short-term periods to be volatile because of the significant use of instruments that have a leveraging effect. Volatility is a statistical measure of the dispersion of returns of a security or fund or index, as measured by the annualised standard deviation of its returns from the returns as forecasted. The Investment Manager, on average, will target an annualised volatility level for the Portfolio of up to 8%. Higher volatility generally indicates higher risk. The actual or realised volatility level for longer or shorter periods may be materially higher or lower depending on market conditions. In calculating expected volatility at the Portfolio, Strategy and asset levels, the Investment Manager may use a range of statistical information available at the time of the forecast to analyse current holdings. In making this assessment, the Investment Manager may compare the realised volatility returns of past holdings to the returns forecasted.

For a complete list of asset classes in which the Portfolio may invest, please refer to the section “Investment Instruments and Asset Classes” below.

### ***Investment Instruments and Asset Classes***

The Portfolio may invest in the various instruments set out below when allocating assets in accordance with the investment objective.

### ***Financial Derivative Instruments***

The disclosures in relation to each FDI below are to be read in conjunction with the explanatory information included in the “*General Information*” section under the sub-heading “*Use of financial derivative instruments*”.

In general, FDI as set out below may be used to provide exposure to any of the investments listed under the sub-headings “*Transferable Securities*”, “*Money Market Instruments*”, “*Other Collective Investment Schemes*” and “*Deposits, Cash and Cash Equivalents*” as set out in further detail below in this section, for investment purposes or where the use of them is more efficient or cost effective than direct investment in the underlying asset.

|                |                                                                                                                                                                                                                                                                                                                                                        |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Futures</i> | <p>Futures may be used to gain exposure to a particular market or index. For example, the Investment Manager may use equity index futures to gain exposure to equity markets or futures to gain exposure to volatility index such as VIX or VSTOXX.</p> <p>Interest rate futures and bond futures will be used to give exposure to credit markets.</p> |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Forwards</i>                  | Forwards may be used to gain long or short exposure to currencies and other markets and to take exposure to, or hedge against, a specific market risk.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <i>Options</i>                   | The Portfolio may invest in exchange traded and OTC call and put options. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <i>Swaps</i>                     | <p>Swaps (including interest rate swaps, recovery rate swaps, credit default swaps, dividend swaps and volatility swaps) to achieve a profit as well as to hedge existing long and short positions.</p> <p>The Portfolio may undertake TRS in respect of the Reference Basket and/or underlying equities, UCITS-compliant financial indices or bonds. TRS are bilateral financial contracts, which allow the Portfolio to enjoy all of the cash flow benefits of an asset or portfolio of assets without actually owning this asset. The Portfolio may also enter into the Financing Swap (as detailed above).</p> <p>The net effect of a TRS will be to provide the Portfolio with the economic performance of the Reference Basket / such underlying assets in exchange for the Portfolio paying a floating rate of return to the counterparty. The counterparty may provide collateral to the Portfolio so that the Portfolio's risk exposure to the counterparty is reduced to the extent required by the Central Bank. Collateral will be in the form required by the Central Bank.</p> <p>The counterparties to the TRS and the Financing Swap are Morgan Stanley Capital Services LLC and Alphas Managed Accounts Platform LXXI Limited. The counterparty risk associated with the TRS is set out in more detail at "<i>Key Risk Factors for the Man Alternative Style Risk Premia Portfolio – Counterparty Risk</i>". The counterparty will assume no discretion in respect of the Portfolio's investments and is not an investment manager of the Portfolio. Please see the "<i>Investment Objectives and Policies – Use of Financial Derivative Instruments by Man GLG Portfolios - Total Return Swaps</i>" section of the Prospectus.</p> |
| <i>Contracts for Differences</i> | Contracts for Differences may be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equity securities or equity indices.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <i>Embedded Derivatives</i>      | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

#### Transferable Securities

|                     |                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Equities</i>     | The Portfolio may invest in listed equity securities and common stock across all industrial and geographical sectors and market capitalisations.                                                                                                                                                                                                                                                                 |
| <i>Fixed Income</i> | The Portfolio may invest in fixed income investments including fixed and/or floating rate, government and/or corporate bonds with no limitation on investment grade or high yield or bonds. The Portfolio will not actively invest, directly or indirectly, in debt securities for which the credit risk rating is less than a minimum of "High Yield" (B- from Standard & Poor's or Fitch, or B3 from Moody's). |

|                                         |                                                                                                       |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------|
| <i>Structured Financial Instruments</i> | Delta One certificates may be used to provide the Portfolio with indirect exposure to the Strategies. |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------|

### **Money Market Instruments**

|                                 |                                                                                                                                                                                                                                                                                                                    |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Money Market Instruments</i> | Money Market Instruments, including short-term investment funds certificates of deposit, commercial paper, bankers' acceptances, negotiable certificates of deposit, government debt securities, floating rate/variable rate notes and other short-term debt obligations may be used for cash management purposes. |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### **Other Collective Investment Schemes**

|                                     |                                                                                                                                                                                                                        |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>UCITS</i>                        | The Portfolio may invest in other UCITS, including exchange traded funds, which pursue a similar investment strategy or which facilitate the Investment Manager in effecting the investment strategy of the Portfolio. |
| <i>Alternative Investment Funds</i> | The Portfolio may invest in alternative investment funds which are eligible in accordance with the UCITS requirements and the requirements of the Central Bank.                                                        |

### **Deposits, cash and cash equivalents**

|                            |                                                                                                                                                                                                                                                         |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Bank Deposits</i>       | Term deposits may be used for cash management purposes.                                                                                                                                                                                                 |
| <i>Foreign Currency</i>    | Foreign currency positions, with no restriction on geographical location or emerging market status, through investment in foreign currencies, foreign currency forwards, foreign currency futures, foreign currency swaps and foreign currency options. |
| <i>Other Liquid Assets</i> | Other liquid assets, including cash equivalents (such as Treasury bills, bank certificates and bankers' acceptances) and liquid government debt instruments, may be used for cash management purposes.                                                  |

### **Investment Restrictions**

The Portfolio will be subject to the investment restrictions set out in the UCITS Regulations, as further described in the section of the Prospectus titled "*Investment Powers and Restrictions*".

### **Leverage**

The Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly. The Investment Manager may seek to achieve greater returns by purchasing FDI and investing the remaining assets of the Portfolio in other types of securities permitted under its investment policies in order to add excess return. The use of FDI by the Portfolio may therefore increase its risk profile. The Portfolio may also be leveraged as a result of its use of FDI. However, the leverage effect and additional market risk arising from such FDI will be managed in accordance with the value-at-risk provisions as set out in the "*Portfolio Specific Information – Risk Management Procedures*" section of this Supplement. For the avoidance of doubt, any reference in these investment objectives and policies to investment in securities by the Portfolio may be deemed also to refer to indirect investment in such securities through the use of FDI.

The level of leverage to be incurred through the use of FDI is not expected to exceed 2,500% of the Net Asset Value of the Portfolio. Leverage is defined as the sum of the gross notional values of all FDI

contracts. Attention should also be drawn to the fact that one FDI contract may partially or perfectly offset the market risk of another FDI contract. FDI contracts may also reduce the risks associated with holdings in non-FDI products, e.g. on shares and bonds. The sum of the gross notional values may give rise to high leverage as interest rate futures may have large notionals despite a modest bond equivalent exposure. Disclosure of the gross notional value of FDI is a requirement under UCITS, and as this measure does not reflect the netting or offsetting just described, it does not necessarily represent the market risk incurred through the use of FDI.

### *Assessment of Value-at-Risk*

The Portfolio will utilise an Absolute VAR approach to measure value-at-risk in accordance with the parameters set out in the “General Information” section.

### *Long-Short Investment Strategy*

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in FDI providing long and “synthetic short” positions through the use of contracts for differences, forwards, futures, options and swaps. The Portfolio’s market exposure may vary in time and typically range between 100% - 600% for long positions and 100% - 600% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager’s analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges. These ranges take into account netting and duration adjustments and apply in respect of both the direct investment approach and indirect investment approach.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio’s investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

### **Securities Financing Transactions**

The Fund’s exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

|                                                      | <b>Expected</b> | <b>Maximum</b> |
|------------------------------------------------------|-----------------|----------------|
| Total Return Swaps                                   | 100%            | 200%           |
| Repurchase Agreements & Reverse Repurchase Agreement | 0%              | 100%           |
| Stock Lending                                        | 0%              | 0%             |

### **Risk Considerations of the Portfolio**

Investors are referred to the section of the Prospectus entitled “*Certain Investment Risks*” and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio investors should pay particular regard to the following risk factors “*Market Risk*” and “*Derivative Instruments Generally*”. Investors should also have regard to the risk set out below.

#### *Structured Financial Instruments Risk*

Structured financial instruments are subject to the risks associated with both OTC contracts (namely, counterparty risk, settlement risk, price risk and market risk) and the underlying securities and may be subject to greater volatility than direct investments in the underlying investments. SFI may entail the risk of loss of principal and/or interest payment as a result of movements in the underlying investments.

The counterparty for an SFI will be the specific firm involved in the transaction rather than a recognised exchange and accordingly the bankruptcy or default of a counterparty with which the Portfolio trades SFI could result in substantial losses to the Portfolio. While counterparty exposure will be limited by the Portfolio's investment restrictions, to the extent that a counterparty defaults on its obligation and the Portfolio is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Portfolio may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Portfolio will not sustain losses on the transactions as a result.

### ***Profile of a Typical Investor***

Investment in the Portfolio is suitable for investors seeking a reasonable return, irrespective of market conditions, over a medium to long term period of a minimum of three years.

### ***Base Currency***

USD.

### ***Management and Performance Fees***

The management in respect of this portfolio are outlined in the table below. Further information on how these fees are calculated is set out later in the Prospectus in the “*Fees and Expenses*” section.

| Share Class Type | "D"   | "DY"  | "I"   | "IU"        | "DN"          | "IN"          | "INU"         | "IXX"       |
|------------------|-------|-------|-------|-------------|---------------|---------------|---------------|-------------|
| Management Fee   | 1.75% | 2.00% | 1.00% | Up to 1.00% | 1.50%         | 0.75%         | Up to 0.75%   | Up to 1.00% |
| Performance Fee  | N/A   | N/A   | N/A   | N/A         | Up to 20%     | Up to 20%     | Up to 20%     | N/A         |
| Benchmark Return | N/A   | N/A   | N/A   | N/A         | Reference NAV | Reference NAV | Reference NAV | N/A         |

| Share Class Type | "IXNU"        | "IXU"       | "IXXU"      |
|------------------|---------------|-------------|-------------|
| Management Fee   | Up to 0.75%   | Up to 1.00% | Up to 1.00% |
| Performance Fee  | Up to 20%     | N/A         | N/A         |
| Benchmark Return | Reference NAV | N/A         | N/A         |

The minimum initial subscription and minimum ongoing holding amounts for Class IXXU Shares are set out in the table below. For the other Share Classes in the Portfolio, the relevant amounts are set out in the “Subscriptions” section of the Prospectus.

| Minimum Initial Subscription / Minimum Ongoing Holding |             |
|--------------------------------------------------------|-------------|
|                                                        | IXXU        |
| GBP                                                    | 300,000,000 |

**Dealing Terms**

| <b>Subscription Dealing Deadline (Irish Time)</b> | <b>Redemption Dealing Deadline (Irish Time)</b> | <b>Business Day</b>                                                                                                            | <b>Valuation Point (Irish time)</b> |
|---------------------------------------------------|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 1:00 pm on the relevant Dealing Day               | 1:00 pm on the relevant Dealing Day             | A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business | 11:00 pm each Dealing Day           |

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## MAN TARGETRISK GLOBAL EQUITIES

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### *Investment Objective*

Man TargetRisk Global Equities (the “**Portfolio**”) aims to generate capital growth over the medium term by providing risk managed dynamic exposure to a portfolio of global equity securities and financial derivative instruments (“**FDI**”).

### *Investment Policy*

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with the investment strategy as outlined below.

The Portfolio will implement its strategy by investing all or part of the net proceeds of Shares in (i) transferable securities listed or traded on Recognised Markets as described in further detail below under the heading “*Investment Instruments and Asset Classes*”, (ii) exchange-traded and OTC FDI and (iii) through entering into one or more total return swaps linked to the performance of a reference basket (the “**Reference Basket**”), as described in further detail below.

The Investment Manager may also hold deposits, cash or cash equivalents and money market instruments (as described in further detail below).

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled “*Efficient Portfolio Management*”.

The Portfolio may invest principally in FDI.

While the Portfolio will at all times have a long bias, the Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in FDI providing long and, in certain market conditions, synthetic short positions as more fully outlined below in the “*Long-Short Investment Strategy*” sub-section. The Portfolio may take long or synthetic short positions in any asset class in which it invests.

The Portfolio is actively managed. The Portfolio’s performance will be measured by reference to the MSCI World Index (the “**Benchmark**”) but will not be constrained by it and the Benchmark will not be used as a universe for selection of investments. The Benchmark is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets. The Benchmark captures large and mid-cap representation across 23 developed markets countries, and covers approximately 85% of the free float-adjusted market capitalisation in each country. Risk monitoring may include tracking error and / or relative Value at Risk (VaR) versus the Benchmark as well as relative sector and/or country weights versus the Benchmark. While the Portfolio will focus on individual issuers that may or may not belong to the Benchmark, such investment may be in different weights than those used by the Benchmark. The above factors, considered together, may influence the extent to which the Portfolio deviates from the Benchmark and such deviation may be material. The Benchmark is also used for performance comparison purposes and is also used in the manner set out below.

The Portfolio is classified as “promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices” within the meaning of Article 8 of SFDR. As the Portfolio does not have sustainable investment as its objective it should not be regarded as falling within Article 9 of SFDR. The environmental and/or social characteristics to be promoted by the Portfolio are detailed in the Appendix to this Supplement in the sub-section headed “*Man TargetRisk Global Equities*” (the “**Sustainability Annex**”). In order to promote these characteristics, the Investment Manager will apply a proprietary exclusion list of controversial stocks or industries as detailed in the Sustainability Annex. In addition, the Portfolio commits to a minimum proportion of sustainable investments as detailed in the Sustainability Annex through the application of the Investment Manager’s proprietary ‘SDG Framework’ (as defined in the Sustainability Annex) to measure issuer alignment to



the SDGs and therefore contribution to environmental or social objectives. The SDG Framework produces an SDG alignment score which results in a list of issuers identified as aligned with one or more environmental or social objectives. Further detail in respect of the SDG Framework is set out in the Sustainability Annex **and further information in relation to how the environmental or social characteristics, or a combination of those characteristics, are met is set out in the Sustainability Annex.**

### ***Investment Approach***

The Portfolio may seek to achieve its investment objectives and policies by (a) direct exposure to any or all of the instruments and asset classes referred to at the sub-heading “*Investment Instruments and Asset Classes*” below; and / or (b) indirectly through the use of one or more total return swaps (“**TRS**”) which gives exposure to any or all of the instruments and asset classes referred to at the sub-heading “*Investment Instruments and Asset Classes*” below. When deciding whether to invest directly in underlying assets or achieve exposure through the use of TRS, the Investment Manager shall assess which approach is the most efficient way of achieving its objective. In this context, the assessment of efficiency will generally be based on cost-effectiveness.

#### **a) Direct Investment Approach**

The Portfolio will seek to achieve its objective through a dynamically risk managed global equity portfolio. The dynamic, risk managed approach means that the Investment Manager seeks to manage market exposure of the portfolio in an active, risk-aware manner so as to control downside risk, via short positions in liquid equity index futures as detailed below.

The investment universe for the Portfolio is comprised of the largest, most liquid 1,000 global developed market stocks (primarily listed or domiciled in countries included in the Benchmark) and equity index futures.

The global equity portfolio is a diversified, risk-aware portfolio, constructed via a bottom-up approach (evaluating each individual issuer rather than looking at movements in prices within a particular market or market segment), that seeks to implement a portfolio which will have a bias towards low-beta stocks (lower risk stocks compared to the market), whilst maintaining high diversification. The main goal of the portfolio is to deliver market returns but with lower overall volatility than the market. In attempting to achieve this, the portfolio combines two concepts: one focused on seeking low beta stocks and the other focused on identifying stocks that have low correlation to each other. These concepts are combined to produce a portfolio with lower overall volatility than the market. The portfolio construction process is driven by an optimization process that combines the two concepts while utilizing proprietary risk models and a proprietary transaction cost model. The portfolio construction process also limits the country, sector and industry weights as well as the level of overall portfolio beta.

The strategy dynamically manages the market exposure of the Portfolio to control downside risk, managed via short positions in liquid equity index futures. The implementation of this is systematic, primarily driven by the following;

- A momentum overlay, which uses past price behaviour to identify periods when a market is in a downtrend and reduce exposure using short positions in liquid equity index futures;
- A volatility-switching overlay, which is designed to act quickly to spikes in market volatility using short positions in liquid equity index futures to seek a consistent level of volatility within the Portfolio;
- A correlation overlay, which seeks to identify periods where rising correlation, both between different equities and between equities and other asset classes, may negatively affect global equity prices, reducing exposure in these periods using short positions in liquid equity index futures.

The overlays will not always be active and therefore there will be times when there is no short exposure. Additionally, when active, the risk overlay will not always match the regional split of the entire global equity portfolio, utilising regional specific futures to reduce risk only in those regions where the overlay triggers have been met.

The strategy is implemented by investment processes that are primarily systematic in nature, meaning individual investment decisions are not made in a discretionary way, but according to a pre-defined set of rules that are devised by proprietary research by entities within Man Group, who will be appointed as discretionary sub-investment managers by MSL, and implemented in accordance with computer-based mathematical formulae.

Separate to the SDG Framework, as part of the investment process, the Portfolio will be constrained to have, on an unlevered basis, approximately 25% less carbon intensity than the Benchmark and will have overall projected carbon emissions that are aligned with the 2 degrees Celsius target (as set in the Paris Agreement of 12 December 2015). In addition, the global equity portfolio will be constrained, such that on an unlevered basis, the global equity portfolio constructed will have a propriety environmental, social, governance (“**ESG**”) score higher than the Benchmark. The ESG score utilises inputs from multiple ESG data providers mapped to 15 key pillars across ‘ESG models’. For example, the pillar of resource output/usage (i.e. carbon, water and greenhouse gas) is included in the Environmental model; employee diversity, data privacy and product incidents/fines are included in the Social model; and board leadership, compensation disclosure and shareholder transparency are included in the Governance model. Further information on the ESG model and the 15 key pillars referred to above is available on request from the Investment Manager.

The Portfolio may invest up to 10% of its Net Asset Value in emerging markets. The Portfolio may seek exposure to a country or region through investment in companies/instruments traded on stock exchanges or markets located in other jurisdictions.

#### **b) Indirect Investment Approach through the use of TRS**

The Portfolio may seek to implement the investment policy outlined above in the section headed “*Direct Investment Approach*” by allocating a substantial portion of its assets into one or more TRS linked to the performance of the Reference Basket. Where the Portfolio seeks to achieve its investment objective by entering into one or more TRS, the constituents of the Reference Basket will be those investments in which the Portfolio may invest directly, as set out in the “*Investment Instruments and Asset Classes*” section below and will be selected by the Investment Manager in accordance with the investment policies set out in the “*Investment Approach – Direct Investment Approach*” section above. The TRS will give the Portfolio the economic exposure to the Reference Basket in exchange for a floating rate of return (i.e. a market rate of return agreed with the counterparty from time to time that may be received by the Portfolio through the Financing Swap as described below)

The Portfolio may enter into a financing swap (the “**Financing Swap**”) whereby the Portfolio will purchase financing assets (comprised of transferable securities set out under the section headed “*Investment Instruments and Asset Classes*” below) and transfer the full economic interest in such assets to the counterparty in exchange for a floating rate of return (i.e. a market rate of return agreed with the counterparty from time to time) being received by the Portfolio from the counterparty. It is not anticipated that the Portfolio will be exposed to the performance or risks of the financing assets other than in the event of a default by the counterparty under the terms of the Financing Swap.

The counterparty will assume no discretion in respect of the Portfolio’s investments (including the financing assets) and is not an investment manager of the Portfolio. The counterparty to the TRS will also be the counterparty to the Financing Swap and these counterparties are detailed in the table below under “*Swaps*”.

Please see the “*Use of Financial Derivative Instruments – Swaps – Total Return Swaps*” section of the Supplement and “*Investment Objectives and Policies – Use of Financial Derivative Instruments*” section of the Prospectus.

For a complete list of asset classes in which the Portfolio may invest, please refer to the section “*Investment Instruments and Asset Classes*” below.

## **Investment Instruments and Asset Classes**

The Portfolio may invest in the various instruments set out below when allocating assets in accordance with the investment objective.

### **Financial Derivative Instruments**

The disclosures in relation to each FDI below are to be read in conjunction with the explanatory information included in the “*General Information*” section under the sub-heading “*Use of financial derivative instruments*”.

In general, FDI as set out below may be used to provide exposure to any of the investments listed under the sub-headings “*Transferable Securities*”, “*Money Market Instruments*”, “*Other Collective Investment Schemes*” and “*Deposits, Cash and Cash Equivalents*” as set out in further detail below in this section, for investment purposes or where the use of them is more efficient or cost effective than direct investment in the underlying asset.

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Futures</i>                   | Futures may be used to gain exposure to a particular market or index. For example, the Investment Manager may use equity index futures to obtain short exposure to equity markets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <i>Forwards</i>                  | Forwards may be used to gain long or short exposure to currencies and other markets and to take exposure to, or hedge against, a specific market risk.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <i>Swaps</i>                     | <p>Swaps (including equity swaps) to achieve a profit as well as to hedge existing long and short positions.</p> <p>The Portfolio may undertake TRS in respect of the Reference Basket and/or underlying equities, UCITS-compliant financial indices or bonds. TRS are bilateral financial contracts, which allow the Portfolio to enjoy all of the cash flow benefits of an asset or portfolio of assets without actually owning this asset.</p> <p>The Portfolio may also enter into the Financing Swap (as detailed above).</p> <p>The net effect of a TRS will be to provide the Portfolio with the economic performance of the Reference Basket / such underlying assets in exchange for the Portfolio paying a floating rate of return to the counterparty. The counterparty may provide collateral to the Portfolio so that the Portfolio's risk exposure to the counterparty is reduced to the extent required by the Central Bank. Collateral will be in the form required by the Central Bank.</p> <p>The counterparties to the TRS and the Financing Swap are Morgan Stanley &amp; Co. International plc and Alphas Managed Accounts Platform CXVII Limited. The counterparty risk associated with the TRS is set out in more detail in the Prospectus at “<i>Certain Investment Risks – Counterparty Risk</i>”. The counterparty will assume no discretion in respect of the Portfolio's investments and is not an investment manager of the Portfolio. Please see the “<i>Portfolio Specific Information – Use of Financial Derivative Instruments - Total Return Swaps</i>” section of this Supplement.</p> |
| <i>Contracts for Differences</i> | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <i>Embedded Derivatives</i>      | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## Transferable Securities

|                 |                                                                                                                                                  |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Equities</i> | The Portfolio may invest in listed equity securities and common stock across all industrial and geographical sectors and market capitalisations. |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------|

## Money Market Instruments

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Money Market Instruments</i> | Money Market Instruments, including short-term investment funds certificates of deposit, commercial paper, collateralised borrowing and lending obligations, bankers' acceptances, negotiable certificates of deposit, government debt securities, floating rate/variable rate notes and other short-term debt obligations may be used for cash management purposes. Debt securities referenced in this paragraph and below in respect of "Other Liquid Assets" may be either fixed or floating rate, and may be investment grade or non-investment grade. The Portfolio shall not utilise money market instruments to any substantial degree. |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## Other Collective Investment Schemes

|                                     |                                                                                                                                                                                                                                                                                                               |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>UCITS</i>                        | The Portfolio may invest in other UCITS, including exchange traded funds, which pursue a similar investment strategy or which facilitate the Investment Manager in effecting the investment strategy of the Portfolio.                                                                                        |
| <i>Alternative Investment Funds</i> | The Portfolio may invest in alternative investment funds which are eligible in accordance with the UCITS requirements and the requirements of the Central Bank. Investment in other UCITS and eligible alternative investment funds will not exceed in aggregate 10% of the Net Asset Value of the Portfolio. |

## Deposits, cash and cash equivalents

|                            |                                                                                                                                                                                                                                                         |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Bank Deposits</i>       | Term deposits may be used for cash management purposes.                                                                                                                                                                                                 |
| <i>Foreign Currency</i>    | Foreign currency positions, with no restriction on geographical location or emerging market status, through investment in foreign currencies, foreign currency forwards, foreign currency futures, foreign currency swaps and foreign currency options. |
| <i>Other Liquid Assets</i> | Other liquid assets, including cash equivalents (such as Treasury bills, bank certificates and bankers' acceptances) and liquid government debt instruments, may be used for cash management purposes.                                                  |

## Investment Restrictions

The Portfolio will be subject to the investment restrictions set out in the UCITS Regulations, as further described in the section of the Prospectus titled "*Investment Powers and Restrictions*".

## Leverage

The Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly. The Investment Manager may seek to achieve greater returns by purchasing FDI and investing the remaining assets of the Portfolio in other types of securities permitted under its investment policies in order to add excess return. The use of FDI by the Portfolio may therefore increase its risk profile. The Portfolio may also be leveraged as a result of its use of FDI. However, the leverage effect and additional market risk arising from such FDI will be managed in accordance with the value-at-risk provisions as set out in the "*Portfolio Specific Information – Risk Management Procedures*" section of this Supplement. For the avoidance of doubt, any reference in

these investment objectives and policies to investment in securities by the Portfolio may be deemed also to refer to indirect investment in such securities through the use of FDI.

The level of leverage to be incurred through the use of FDI is not expected to exceed 450% of the Net Asset Value of the Portfolio. Leverage is defined as the sum of the gross notional values of all financial derivative contracts. Attention should also be drawn to the fact that one derivative contract may partially or perfectly offset the market risk of another derivative contract. Derivative contracts may also reduce the risks associated with holdings in non-derivative products, e.g. on shares and bonds. The sum of the gross notional values may give rise to high leverage as interest rate futures may have large notionals despite a modest bond equivalent exposure. Disclosure of the gross notional value of FDI is a requirement under UCITS, and as this measure does not reflect the netting or offsetting just described, it does not necessarily represent the market risk incurred through the use of FDI.

#### *Assessment of Value-at-Risk*

The Portfolio will utilise a “Relative VAR” approach which aims to ensure that the value-at-risk of the Portfolio shall be no greater than twice the value-at-risk of the Benchmark. The Value-at-Risk of the Portfolio is an estimation of the maximum loss which the Portfolio may incur over a 20 day (one month) holding period and a return historical observation period of at least 1 year using a one tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Relative VaR approach on a daily basis. The Investment Manager may alter the reference portfolio from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, is generally representative of the securities in which the Portfolio will invest. Shareholders will not be notified in advance of any change in the reference portfolio where this does not result in a material change to the risk profile of the Portfolio. However, such change will be notified to Shareholders in the periodic reports of the Portfolio following such change.

#### *Long-Short Investment Strategy*

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in FDI providing long and “synthetic short” positions through the use of forwards, futures and swaps. The Portfolio’s market exposure may vary in time and typically will maintain a long exposure of approximately 150%-250% (including cash management activities) and range between 0%-200% for short positions of the Net Asset Value of the Portfolio (including cash management activities), depending on the Investment Manager’s analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges. These ranges take into account netting and duration adjustments and apply in respect of both the direct investment approach and indirect investment approach.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio’s investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

#### **Securities Financing Transactions**

The Fund’s exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

|                                                      | <b>Expected</b> | <b>Maximum</b> |
|------------------------------------------------------|-----------------|----------------|
| Total Return Swaps                                   | 250%            | 300%           |
| Repurchase Agreements & Reverse Repurchase Agreement | 0%              | 0%             |
| Stock Lending                                        | 0%              | 0%             |

### ***Risk Considerations of the Portfolio***

Investors are referred to the section of the Prospectus entitled “*Certain Investment Risks*” and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio investors should pay particular regard to the following risk factors “*Market Risk*” and “*Derivative Instruments Generally*”.

### ***Profile of a Typical Investor***

Investment in the Portfolio is suitable for investors seeking a reasonable return, irrespective of market conditions, over a medium to long term period of a minimum of three years.

**Base Currency:** USD.

### ***Management and Performance Fees***

The management in respect of this Portfolio are outlined in the table below. Further information on how these fees are calculated is set out later in the Prospectus in the “*Fees and Expenses*” section.

| Share Class Type | "D"   | "I"   | "IF"  | "DF"  |
|------------------|-------|-------|-------|-------|
| Management Fee   | 1.50% | 0.75% | 0.50% | 1.25% |
| Performance Fee  | N/A   | N/A   | N/A   | N/A   |
| Benchmark Return | N/A   | N/A   | N/A   | N/A   |

### ***Dealing Terms***

| Subscription Dealing Deadline (Irish Time) | Redemption Dealing Deadline (Irish Time) | Business Day                                                                                                                             | Valuation Point (Irish time) |
|--------------------------------------------|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 1:00 pm on the relevant Dealing Day        | 1:00 pm on the relevant Dealing Day      | A day (except Saturdays, Sundays and public holidays) on which banks in Dublin, London and New York are open for normal banking business | 9:00 pm each Dealing Day     |

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## MAN DYNAMIC DIVERSIFICATION

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### *Investment Objective*

Man Dynamic Diversification (the “**Portfolio**”) aims to achieve medium-term absolute returns in all market conditions across liquid asset classes.

### *Investment Policy*

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with the investment strategy as outlined below.

**An investment in this Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors are referred to the section of the Prospectus entitled “Certain Investment Risks”.

The Portfolio will implement its strategy by investing all or part of the net proceeds of Shares in (i) transferable securities listed or traded on Recognised Markets as described in further detail below under the heading “*Investment Instruments and Asset Classes*”, (ii) exchange-traded and OTC financial derivative instruments (“**FDI**”); (iii) collective investment schemes as described in further detail below under the heading “*Investment Instruments and Asset Classes*” and (iv) through entering into one or more total return swaps linked to the performance of a reference basket (the “**Reference Basket**”), as described in further detail below.

The Investment Manager may also hold deposits, cash or cash equivalents and money market instruments (as described in further detail below).

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled “*Efficient Portfolio Management*”.

The Portfolio may invest principally in FDI.

The Portfolio seeks to apply a long/short investment approach in relation to the Alternative Risk Premia Strategy (described in more detail below) only and intends to take full advantage of the ability to invest in FDI providing long and synthetic short positions as more fully outlined below in the “*Long-Short Investment Strategy*” sub-section.

The Portfolio is actively managed; no benchmark is used as a universe for selection or for performance comparison purposes.

### *Investment Approach*

The Portfolio may seek to achieve its investment objective and policies by: (a) direct exposure to any or all of the instruments and asset classes referred to at the sub-heading “*Investment Instruments and Asset Classes*” below; and / or (b) indirectly through the use of one or more total return swaps (“**TRS**”) which gives exposure to any or all of the instruments and asset classes referred to at the sub-heading “*Investment Instruments and Asset Classes*” below. When deciding whether to invest directly in underlying assets or achieve exposure through the use of TRS, the Investment Manager shall assess which approach is the most efficient way of achieving its objective. In this context, the assessment of efficiency will generally be based on cost-effectiveness.

In implementing the investment policy of the Portfolio, the Investment Manager will appoint affiliated managers within Man Group (“**Affiliated Managers**”) as discretionary sub-investment managers.

#### *a) Direct Investment Approach*

The investment process is quantitative and systematic, and is underpinned by risk control and ongoing research. The investment process employs computerised processes to identify investment opportunities

in markets around the world, with a focus on developed markets; asset allocation is a live and continuous process and positions are adjusted across a diverse range of global markets using various instruments set out below. The markets to which the Portfolio may take exposure span a wide variety of asset classes, including equity, fixed income and currency. Exposure to such markets may also be taken through FDI, as set out in the “*Investment Instruments and Asset Classes*” section below.

For a complete list of asset classes in which the Portfolio may invest, please refer to the section “*Investment Instruments and Asset Classes*” below.

The Investment Manager's investment philosophy in respect of the Portfolio is that market risk premia (i.e. expected returns on a risky asset in excess of the rate of return of a risk-free investment) can be earned efficiently, and risks in the Portfolio can be reduced, by allocating to: (i) a traditional risk premia strategy providing exposure to global equities and global bonds that is adjusted dynamically with the aim of diversifying and managing risk (the “**Traditional Risk Premia Strategy**”); and (ii) an alternative risk premia strategy that provides additional diversification and may benefit from falling, as well as rising, asset prices in equities, bonds and currencies (the “**Alternative Risk Premia Strategy**”) (together the “**Strategies**”).

### **Traditional Risk Premia Strategy**

Risk premia refers to the additional return that investors will receive for taking on the additional risk and uncertainty associated with certain investments. Traditional risk premia is generally associated with traditional asset classes such as equities and bonds, which reflects the market return associated with those categories of investment. In seeking to generate returns for the Portfolio, the Investment Manager will use a traditional risk premia strategy which aims to measure and manage the degree of volatility in a particular asset; if the asset is turbulent, and returns are volatile, the strategy will reduce exposure. Conversely, it will increase exposure if the market is less volatile. This aims to stabilise volatility of the strategy's returns. This technique is called ‘volatility scaling’, and can be applied at various levels (i.e. at the level of a particular market, asset class or at the overall Portfolio level) within the strategy, thereby allowing the strategy to control exposure to individual assets, asset classes and at the total Portfolio level. This mechanism allows the strategy to achieve a balanced risk exposure through time at the various levels. The resulting portion of the Portfolio which is comprised of the traditional risk premia strategy aims to achieve a medium level of volatility which is stable through time. In addition to volatility scaling, the traditional risk premia strategy utilises systematic risk overlays to control downside risk. These risk overlays monitor past price behaviour to reduce risk in falling assets, adjust exposure quickly in reaction to spikes in volatility, and use intraday data to identify periods where there is a higher risk of prices falling across asset classes. The combination of these risk overlays aims to reduce drawdowns and improve risk adjusted returns.

### **Alternative Risk Premia Strategy**

In the portion of the Portfolio following the Alternative Risk Premia strategy, allocations will be to a combination of i) momentum based models trading (“**Trend Following**”) focusing on primarily equities, fixed income and currencies and ii) an equity market neutral strategy (“**Equity Market Neutral**”). Both sub-strategies are implemented in a quantitative and systematic process with emphasis on ongoing research.

- Trend Following exposure will be based on measures of market risk and proprietary investment signals. The investment signals will predominately be measures of trends in asset prices. Typically, long positions will be taken in assets whose prices are trending upwards, and short positions will be taken in assets whose prices are trending downwards. Trends will be measured over various horizons and across equities, fixed income and currencies.
- The Equity Market Neutral exposure will be based on a strategy that is designed to be neutral to a particular market, for example, offsetting long and short positions in stock positions, with the result that there is no exposure maintained to the overall equity market. The exposure utilises a balanced approach relying on multiple models to blend fundamental investment concepts like valuation and quality with the actions of various market participants (i.e. analysts, corporate management and other informed investors) and other uncorrelated drivers of stock returns (including, but not limited to, investor sentiment and machine learning based signals) to aid the



Investment Manager in forecasting a company's business momentum, the direction and magnitude of its earnings, and investor sentiment. These signals combine both traditional and alternative sources of data.

The Strategies are implemented by investment processes that are systematic in nature, meaning individual investment decisions are not made in a discretionary way, but according to a pre-defined set of rules that are devised by proprietary research by Affiliated Managers, who, as referenced above, will be appointed as discretionary sub-investment managers, and implemented in accordance with computer-based mathematical formulae. These rules guide the Strategies to make investment decisions that create returns to a given expected level of risk (as measured by volatility of price returns).

While the allocation process of the Portfolio aims to distribute risk evenly across: (i) Traditional Risk Premia Strategy; (ii) Trend Following; and (iii) Equity Market Neutral ((ii) and (iii) being the two sub-strategies of the Alternative Risk Premia Strategy as referenced above), the allocation is dynamic and may vary from time to time depending on market circumstances and there is no set allocation as between these and while it is expected that generally the Portfolio will, at any one time, have exposure to each of these, the Portfolio may have significantly greater exposure to one of Traditional Risk Premia Strategy, Trend Following or Equity Market Neutral or may be invested solely in one of the above at any time, where this reflects the Investment Manager's analysis of prevailing market conditions. Risk in this context is measured by price volatility. Where a Strategy or sub-strategy exhibits a higher degree of risk, a lower percentage of the Portfolio's invested capital will be allocated to that Strategy or sub-strategy. Where a Strategy or sub-strategy exhibits a lower degree of risk, a higher percentage of the Portfolio's capital will be allocated to that Strategy or sub-strategy, with the goal of achieving diversified risk contribution from the Strategies to overall portfolio risk.

The Portfolio is managed with the aim of ensuring optimal risk diversification and balance. There is an ongoing review and rebalance process of current allocations versus targets and analysis of position concentrations, realised performance and prevailing market conditions. This process may identify a risk event which may result in a deallocation. The Portfolio is generally intended to have a low correlation to equity, bond and credit markets and is not designed to match the performance of any hedge fund index. Correlation will be measured by an assessment of the Portfolio's returns against appropriate indices determined by the Investment Manager to provide an appropriate benchmark of the performance of global equity, bond and / or hedge fund markets. Correlation values of approximately 0.3 or less are viewed as indicative of a low level of correlation. The Portfolio will seek to mitigate risk through diversification of underlying holdings and through active monitoring of volatility, counterparties and other risk measures. There is no assurance, however, that the Portfolio will achieve the investment objective. The overall risk of the Portfolio is monitored daily. As the Strategies have daily liquidity, rebalancing may occur at this frequency or as market and Strategy conditions dictate.

The Portfolio may invest in Emerging Market securities, however such investment will not exceed 30% of the Portfolio's Net Asset Value. The Portfolio may seek exposure to a country or region through investment in companies/instruments traded on stock exchanges or markets located in other jurisdictions.

The Portfolio will invest, directly or indirectly, in assets with a credit risk rating from Standard & Poor's and/or Moody's Investor Services Inc. or a comparable rating agency or a comparable internal risk assessment from the Investment Manager of the Portfolio. When external ratings are used, the Manager will conduct an additional internal credit risk assessment of the assets in question.

The Portfolio may invest in debt securities which are investment grade, below investment grade or unrated.

#### *b) Indirect Investment Approach through the use of TRS*

The Portfolio may seek to implement the investment policy outlined above in the section headed "Direct Investment Approach" by allocating a substantial portion of its assets into one or more TRS linked to the performance of the Reference Basket. Where the Portfolio seeks to achieve its investment objective by entering into one or more TRS, the constituents of the Reference Basket will be those investments in which the Portfolio may invest directly, as set out in the "Investment Instruments and Asset Classes"

section below and will be selected by the Investment Manager in accordance with the investment policies set out in the “Investment Approach – Direct Investment Approach” section above.

For a complete list of asset classes in which the Portfolio may invest, please refer to the section “*Investment Instruments and Asset Classes*” below.

### ***Investment Instruments and Asset Classes***

The Portfolio may invest in the various instruments set out below when allocating assets in accordance with the investment objective.

### **Financial Derivative Instruments**

The disclosures in relation to each FDI below are to be read in conjunction with the explanatory information included in the “*General Information*” section under the sub-heading “*Use of financial derivative instruments*”.

In general, FDI as set out below may be used to provide exposure to any of the investments listed under the sub-headings “*Transferable Securities*”, “*Money Market Instruments*”, “*Other Collective Investment Schemes*” and “*Deposits, Cash and Cash Equivalents*” as set out in further detail below in this section, for investment purposes or where the use of them is more efficient or cost effective than direct investment in the underlying asset.

|                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Futures</i>  | Futures may be used to gain exposure to a particular market or index. For example, the Investment Manager may use equity index futures to obtain long and short exposure to equity markets and bond futures may be used to obtain long and short exposure to bond markets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <i>Forwards</i> | Forwards may be used to gain long or short exposure to currencies and other markets and to take exposure to, or hedge against, a specific market risk.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <i>Options</i>  | The Portfolio may invest in exchange traded and OTC call and put options. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <i>Swaps</i>    | <p>Swaps (including interest rate swaps, recovery rate swaps, credit default swaps, dividend swaps and volatility swaps) to achieve a profit as well as to hedge existing long and short positions.</p> <p>The Portfolio may also undertake TRS in respect of the Reference Basket and/or underlying equities, UCITS-compliant financial indices or bonds. TRS are bilateral financial contracts, which allow the Portfolio to enjoy all of the cash flow benefits of an asset or portfolio of assets without actually owning this asset.</p> <p>The net effect of a TRS will be to provide the Portfolio with the economic performance of the Reference Basket / such underlying assets in exchange for the Portfolio paying a floating rate of return to the counterparty. The counterparty may provide collateral to the Portfolio so that the Portfolio's risk exposure to the counterparty is reduced to the extent required by the Central Bank. Collateral will be in the form required by the Central Bank.</p> <p>In addition, the Portfolio may also enter into a financing swap (the “<b>Financing Swap</b>”) whereby the Portfolio will purchase financing assets (comprised of transferable securities set out under the section headed “<i>Transferable Securities</i>” below) and transfer the full economic interest in such assets to the counterparty in exchange for a floating rate of return (i.e. a market rate of return agreed with the counterparty from time to time) being received by the Portfolio from the counterparty. It is not anticipated that the Portfolio will be exposed to the performance or risks of</p> |

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                  | <p>the financing assets other than in the event of a default by the counterparty under the terms of the Financing Swap.</p> <p>The counterparties to the TRS are Morgan Stanley &amp; Co. International plc and Alphas Managed Accounts Platform CXXX Limited. The counterparty risk associated with the TRS is set out in more detail in the Prospectus at “<i>Certain Investment Risks – Counterparty Risk</i>”. The counterparty will assume no discretion in respect of the Portfolio’s investments and is not an investment manager of the Portfolio. Please see the “<i>Portfolio Specific Information – Use of Financial Derivative Instruments - Total Return Swaps</i>” section of this Supplement.</p> |
| <i>Contracts for Differences</i> | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <i>Embedded FDI</i>              | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

### Transferable Securities

|                     |                                                                                                                                                                                                                                                                       |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Equities</i>     | The Portfolio may invest in listed equity securities and common stock across all industrial and geographical sectors and market capitalisations.                                                                                                                      |
| <i>Fixed Income</i> | The Portfolio may invest in fixed income investments which consist of fixed and/or floating rate, government and/or corporate bonds, which may be investment grade, below investment grade or unrated, with no limitation on investment grade or high yield or bonds. |

### Money Market Instruments

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Money Market Instruments</i> | Money Market Instruments, including short-term investment funds certificates of deposit, commercial paper, collateralised borrowing and lending obligations, bankers’ acceptances, negotiable certificates of deposit, government debt securities, floating rate/variable rate notes and other short-term debt obligations may be used for cash management purposes. Debt securities referenced in this paragraph and below in respect of “Other Liquid Assets” may be either fixed or floating rate, and may be investment grade or non-investment grade. The Portfolio shall not utilise money market instruments to any substantial degree. |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### Other Collective Investment Schemes

|                                     |                                                                                                                                                                                                                                                                                                               |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>UCITS</i>                        | The Portfolio may invest in other UCITS, including exchange traded funds, which pursue a similar investment strategy or which facilitate the Investment Manager in effecting the investment strategy of the Portfolio.                                                                                        |
| <i>Alternative Investment Funds</i> | The Portfolio may invest in alternative investment funds which are eligible in accordance with the UCITS requirements and the requirements of the Central Bank. Investment in other UCITS and eligible alternative investment funds will not exceed in aggregate 10% of the Net Asset Value of the Portfolio. |

### Deposits, cash and cash equivalents

|                      |                                                         |
|----------------------|---------------------------------------------------------|
| <i>Bank Deposits</i> | Term deposits may be used for cash management purposes. |
|----------------------|---------------------------------------------------------|

|                            |                                                                                                                                                                                                                                                         |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Foreign Currency</i>    | Foreign currency positions, with no restriction on geographical location or emerging market status, through investment in foreign currencies, foreign currency forwards, foreign currency futures, foreign currency swaps and foreign currency options. |
| <i>Other Liquid Assets</i> | Other liquid assets, including cash equivalents (such as Treasury bills, bank certificates and bankers' acceptances) and liquid government debt instruments, may be used for cash management purposes.                                                  |

### ***Investment Restrictions***

The Portfolio will be subject to the investment restrictions set out in the UCITS Regulations, as further described in the section of the Prospectus titled "*Investment Powers and Restrictions*".

### ***Leverage***

The Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly. The Investment Manager may seek to achieve greater returns by purchasing FDI and investing the remaining assets of the Portfolio in other types of securities permitted under its investment policies in order to add excess return. The use of financial derivative instruments by the Portfolio may therefore increase its risk profile. The Portfolio may also be leveraged as a result of its use of FDI. However, the leverage effect and additional market risk arising from such FDI will be managed in accordance with the value-at-risk provisions as set out in the "*Portfolio Specific Information – Risk Management Procedures*" section of this Supplement. For the avoidance of doubt, any reference in these investment objectives and policies to investment in securities by the Portfolio may be deemed also to refer to indirect investment in such securities through the use of FDI.

The level of leverage to be incurred through the use of FDI is not expected to exceed 800% of the Net Asset Value of the Portfolio. Leverage is defined as the sum of the gross notional values of all FDI contracts. Attention should also be drawn to the fact that one FDI contract may partially or perfectly offset the market risk of another FDI contract. FDI contracts may also reduce the risks associated with holdings in non-FDI products, e.g. on shares and bonds. The sum of the gross notional values may give rise to high leverage as interest rate futures may have large notionals despite a modest bond equivalent exposure. Disclosure of the gross notional value of FDI is a requirement under UCITS, and as this measure does not reflect the netting or offsetting just described, it does not necessarily represent the market risk incurred through the use of FDI.

### ***Assessment of Value-at-Risk***

The Portfolio will utilise an Absolute VAR approach to measure value-at-risk in accordance with the parameters set out in the "General Information" section.

### ***Long-Short Investment Strategy***

The Portfolio will seek to apply a long/short investment strategy in relation to the Alternative Risk Premia Strategy only and intends to take full advantage of the ability to invest in FDI providing long and "synthetic short" positions through the use of forwards, futures, options and swaps. The Portfolio's market exposure may vary in time and typically will maintain a long exposure of approximately 0%-400% (including cash management activities) and range between 0%-400% for short positions of the Net Asset Value of the Portfolio (including cash management activities) in relation to the Alternative Risk Premia Strategy, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges. These ranges take into account netting and duration adjustments and apply in respect of both the direct investment approach and indirect investment approach.

The Investment Manager will seek to deliver the long/short strategy in relation to the Alternative Risk Premia Strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise

synthetic short positions in pursuit of the Portfolio's investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

### **Securities Financing Transactions**

The Fund's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

|                                                      | <b>Expected</b> | <b>Maximum</b> |
|------------------------------------------------------|-----------------|----------------|
| Total Return Swaps                                   | 150%            | 200%           |
| Repurchase Agreements & Reverse Repurchase Agreement | 0%              | 100%           |
| Stock Lending                                        | 0%              | 0%             |

### **Risk Considerations of the Portfolio**

Investors are referred to the section of the Prospectus entitled "*Certain Investment Risks*" and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio, investors should pay particular regard to the following risk factors: "*Market Risk*", "*Derivative Instruments Generally*", "*Leverage and Financing Arrangements*" and "*Model and data risk*".

### **Profile of a Typical Investor**

Investment in the Portfolio is suitable for investors seeking a reasonable return, irrespective of market conditions, over a medium to long term period of a minimum of three years.

### **Base Currency**

USD.

### **Management and Performance Fees**

The management in respect of this portfolio are outlined in the table below. Further information on how these fees are calculated is set out later in the Prospectus in the "*Fees and Expenses*" section.

| <b>Share Class Type</b> | <b>"D"</b> | <b>"I"</b> | <b>"IF"</b> | <b>"IXX"</b> | <b>"IU"</b> | <b>"IX"</b> | <b>"IXU"</b> |
|-------------------------|------------|------------|-------------|--------------|-------------|-------------|--------------|
| <b>Management Fee</b>   | 1.20%      | 0.45%      | Up to 0.40% | Up to 0.45%  | Up to 0.45% | Up to 0.45% | Up to 0.45%  |
| <b>Performance Fee</b>  | N/A        | N/A        | N/A         | N/A          | N/A         | N/A         | N/A          |
| <b>Benchmark Return</b> | N/A        | N/A        | N/A         | N/A          | N/A         | N/A         | N/A          |

Notwithstanding the provisions of the Prospectus, the Classes of Available Shares that have not yet launched in an "IXX" Class will be available for subscription at the initial offer price of 10,000 in the relevant currency of the specific Share Class and the Classes of Available Shares that have not yet launched in an "IU" Class will be available for subscription at the initial offer price of 1 in the relevant currency of the specific Share Class. Thereafter both the "IXX" and "IU" Shares Classes will be offered at the prevailing Net Asset Value of the applicable Class.

### **Dealing Terms**

| <b>Subscription Dealing Deadline (Irish Time)</b> | <b>Redemption Dealing Deadline (Irish Time)</b> | <b>Business Day</b>                                                                                                                      | <b>Valuation Point (Irish time)</b> |
|---------------------------------------------------|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 1:00 pm on the relevant Dealing Day               | 1:00 pm on the relevant Dealing Day             | A day (except Saturdays, Sundays and public holidays) on which banks in Dublin, London and New York are open for normal banking business | 9:00 pm each Dealing Day            |

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## SUBSCRIPTIONS

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**For detailed information concerning subscriptions, please consult the section under the heading “SUBSCRIPTIONS” in the Prospectus.**

For details on the specific Share Classes of the Man Solutions Portfolios please refer to the [Website](#).

### *Dealing Procedures*

Each Business Day is both a Dealing Day and a Valuation Day for the Man Solutions Portfolios.

Applications for Shares should be made on the relevant Application Form which should be posted or sent by facsimile or such other form of electronic communication agreed in advance by the Administrator (with the original Application Form sent by post immediately thereafter save where the Administrator has specified that this is not required pursuant to its discretion above) to the Administrator. The address for the Administrator is shown below.

In order to receive Shares at the Net Asset Value per Share as calculated on that Dealing Day, Application Forms must be received before the relevant Subscription Dealing Deadline for the relevant Man Solutions Portfolio (as set out in the “*Portfolio Specific Information – Dealing Terms*” section of this Supplement) or such later time as the Manager may from time to time permit in exceptional circumstances, provided that applications will not be accepted after the Valuation Point in respect of the relevant Dealing Day. Applications received after the Subscription Dealing Deadline (where a later time for receipt has not been permitted by the Manager) will be held over until the following Dealing Day and will receive the Net Asset Value per Share calculated on the following Dealing Day.

### *Settlement Procedures*

Cleared subscription monies must be received within three (3) Business Days of the Dealing Day (other than in respect of Man Dynamic Diversification) or such later time as may be agreed by the Directors in general or specific cases. In respect of the Man Dynamic Diversification only, cleared subscription monies must be received within two (2) Business Days of the Dealing Day or such later time as may be agreed by the Directors in general or specific cases. In circumstances where subscription monies are not received before the Dealing Deadline, Shares will be provisionally allotted.

**The Company reserves the right to cancel such provisional allotment. For further information in respect of settlement procedures concerning subscriptions, please consult the section under the heading “SUBSCRIPTIONS” in the Prospectus.**

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## REDEMPTION OF SHARES

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**For information concerning redemptions, please consult the section under the heading “REDEMPTION, CONVERSION AND TRANSFER OF SHARES” in the Prospectus.**

Each Business Day is both a Dealing Day and a Valuation Day for the Man Solutions Portfolios.

The Shares in each Portfolio may be redeemed on each Dealing Day at the Net Asset Value per Share calculated in respect of that Dealing Day. A Redemption Request Form should be posted, sent by facsimile or by any other form of electronic communication agreed in advance with the Administrator and the Central Bank, so as to arrive at the Administrator no later than the relevant Redemption Dealing Deadline (as set out in the “Portfolio Specific Information” section of this Supplement) or, in exceptional circumstances (with the Manager ensuring that such exceptional circumstances are fully documented), such later time as the Manager may from time to time permit provided that Redemption Request Forms will not be accepted after the Valuation Point in respect of the relevant Dealing Day.

If a Redemption Request Form is received by the Administrator after the time specified for receipt of same for a particular Dealing Day, it shall be treated as a request for redemption on the next Dealing Day and will receive the Net Asset Value per Share calculated on the following Dealing Day.

No redemption proceeds will be paid until all documentation required by the Company and the Administrator (including any documentation required in connection with anti-money laundering procedures) have been received and the anti-money laundering procedures have been complied with.

The relevant contact details of the Administrator can be found in the Application Form.

The Company expects to pay redemption proceeds within three (3) Business Days of the relevant Dealing Day (other than in respect of Man Dynamic Diversification) or such later time as may be agreed with the Directors in general or specific cases. In respect of Man Dynamic Diversification only, the Company expects to pay redemption proceeds within two (2) Business Days of the relevant Dealing Day or such later time as may be agreed with the Directors in general or specific cases. However, on occasion the payment of redemption proceeds may take longer subject always to the provision that redemption proceeds will be paid within ten (10) Business Days of the relevant Dealing Day. Redemption proceeds will be paid by telegraphic transfer to the Shareholder’s account specified in the Redemption Request Form. If, however, the account specified in the Redemption Request Form differs from that previously specified by the Shareholder for receipt of redemption proceeds, an original Redemption Request Form where required must be received by the Administrator before the proceeds will be paid.

**For further information in respect of dealing procedures concerning redemptions, please consult the section under the headings “REDEMPTIONS, CONVERSION AND TRANSFER OF SHARES” in the Prospectus.**



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## FEES AND EXPENSES

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For further information concerning the below listed fees and expenses, please consult the section under the heading “**FEES AND EXPENSES**” in the Prospectus.

### MANAGEMENT FEES

Details of the management fee payable in respect of the Man Solutions Portfolios are set out in the “*Portfolio Specific Information - Management and Performance Fees*” section of this Supplement which needs to be read in conjunction with the “*Fees and Expenses*” section of the Prospectus.

### PERFORMANCE FEES

Details of the performance fee payable in respect of the Man Solutions Portfolios are set out in the “*Portfolio Specific Information - Management and Performance Fees*” section of this Supplement which needs to be read in conjunction with the “*Fees and Expenses*” section of the Prospectus.

#### “N” Share Classes

Notwithstanding the terms of the Prospectus, in the case of the Man Solutions Portfolios, in relation to the “N Share Classes”, the performance fee shall be calculated at the rate set out in the “*Portfolio Specific Information – Management and Performance Fees*” section of this Supplement as applied aggregate appreciation in the value of the relevant Share Classes, subject to the outperformance of the previous High Water Mark.

The Performance Fee in respect of N Shares will be accrued as at each Valuation Day by applying the rate set out in the table above to any Accumulated Profits attributable to that Share Class. The Performance Fee will be calculated with respect to all outstanding Shares. Performance Fees are liabilities in the relevant Share Class accounts and incorporated into the official net asset value of the relevant Share Class.

The calculation of the performance fees is verified by the Depositary and is not open to the possibility of manipulation.

The Accumulated Profits with respect to any Valuation Day, means the aggregated Net New Appreciation from the last Valuation Day of the preceding performance period to the Valuation Day at which the calculation is made, less any Loss Carryover which existed as at the last Valuation Day of the preceding performance period. Where this number is positive, it is referred to as “**Accumulated Profits**”. Where this is a negative number it is referred to as the “**Loss Carryover**”.

On any Valuation Day where the opening Loss Carryover exceeds the Net New Appreciation, no Performance Fee will be accrued. A Performance Fee will not be accrued for a subsequent Valuation Day until Accumulated Profits have been generated. Accordingly, Performance Fees are based on the outperformance of the previous highest Net Asset Value on which a Performance Fee was paid. The Performance fee can only be paid on the subsequent outperformance by the Net Asset Value of a Share Class of the Initial Offer Price of that Share Class (net of all costs before the deduction of any accrual of the performance fee, provided that in doing so it is in the investor's best interest).

If at the end of any performance period there are Accumulated Profits a Performance Fee is crystallised and paid and the balance carried forward to the next performance period will be zero. If at the end of any performance period there is a Loss Carryover, this Loss Carryover will be carried over in full.

In the event that the Shareholder redeems a portion of its Shares at a time in which the Shares have Accumulated Profits, a Performance Fee will become payable equal to the Performance Fee attributable to the Accumulated Profits at the Valuation Day immediately preceding the Dealing Day on which the redemption is effected, multiplied by the Redemption Adjustment Factor. Any Accumulated Profits relating to the redeemed Shares will be deducted from the overall Accumulated Profits balance (net of all costs before the deduction of any accrual of the performance fee, provided that in doing so it is in the investor's best interest).

In the event that the Shareholder redeems a portion of its Shares at a time in which the Shares are subject to a Loss Carryover, the amount of such Loss Carryover at the relevant Dealing Day applicable to the redemption shall be reduced by multiplying it by the Redemption Adjustment Factor. This reduced Loss Carryover amount will be carried over as the opening Loss Carryover balance.

**“Net New Appreciation”** means the trading profit or loss for the Valuation Day after the deduction of Management Fees and all other Portfolio expenses but prior to the deduction of Performance Fees.

**“Redemption Adjustment Factor”** means a percentage equal to 100% multiplied by a fraction, the numerator of which is the aggregate number of Shares held by the relevant Shareholder to be redeemed, and the denominator of which is the aggregate number of Shares immediately prior to such redemption.

The Performance Fees are not calculated using an equalisation or series accounting methodology. As a result, the impact of the Performance Fee on a Shareholder will be different than if performance fees were individually calculated for each Shareholder based on the performance of that Shareholder’s investment. Whether a Shareholder is disadvantaged or advantaged by this will depend on the timing of investments by that Shareholder and on the performance of the relevant Share Class.

### Calculation Date

In the case of the Man Solutions Portfolios, the Calculation Date for the performance fee calculation is as set out below:

| Calculation Date                                                                                                                                 | Portfolio                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| The performance fee is calculated annually in arrears as at the last Business Day in the twelve month period ending on 31 December in each year. | Man Alternative Style Risk Premia |

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 crystallise and be paid by the Company to the Manager as soon as possible at the beginning of the month immediately following the month in which such redemption takes place. 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 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 the immediately preceding Calculation Date or the date of issuance of the Share, as applicable, and end on the Redemption Date of that Share. As performance fees are accrued on each Valuation Day, performance fees are reflected in the subscription price of Shares issued during a performance period. In the case of Share Classes which have yet to commence trading, the first calculation period following the issue of such Shares will run from the end of the relevant Initial Offer Period, or such later date at which they may be issued in accordance with the provisions of this Supplement, to the next following Calculation Date.

### ESTABLISHMENT EXPENSES

The establishment expenses and amortisation period of the Man Solutions Portfolio are set out in the table below.

| Name of Fund                      | Formation Expenses | Amortisation Period | Fully Amortised |
|-----------------------------------|--------------------|---------------------|-----------------|
| Man Alternative Style Risk Premia | USD 50,000         | 36 months           | Yes             |
| Man TargetRisk Global Equities *  | USD 50,000         | 36 months           | Yes             |
| Man Dynamic Diversification       | USD 70,000         | 36 months           | No              |

\* Man TargetRisk Global Equities was previously named Man AHL Multi Strategy Alternative and was approved by the Central Bank on 28 October 2014. While the establishment expenses of this Portfolio have been fully amortised, there are additional expenses in respect of the amendment and restructuring of the Portfolio to Man TargetRisk Global Equities. These expenses are approximately USD 40,000 and will be amortised over a period of 36 months commencing on 29 September 2023.

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## DISTRIBUTION POLICY

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The Man Solutions Portfolios may be comprised of accumulation Share Classes and Dist Share Classes. Further detail in respect of the distribution policy is set out in the “*Distribution Policy*” section of the Prospectus.

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## STOCK EXCHANGE LISTING

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Information in relation to applications (if any) to the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for the listing of Classes of Shares in the Man Solutions Portfolios on the Official List and trading on the Global Exchange Market or the Regulated Market of Euronext Dublin shall be set out on <https://www.euronext.com/en/markets/dublin>. At the date of this Supplement, none of the Classes of Shares in the Man Solutions Portfolios are listed on Euronext Dublin.

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## THE PROSPECTUS

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This Supplement forms part of the Prospectus and should be read in the context of, and together with the Prospectus. In addition to those sections of the Prospectus which have been referred to in the body of this Supplement, investors should note the following provisions of the Prospectus which apply to the Man Solutions Portfolios.

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4. Efficient Portfolio Management
5. Certain Investment Risks
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8. Redemption, Conversion and Transfer of Shares
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10. Distribution Policy
11. Determination and Publication and Temporary Suspension of Net Asset Value
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25. Appendix V – Delegates and Sub-Delegates of the Depositary and
26. Appendix VI – Performance Fee Worked Examples

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## **APPENDIX – SUSTAINABLE FINANCE DISCLOSURE REGULATION**

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1. Annex 1: Man TargetRisk Global Equities

## Annex 1 – Pre-Contractual Disclosures under Article 8 of SFDR

**Product name:** Man Funds VI plc – Man TargetRisk Global Equities (the “Portfolio”)  
**Legal Entity Identifier (LEI):** 549300LB1L4VLZL05L83

### Environmental and/or social characteristics

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

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

| Does this financial product have a sustainable investment objective?                                                      |                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> Yes                                                                                      | <input checked="" type="radio"/> No                                                                                                                                                                                                                |
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b> : ____% | <input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of <b>20%</b> of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy         | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                                                                                                  |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                                                                                |
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b> : ____%         | <input type="checkbox"/> with a social objective                                                                                                                                                                                                   |
| <input type="checkbox"/>                                                                                                  | <input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>                                                                                                                                     |



#### What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the UN Sustainable Development Goals (the “**SDGs**”)<sup>1</sup>; and
- the reduction of greenhouse gas (“**GHG**”) emissions.

No reference benchmark has been designated for the purposes of attaining the environmental characteristics promoted by the Portfolio.

#### What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental characteristics promoted by the Portfolio will be measured using the sustainability indicators specified below:

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

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



| CHARACTERISTIC                             | SUSTAINABILITY INDICATOR                                                                                                                                                                                                         |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ENVIRONMENTAL</b>                       |                                                                                                                                                                                                                                  |
| <b>Environmental Alignment to the SDGs</b> | <ul style="list-style-type: none"> <li>Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs</li> </ul>            |
| <b>The reduction of GHG emissions</b>      | <ul style="list-style-type: none"> <li>Climate action (SDG 13)</li> <li>GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)</li> <li>Paris Agreement portfolio temperature alignment</li> </ul> |

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The Portfolio intends to make a proportion of sustainable investments. The objectives of the sustainable investments that the Portfolio partially intends to make are to contribute to the attainment of the SDGs.

**Man SDG Framework**

The Investment Manager uses alignment with the SDGs as its proxy for measuring contribution to an environmental or social objective. The Investment Manager has implemented a proprietary process (the “**SDG Framework**”) to measure the extent of an issuer’s alignment to the SDGs (and, by extension, contribution to environmental and/or social objectives, as applicable). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external data providers in order to measure the extent of an issuer’s alignment to the SDGs. An ‘alignment score’ to each relevant SDG(s) is then produced for a given issuer. Each issuer is measured on a scale of -5 (misaligned) to +5 (aligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for ‘E’ (environmental) and ‘S’ (social) based on a weighted average of the scores for the relevant ‘E’ (environmental) and ‘S’ (social) SDGs<sup>2</sup>. If an issuer’s alignment score is greater than or equal to 0.5 for ‘E’ (environmental) and/or ‘S’ (social) then it is considered aligned environmentally, socially, or both. The end result is an E/S alignment score on a red (not aligned) / amber (neutral) / green (aligned) scale.

As a result, the SDG Framework provides the Investment Manager with a universe of issuers which have been formally identified as aligned with one or more environmental and/or social objectives.

Where the Portfolio invests in any of these issuers, those issuers will be treated as “contributing to” the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs).

**E/S Alignment – Sustainability Indicators**

Separately, in respect of the SDGs used as sustainability indicators (as set out in the table above), the Investment Manager will monitor the Portfolio against the SDG sustainability indicators in order to ensure the Portfolio’s minimum commitment to sustainable investments (as per the asset allocation table below). The DNSH Test (defined below) is applied to these aligned investments to ensure that such minimum commitment is met by the Portfolio.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

One of the requirements for an investment to be considered “sustainable” is that the investment must do no significant harm (“**DNSH**”) to environmental or social objectives (the “**DNSH Test**”). The Investment Manager has integrated the DNSH Test into its investment due diligence process.

<sup>2</sup>SDGs 1-13 are considered Socially aligned. SDGs 5,7,9,11,12,13,14 and 15 are considered Environmentally aligned. SDGs 6, 7, 9, 11, 12, 13 are considered both E & S aligned.

As part of the DNSH Test, the mandatory principal adverse impact ("PAI") indicators<sup>3</sup> are taken into account. This means there is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments.

In order to identify whether the sustainable investments the Portfolio intends to make cause significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment will cause significant harm. If a particular potential investment is assessed by the Investment Manager to do significant harm, then it will be excluded from being treated as a "sustainable investment".

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that are deemed to indicate the presence of a PAI are assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involves the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this will be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this will be judged on the basis of available sovereign indicators. For example, if certain metrics produce a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

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

As part of its investment due diligence, the Investment Manager will consider, when investing in corporates at issuer level, if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Following this assessment, any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights would be considered to be doing significant harm and therefore would be excluded from being a sustainable investment.

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

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

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

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



**Does this financial product consider principal adverse impacts on sustainability factors?**

☐ Yes, \_\_\_\_\_

☒ No, neither the Manager nor Investment Manager consider the PAI of investment decisions on sustainability factors in respect of the Portfolio because (a) to do so would be inconsistent with the investment policy of the Portfolio, pursuant to which the

<sup>3</sup> i.e. the mandatory indicators specified in Table 1 of Annex 1 of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288)) (the "RTS") being: (1) GHG emissions; (2) carbon footprint; (3) GHG intensity of investee companies; (4) exposure to companies active in the fossil fuel sector; (5) share of non-renewable energy consumption and production; (6) energy consumption intensity per high impact climate sector; (7) activities negatively affecting biodiversity-sensitive areas; (8) emissions to water; (9) hazardous waste and radioactive waste ratio; (10) violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (11) lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (12) unadjusted gender pay gap; (13) board gender diversity; (14) exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons); (15) GHG intensity; and (16) investee countries subject to social violations.

Investment Manager invests in investment strategies managed by affiliated managers and (b) the Investment Manager cannot influence the underlying strategies of its affiliated managers.



## What investment strategy does this financial product follow?

The Portfolio will seek to achieve its objective through a dynamically risk managed global equity portfolio.

The investment universe for this portfolio is comprised of the largest, most liquid 1,000 global developed market stocks (primarily listed or domiciled in countries included in the MSCI World Index (the "**Benchmark**") and equity index futures.

The global equity portfolio is a diversified, risk-aware portfolio, constructed via a bottom-up approach that seeks to implement a portfolio which will have a bias towards low-beta stocks, whilst maintaining high diversification. The main goal of the portfolio is to deliver market returns but with lower overall volatility than the market. In attempting to achieve this, the portfolio combines two concepts: one focused on seeking low beta stocks and the other focused on identifying stocks that have low correlation to each other. The main goal of the portfolio is to deliver market returns but with lower overall volatility than the market. In attempting to achieve this, the portfolio combines two concepts: one focused on seeking low beta stocks and the other focused on identifying stocks that have low correlation to each other. These concepts are combined to produce a portfolio with lower overall volatility than the market. The portfolio construction process is driven by an optimization process that combines the two concepts while utilizing proprietary risk models and a proprietary transaction cost model.

The strategy dynamically manages the market exposure of the Portfolio to control downside risk, managed via short positions in liquid equity index futures.

The Portfolio may also seek to implement the investment policy by allocating a substantial portion of its assets into one or more total return swaps linked to the performance of the reference basket (which is comprised of those investments in which the Portfolio may invest directly as set out in the "*Investment Instruments and Asset Classes*" sub-section in respect of the Portfolio in the main body of the Supplement).

The Portfolio will be constrained to have, on an unlevered basis, approximately 25% less carbon intensity than the Benchmark and will have overall projected carbon emissions that are aligned with the 2 degrees Celsius target (as set in the Paris Agreement of 12 December 2015). In addition, the global equity portfolio will be constrained, such that on an unlevered basis, the global equity portfolio constructed will have a propriety ESG score higher than the Benchmark. The ESG score utilises inputs from multiple ESG data providers mapped to 15 key pillars across 'ESG models'. For example, the pillar of resource output/usage (i.e. carbon, water and greenhouse gas) is included in the Environmental model; employee diversity, data privacy and product incidents/fines are included in the Social model; and board leadership, compensation disclosure and shareholder transparency are included in the Governance model.

In view of the environmental characteristics promoted by the Portfolio, the Portfolio implements binding commitments to seek to attain the environmental characteristics promoted by the Portfolio (as detailed further in this Annex).

Further information on the investment approach of the Portfolio is set out in the main body of the Supplement.

## ● What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### (1) Exclusion List

Man Group has a RI Exclusion Policy (the "**Exclusion Policy**") that represents a proprietary list of sectors and companies (the "**Exclusion List**") that is applied in respect of the Portfolio.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Exclusion Policy reflects international norms and conventions supporting the exclusion in corporate issuers which have exposure to, or ties with, certain sectors. As of the date of this Supplement, these sectors and their respective screening criteria include:

- Banned weapons: Zero tolerance threshold applied to issuers involved in the manufacturing or production of controversial weapons (including, but not limited to, anti-personnel mines, biological weapons, blinding laser weapons, chemical weapons, cluster munitions, non-detectable fragments).
- Nuclear weapons: Zero tolerance threshold applied to issuers directly associated in the manufacturing of nuclear weapons, depleted uranium or white phosphorus.
- Tobacco: Zero tolerance threshold applied to issuers involved in the production of tobacco.
- Coal: Issuers where the production of coal or provision of coal-based energy represents more than 30% of revenues.

The Man Group RI Exclusions Sub-Committee (the “**Exclusions Sub-Committee**”) is responsible for the development and review of the Exclusion Policy and meets at least semi-annually to discuss and consider any changes to the Exclusion List. The Exclusion Sub-Committee employs third party specialists to identify, monitor and administer the investment universe that forms the basis of the Exclusion List. The Exclusion Sub-Committee reserves the right to override the specialist data when sufficient evidence is presented to show data is incomplete and the applicable issuer does not meet the Exclusion Policy criteria; such changes are subject to a unanimous vote by the Exclusions Sub-Committee and presented to the Man Group RI Committee.

For further information on the Exclusion Policy, please contact the Investment Manager.

## (2) Commitment to invest in Sustainable Investments

The Portfolio commits to have a minimum proportion of 20% of sustainable investments. This is a % of the Portfolio’s Net Asset Value (NAV). To identify sustainable investments, the Investment Manager uses the SDG Framework, as described above at the section “*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*”.

### ● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

### ● ***What is the policy to assess good governance practices of the investee companies?***

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with minimum standards. Such standards include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance. Good governance is defined as the set of rules, practices, and processes used to manage an enterprise to improve economic resilience and transparency for shareholders, regulators, and other stakeholders. Third party data is used as part of the good governance test. This provides information on governance matters at investee and target investee companies. Depending on how a company scores in accordance with the good governance policy, this may result in confirming: (i) a company follows good governance; or (ii) further review is required which may include engagement with the relevant investee company. Any engagement may result in the Investment Manager concluding to either invest/remain invested, or alternatively not to invest/divest where the Investment Manager determines that the company does not follow good governance.

## **What is the asset allocation planned for this financial product?**

As at the date of the Prospectus, the following allocations apply:

**#1 Aligned with E/S characteristics:** The Investment Manager intends to invest a minimum of **20%** of the NAV in investments which attain the environmental characteristics promoted by the Portfolio.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**Asset allocation** describes the share of investments in specific assets.

**#1A Sustainable:** The Investment Manager commits to invest a minimum of **20%** of the NAV in sustainable investments.

**#2 Other:** All or part of the remaining **80%** of the NAV will be in investments which seek to achieve the broader objectives of the Portfolio, including those which may not match the Portfolio's ESG criteria in its entirety but have adequate minimum safeguards, achieved through e.g. exclusions at the outset, the integration of sustainability risk management and the application of good governance policies.

**#1A Sustainable - Other Environmental and Social:** The Investment Manager commits to invest a minimum of **20%** of the NAV in sustainable investments. In respect of the further sub-categories of sustainable investment indicated in the asset allocation chart below:

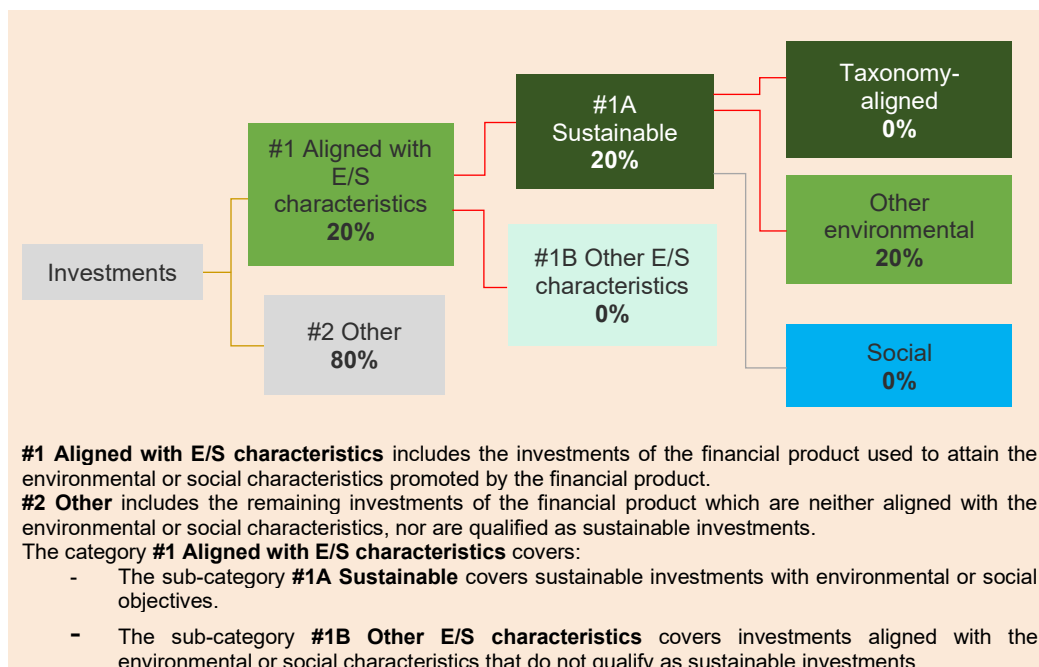
The Investment Manager does not commit that the Portfolio's sustainable investments will be aligned to any minimum extent with the EU Taxonomy, and so is disclosing a 0% commitment to Taxonomy-aligned investments.

*Whilst the Investment Manager will make investment decisions for the Portfolio to reflect the above commitments, investors should note:*

- there may be times when the Portfolio is not in a position to maintain a minimum commitment due to extenuating circumstances or reasons beyond the control of the Investment Manager. In such circumstances, the Investment Manager will take all reasonable steps as soon as reasonably possible to rectify any deviation taking into account the best interests of Shareholders.*
- due to the alternative nature of the Portfolio, there may be times where not all of the NAV will be invested. This is particularly so in situations of a 'risk-off' scenario, where the Portfolio may have significantly less than 100% of NAV invested. For this reason, alternative financial products may have a lower minimum commitment to sustainable investments compared to long only financial products. The Man internal framework takes into account that alternative financial products are likely to be, at times, either levered or under-invested.*

Taxonomy-aligned activities are expressed as a share of:

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



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Portfolio does not commit that its sustainable investments with an environmental objective will be aligned to any minimum extent with the EU Taxonomy.

As such, the Investment Manager discloses for the purposes of the SFDR and the EU Taxonomy that, at the date of this Prospectus, the Portfolio has a 0% minimum alignment with the EU Taxonomy.

The Investment Manager does not currently use the EU Taxonomy as a mandatory part of its investment process, and so wishes to retain the flexibility to invest in sustainable investments which are suitable for the Portfolio, without being tied to a minimum commitment to make Taxonomy-aligned investments. The Investment Manager considers that this approach is consistent with its duty to act in the best interests of Shareholders in the Portfolio.

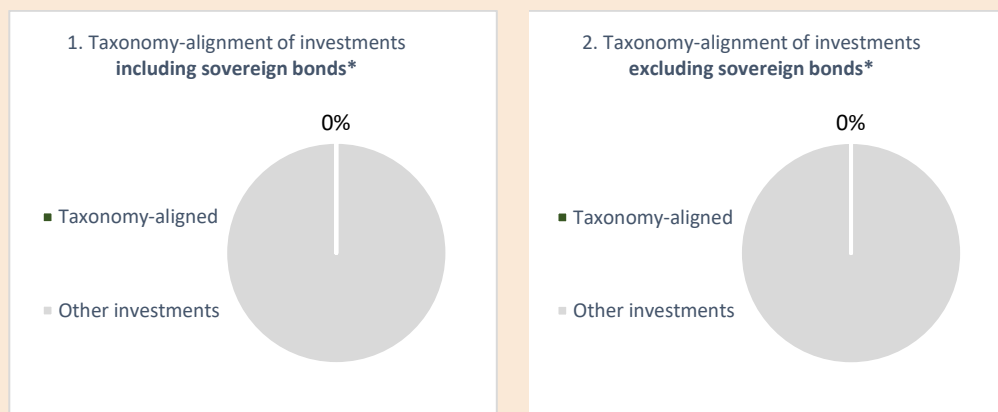
### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>4</sup>

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

### What is the minimum share of investments in transitional and enabling activities?

As the Portfolio does not commit to make investments which are aligned with the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is 0%.

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

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

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

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





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economy activities under the EU Taxonomy.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

20% (please see the asset allocation section above for further information).



**What is the minimum share of socially sustainable investments?**

N/A



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The purpose of any investments made by the Portfolio that may be classified as “#2 Other” is mainly in companies that may not match the Portfolio’s ESG criteria in its entirety but have adequate minimum safeguards, achieved through, e.g. exclusions at the outset, the integration of sustainability risk management and the application of good governance policies.

Additionally, there could be investments for the purposes of efficient portfolio management, liquidity management or hedging purposes and these will not be subject to minimum environmental or social safeguards. The Portfolio may also hold cash and cash equivalents which will not be subject to minimum environmental or social safeguards.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a relevant broad market index?**

Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

Not applicable.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.man.com/man-targetrisk-global-equities-sustainability>

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

The directors of Man Funds VI plc (the “Directors”) listed in the Prospectus under the heading “THE COMPANY”, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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## **MAN FUNDS VI PLC**

### **SUPPLEMENT IN RESPECT OF THE MAN GLG PORTFOLIOS**

(Portfolios of Man Funds VI plc, an umbrella fund with segregated liability between Portfolios authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

#### **INVESTMENT MANAGER**

##### **GLG PARTNERS LP**

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The Investment Manager is a member of Man Group plc.

This Supplement is dated 16 April 2026 and forms part of, and should be read in the context of, and together with the Prospectus dated 16 April 2026, as may be amended from time to time (the “Prospectus”), in relation to Man Funds VI plc (the “Company”) and contains information relating to Man Alpha Select Alternative, Man GLG European Equity Alternative, Man GLG Global Equity Alternative, Man European Mid-Cap Equity Alternative, Man NewSmith UK Equity Alternative, Man Innovation Equity Alternative, Man GLG Credit Multi-Strategy Alternative, Man High Yield Opportunities, Man High Yield Opportunities DE, Man Asia Pacific (ex-Japan) Equity Alternative, Man RI Global Sustainable Growth Alternative, Man GLG RI Sustainable Energy Transition Alternative, Man Credit Opportunities Alternative, Man European High Yield Opportunities, Man GLG RI Sustainable Credit Opportunities, Man Alpha Progressive Alternative, Man Emerging Markets Corporate Credit Alternative, Man European Leaders Alternative, Man Financial Credit Opportunities and Man Global Technology Equity Alternative (each a “Man GLG Portfolio” and together the “Man GLG Portfolios”) which are separate portfolios of the Company, which issue the Share Classes outlined in this Supplement.

This Supplement should be read in conjunction with the general description of the Company contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.



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## IMPORTANT INFORMATION

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Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

The Company is authorised and regulated by the Central Bank of Ireland (the “**Central Bank**”) as a UCITS.

This Supplement forms part of, and should be read in the context of, and together with the Prospectus as may be amended from time to time (the “**Prospectus**”), which sets out general information in relation to the Company.

As the Company is availing of the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, it is intended that each Portfolio will have segregated liability from the other Portfolios and that the Company will not be liable as a whole to third parties for the liability of each Portfolio. However, investors should note the risk factor “*Company’s Liabilities*” under the section of the Prospectus titled “*Certain Investment Risks*”.

### THE MAN GLG PORTFOLIOS

The Company offers a choice of Portfolios, each of which issues separate Share Classes to allow investors a choice of strategic allocation.

This Supplement contains information relating to the following separate Portfolios of the Company (the “**Man GLG Portfolios**”):

|     |                                                   |
|-----|---------------------------------------------------|
| 1.  | Man Alpha Select Alternative                      |
| 2.  | Man European Mid-Cap Equity Alternative           |
| 3.  | Man Innovation Equity Alternative                 |
| 4.  | Man High Yield Opportunities                      |
| 5.  | Man High Yield Opportunities DE                   |
| 6.  | Man Asia Pacific (ex-Japan) Equity Alternative    |
| 7.  | Man RI Global Sustainable Growth Alternative      |
| 8.  | Man Credit Opportunities Alternative              |
| 9.  | Man European High Yield Opportunities             |
| 10. | Man Alpha Progressive Alternative                 |
| 11. | Man Emerging Markets Corporate Credit Alternative |
| 12. | Man European Leaders Alternative                  |
| 13. | Man Financial Credit Opportunities                |
| 14. | Man Global Technology Equity Alternative          |

There are no Shareholders in Man GLG Global Equity Alternative, Man GLG European Equity Alternative, Man NewSmith UK Equity Alternative, Man GLG Credit Multi-Strategy Alternative, Man GLG RI Sustainable Credit Opportunities and Man GLG RI Sustainable Energy Transition Alternative and these Portfolios are closed to further subscription and applications will be made to the Central Bank for the withdrawal of approval of these Portfolios.

GLG Partners LP (“**GLG LP**”), a member of the Man Group plc group of companies, has been appointed as investment manager of each of the Man GLG Portfolios and further information in relation to GLG LP is set out in the section of this Supplement entitled “*The Investment Manager*”.

Save as otherwise set out herein, the provisions of the Prospectus shall apply in respect of each of the Man GLG Portfolios.

## **TERMINATION OF PORTFOLIOS**

The Company may terminate any Man GLG Portfolio, and redeem all of the Shares of such Portfolio or of a Share Class in the circumstances set out in the section of the Prospectus entitled "*Termination of Portfolios*".

## **OTHER INFORMATION**

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the Company to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus and the Company's latest annual report and audited reports and/or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current Prospectus for the offering of Shares of the Man GLG Portfolios.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Supplement.

**An investment in the Man GLG Portfolios should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

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## THE INVESTMENT MANAGER

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The Manager has appointed GLG LP as investment manager to the Company responsible for providing discretionary investment management and advisory services in respect of the Man GLG Portfolios.

GLG LP is a limited partnership registered under the Limited Partnerships Act 1907 of England and Wales. GLG LP is authorised and regulated by the FCA and is engaged in providing an in-depth investment advice and execution service to select institutions and high net worth individuals worldwide, specialising in discretionary asset management. As at 31 December 2023, GLG LP had funds under management of approximately USD 28 billion.

GLG LP is an indirect wholly-owned subsidiary of Man Group plc ("**Man Group**"). Man Group is traded on the London Stock Exchange. Man Group, through its investment management subsidiaries (collectively, "**Man**"), is a global alternative investment management business and provides a range of fund products and investment management services for institutional and private investors globally. As of 31 December 2023 with the combined business, Man had approximately USD 167.5 billion of assets under management.

GLG LP may also establish an advisory committee for the purpose of advising GLG LP from time to time on issues relating to the provision of investment advice or investment management services by GLG LP to its clients, including the Company. Any such advisory committee will comprise individuals who are principals of, employees of or consultants to the GLG LP considered by GLG LP to have relevant sectoral or specialist expertise. GLG LP will continue to have responsibility for the management of the Company's assets and, while GLG LP will consider advice received from the advisory committee, it will continue to have sole responsibility for determining whether such advice should be accepted or implemented by the Company.

The Investment Management Agreement dated 21 December 2007 between the Manager and GLG LP (the "**Investment Management Agreement**") provides that in the absence of negligence, wilful default, fraud or bad faith, neither GLG LP nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising out of its performance of its obligations and duties under the Agreement. Under the Investment Management Agreement, in no circumstances shall GLG LP be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of or in connection with the performance of its duties, or the exercise of its powers, under the Investment Management Agreement. The Manager is obliged under the Investment Management Agreement to indemnify GLG LP from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) directly or indirectly suffered or incurred by GLG LP in connection with the performance of its duties and/or the exercise of its powers under the Investment Management Agreement, in the absence of any negligence, wilful default, bad faith or fraud.

Under the Investment Management Agreement, GLG LP is entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations to any person approved by the Manager and with the prior approval of the Central Bank, provided that such delegation or sub-contract shall terminate automatically on the termination of the Investment Management Agreement and provided further that GLG LP shall remain responsible and liable for any acts or omissions of any such delegate as if such acts or omissions were those of GLG LP. GLG LP will pay the fees of any such person so approved. Details of any entity to which investment management responsibilities are delegated will be provided to Shareholders on request and will be disclosed in the periodic reports of the Company.

The appointment of GLG LP under the Investment Management Agreement is not exclusive and the Manager is entitled to appoint other persons to manage the assets of the Company, or of any Portfolio, or to provide investment advice to the Company.

The Investment Management Agreement shall continue in force until terminated by either party thereto on thirty (30) days written notice, provided that such termination shall not take effect until the appointment of a successor investment manager is approved by the Central Bank, unless terminated earlier by either party at any time if the other party (i) commits any material breach of the Agreement or commit persistent breaches of the Agreement which is or are either incapable of remedy or has or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default; (ii) becomes incapable of performing its duties or obligations under the Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other parties); or (vii) is the subject of a court order for its winding up or liquidation. The Investment Management Agreement may also terminate forthwith on the termination of the Management Agreement.

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## PORTFOLIO SPECIFIC INFORMATION

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### INVESTMENT POWERS AND RESTRICTIONS

A summary of the investment powers and restrictions applicable to the Portfolios is set out in the section of the Prospectus titled “*Investment Powers and Restrictions*”.

### EFFICIENT PORTFOLIO MANAGEMENT

The Manager may employ investment techniques and instruments for efficient portfolio management of the assets of any Portfolio including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations.

These investment techniques and instruments are described in further detail in the section of the Prospectus titled “*Efficient Portfolio Management*”.

For the purposes of the section titled “*Efficient Portfolio Management – Currency Transactions*” it should be noted that the Base Currency of each Man GLG Portfolio is set out below or such other currency as the Directors shall from time to time determine and notify to the Shareholders. In its capacity as investment manager of the Man GLG Portfolios, GLG LP may hedge the investments in each Man GLG Portfolio against currency fluctuations that are adverse to the Base Currency of the relevant Portfolio.

### BORROWING POLICY AND LEVERAGE

Subject to the provisions of the UCITS Regulations and the Central Bank UCITS Regulations, the Company may, from time to time, where collateral is required to be provided in respect of financial derivative instruments (“**FDI**”) transactions, pledge Investments of the relevant Portfolio(s) equal in value to the relevant amount of required collateral to the relevant FDI counterparty provided that a pledge agreement has been entered into between the Company and that counterparty. As at the date of this Supplement, the Company has entered into pledge agreements (i) with Morgan Stanley & Co International plc on behalf of Man Alpha Select Alternative, Man GLG European Alternative Enhanced, Man Innovation Equity Alternative, and Man High Yield Opportunities; (ii) with Credit Suisse AG, Dublin Branch on behalf of Man Alpha Select Alternative; (iii) with Goldman Sachs International on behalf of Man European Mid-Cap Equity Alternative; and (iv) with Credit Suisse Securities (Europe) Limited on behalf of Man Alpha Select Alternative. In addition, the Company may from time to time at its own discretion enter into pledge agreements with FDI counterparties on behalf of Portfolios.

A Portfolio may be leveraged as a result of its use of FDI. However, each Portfolio will remain subject to the value-at risk provisions set out in this Supplement.

### USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The Man GLG Portfolios may use FDI for investment purposes and/or hedging purposes. The extent to which each Man GLG Portfolio may invest in FDI and adopt policies in relation to leverage will be formulated and agreed by the Directors on an individual Portfolio basis. The description of each Man GLG Portfolio’s investment objective is set out below. The extent to which each Man GLG Portfolio may use leverage and FDI will at all times remain within the limits set out by the UCITS Regulations. Investors should refer to the section of the Prospectus entitled “*Certain Investment Risks*” and the “*Portfolio Specific Information - Risk Considerations of the Portfolio*” section of this Supplement for information in relation to the risks associated with the use of FDI.

Where a Portfolio obtains exposure to an index utilising FDI, where the weightings exceed the permitted UCITS investment restrictions, the Investment Manager will rebalance the exposure to the index by decreasing the Portfolio’s exposure to the index until it complies with the diversification limits. Details of the indices in which investment is made will be available from the Investment Manager and will be included in the annual report and the half-yearly report of the Company.

The section immediately below describes certain of the FDI which may be used by the Man GLG Portfolios in implementing their investment policy. Further detail in relation to the FDI to be used by each specific Portfolio is set out in the investment policy for each Portfolio.

## ***Futures***

Futures could be used to gain exposure to positions in a more efficient manner or to hedge against market risk. For example, a single stock future could be used to provide a Portfolio with exposure to a single security. Index futures could also be used to manage risk, for example to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index. A futures position can be created by way of paying a deposit. Because that is typically only a small part of the total value of the futures contract, it is possible to participate through this 'leverage effect' in the price changes of the underlying assets. Thus, a small price movement in the underlying asset can result in substantial profits or substantial losses relative to the invested capital.

## ***Forwards***

Forward contracts are transactions involving an obligation to purchase or sell a specific instrument or entitlement at a future date at a specified price. Forward contracts may also be used for investment, non-hedging purposes to pursue the Company's investment objective, for example where it is anticipated that a particular currency will appreciate or depreciate in value. Forward contracts may also be used for hedging purposes, such as to protect against uncertainty in the level of future foreign currency exchange rates. Forward contracts may also be used to attempt to protect the value of the Company's existing holdings of securities held in currencies other than the reference currency of the relevant Man GLG Portfolio.

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis.

## ***Options***

An option contains the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument or currency) at a specified price. Options may also be cash-settled. The Company may use such instruments to hedge against market risk to gain exposure to an underlying, for example the relevant underlying equity or equity related security. Any option entered into by the Company will be in accordance with the limits prescribed by the law. A Man GLG Portfolio may enter into options in respect of FDI, including options on futures, credit default swaps, outperformance options and others.

## ***Asset Swapped Convertible Option Transactions ("ASCOTS")***

An ASCOT consists of an option on a convertible bond that is used to separate the convertible bond into its two constituent parts, i.e. the bond and the option to acquire stock. ASCOTS will be used by the Investment Manager in an effort to protect a portfolio against the potential impact of credit risk or interest rate risk in a particular convertible bond. In an ASCOT transaction, the Investment Manager sells a convertible bond in return for a combination of a cash payment and a call option which entitles the Investment Manager to repurchase the convertible bond on demand. The convertible bond is repurchased when the Investment Manager determines that it wishes to realise the value of any gain or loss on this call option.

## ***Warrants***

A security which is usually issued along with a bond or preferred stock, entitling the holder to buy a specific amount of securities at a specified price, usually above the current market price at the time of issuance, for a specified or unspecified period. If the price of the security rises to above the warrant's exercise price, then the investor can buy the security at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire.

## *Share Purchase Rights*

Share purchase rights, which give a Portfolio the ability but not the obligation to purchase more shares, may be issued to a Portfolio pursuant to its investment in a particular security and, in such cases, may be retained for the purposes of efficient portfolio management and exercised when considered appropriate.

## **Swaps**

Swaps are individually negotiated transactions where each party agrees to make a one-time payment or periodic payments to the other party. Swaps are entered into in an attempt to obtain a particular return without the need to purchase the underlying reference asset. There are a broad range of swaps including total return swaps, price return swaps, volatility swaps, variance swaps, performance swaps, rate swaps, basis swaps, forward rate transactions, swaptions, basket swaps, index swaps, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions which may reference fixed income, equity or hybrid securities, credit, rates, currencies, baskets or indices (including any option with respect to any of these transactions). Certain swap agreements require one party's payments to be "up-front" and timed differently than the other party's payments (such as is often the case with currency swaps), in which case the entire principal value of the swap may be subject to the risk that the other party to the swap will default on its contractual delivery obligations. Other swap agreements, such as interest rate swaps, typically do not obligate the parties to make "principal" payments, but only to pay the agreed rates or amounts as applied to an agreed "notional" amount. As swap transactions are not typically fully funded, a payment of margin is often required by the counterparty.

Exchange rate swaps may be used in order to protect the Company against foreign exchange rate risks. Exchange rate swaps could be used by the Company to protect assets held in foreign currencies from foreign exchange rate risk. Total return, interest rate and currency swaps, could be used to enable the Company to gain exposure to securities, currencies or indices.

A recovery rate swap is an agreement between two parties to swap a real recovery rate (whenever it is ascertained) with a fixed recovery rate. Recovery rate swaps allow investors to hedge the uncertainty of recovery in default.

Further information in relation to total return swaps is set out below.

## *Swaptions*

Swaptions are options which grant the owner the right but not the obligation to enter into an underlying swap.

## *Variance Swaps*

Under the terms of a typical variance swap, parties agree to exchange, at maturity, an amount calculated by reference to realised volatility of an applicable equity index over the lifetime of the swap. The payment amount is determined in accordance with a standard formula which has regard to the anticipated volatility of the relevant index on inception of the swap (referred to as the 'strike level') and realised volatility over the lifetime of the swap. The seller of the variance swap (who is said to have a short variance position) will benefit when realised volatility is lower than the strike level over the period of the swap, in which case the buyer of the variance swap would suffer a loss. Conversely, the buyer of the variance swap (who is said to have a long variance position) will benefit when realised volatility is higher than the strike level, in which case the seller of the variance swap would suffer a loss.

The realised variance of each variance swap - whether long or short - within a Man GLG Portfolio may be subject to a cap. The caps will limit the potential gains and/or losses within the Man GLG Portfolio in respect of each variance swap. In addition, the terms of each swap transaction shall provide that the value of the Man GLG Portfolio cannot fall below zero.

### *Forward starting variance swaps*

Forward starting variance swaps are a type of variance swap contract. They differ from variance swaps in that the anticipated volatility of the swap is calculated with reference to a future time period.

### *Volatility Swaps*

A forward contract whose underlying is the volatility of a given product. Volatility swaps allow investors to trade the volatility of an asset directly. The underlying is usually a foreign exchange rate but could be as well a single name equity or index. Unlike a stock option, which will derive its value from the stock price, these swaps provide pure exposure to volatility alone. Volatility swaps may be used to express a view on future volatility levels, to trade the spread between realised and implied volatility, or to hedge the volatility exposure of other positions.

### *Dividend Swaps*

A dividend swap consists of a series of payments made between two parties at defined intervals over a fixed term (e.g. annually over 5 years). One party - the holder of the fixed leg - will pay its counterparty a pre-designated fixed payment at each interval. The other party - the holder of the floating leg - will pay its counterparty the total dividends that were paid out by a selected underlying, which can be a single company, a basket of companies, or all the members of an index. The payments are multiplied by a notional number of shares.

### **Contracts for Differences**

Contracts for difference ("CFD") are contracts between two parties, typically described as 'buyer' and 'seller', stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value when the contract was entered into. In effect, CFDs are FDI that allow investors to take long or short positions on underlying financial instruments. CFDs do not involve the purchase or sale of an asset, only the agreement to receive or pay the movement in its price.

### **Embedded Derivatives**

#### *Convertible Bonds*

Convertible Bonds are bonds that can be converted into a predetermined amount of a company's equity at certain times during its life, usually at the discretion of the bondholder.

#### *Convertible Preference Shares*

Convertible preference shares are corporate fixed-income securities that can be converted into a certain number of shares of the company's common stock at a specific future date or after a predetermined time period. The fixed-income component offers a steady income stream and some capital protection. The option to convert these securities into stock gives the investor the opportunity to gain from a rise in the share price.

#### *Partly Paid Securities*

Partly paid securities are securities on which part only of the capital amount and any premium due has been paid. The outstanding amounts are payable at a time chosen by the company issuing the securities.

Where the Company enters into an arrangement with a counterparty, GLG LP's counterparty selection procedures are centred on various factors to ensure that GLG LP is acting in the best interests of the Company. These criteria include, amongst other factors, credit worthiness, reputation, regulatory oversight, fees and charges and reliability. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

#### *Total Return Swaps*

A total return swap is a bilateral financial contract, which allows a Portfolio to enjoy all of the cash flow benefits of an asset or portfolio of assets without actually owning this asset. Where a Portfolio undertakes



a "total return swap" in respect of an underlying asset, it will obtain a return which is based principally on the performance of the underlying assets of the swap plus or minus the financing charges agreed with the counterparty. Such swap arrangements involve the Portfolio taking on the same market risk as it would have if it held the underlying assets of the swap itself and the return sought is the same financial rewards as if the Portfolio held the underlying security or index, plus or minus the financing costs that would have occurred had the transaction been fully funded from the outset.

The counterparty may provide collateral to the Portfolio so that the Portfolio's risk exposure to the counterparty is reduced to the extent required by the Central Bank. Collateral will be in the form required by the Central Bank. The factors which may be taken into account by the Investment Manager in determining whether to use a total return swap in respect of a portfolio may include, without limitation, costs, market access, regulatory requirements (such as, for example, the prohibition on taking direct short positions in respect of an issuer), benefits of netting certain positions within a single Total Return Swap, portfolio benefits or efficient collateral management.

The counterparties to total return swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the composition or management of the Portfolio or over the underlying of the FDI, nor will any counterparty's approval be required in relation to any of the Portfolio's investment transactions.

The counterparty risk associated with the Swap is set out in more detail in the Prospectus at "*Certain Investment Risks – Counterparty Risk*".

## RESEARCH CHARGES AND RESEARCH PAYMENT ACCOUNTS

To assist the Investment Manager in the pursuit of the investment strategies and objectives of a Portfolio, the Investment Manager and the Company may agree to establish a research payment mechanism in respect of such Portfolio in order to provide for the payment of certain types of third party materials and services (referred to as "**Research**") which are not funded by the Investment Manager in accordance with the terms of its appointment.

In such circumstances, the Company will pay such charges ("**Research Charges**") into a research payment account (a "**Research Payment Account**"), which will be operated by the Investment Manager and used to purchase such research on behalf of the Company. Research will be provided by relevant third party research providers at normal commercial rates and no payments shall be made out of the Research Payment Account to the Investment Manager in respect of services it provides to the Company. Further information in relation to the Research Payment Account is available in a separate disclosure document on the Investment Manager's website at:

|                                                   |                                                                                                                                                                                  |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Man Asia Pacific (ex-Japan) Equity Alternative    | <a href="https://www.man.com/man-asia-ex-japan-equity-alternative-research-budget">https://www.man.com/man-asia-ex-japan-equity-alternative-research-budget</a>                  |
| Man Alpha Select Alternative                      | <a href="https://www.man.com/man-alpha-select-alternative-research-budget">https://www.man.com/man-alpha-select-alternative-research-budget</a>                                  |
| Man Innovation Equity Alternative                 | <a href="https://www.man.com/man-innovation-equity-alternative-research-budget">https://www.man.com/man-innovation-equity-alternative-research-budget</a>                        |
| Man RI Global Sustainable Growth Alternative      | <a href="https://www.man.com/man-ri-global-sustainable-growth-alternative-research-budget">https://www.man.com/man-ri-global-sustainable-growth-alternative-research-budget</a>  |
| Man Credit Opportunities Alternative              | <a href="http://www.man.com/man-credit-opportunities-alternative-research-budget">www.man.com/man-credit-opportunities-alternative-research-budget</a>                           |
| Man Alpha Progressive Alternative                 | <a href="http://www.man.com/man-alpha-progressive-alternative-research-budget">www.man.com/man-alpha-progressive-alternative-research-budget</a>                                 |
| Man Emerging Markets Corporate Credit Alternative | <a href="http://www.man.com/man-emerging-markets-corporate-credit-alternative-research-budget">www.man.com/man-emerging-markets-corporate-credit-alternative-research-budget</a> |
| Man European Leaders Alternative                  | <a href="http://www.man.com/man-european-leaders-alternative-research-budget">www.man.com/man-european-leaders-alternative-research-budget</a>                                   |
| Man Financial Credit Opportunities                | <a href="http://www.man.com/man-financial-credit-opportunities-research-budget">www.man.com/man-financial-credit-opportunities-research-budget</a>                               |
| Man Global Technology Equity Alternative          | <a href="http://www.man.com/man-global-technology-equity-alternative-research-budget">www.man.com/man-global-technology-equity-alternative-research-budget</a>                   |

Where the Company agrees to pay Research Charges and to utilise a Research Payment Account in respect of a Portfolio, details will be set out in the sections immediately below with information specific to each Portfolio.

## **RISK MANAGEMENT PROCEDURES**

Each Man GLG Portfolio is subject to an advanced risk management process in compliance with the UCITS Regulations. With the exception of Man High Yield Opportunities, Man High Yield Opportunities DE, Man European High Yield Opportunities and Man Financial Credit Opportunities, all Man GLG Portfolios will utilise an “Absolute VAR” approach which aims to ensure that the value-at-risk of the relevant Portfolio, measured using a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period, will be no greater than 20% of the Net Asset Value of the Portfolio.

The value-at-risk of a Portfolio is a daily estimation of the maximum loss the Portfolio may incur over a specified holding period. It is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and an observation period of at least 1 year (250 business days) unless a shorter period is justified by a significant increase in price volatility (for example, extreme market conditions). This process is described in detail in the statement of risk management procedures of the Company.

Man High Yield Opportunities, Man High Yield Opportunities DE, Man European High Yield Opportunities and Man Financial Credit Opportunities shall utilise Relative VaR as is detailed in the relevant Portfolio Specific Information applicable to them.

## **SUSTAINABLE FINANCE DISCLOSURE REGULATION**

### ***Status under SFDR and EU Taxonomy***

The classification of the Man GLG Portfolios under the EU Regulation 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “**SFDR**”) is set out below:

| <b>Article 6 SFDR Portfolios</b> |                                                   |
|----------------------------------|---------------------------------------------------|
| 1.                               | Man Alpha Select Alternative                      |
| 2.                               | Man High Yield Opportunities                      |
| 3.                               | Man Emerging Markets Corporate Credit Alternative |
| 4.                               | Man Global Technology Equity Alternative          |
| 5.                               | Man Credit Opportunities Alternative              |

| <b>Article 8 SFDR Portfolios</b> |                                                |
|----------------------------------|------------------------------------------------|
| 1.                               | Man European Mid-Cap Equity Alternative        |
| 2.                               | Man Innovation Equity Alternative              |
| 3.                               | Man Asia Pacific (ex-Japan) Equity Alternative |
| 4.                               | Man RI Global Sustainable Growth Alternative   |
| 5.                               | Man European High Yield Opportunities          |
| 6.                               | Man High Yield Opportunities DE                |
| 7.                               | Man Alpha Progressive Alternative              |
| 8.                               | Man European Leaders Alternative               |
| 9.                               | Man Financial Credit Opportunities             |

A Portfolio classified as Article 8 under SFDR will promote environmental and/or social characteristics and a Portfolio classified as Article 9 under SFDR will have sustainable investment as its objective. Further detail in relation to this is set out in the relevant section of the Appendix hereto and in the specific investment policy of each such Portfolio, as set out in this Supplement.

#### *Article 6 Portfolios*

Where a Portfolio is classified as Article 6 under SFDR, it does not have as its objective sustainable investment and does not promote environmental and/or social characteristics as described in SFDR and is not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 of SFDR. For the same reason, such Portfolios are not subject to the requirements of the EU Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy**”). The investments underlying such financial products do not take into account the EU criteria for environmentally sustainable economic activities.

As at the date of this supplement, the following Portfolios are now closed:

| Portfolio |                                                      | SFDR Classification |
|-----------|------------------------------------------------------|---------------------|
| 1.        | Man GLG Global Equity Alternative                    | Article 6           |
| 2.        | Man GLG European Equity Alternative                  | Article 6           |
| 3.        | Man NewSmith UK Equity Alternative                   | Article 6           |
| 4.        | Man GLG Credit Multi-Strategy Alternative            | Article 6           |
| 5.        | Man GLG RI Sustainable Energy Transition Alternative | Article 8           |
| 6.        | Man GLG RI Sustainable Credit Opportunities          | Article 8           |

#### *Principal Adverse Impacts*

The Manager and the Investment Manager do not currently consider the principal adverse impacts of investment decisions on sustainability factors in respect of those Portfolios which do not have as their objective sustainable investment or that promote environmental or social characteristics for the purposes of the SFDR as, taking account of the nature and scale of its activities and the types of products that it makes available, both the Manager and the Investment Manager consider that it would be disproportionate to consider such principal adverse impacts.

The foregoing disclosures are required pursuant to SFDR and the EU Taxonomy and do not impact the Investment Manager's approach to responsible investment as described in its Responsible Investment Policy, which is available at <https://www.man.com/capabilities/responsible-investment>.

#### *Integration of Sustainability Risks*

A “sustainability risk” means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The Manager has implemented a Sustainability Risk Policy which is available at <https://www.man.com/capabilities/responsible-investment>.

The Manager and the Investment Manager consider that sustainability risks may be relevant to the returns of the Portfolios.

As a discretionary investment manager with a diverse product offering, the Investment Manager's methods and approaches to sustainability risk integration vary between strategies and the Investment Manager focuses on empowering individual investment teams to incorporate sustainability risks in a way that is relevant and effective to them.

To ensure that investment teams have the resources to analyse a company from a sustainability risk perspective, the Investment Manager subscribes to a number of leading ESG data providers. The Investment Manager utilises a wide array of metrics, such as carbon footprint, social supply chain incidents and controversy scores to facilitate the monitoring and reporting of ESG risks and exposures in real time. This allows investment teams to understand the ESG and sustainability risks faced by their investments and to embed this into their investment decision-making process.

In evaluating sustainability risk, an investment team may take into account the “physical” or tangible risks of a sustainability event (for example, the impact of severe climate events leading to business disruption or losses for its investment positions) and/or the “transition” risk, which focuses on the risk to investments as the world moves towards a more sustainable environmental and social model. In some cases, this sustainability risk may cross-cut into other categories of risk (such as litigation risk or reputational risk).

Sustainability risk forms part of the overall risk management process and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk. While the Investment Manager’s investment professionals are encouraged to take sustainability risks into account when making an investment decision, sustainability risk may not by itself prevent the Investment Manager from making any investment.

#### *Potential Impact of Sustainability Risks on Investment Returns*

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on a Portfolio’s investments.

To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Investment Manager, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the relevant Portfolio. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Portfolio.

The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value. For a corporate, this may be because of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate’s management team may be diverted from furthering its business and be absorbed seeking to deal with the sustainability risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which a Portfolio is exposed may also be adversely impacted by a sustainability risk.

Sustainability risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of a Portfolio. For example, the occurrence of a sustainability risk can give rise to financial and business risk, including though a negative impact on the credit worthiness of other businesses. The increasing importance given to sustainability considerations by both businesses and consumers means that the occurrence of a sustainability risk may result in significant reputational damage to affected businesses. The occurrence of a sustainability risk may also give rise to enforcement risk by governments and regulators, and also litigation risk.

A sustainability risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical regions and/or jurisdictions and political regions.

Many economic sectors, regions and/or jurisdictions, including those in which a Portfolio may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention,

evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

Laws, regulations and industry norms play a significant role in controlling the impact on sustainability factors of many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. Further, businesses which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings. Any of the foregoing may result in a material loss in value of an investment linked to such businesses.

Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability factors, such as compliance with minimum wage or living wage requirements and working conditions for personnel in the supply chain. The influence of such authorities, organisations and groups along with the public attention they may bring can cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such external influence can also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so as to reduce their impact on sustainability factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced.

In the event that a sustainability risk arises, this may cause investors, including the Investment Manager in respect of a Portfolio, to determine that a particular investment is no longer suitable and to divest of it (or not make an investment in it), further exacerbating the downward pressure on the value of the investment.

In addition to the above, a description of certain other sustainability risks identified by the Investment Manager as being potentially relevant to the investments made by a Portfolio and hence its Net Asset Value is set out in the section of the Prospectus entitled "*Certain Investment Risks – Sustainability Risks*". This description is not exhaustive.

### **Good Governance**

Man Group is a signatory to the UK Stewardship Code 2020 (the "**Code**"). As Man Group is a signatory to the Code, the Code applies to the Investment Manager and the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter. Man Group's Stewardship Code Statement can be found at <https://www.man.com/uk-stewardship-code>.

Man Group is also a signatory to the UN Principles for Responsible Investment (the "**UNPRI**"). As Man Group is a signatory to the UNPRI, the UNPRI also applies to the Investment Manager and the good governance practices of investee companies are assessed by the Investment Manager prior to making an investment and periodically thereafter. The Investment Manager's Responsible Investment Policy can be found at <https://www.man.com/capabilities/responsible-investment>.

Details in relation to the manner in which the Investment Manager assesses the good governance practices of investee companies is set out in the Sustainability Annex for the relevant Portfolios.

## **INVESTMENT OBJECTIVES AND POLICIES OF MAN GLG PORTFOLIOS**

**Investors should note that there can be no guarantee that any Portfolio will achieve its investment objective.**

The investment objective and policies of the Man GLG Portfolios are set out below.

The assets of each Man GLG Portfolio will be invested with the aim of achieving the investment objective and in accordance with the investment policy of that Portfolio. They must also be invested so as to comply with: (1) the investment and borrowing powers and restrictions set out in the UCITS Regulations; (2) the Memorandum and Articles; and (3) the Prospectus and Supplement.

Details of Recognised Markets for the Portfolios are set out in Appendix III to the Prospectus.

At the date of this Supplement, the following Man GLG Portfolios have been established with the following investment objectives and policies and subject to the restrictions specified in “*Investment Powers and Restrictions*” section of the Prospectus.

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## MAN ALPHA SELECT ALTERNATIVE

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### *Investment Objective*

Man Alpha Select Alternative's investment objective is to provide investors with positive returns through investments primarily in the United Kingdom securities markets.

### *Investment Policy*

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach outlined below.

The Portfolio will implement its strategy by investing all or part of the net proceeds of Shares in (i) transferable securities; (ii) exchange traded and OTC financial derivative instruments ("**FDI**"); and (iii) other eligible collective investment schemes as described in further detail below under the heading "*Investment Instruments and Asset Classes*".

The Investment Manager may also hold deposits, cash or cash equivalents and money market instruments (as described in further detail below).

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled "*Efficient Portfolio Management*".

The Portfolio may invest principally in FDI.

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in FDI providing long and "synthetic short" positions as more fully outlined below in the "*Long-Short Investment Strategy*" sub-section. The Portfolio may take long or synthetic short positions in any asset class in which it invests.

### *Investment Approach*

The Portfolio will invest primarily in United Kingdom securities markets. Although it is not intended to provide for any geographic or sectoral specialisation other than the above, it is anticipated that the Portfolio's investments will primarily be in mid and large capitalisation companies.

The Portfolio seeks to ensure market neutrality, which means that the Investment Manager will seek to achieve returns regardless of whether markets are rising or falling. The Investment Manager seeks to do this by investing in companies which it believes will rise in value and by taking synthetic short positions in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value (see the section below titled "*Long-Short Investment Strategy*" for further details). The Investment Manager will have regard to market stress tests at overall Portfolio level to ensure market neutrality.

The Investment Manager uses a rigorous stock selection process to identify investment opportunities. Analysts will have regard to the factors set out below when conducting research and making investment decisions:

- **Macro factors:** These include an analysis of the global trends, government policies and operating environment within which an individual target company operates.
- **Company fundamentals:** Analysts will examine the business model, management quality, profitability, growth potential, customer and supplier base of target investments.
- **Sentiment:** The Investment Manager will have regard to analyst forecasts and consensus recommendations.
- **Stock information:** The Investment Manager will have regard to publicly available information in relation to the stock and the target investment, including valuations, ownership and capital structure.

The Investment Manager will engage in active trading and will move swiftly to purchase and close out positions in response to the research outlined above.

Risk is sought to be controlled by means of diversification in terms of issuer concentration as well as geographic and industry focus, including a rigorous analysis of the balance between the long and short positions.

The Portfolio aims to deliver absolute returns in any market conditions on a rolling 12 month time frame.

The Portfolio is actively managed; no benchmark is used as a universe for selection or for performance comparison purposes. The Investment Manager will use the relevant IBOR rate or alternative RFR plus the applicable industry fallback spread, as applicable, as a benchmark for the calculation of performance fees for certain Share Classes (as described in the “*Management and Performance Fees*” section below and the “*Fees and Expenses*” section of the Prospectus, in particular, in the table entitled “*IBOR and the Alternative RFRs*” in the “*L*” Share Classes” sub-section).

#### *Investment Instruments and Asset Classes*

The Portfolio will invest primarily in common stock and other equity and equity-linked securities (which may include but are not limited to such instruments as options and swaps) of issuers in the United Kingdom or of issuers which derive a substantial part of their revenues from activities in the United Kingdom and may invest the remainder in equity and equity linked securities of issuers and on markets located outside the United Kingdom. The Portfolio may also invest in rights (including sub-underwriting).

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts.

The Portfolio may also invest in global currencies, money market instruments (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate, investment grade and non-investment grade, government or corporate bonds, bonds convertible into common stock, preferred shares and other fixed income investments.

The Portfolio may hold ancillary liquid assets. The Investment Manager will seek to diversify its investments.

The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities. While the intention of the Investment Manager is to invest primarily in the investments referred to above, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such securities, the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents (such as term deposits, bank certificates, liquid government debt instruments and money market instruments (as outlined above)). The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover of positions held through FDI.

The Portfolio may invest up to 20% of its Net Asset Value in emerging markets and such investment is without prejudice to the investment objective of the Portfolio. Accordingly, an investment in this Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

#### *Use of Financial Derivative Instruments*

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the FDI set out in the next paragraph for investment purposes and/or efficient portfolio management purposes and more specifically to (i) obtain exposure to equity, fixed income, money market and other investments outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment; (ii) take exposure to equity, financial, fixed income and/or commodity indices related to the investments outlined above (provided that the Portfolio will only enter into FDI in respect of commodity indices for hedging purposes, as determined in the sole discretion of the Investment Manager, and will only do so in respect of commodity indices which have been approved by the Central Bank); (iii) to take advantage of the Investment Manager's macroeconomic and thematic analysis of the markets or sectors in which the Portfolio is permitted to invest, being primarily the United Kingdom equity



securities markets, in order to take directional positions in relation to such markets or sectors (for example, entering into an option or swap whose return is linked to general equity volatility in circumstances where the Investment Manager believes that a particular market or sector might suffer a period of volatility); and (iv) enter into currency transactions including forward currency contracts, currency swaps, foreign currency and other currency FDI to alter the foreign currency exposure characteristics of the Portfolio. In addition FDI may also be used for hedging purposes. An example of a complex hedging strategy involving a commodity index would include where the particular index related to a commodity whose price might impact on the return of a particular security held by the Portfolio. Shareholders should have regard to the risk warnings set out in the “*Certain Investment Risks*” section of the Prospectus.

The Portfolio may use FDI such as swaps (including contracts for differences), exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts. For example, contracts for differences may be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of property of any description or in a UCITS-compliant index or other factor designated for that purpose in the contract. Swaps (including swaptions) may be used to achieve a profit as well as to hedge existing long positions. The Portfolio may undertake a “total return swap” in respect of equities, UCITS-compliant financial indices, bonds or UCITS-compliant commodity indices. Please see the “*Investment Objectives and Policies – Use of Financial Derivative Instruments - Swaps*” section of this Supplement. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk, to change the Portfolio’s interest rate sensitivity or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes e.g. equity, bonds, short term interest rates, FX rates, commodities, volatility etc). For example, the Investment Manager may use equity index futures to gain exposure to equity markets as an alternative to individual equities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

### *Leverage*

The Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly. The Investment Manager may seek to achieve greater returns by purchasing FDI and investing the remaining assets of the Portfolio in other types of securities permitted under its investment policies in order to add excess return. The use of FDI by the Portfolio may therefore increase its risk profile. The Portfolio may also be leveraged as a result of its use of FDI. However, the leverage effect and additional market risk arising from such FDI will be managed in accordance with the value-at-risk provisions as set out in the “*Portfolio Specific Information – Risk Management Procedures*” section of this Supplement. For the avoidance of doubt, any reference in these investment objectives and policies to investment in securities by the Portfolio may be deemed also to refer to indirect investment in such securities through the use of FDI.

The level of leverage to be incurred through the use of FDI is not expected to exceed 400% of the Net Asset Value of the Portfolio. Leverage is defined as the sum of the gross notional values of all FDI contracts. Attention should also be drawn to the fact that one FDI contract may partially or perfectly offset the market risk of another FDI contract. FDI contracts may also reduce the risks associated with holdings in non-FDI products, e.g. on shares and bonds. Disclosure of the gross notional value of FDI is a requirement under UCITS, and as this measure does not reflect the netting or offsetting just described, it does not necessarily represent the market risk incurred through the use of FDI.

### *Assessment of Value-at-Risk*

The Portfolio will utilise an “Absolute VAR” approach which aims to ensure that the value-at-risk of the Portfolio, measured using a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period (subject to any change in observation period being disclosed in an updated risk management process approved by the Central Bank), will be no greater than 20% of the Net Asset Value of the Portfolio using a one-tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Absolute VaR approach on a daily basis.

### *Long-Short Investment Strategy*

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in FDI providing long and “synthetic short” positions through the use of contracts for differences, forwards, futures, options and swaps. The Portfolio's market exposure may vary in time and typically range between 25%-100% for long positions and 25%-100% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio's investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

### **Securities Financing Transactions**

The Portfolio's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

|                                                       | <b>Expected</b> | <b>Maximum</b> |
|-------------------------------------------------------|-----------------|----------------|
| Total Return Swaps and CFDs                           | 200%            | 300%           |
| Repurchase Agreements & Reverse Repurchase Agreements | 0%              | 20%            |
| Stock Lending                                         | 0%              | 0%             |

### **Risk Considerations of the Portfolio**

Investors are referred to the section of the Prospectus entitled “*Certain Investment Risks*” and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio investors should pay particular regard to the following risk factors “*Repurchase and Reverse Repurchase Agreements*”, “*Market Risk*” and “*Derivative Instruments Generally*”.

### **Profile of a Typical Investor**

Investment in the Portfolio is suitable for investors seeking a reasonable return through both capital and appreciation of income.

### **Base Currency**

GBP.

### Management and Performance Fees

The management and performance fees in respect of this Portfolio are outlined in the table below. Further information on how these fees are calculated is set out later in the Prospectus in the “Fees and Expenses” section.

| Share Class Type         | “DL”                                                      | “DN”          | “DLY”                                                     | “DNY”         | “IL”                                                      | “ILU”                                                     | “IN”          | “INU”         | “DNRW”        |
|--------------------------|-----------------------------------------------------------|---------------|-----------------------------------------------------------|---------------|-----------------------------------------------------------|-----------------------------------------------------------|---------------|---------------|---------------|
| Management Fee           | 1.50%                                                     | 1.75%         | 1.75%                                                     | 2.00%         | 0.75%                                                     | Up to 0.75%                                               | 1.00%         | Up to 1%      | Up to 2.50%   |
| Performance Fee          | 20%                                                       | 20%           | 20%                                                       | 20%           | 20%                                                       | 20%                                                       | 20%           | Up to 20%     | 20%           |
| Benchmark Return         | Relevant IBOR or alternative RFR Benchmark, as applicable | Reference NAV | Relevant IBOR or alternative RFR Benchmark, as applicable | Reference NAV | Relevant IBOR or alternative RFR Benchmark, as applicable | Relevant IBOR or alternative RFR Benchmark, as applicable | Reference NAV | Reference NAV | Reference NAV |
| Initial Sales Commission | N/A                                                       | N/A           | N/A                                                       | N/A           | N/A                                                       | N/A                                                       | N/A           | N/A           | Up to 2.00%   |

### Research Charges and Research Payment Accounts

The Company has agreed to pay Research Charges in respect of the Portfolio into a Research Payment Account which will be used to purchase third party materials and services (“**Research**”) on behalf of the Portfolio.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager’s website at <https://www.man.com/man-alpha-select-alternative-research-budget>.

### Dealing Terms

| Subscription Dealing Deadline (Irish Time) | Redemption Dealing Deadline (Irish Time) | Business Day                                                                                                                   | Valuation Point (Irish time) |
|--------------------------------------------|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 1:00 pm on the relevant Dealing Day        | 1:00 pm on the relevant Dealing Day      | A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business | 9:00 pm each Dealing Day     |

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## MAN EUROPEAN MID-CAP EQUITY ALTERNATIVE

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### *Investment Objective*

The Portfolio's investment objective is to seek to provide an attractive risk-adjusted total return, through appreciation and income.

### *Investment Policy*

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach outlined below.

The Portfolio will implement its strategy by investing all or part of the net proceeds of Shares in (i) transferable securities; (ii) exchange traded and OTC financial derivative instruments ("**FDI**"); and (iii) other eligible collective investment schemes as described in further detail below under the heading "*Investment Instruments and Asset Classes*".

The Investment Manager may also hold deposits, cash or cash equivalents and money market instruments (as described in further detail below).

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled "*Efficient Portfolio Management*".

The Portfolio may invest principally in FDI.

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in FDI providing long and "synthetic short" positions as more fully outlined below in the "*Long-Short Investment Strategy*" sub-section. The Portfolio may take long or synthetic short positions in any asset class in which it invests.

The Portfolio is classified as "promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices" within the meaning of Article 8 of SFDR. As the Portfolio does not have sustainable investment as its objective it should not be regarded as falling within Article 9 of SFDR. The environmental and/or social characteristics to be promoted by the Portfolio are detailed in the Appendix to this Supplement in the sub-section headed "*Man European Mid-Cap Equity Alternative*" (the "**Sustainability Annex**"). In order to promote these characteristics, the Investment Manager will apply a proprietary exclusion list of controversial stocks or industries as detailed in the Sustainability Annex. The Investment Manager will also apply the United Nations Global Compact exclusions to the Portfolio. In addition, the Portfolio commits to a minimum proportion of sustainable investments as detailed in the Sustainability Annex through the application of the Investment Manager's proprietary 'SDG Framework' (as defined in the Sustainability Annex) to measure issuer alignment to the SDGs and therefore contribution to environmental or social objectives. The SDG Framework produces an SDG alignment score which results in a list of issuers identified as aligned with one or more environmental or social objectives. Further detail in respect of the SDG Framework is set out in the Sustainability Annex and **further information in relation to how the environmental or social characteristics, or a combination of those characteristics, are met is set out in the Sustainability Annex.**

### *Investment Approach*

The Portfolio will seek to achieve returns primarily through long and synthetically short investments in equity securities or equity FDI (as further detailed in the following paragraph) of companies with market capitalisation of between €500 million and €15 billion that are either listed on stock exchanges in Europe or whose business is primarily in Europe ("**European Mid-Cap Equities**"), FDI on equities or equity indices which complement or hedge against certain of its investments, as well as to a lesser degree, other equities with smaller or larger market capitalisation.

The Investment Manager believes that attractive returns can be achieved investing in European Mid-Cap Equities because:

- reduced research coverage (i.e. fewer analysts actively tracking and publishing opinions on a company and its stock) relative to large-cap equities results in pricing inefficiencies because fewer investors invest in shares which are subject to limited research coverage;
- fewer institutional investors trading the shares of a company permits greater access to company management, analysts and transactions; and
- less research coverage and less detailed information in the market results in a wide dispersion of valuation and return estimates which presents investment opportunities.

The Investment Manager employs a disciplined investment research process driven by an extensive meetings program with company management and the use of an analytical process proprietary to the Investment Manager. In reviewing companies, the Investment Manager uses its own screening, research and valuation techniques to locate opportunities where the assessment of a company and its stock value differs from the market perception of the company and its stock price.

The Portfolio may go long or synthetically short, and will aim to identify short term and long term investment opportunities focused on securities trading at compelling degrees of either under or over-valuation in the view of the Investment Manager.

The Portfolio will seek to generate returns despite market movements, i.e. so-called absolute returns, by holding either long (either directly or through FDI) or synthetically short positions which may perform differently from the market as a whole. In applying a long/short investment strategy, the Portfolio will seek to take long positions in investments, which, in the Investment Manager's opinion, are undervalued relative to their fundamental value. The Portfolio will take short exposure by investment in the FDI listed below, whereby the Portfolio sells the economic exposure to equities or equity related securities that the Investment Manager considers are overvalued or whose value is expected to move in the opposite direction of other investments held by the Portfolio.

Risk is sought to be controlled by means of diversification in terms of issuer concentration as well as geographic and industry focus, including a rigorous analysis of the balance between the long and short positions. The Investment Manager may diversify the Portfolio's investments across the different countries in Europe, and may invest in different industry sectors.

The Portfolio may invest up to 20% of its Net Asset Value in emerging markets.

The Portfolio is actively managed; no benchmark is used as a universe for selection or for performance comparison purposes.

#### *Investment Instruments and Asset Classes*

Further to the above, the Portfolio will invest primarily in individual equities, equity related securities such as preference shares, rights (including sub-underwriting) and warrants, single name and index equity FDI (contracts for difference, futures, swaps and options), and foreign exchange forwards (which are used for hedging exposure to any non-Euro investments), with a focus on making absolute returns while seeking low correlation to the equity markets.

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts.

With the exception of permitted investments in unlisted instruments and off-exchange FDI, investments will be made in Recognised Markets.

While the intention of the Investment Manager is to invest primarily in the investments referred to above, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such investments, the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents (such as term deposits, bank certificates, liquid government debt securities, liquid government and/or corporate investment grade debt instruments and money market instruments (including fixed and/or floating rate government and/or corporate debt securities (including bonds), certificates of deposit or money market funds). The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the

UCITS Regulations and/or the Central Bank in relation to leverage and the cover of positions held through FDI.

The Portfolio may invest up to 10% of Net Asset Value in other eligible collective investment schemes.

#### *Use of Financial Derivative Instruments*

The Portfolio may use FDI for investment and efficient portfolio management purposes and hedging. The Portfolio may use FDI such as swaps, exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts. Swaps (including contracts for differences and total return swaps on single names or equity indices, interest rate swaps and credit default swaps) may be used to achieve a profit as well as to hedge existing long positions. For example, contracts for differences may be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of property of any description or in a UCITS-compliant index or other factor designated for that purpose in the contract. Swaps may be used to achieve a profit as well as to hedge existing long positions. The Portfolio may undertake a “total return swap” in respect of equities, UCITS-compliant financial indices, bonds or UCITS-compliant commodity indices. Please see the “*Portfolio Specific Information – Use of Financial Derivative Instruments - Swaps*” section of this Supplement. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk, to change the Portfolio’s interest rate sensitivity, or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes, e.g. equity, bonds, short term interest rates, FX rates, commodities, volatility etc). For example, the Investment Manager may use equity index futures to gain exposure to equity markets as an alternative to individual equities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

The Portfolio may use currency transactions including forward currency contracts, currency swaps, foreign currency and currency options to alter the foreign currency exposure characteristics of the Portfolio.

#### *Leverage*

Where the Portfolio purchases FDI (as set out above), this will mean using only a fraction of the assets that would be needed to purchase the relevant securities directly. In purchasing such FDI, the Investment Manager will generally be seeking to achieve greater returns and may invest the remaining assets of the Portfolio in other types of securities to add excess return. The use of FDI by the Portfolio may therefore increase its risk profile. The Portfolio may also be leveraged as a result of its use of FDI. However, the leverage effect and additional market risk arising from such FDI will be managed in accordance with the value-at-risk provisions as set out in the “*Portfolio Specific Information – Risk Management Procedures*” section of this Supplement. For the avoidance of doubt, any reference in these investment objectives and policies to investment in securities by the Portfolio may be deemed also to refer to indirect investment in such securities through the use of FDI.

The level of leverage to be incurred through the use of FDI is not expected to exceed 400% of the Net Asset Value of the Portfolio. Leverage is defined as the sum of the gross notional values of all FDI contracts. Attention should also be drawn to the fact that one FDI contract may partially or perfectly offset the market risk of another FDI contract. FDI contracts may also reduce the risks associated with holdings in non-FDI products, e.g. on shares and bonds. Disclosure of the gross notional value of FDI is a requirement under UCITS, and as this measure does not reflect the netting or offsetting just described, it does not necessarily represent the market risk incurred through the use of FDI. The Portfolio will utilise an “Absolute VAR” approach which aims to ensure that the value-at-risk of the Portfolio, measured using a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period (subject to any change in observation period being disclosed in an updated risk management process approved by the Central Bank), will be no greater than 20% of the Net Asset Value of the Portfolio using a one-tailed confidence interval of 99%.

#### *Long-Short Investment Strategy*

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in FDI providing long and “synthetic short” positions through the use of contracts for

differences, forwards, futures, options and swaps. The Portfolio's market exposure may vary in time and typically range between 25%-125% for long positions and 25%-100% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio's investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

### ***Securities Financing Transactions***

The Portfolio's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

|                                                       | <b>Expected</b> | <b>Maximum</b> |
|-------------------------------------------------------|-----------------|----------------|
| Total Return Swaps and CFDs                           | 200%            | 300%           |
| Repurchase Agreements & Reverse Repurchase Agreements | 0%              | 20%            |
| Stock Lending                                         | 0%              | 0%             |

### ***Risk Considerations of the Portfolio***

Investors are referred to the section of the Prospectus entitled "*Certain Investment Risks*" and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio investors should pay particular regard to the following risk factors "*Repurchase and Reverse Repurchase Agreements*", "*Market Risk*" and "*Derivative Instruments Generally*".

### ***Profile of a Typical Investor***

Investments in the Portfolio is suitable for investors seeking both the prospect of capital appreciation and also exposure to an investment primarily in mid-cap equity securities in European Markets.

### ***Base Currency***

EUR.

### ***Management and Performance Fees***

The management and performance fees in respect of this Portfolio are outlined in the table below. Further information on how these fees are calculated is set out later in the Prospectus in the "*Fees and Expenses*" section.

| <b>Share Class Type</b> | <b>"DN"</b>   | <b>"DNY"</b>  | <b>"IN"</b>   | <b>"INF"</b>  |
|-------------------------|---------------|---------------|---------------|---------------|
| <b>Management Fee</b>   | 1.75%         | 2.00%         | 1.00%         | 1.00%         |
| <b>Performance Fee</b>  | 20%           | 20%           | 20%           | 10%           |
| <b>Benchmark Return</b> | Reference NAV | Reference NAV | Reference NAV | Reference NAV |

### **Research Charges and Research Payment Accounts**

The Company has agreed to pay Research Charges in respect of the Portfolio into a Research Payment Account which will be used to purchase third party materials and services ("**Research**") on behalf of the Portfolio.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager's website at <https://www.man.com/man-european-mid-cap-equity-alternative>.

### **Dealing Terms**

| <b>Subscription<br/>Dealing Deadline<br/>(Irish Time)</b> | <b>Redemption<br/>Dealing Deadline<br/>(Irish Time)</b> | <b>Business Day</b>                                                                                                            | <b>Valuation Point<br/>(Irish time)</b> |
|-----------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| 1:00 pm on the relevant Dealing Day                       | 1:00 pm on the relevant Dealing Day                     | A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business | 9:00 pm each Dealing Day                |



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## MAN INNOVATION EQUITY ALTERNATIVE

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### *Investment Objective*

Man Innovation Equity Alternative's investment objective is to provide investors with absolute returns by taking both long and short positions in equities issued by companies globally.

### *Investment Policy*

The Portfolio will seek to achieve its objective by following the investment approach outlined below. This will be accomplished by investing all or part of the net proceeds of Shares in (i) transferable securities; (ii) exchange traded and OTC financial derivative instruments ("**FDI**"); and (iii) other eligible collective investment schemes as described in further detail below under the heading "*Investment Instruments and Asset Classes*".

The Investment Manager may also hold deposits, cash or cash equivalents and money market instruments (as described in further detail below).

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled "*Efficient Portfolio Management*".

The Portfolio may invest principally in FDI.

At least 25% of the value of the Portfolio will be invested on an ongoing basis in holdings in equity securities that are authorised for official trading on a stock exchange or included in an organised market.

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in FDI providing long and "synthetic short" positions as more fully outlined below in the "*Long-Short Investment Strategy*" sub-section. The Portfolio may take long or synthetic short positions in any asset in which it invests.

The Portfolio is classified as "*promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices*" within the meaning of Article 8 of SFDR. As the Portfolio does not have sustainable investment as its objective it should not be regarded as falling within Article 9 of SFDR. The environmental and/or social characteristics to be promoted by the Portfolio are detailed in the Appendix to this Supplement in the sub-section headed "*Man Innovation Equity Alternative*" (the "**Sustainability Annex**"). In order to promote these characteristics, the Investment Manager will apply a proprietary exclusion list of controversial stocks or industries as detailed in the Sustainability Annex. The Investment Manager will also apply the United Nations Global Compact exclusions to the Portfolio. In addition, the Portfolio commits to a minimum proportion of sustainable investments as detailed in the Sustainability Annex through the application of the Investment Manager's proprietary 'SDG Framework' (as defined in the Sustainability Annex) to measure issuer alignment to the SDGs and therefore contribution to environmental or social objectives. The SDG Framework produces an SDG alignment score which results in a list of issuers identified as aligned with one or more environmental or social objectives. Further detail in respect of the SDG Framework is set out in the Sustainability Annex and **further information in relation to how the environmental or social characteristics, or a combination of those characteristics, are met is set out in the Sustainability Annex.**

### *Investment Approach*

The Portfolio's policy is to achieve returns through long and synthetically short investments in a portfolio of global equity securities listed or traded on Recognised Markets or equity FDI (as further detailed below), with a focus on companies that operate in sectors which are particularly susceptible to the impact of change and innovation and where research can often be inefficient (for example, research relating to these frequently evolving markets may not be consistently up-to-date, may be subject to a time-lag or may not be sufficiently detailed enough to take into account the high levels of innovation and change), resulting in mis-pricings. Examples of such sectors include, but are not limited to, technology, media, retail, automotive, telecommunication and industrial sectors. It is not intended that the Portfolio will

generally have a particular sectoral focus, however, the Portfolio may be concentrated in a limited number of sectors from time to time.

The Portfolio seeks to achieve returns irrespective of market conditions. The Investment Manager seeks to do this by investing in companies which it believes will rise in value and by taking synthetic short positions in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value (see the section below titled “*Long-Short Investment Strategy*” for further details).

The Investment Manager uses a rigorous stock selection process to identify investment opportunities. To arrive at this selection involves reducing the investment universe to those companies that best reflect the Investment Manager's philosophy of identifying where change and innovation are likely to result in mispricings of securities based on market expectations and fundamental analysis. The investment universe is reduced by screening for companies with sufficient market capitalisations and liquidity which are listed on Recognised Markets.

Idea generation comes from a variety of themes including (i) change and innovation impacting companies and sectors; (ii) secular trends that affect companies and sectors both positively or negatively for a sustained period of time; and (iii) investment cycles with a focus on supply side dynamics.

Stock selection then flows from identifying whether one or more of the above themes are properly reflected in the market price; measuring and quantifying the likely duration of the relevant theme to the relevant issuer or sector; and fundamental analysis to identify both high and low quality businesses.

This fundamental analysis is further focused on the business direction and sustainability of current trends within companies and sectors and any mis-pricings by the market arising from the likelihood of such trend changing or remaining in place. In using the above described analysis, the Investment Manager seeks to identify equity securities that have been mispriced in the market, in particular where there is a time lag in the market's evaluation of securities that have either benefitted from, or been disrupted by one or more of the themes outlined above.

Single stock analysis is structured using an “idea template” containing both quantitative (i.e. valuations, cash flow conversion) and qualitative (i.e. market position, pricing power) information. The majority of the historical quantitative data is automated, allowing the investment team to focus its efforts on qualitative analysis and interpretation of the quantitative data. The template covers historical, relative (versus its peer group) and intrinsic valuation, the differences in sell-side consensus estimates, and monitors risk reward on each trade. The idea template enables like-for-like comparisons between stocks using the same criteria and to ensure consistent analysis.

Following this analysis, the Investment Manager determines the companies in which investment should be made and decides on whether long or synthetically short positions should be taken in each stock. Ideas are both formally reviewed on a bi-weekly basis and ad hoc from time to time.

The Portfolio will primarily invest in companies with a market capitalisation greater than USD 1 billion. The Portfolio will invest in companies globally, with a particular focus on US markets.

The Portfolio is actively managed; no benchmark is used as a universe for selection or for performance comparison purposes.

#### *Investment Instruments and Asset Classes*

The Portfolio will primarily invest in listed equities globally including, without limitation, common stock and other equity and equity-linked securities (which may include, but are not limited to, such instruments as options and swaps). The Portfolio may also invest in rights (including sub-underwriting).

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts and participatory notes. For example, a participatory note may be utilised to access investments in jurisdictions such as India, where it is not possible or is not cost effective to invest directly.

In order to best achieve the investment objective of the Portfolio and with a view to reducing risk, the Portfolio will hedge long emerging markets security exposure with synthetic short emerging markets index exposure, which on a Net Asset Value basis could result in up to of 40% of the Net Asset Value being invested in emerging markets but significantly less on a net exposure basis. **Accordingly, an investment in this Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

The Portfolio may also invest in global currencies, money market instruments (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate, investment grade and non-investment grade, government or corporate bonds, bonds convertible into common stock (which may embed FDI and/or leverage) and preferred shares.

In order to assist in achieving its investment objective, the Portfolio may invest up to 10% of its Net Asset Value in other eligible collective investment schemes, including but not limited to UCITS eligible exchange traded funds, which provide exposure to the asset classes in which the Portfolio may invest. The Portfolio may hold ancillary liquid assets.

The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends (such as price, economic, technical or other market factors) and opportunities. While the intention of the Investment Manager is to invest primarily in the investments referred to above, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such securities, the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents (such as term deposits, bank certificates, liquid government debt securities, liquid government debt instruments and money market instruments (as outlined above)). The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover of positions held through FDI.

#### *New Issues*

While it is not anticipated to be a significant part of the Portfolio's investment strategy, the Portfolio may invest in New Issues. A "New Issue" is an initial public offering of an equity security sold or distributed by a member of the Financial Industry Regulatory Authority ("**FINRA**"). Under the FINRA Rules, broker-dealers, their affiliates, portfolio managers and certain other persons are "restricted persons" and are subject to restrictions on their ability to participate in New Issues. The FINRA Rules apply a look-through test such that the Portfolio may be deemed to be a "restricted person" if any of the investors in the Portfolio are "restricted persons" given that it makes such investments in New Issues on their behalf. An investor's status as a "restricted person" will be based upon its representations in the applicable Application Form and such investors' ongoing status will be confirmed annually (or on such other basis as the Company may determine). It is not anticipated that the Portfolio will invest in New Issues during any time that its investors (who are deemed "restricted persons") own more than 10% of the Portfolio's Net Asset Value.

The Investment Manager may determine that the Portfolio will no longer invest in New Issues in light of any change to the FINRA Rules, any administrative burden involved in investing in such investments or for any other reason as deemed in good faith by the Investment Manager.

#### *Use of Financial Derivative Instruments*

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the FDI set out in the next paragraph for investment and efficient portfolio management purposes and more specifically to (i) obtain exposure to equity, money market and other investments outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment; (ii) take synthetic short positions in relation to individual issuers in respect of the instruments outlined above; (iii) take exposure to equity and/or financial indices related to the investments outlined above, in order to achieve the investment objective of the Portfolio; (iv) to take exposures which the Investment Manager believes have a high correlation to the equity, fixed income, money market and other instruments outlined above; (v) to take advantage of the Investment Manager's macroeconomic and thematic analysis of the markets or sectors (for example, entering into an option or swap whose return is linked to general equity volatility in circumstances where the Investment Manager believes that

a particular market or sector might suffer a period of volatility); and (vi) enter into currency transactions including forward currency contracts, currency swaps, currency options, foreign currency and other currency FDI to alter the foreign currency exposure characteristics of the Portfolio. In addition, FDI may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the “*Certain Investment Risks*” section of the Prospectus. Details of investment in indices will be disclosed in the annual report.

The Portfolio may use FDI instruments such as swaps (including total return swaps, currency swaps, credit default swaps and interest rate swaps), contracts for differences, exchange traded and OTC call and put options, exchange traded and OTC futures and forward contracts to gain exposure to the assets set out in “*Investment Instruments and Asset Classes*”. For example, contracts for differences may be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of property of any description or in a UCITS-compliant index or other factor designated for that purpose in the contract. Swaps may be used to achieve a profit as well as to hedge existing long positions. The underlying reference assets of swaps can be single named securities, baskets of securities, indices, interest rates, currencies or debt obligations. The Portfolio may undertake a “total return swap” in respect of equities, bonds or UCITS-compliant indices referencing equities or fixed income underlyings. Please see the “*Portfolio Specific Information – Use of Financial Derivative Instruments - Swaps*” section of the Supplement. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes, e.g. equity, short term interest rates, FX rates, volatility etc). For example, the Investment Manager may use equity index futures to gain exposure to equity markets as an alternative to individual equities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

### *Leverage*

The Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly. The Investment Manager may seek to achieve greater returns by purchasing FDI and investing the remaining assets of the Portfolio in other types of securities permitted under its investment policies in order to add excess return. The use of FDI by the Portfolio may therefore increase its risk profile. The Portfolio may also be leveraged as a result of its use of FDI. However, the leverage effect and additional market risk arising from such FDI will be managed in accordance with the value-at-risk provisions as set out in the “*Portfolio Specific Information – Risk Management Procedures*” section of this Supplement. For the avoidance of doubt, any reference in these investment objectives and policies to investment in securities by the Portfolio may be deemed also to refer to indirect investment in such securities through the use of FDI.

The level of leverage to be incurred through the use of FDI (and including the use of FDI to gain leveraged exposure to an index) is not expected to exceed 400% of the Net Asset Value of the Portfolio although this figure could be higher from time to time.

Leverage is defined as the sum of the gross notional values of all FDI contracts. Attention should also be drawn to the fact that one FDI contract may partially or perfectly offset the market risk of another FDI contract. FDI contracts may also reduce the risks associated with holdings in non-FDI products, e.g. in order to hedge against the risk of holding a long position in a particular security, the Investment Manager may use a FDI contract to gain short exposure to the same security. Disclosure of the gross notional value of FDI is a requirement under UCITS, and as this measure does not reflect the netting or offsetting just described, it does not necessarily represent the market risk incurred through the use of FDI.

### *Assessment of Value-at-Risk*

The Portfolio will utilise an “Absolute VAR” approach which aims to ensure that the value-at-risk of the Portfolio, measured using a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period (subject to any change in observation period being disclosed in an updated risk management process approved by the Central Bank), will be no greater than 20% of the Net Asset Value of the Portfolio using a one-tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Absolute VaR approach on a daily basis.

### *Long-Short Investment Strategy*

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in FDI providing long and “synthetic short” positions through the use of contracts for differences, forwards, futures, options and swaps. The Portfolio's market exposure may vary in time and typically range between 40%-150% for long positions and 25%-130% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio's investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

### **Securities Financing Transactions**

The Portfolio's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

|                                                       | <b>Expected</b> | <b>Maximum</b> |
|-------------------------------------------------------|-----------------|----------------|
| Total Return Swaps and CFDs                           | 50%             | 300%           |
| Repurchase Agreements & Reverse Repurchase Agreements | 0%              | 20%            |
| Stock Lending                                         | 0%              | 0%             |

### **Risk Considerations of the Portfolio**

Investors are referred to the section of the Prospectus entitled “*Certain Investment Risks*” and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio investors should pay particular regard to the following risk factors. “*Repurchase and Reverse Repurchase Agreements*”, “*Emerging Markets*” “*Market Risk*”, “*Equities*”, “*Purchasing Initial Public Offerings / New Issues*” and “*Derivative Instruments Generally*”.

### **Profile of a Typical Investor**

Investment in the Portfolio is suitable for investors seeking a positive return, irrespective of market conditions, over the medium to long term.

### **Base Currency**

USD.

### Management and Performance Fees

The management and performance fees in respect of this Portfolio are outlined in the table below. Further information on how these fees are calculated is set out later in the Prospectus in the “Fees and Expenses” section.

| Share Class Type         | “DN”          | “DNY”         | “DNF”         | “IN”          | “INF”         | “INU”         | “IXN”         | “DNRW”        | “DNRW”        |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Management Fee           | 1.75%         | 2.00%         | 1.25%         | 1.00%         | 0.50%         | Up to 1.00%   | 0.85%         | 2.00%         | Up to 2.50%   |
| Performance Fee          | 20%           | 20%           | 20%           | 20%           | 20%           | Up to 20%     | 10%           | 20%           | 20%           |
| Benchmark Return         | Reference NAV | Reference NAV | Reference NAV | Reference NAV | Reference NAV | Reference NAV | Reference NAV | Reference NAV | Reference NAV |
| Initial Sales Commission | N/A           | N/A           | N/A           | N/A           | N/A           | N/A           | N/A           | Up to 5.00%   | Up to 2.00%   |
| Share Class Type         | “DNRW”        | “INV”         | “IXNU”        |               |               |               |               |               |               |
| Management Fee           | Up to 2.25%   | 1.25%         | Up to 1.00%   |               |               |               |               |               |               |
| Performance Fee          | 20%           | 20%           | Up to 20%     |               |               |               |               |               |               |
| Benchmark Return         | Reference NAV | Reference NAV | Reference NAV |               |               |               |               |               |               |
| Initial Sales Commission | N/A           | Up to 5.00%   | N/A           |               |               |               |               |               |               |

### Research Charges and Research Payment Accounts

The Company has agreed to pay Research Charges in respect of the Portfolio into a Research Payment Account which will be used to purchase third party materials and services (“**Research**”) on behalf of the Portfolio.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager’s website at <https://www.man.com/man-innovation-equity-alternative-research-budget>.

### Dealing Terms

| Subscription Dealing Deadline (Irish Time) | Redemption Dealing Deadline (Irish Time) | Business Day                                                                                                                   | Valuation Point (Irish time) |
|--------------------------------------------|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 1:00 pm on the relevant Dealing Day        | 1:00 pm on the relevant Dealing Day      | A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business | 9:00 pm each Dealing Day     |

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## MAN HIGH YIELD OPPORTUNITIES

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### *Investment Objective*

Man High Yield Opportunities' investment objective is to provide income and capital growth by investing directly or indirectly in fixed and floating rate securities worldwide.

### *Investment Policy*

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach outlined below.

The Portfolio will implement its strategy by investing all or part of the net proceeds of Shares in (i) transferable securities; (ii) exchange traded and OTC financial derivative instruments ("**FDI**"); (iii) money market instruments; (iv) other collective investment schemes and (v) deposits, cash or cash equivalents as described in further detail below under the heading "*Investment Instruments and Asset Classes*".

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled "*Efficient Portfolio Management*".

### *Investment Approach*

The Portfolio will trade a global fixed income strategy with a total return objective. More precisely, the strategy focuses on securities rated below investment grade and targets income generation and capital growth, principally using a bottom-up approach (evaluating each individual issuer rather than looking at movements in prices within a particular market or market segment).

The investment process will commence with an evaluation of the global universe of fixed income investments. The Investment Manager will then apply an initial screen of eligible investments which has regard to factors such as leverage, the debt-to-enterprise value ratio, cash-flow and earnings of a given issuer (enterprise value is calculated as the market capitalisation plus debt, minority interest and preferred shares, minus total cash and cash equivalents). In doing so, the Investment Manager will consider in particular information from the financial statements of a target investment and will review these with a focus on the solvency of the issuer, using multiple fundamental factors including sustainable free cash flow, leverage, the ability of the issuer to pay its fixed charges or expenses and debt-to-enterprise value ratios which are assessed on both an historical and forward-looking basis to derive how future credit quality may evolve. Due consideration is given to the structure of the issuer, the supply chains, financing, revenue streams, customer bases, manufacturing processes, research and development, governance and management styles. Whilst bottom-up analysis remains at the forefront of the investment process, investment themes help provide the top-down framework which supplements the bottom-up approach. These investment themes will include the macro economic backdrop but also consumer trends, technology, demographics, regulation or other external trends that may impact an individual target investment but the focus is on the issuer itself and the fundamental analysis of its ability to meet its debt obligations rather than on global macro-economic trends.

In implementing the investment approach outlined above, the Investment Manager shall have regard to the following investment criteria:

- The allocation to a market at a given time will be driven by the Investment Manager's assessment of the region which offers the most attractive valuations based upon the criteria outlined above. It is anticipated that typically 70% to 100% of exposure will be to fixed and floating rate pan-European and USD denominated securities although allocations may be above or below those levels from time to time. Otherwise the Portfolio will have no regional, currency or sector bias.
- Up to 30% of the securities acquired by the Portfolio may either be issued by companies which provide exposure to emerging markets or which have their registered office in emerging markets around the world, or be issued or guaranteed by governments, government agencies and supranational bodies in emerging markets.

- The Portfolio invests at least two thirds of its assets in below investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities under normal market conditions.

**Investments in emerging market countries can be considered speculative, and therefore may offer higher potential for gains and losses than investments in developed markets of the world. An investment in a fund which invests in emerging markets should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. See the section of the Prospectus entitled “*Certain Investment Risks – Emerging Markets*” for further details.**

**An investment in a fund which invests substantially in below investment grade securities should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

While the Portfolio will predominantly take exposure to markets through direct investment, it will have the ability to also invest indirectly through FDI in the various asset classes outlined above.

The Portfolio's investment, directly, or indirectly through the use of FDI, in equity securities (including, without limitation, common stock, convertibles and warrants) and fixed-income securities listed or traded on Recognised Markets in Russia shall not exceed 15% of the Net Asset Value of the Portfolio. These limits can be changed in the sole discretion of the Directors, subject to advance notification to the Shareholders in the Portfolio.

The Portfolio may use leverage and take short positions.

The Investment Manager applies a proprietary exclusion list of controversial stocks and industries related to sectors such as manufacturing and production of controversial weapons, nuclear weapons, tobacco production, production of coal or provision of coal-based energy (where it represents more than 30% of revenues). Further information regarding the exclusion list to be applied is available upon request from the Investment Manager.

The Portfolio is actively managed and, while the Investment Manager will have regard to the ICE BofA Global High Yield Index (Hedged) (the “**Benchmark**”) for performance comparison purposes and to the Benchmark and the relevant IBOR rate or alternative RFR plus the applicable industry fallback spread, as applicable, as a benchmark for the calculation of performance fees for certain Share Classes (as described in the “*Management and Performance Fees*” section below and the “*Fees and Expenses*” section of the Prospectus, in particular, in the table entitled “*IBOR and the Alternative RFRs*” in the “*L*” *Share Classes*” sub-section), the Investment Manager will not select investments by reference to any benchmark or index. The Benchmark will also be used for risk management purposes to monitor the global exposure of the Portfolio. The Investment Manager will calculate the global exposure of the Portfolio using the relative Value-at-Risk (VaR) versus the Benchmark as well as relative sector and/or country weights and/or duration versus the Benchmark. The Portfolio may not hold all or any of the components of the Benchmark. The Benchmark tracks the performance of USD, CAD, GBP, and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets.

#### *Investment Instruments and Asset Classes*

The Portfolio will invest primarily in government, corporate or supra-national bonds, which may be fixed or floating rate notes but may also invest in other transferable securities (namely common stock and other equity securities globally such as ordinary shares, preference shares and warrants), money market instruments, bonds convertible into common stock (which may embed FDI and/or leverage), mortgage backed and asset backed securities and other fixed income and equity linked investments, namely the FDI described in the section headed “*Use of Financial Derivative Instruments*” below.

While the Portfolio may invest in securities listed or traded on Recognised Markets in OECD member states and other countries (such as such as ordinary shares, ADRs, GDRs, and occasionally in customised baskets of securities bought on swap agreements), it may also invest in other instruments such as global currencies (for foreign exchange hedging purposes).



The Portfolio may also invest in asset-backed securities (“**ABS**”), convertible assets, including but not limited to, convertible bonds (including bonds which can be converted from debt to equity upon the occurrence of a trigger event pre-defined in the contractual terms and conditions, or whose nominal amount can be reduced (so-called CoCo bonds) up to a maximum of 20% of Net Asset Value), convertible preference shares, and Asset Swapped Convertible Options Transactions (“**ASCOTS**”). An ASCOT is economically similar to an option on a convertible bond and is used to separate the convertible bond into its two constituent parts, i.e. the bond and the option to acquire stock. This results in the Portfolio obtaining protection from a widening of credit spreads while retaining an exposure profile similar to an option on the underlying stock element of the original convertible bond.

Furthermore, where the Investment Manager believes that it is in the best interests of the Portfolio (such as, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities), the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents (such as term deposits and bank certificates), liquid government debt instruments and money market instruments (including certificates of deposit, commercial paper and bankers acceptances). The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover positions held through FDI.

The securities in which the Portfolio invests shall be listed, traded or dealt on any of the Recognised Markets. The Portfolio may invest up to 10% of its Net Asset Value in unlisted securities.

The Portfolio may invest no more than 10% of its Net Asset Value in units or shares of other eligible collective investment schemes (which may be UCITS or eligible alternative investment funds). This includes money market funds for liquidity purposes and collective investment schemes where such schemes have a similar investment policy to the Portfolio.

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts and participatory notes. For example, a participatory note may be utilised to access investments in jurisdictions such as India, where it is not possible or is not cost effective to invest directly.

#### *Use of Financial Derivative Instruments*

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the FDI set out in the next paragraph to (i) obtain exposure to fixed income, money market and other investments outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment; (ii) take synthetic short positions in relation to individual issuers; (iii) take exposure to fixed income and/or other financial indices related to the investments outlined above; (iv) to take exposures which the Investment Manager believes have a high correlation to the fixed income, money market and other instruments outlined above; and (v) enter into currency transactions including forward currency contracts, currency swaps, currency options, foreign currency and other currency FDI to alter the foreign currency exposure characteristics of the Portfolio. In addition, FDI may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the “*Certain Investment Risks*” section of the Prospectus.

The Portfolio may use FDI such as swaps (including credit default swaps, interest rate swaps and contracts for differences), exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts. For example, swaps in respect of a single security, interest rate or an index may be used to achieve a profit as well as to hedge existing long positions. The Portfolio may undertake a “total return swap” in respect of UCITS-compliant financial indices, fixed income instruments or interest rates. Please see the “*Portfolio Specific Information – Use of Financial Derivative Instruments*” section of this Supplement. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes, e.g. bonds, short term interest rates, FX rates, volatility etc). For example, the Investment Manager may use fixed income index futures to gain exposure to fixed income markets as an alternative to individual fixed income securities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

### *Long-Short Investment Strategy*

While the Portfolio will typically have a long bias, the Investment Manager has the ability to apply a long/short investment strategy and to take full advantage of the ability to invest in FDI providing long and “synthetic short” positions through the use of contracts for differences, forwards, futures, options and swaps. The Portfolio may take long or synthetic short positions in any asset in which it invests.

The Portfolio’s market exposure may vary in time and typically range between 70% and 200% for long positions and 0% to 100% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager’s analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

### *Leverage*

The level of leverage to be incurred through the use of FDI is not expected to exceed 500% of the Net Asset Value of the Portfolio although this figure could be higher from time to time.

Leverage is defined as the sum of the gross notional values of all FDI contracts. Attention should also be drawn to the fact that one FDI contract may partially or perfectly offset the market risk of another FDI contract. FDI contracts may also reduce the risks associated with holdings in non-FDI products, e.g. on bonds and fixed income instruments. Disclosure of the gross notional value of FDI is a requirement under UCITS, and as this measure does not reflect the netting or offsetting just described, it does not necessarily represent the market risk incurred through the use of FDI.

### *Assessment of Value-at-Risk*

The Portfolio will utilise a “Relative VAR” approach which aims to ensure that the value-at-risk of the Portfolio shall be no greater than twice the value-at-risk of the Benchmark. The Value-at-Risk of the Portfolio is an estimation of the maximum loss which the Portfolio may incur over a 20 day (one month) holding period and a return historical observation period of at least 1 year using a one tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Relative VaR approach on a daily basis. The Benchmark represents an opportunity set for the Portfolio with regard to potential investments. The Investment Manager may alter the reference portfolio from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, is generally representative of the securities in which the Portfolio will invest. Shareholders will not be notified in advance of any change in the reference portfolio where this does not result in a material change to the risk profile of the Portfolio. However, such change will be notified to Shareholders in the periodic reports of the Portfolio following such change.

### *Securities Financing Transactions*

The Portfolio’s exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value).

|                                                       | Expected | Maximum |
|-------------------------------------------------------|----------|---------|
| Total Return Swaps                                    | 40%      | 90%     |
| Repurchase Agreements & Reverse Repurchase Agreements | 15%      | 30%     |
| Securities Lending                                    | 0%       | 0%      |

### *Risk Considerations of the Portfolio*

Investors are referred to the section of the Prospectus entitled “*Certain Investment Risks*” and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio investors should pay particular regard to the following risk factors. “*Repurchase and Reverse Repurchase Agreements*”, “*Debt*

Securities" "Market Risk", "Fixed Income Securities", "Derivative Instruments Generally", "Lower Rated Securities", "Potential illiquidity of Assets" and "Non-investment Grade Securities".

### **Investment in Lower Rated, High Yielding Debt Securities**

The Portfolio may invest in lower rated, higher yielding debt securities, which are subject to greater market and credit risks than higher rated securities. Generally, lower rated securities pay higher yields than more highly rated securities to compensate investors for the higher risk. The lower ratings of such securities reflect the greater possibility that adverse changes in the financial condition of the issuer, or rising interest rates, may impair the ability of the issuer to make payments to holders of the securities. Accordingly, an investment in the Portfolio is accompanied by a higher degree of credit risk than is present with investments in higher rated, lower yielding securities.

### **Profile of a Typical Investor**

The Portfolio is a medium risk fund aiming to provide income and capital growth by investing primarily in fixed and floating rate securities worldwide. It may be suitable for investors who are seeking to combine income with some capital growth opportunities in the relative stability of the debt markets over the long term. Investors should regard their investment as medium to long-term.

### **Base Currency**

Euro.

### **Management and Performance Fees**

The management and performance fees in respect of this Portfolio are outlined in the table below. Further information on how these fees are calculated is set out later in the Prospectus in the "Fees and Expenses" section.

| Share Class Type                                   | "D"   | "DM"                     | "DF"  | "DL"                                                             | "I"   | "IM"                     | "IF"  | "IMU"                    | "IL"                                                             | "ILU"                                                            |
|----------------------------------------------------|-------|--------------------------|-------|------------------------------------------------------------------|-------|--------------------------|-------|--------------------------|------------------------------------------------------------------|------------------------------------------------------------------|
| Management Fee                                     | 1.35% | 1.15%                    | 1.05% | 1.15%                                                            | 0.60% | 0.40%                    | 0.30% | Up to 0.60%              | 0.40%                                                            | Up to 0.60%                                                      |
| Performance Fee                                    | N/A   | 20%                      | N/A   | 20%                                                              | N/A   | 20%                      | N/A   | Up to 20%                | 20%                                                              | Up to 20%                                                        |
| Benchmark Return                                   | N/A   | Market / Index Benchmark | N/A   | Relevant IBOR or alternative RFR Benchmark, as applicable +3.25% | N/A   | Market / Index Benchmark | N/A   | Market / Index Benchmark | Relevant IBOR or alternative RFR Benchmark, as applicable +3.25% | Relevant IBOR or alternative RFR Benchmark, as applicable +3.25% |
| Fixed Distribution Rate for Fix-Dist Share Classes | N/A   | N/A                      | N/A   | N/A                                                              | N/A   | N/A                      | N/A   | N/A                      | N/A                                                              | N/A                                                              |

| Share Class Type                                   | "DV"     | "IV"     | "DJ" | "DW"     | "DY"        | "IU"        | "DRV"    | "DRW"       | "DRY"       | "IXX"       | "IX"        | "IXU"       |
|----------------------------------------------------|----------|----------|------|----------|-------------|-------------|----------|-------------|-------------|-------------|-------------|-------------|
| Management Fee                                     | 1.38%    | 0.88 %   | 3%   | 2.25 %   | Up to 1.35% | Up to 0.60% | 1.38%    | Up to 1.50% | Up to 1.75% | Up to 0.60% | Up to 0.60% | Up to 0.60% |
| Performance Fee                                    | N/A      | N/A      | N/A  | N/A      | N/A         | N/A         | N/A      | N/A         | N/A         | N/A         | N/A         | N/A         |
| Benchmark Return                                   | N/A      | N/A      | N/A  | N/A      | N/A         | N/A         | N/A      | N/A         | N/A         | N/A         | N/A         | N/A         |
| Initial Sales Commission                           | Up to 5% | Up to 5% | N/A  | Up to 2% | N/A         | N/A         | Up to 5% | Up to 2%    | N/A         | N/A         | N/A         | N/A         |
| CDSC                                               | N/A      | N/A      | 1%   | N/A      | N/A         | N/A         | N/A      | N/A         | N/A         | N/A         | N/A         | N/A         |
| Fixed Distribution Rate for Fix-Dist Share Classes | N/A      | N/A      | N/A  | N/A      | 7%          | N/A         | N/A      | N/A         | N/A         | N/A         | N/A         | N/A         |

| Share Class Type                                   | "IRV"    | "DWU"       |
|----------------------------------------------------|----------|-------------|
| Management Fee                                     | 0.88%    | Up to 1.80% |
| Performance Fee                                    | N/A      | N/A         |
| Benchmark Return                                   | N/A      | N/A         |
| Initial Sales Commission                           | Up to 5% | Up to 2%    |
| CDSC                                               | N/A      | N/A         |
| Fixed Distribution Rate for Fix-Dist Share Classes | N/A      | N/A         |

The benchmark for the purposes of the "M" Share Classes above is the Benchmark as detailed under "Investment Approach" above. The Benchmark is consistent with the investment policy of the Portfolio, as described above. Details of this Benchmark are set out below.

| Functional Currency | Index                                     | Bloomberg Ticker | Source    |
|---------------------|-------------------------------------------|------------------|-----------|
| USD                 | ICE BofA Global High Yield Index (Hedged) | HW00 Index       | Bloomberg |

### ***Dealing Terms***

| Subscription Dealing Deadline (Irish Time) | Redemption Dealing Deadline (Irish Time) | Business Day                                                                                                                                                         | Valuation Point (Irish time) |
|--------------------------------------------|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 12:00 pm on the relevant Dealing Day       | 12:00 pm on the relevant Dealing Day     | A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business or such other day as may be specified | 9.00 pm on each Dealing Day  |

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## MAN HIGH YIELD OPPORTUNITIES DE

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### *Investment Objective*

Man High Yield Opportunities DE investment objective is to provide income and capital growth by investing directly or indirectly in fixed and floating rate securities worldwide.

### *Investment Policy*

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach outlined below.

The Portfolio will implement its strategy by investing all or part of the net proceeds of Shares in (i) transferable securities; (ii) exchange traded and OTC financial derivative instruments ("**FDI**"); (iii) money market instruments; (iv) other collective investment schemes; and (v) deposits, cash or cash equivalents as described in further detail below under the heading "*Investment Instruments and Asset Classes*".

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled "*Efficient Portfolio Management*".

The Portfolio is classified as "*promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices*" within the meaning of Article 8 of SFDR. As the Portfolio does not have sustainable investment as its objective it should not be regarded as falling within Article 9 of SFDR. The environmental and/or social characteristics to be promoted by the Portfolio are detailed in the Appendix to this Supplement in the sub-section headed "*Man High Yield Opportunities DE*" (the "**Sustainability Annex**"). In order to promote these characteristics, the Investment Manager will apply a proprietary exclusion list of controversial stocks or industries as detailed in the Sustainability Annex. The Investment Manager will also apply the United Nations Global Compact exclusions to the Portfolio. In addition, the Portfolio commits to a minimum proportion of sustainable investments as detailed in the Sustainability Annex through the application of the Investment Manager's proprietary 'SDG Framework' (as defined in the Sustainability Annex) to measure issuer alignment to the SDGs and therefore contribution to environmental or social objectives. The SDG Framework produces an SDG alignment score which results in a list of issuers identified as aligned with one or more environmental or social objectives. Further detail in respect of the SDG Framework is set out in the Sustainability Annex and **further information in relation to how the environmental or social characteristics, or a combination of those characteristics, are met is set out in the Sustainability Annex.**

### *Investment Approach*

The Portfolio will trade a global fixed income strategy with a total return objective. More precisely, the strategy focuses on securities (with a credit risk rating from a rating agency registered in the EU or the United Kingdom, or a comparable internal risk assessment from the Investment Manager as described in further detail below) and targets income generation and capital growth, principally using a bottom-up approach (evaluating each individual issuer rather than looking at movements in prices within a particular market or market segment).

The investment process will commence with an evaluation of the global universe of fixed income investments. The Investment Manager will then apply an initial screen of eligible investments which has regard to factors such as leverage, the debt-to-enterprise value ratio, cash-flow and earnings of a given issuer (enterprise value is calculated as the market capitalisation plus debt, minority interest and preferred shares, minus total cash and cash equivalents). In doing so, the Investment Manager will consider in particular information from the financial statements of a target investment and will review these with a focus on the solvency of the issuer, using multiple fundamental factors including sustainable free cash flow, leverage, the ability of the issuer to pay its fixed charges or expenses and debt-to-enterprise value ratios which are assessed on both an historical and forward-looking basis to derive how future credit quality may evolve. Due consideration is given to the structure of the issuer, the supply chains, financing, revenue streams, customer bases, manufacturing processes, research and development, governance and management styles. Whilst bottom-up analysis remains at the forefront

of the investment process, investment themes help provide the top-down framework which supplements the bottom-up approach. These investment themes will include the macro economic backdrop but also consumer trends, technology, demographics, regulation or other external trends that may impact an individual target investment but the focus is on the issuer itself and the fundamental analysis of its ability to meet its debt obligations rather than on global macro-economic trends.

In implementing the investment approach outlined above, the Investment Manager shall have regard to the following investment criteria:

- The allocation to a market at a given time will be driven by the Investment Manager's assessment of the region which offers the most attractive valuations based upon the criteria outlined above. It is anticipated that typically 70% to 100% of exposure will be to fixed and floating rate pan-European and USD denominated securities although allocations may be above or below those levels from time to time. Otherwise the Portfolio will have no regional, currency or sector bias.
- Up to 30% of the securities acquired by the Portfolio may either be issued by companies which provide exposure to emerging markets or which have their registered office in emerging markets around the world, or be issued or guaranteed by governments, government agencies and supranational bodies in emerging markets.
- As noted above, the Portfolio will only invest, directly or indirectly, in assets with a credit risk rating from a rating agency registered in the EU or the United Kingdom, or a comparable internal risk assessment from the Investment Manager. When external ratings are used, the Manager will conduct an additional internal credit risk assessment of the assets in question.
- The Portfolio will only invest, directly or indirectly, in debt assets which, at the time of investment, have at least a "Speculative Grade" credit risk rating (e.g. B- from Standard & Poor's and Fitch, or B3 from Moody's). The Speculative Grade rating will be reviewed on at least a quarterly basis and in case of particular negative circumstances and such review will always be documented.
- The Portfolio will only invest, directly or indirectly, in ABS, credit-linked notes and similar instruments (e.g. other investments whose yield or repayment is linked to credit risks) which, at the time of investment, have an "Investment Grade" credit risk rating (e.g. at least BBB- from Standard & Poor's and Fitch, or Baa3 from Moody's) and which are or (1) traded on an organised market within the meaning of Art. 4 (1) no. 21 of MiFID II or on a non-EU market with an equivalent standard of regulation or (2) where the issuer is domiciled in an EEA Member state or within the OECD. The Investment Grade rating will be checked at least once a year and in case of particular negative circumstances and such check will always be documented.
- In the event that the credit risk rating of any asset held by the Portfolio is subsequently downgraded below the sufficient rating (i.e. an "Investment Grade" rating for ABS, credit-linked notes and similar instruments or "Speculative Grade" rating for other debt instruments), the Manager will sell or remove the assets concerned from the Portfolio within six (6) months, unless they are upgraded again to the sufficient rating during this period or unless the assets not having a sufficient rating in total account for less than 3 percent of the net asset value of the Portfolio.
- The Portfolio invests at least two thirds of its assets in below investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities under normal market conditions which pursuant to internal credit risk assessment of an own credit risk assessment by the Investment Manager have an equivalent risk profile under normal conditions. ABS, credit-linked notes and similar instruments must always have an investment grade rating at the time of investment.

The Portfolio is actively managed and, while the Investment Manager will have regard to the ICE BofA Global High Yield Index (Hedged) (the "**Benchmark**") for performance comparison purposes and to the Benchmark and the relevant IBOR rate or alternative RFR plus the applicable industry fallback spread, as applicable, as a benchmark for the calculation of performance fees for certain Share Classes (as described in the "*Management and Performance Fees*" section below and the "*Fees and Expenses*" section of the Prospectus, in particular, in the table entitled "*IBOR and the Alternative RFRs*" in the "*L*" *Share Classes*" sub-section, the Investment Manager will not select investments by reference to any benchmark or index. The Benchmark will also be used for risk management purposes to monitor the global exposure of the Portfolio. The Investment Manager will calculate the global exposure of the Portfolio using the relative Value-at-Risk (VaR) versus the Benchmark as well as relative sector and/or

country weights and/or duration versus the Benchmark. The Portfolio may not hold all or any of the components of the Benchmark. The Benchmark tracks the performance of USD, CAD, GBP, and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets.

**Investments in emerging market countries can be considered speculative, and therefore may offer higher potential for gains and losses than investments in developed markets of the world. An investment in a fund which invests in emerging markets should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. See the section of the Prospectus entitled “*Certain Investment Risks – Emerging Markets*” for further details.**

**An investment in a fund which invests substantially in below investment grade securities are subject to default and liquidity risk as set out in the section of the Prospectus titled “*Certain Investment Risks – Debt Securities*” should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

While the Portfolio will predominantly take exposure to markets through direct investment, it will have the ability to also invest indirectly through FDI in the various asset classes outlined above.

The Portfolio's investment, directly, or indirectly through the use of FDI, in equity securities (including, without limitation, common stock, convertibles and warrants) and fixed-income securities listed or traded on Recognised Markets in Russia shall not exceed 15% of the Net Asset Value of the Portfolio. This limit can be changed in the sole discretion of the Directors, subject to advance notification to the Shareholders in the Portfolio. With the exception of permitted investments in unlisted instruments and off-exchange FDI, investments will be made in Recognised Markets. The Portfolio may use leverage as further described below and take synthetic (i.e. through FDI) short positions.

#### *Investment Instruments and Asset Classes*

The Portfolio will invest primarily in government, corporate or supra-national bonds, which may be fixed or floating rate notes which meet the above rating criteria but may also invest in other transferable securities (namely common stock and other equity securities globally such as ordinary shares, preference shares and warrants), money market instruments, bonds convertible into common stock (which may embed FDI and/or leverage), mortgage backed and asset backed securities and other fixed income and equity linked investments, namely the FDI described in the section headed “*Use of Financial Derivative Instruments*” below.

While the Portfolio may invest in securities listed or traded on Recognised Markets, e.g. in OECD member states, (such as ordinary shares, American Depositary Receipts (“**ADRs**”), Global Depositary Receipts (“**GDRs**”), and occasionally in customised baskets of securities bought on swap agreements), it may also invest in other instruments such as global currencies (for foreign exchange hedging purposes).

The Portfolio may also invest in ABS, credit-linked notes and similar instruments (e.g. other investments whose yield or repayment is linked to credit risks) (for which the aforementioned credit risk rating is a minimum of Investment Grade (BBB- from Standard & Poor's and Fitch, or Baa3 from Moody's), and convertible assets including but not limited to, convertible bonds (excluding contingent convertible bonds (“**CoCo bonds**”), which are such that convert from debt to equity upon the occurrence of a certain pre-defined trigger event), convertible preference shares, and Asset Swapped Convertible Options Transactions (“**ASCOTS**”), which at the time of investment, have at least a “Speculative Grade” credit risk rating (e.g. B- from Standard & Poor's and Fitch, or B3 from Moody's). An ASCOT is economically similar to an option on a convertible bond and is used to separate the convertible bond into its two constituent parts, the bond and the option to acquire stock. This results in the Portfolio obtaining protection from a widening of credit spreads while retaining an exposure profile similar to an option on the underlying stock element of the original convertible bond. ABS, credit-linked notes and similar instruments will not be leveraged, i.e. in case of a default in a collateral pool or the occurrence of a credit event in a reference portfolio, there will be no leveraged effect on the repayment of the ABS, credit-linked notes and similar instruments.



Furthermore, where the Investment Manager believes that it is in the best interests of the Portfolio (such as, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities), the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents (such as term deposits and bank certificates), liquid government debt instruments and money market instruments (including certificates of deposit, commercial paper and bankers acceptances). The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover positions held through FDI.

The securities in which the Portfolio invests shall be listed, traded or dealt on any of the Recognised Markets.

The Portfolio may invest no more than 10% of its Net Asset Value in units or shares of other eligible collective investment schemes (which may be UCITS or eligible alternative investment funds). This includes money market funds for liquidity purposes and collective investment schemes where such schemes have a similar investment policy to the Portfolio.

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts and participatory notes. For example, a participatory note may be utilised to access investments in jurisdictions such as India, where it is not possible or not cost effective to invest directly.

#### *Use of Financial Derivative Instruments*

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the FDI set out in the next paragraph to (i) obtain exposure to fixed income, money market and other investments outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment; (ii) take synthetic short positions in relation to individual issuers; (iii) take exposure to fixed income and/or other financial indices related to the investments outlined above; (iv) to take exposures which the Investment Manager believes have a high correlation to the fixed income, money market and other instruments outlined above; and (v) enter into currency transactions including forward currency contracts, currency swaps, currency options, foreign currency and other currency FDI to alter the foreign currency exposure characteristics of the Portfolio. In addition, FDI may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the "*Certain Investment Risks*" section of the Prospectus.

The Portfolio may use FDI such as swaps (including credit default swaps, interest rate swaps and contracts for differences), exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts. For example, swaps in respect of a single security, interest rate or an index may be used to achieve a profit as well as to hedge existing long positions. The Portfolio may undertake a "total return swap" in respect of UCITS-compliant financial indices, fixed income instruments or interest rates. Please see the "*Portfolio Specific Information – Use of Financial Derivative Instruments*" section of this Supplement. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes, e.g. bonds, short term interest rates, FX rates, volatility etc). For example, the Investment Manager may use fixed income index futures to gain exposure to fixed income markets as an alternative to individual fixed income securities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit for hedging purposes only.

#### *Long-Short Investment Strategy*

While the Portfolio will typically have a long bias, the Investment Manager has the ability to apply a long/short investment strategy and to take full advantage of the ability to invest in FDI providing long and "synthetic short" positions through the use of contracts for differences, forwards, futures, options and swaps. The Portfolio may take long or synthetic short positions in any asset in which it invests.

The Portfolio's market exposure may vary in time and typically range between 70% and 200% for long positions and 0% to 100% for short positions of the Net Asset Value of the Portfolio, depending on the

Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

### *Leverage*

The level of leverage to be incurred through the use of FDI is not expected to exceed 500% of the Net Asset Value of the Portfolio although this figure could be higher from time to time.

Leverage is defined as the sum of the gross notional values of all FDI contracts. Attention should also be drawn to the fact that one FDI contract may partially or perfectly offset the market risk of another FDI contract. FDI contracts may also reduce the risks associated with holdings in non-FDI products, e.g. on bonds and fixed income instruments. Disclosure of the gross notional value of FDI is a requirement under UCITS, and as this measure does not reflect the netting or offsetting just described, it does not necessarily represent the market risk incurred through the use of FDI. The Portfolio's exposure to FDI when adjusted for netting or offsetting purposes is not expected to exceed more than 50% of the Net Asset Value, although this figure may be higher from time to time.

### *Assessment of Value-at-Risk*

The Portfolio will utilise a "Relative VAR" approach which aims to ensure that the value-at-risk of the Portfolio shall be no greater than twice the value-at-risk of the Benchmark. The Value-at-Risk of the Portfolio is an estimation of the maximum loss which the Portfolio may incur over a 20 day (one month) holding period and a return historical observation period of at least 1 year using a one tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Relative VaR approach on a daily basis. The Benchmark represents an opportunity set for the Portfolio with regard to potential investments. The Investment Manager may alter the reference portfolio from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, is generally representative of the securities in which the Portfolio will invest. Shareholders will not be notified in advance of any change in the reference portfolio where this does not result in a material change to the risk profile of the Portfolio. However, such change will be notified to Shareholders in the periodic reports of the Portfolio following such change.

### *Securities Financing Transactions*

The Portfolio's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value).

|                                                       | <b>Expected</b> | <b>Maximum</b> |
|-------------------------------------------------------|-----------------|----------------|
| Total Return Swaps                                    | 40%             | 90%            |
| Repurchase Agreements & Reverse Repurchase Agreements | 15%             | 30%            |
| Stock Lending                                         | 0%              | 0%             |

### *Risk Considerations of the Portfolio*

Investors are referred to the section of the Prospectus entitled "*Certain Investment Risks*" and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio investors should pay particular regard to the following risk factors. "*Repurchase and Reverse Repurchase Agreements*", "*Debt Securities*" "*Market Risk*", "*Fixed Income Securities*", "*Derivative Instruments Generally*", "*Lower Rated Securities*", "*Potential illiquidity of Assets*" and "*Non-investment Grade Securities*".

### *Profile of a Typical Investor*

The Portfolio is a medium risk fund aiming to provide income and capital growth by investing primarily in fixed and floating rate securities worldwide. It may be suitable for investors who are seeking to

combine income with some capital growth opportunities in the relative stability of the debt markets over the long term. Investors should regard their investment as medium to long-term.

### **Base Currency**

Euro.

### **Management and Performance Fees**

The management and performance fees in respect of this Portfolio are outlined in the table below. Further information on how these fees are calculated is set out later in the Prospectus in the “Fees and Expenses” section.

| Share Class Type                                   | "D"   | "DM"                     | "DF"  | "DL"                                                             | "I"   | "IM"                     | "IF"  | "IMU"                    | "IL"                                                             | "ILU"                                                            | "DV"     | "DY"        |
|----------------------------------------------------|-------|--------------------------|-------|------------------------------------------------------------------|-------|--------------------------|-------|--------------------------|------------------------------------------------------------------|------------------------------------------------------------------|----------|-------------|
| Management Fee                                     | 1.35% | 1.15%                    | 1.05% | 1.15%                                                            | 0.60% | 0.40%                    | 0.30% | Up to 1.00%              | 0.40%                                                            | Up to 1.00%                                                      | 1.38%    | Up to 1.35% |
| Performance Fee                                    | N/A   | 20%                      | N/A   | 20%                                                              | N/A   | 20%                      | N/A   | Up to 20%                | 20%                                                              | Up to 20%                                                        | N/A      | N/A         |
| Benchmark Return                                   | N/A   | Market / Index Benchmark | N/A   | Relevant IBOR or alternative RFR Benchmark, as applicable +3.25% | N/A   | Market / Index Benchmark | N/A   | Market / Index Benchmark | Relevant IBOR or alternative RFR Benchmark, as applicable +3.25% | Relevant IBOR or alternative RFR Benchmark, as applicable +3.25% | N/A      | N/A         |
| Fixed Distribution Rate for Fix-Dist Share Classes | N/A   | N/A                      | N/A   | N/A                                                              | N/A   | N/A                      | N/A   | N/A                      | N/A                                                              | N/A                                                              | N/A      | 7%          |
| Initial Sales Commission                           | N/A   | N/A                      | N/A   | N/A                                                              | N/A   | N/A                      | N/A   | N/A                      | N/A                                                              | N/A                                                              | Up to 5% | N/A         |

The benchmark for the purposes of the “M” Share Classes above is the Benchmark as detailed under “Investment Approach” above. The Benchmark is consistent with the investment policy of the Portfolio, as described above. Details of this Benchmark are set out below.

| Functional Currency | Index                                     | Bloomberg Ticker | Source    |
|---------------------|-------------------------------------------|------------------|-----------|
| USD                 | ICE BofA Global High Yield Index (Hedged) | HW00             | Bloomberg |

### **Dealing Terms**

| Subscription Dealing Deadline (Irish Time) | Redemption Dealing Deadline (Irish Time) | Business Day                                                                                                                                                         | Valuation Point (Irish time) |
|--------------------------------------------|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 12:00 pm on the relevant Dealing Day       | 12:00 pm on the relevant Dealing Day     | A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business or such other day as may be specified | 9.00 pm on each Dealing Day  |

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## MAN ASIA PACIFIC (EX-JAPAN) EQUITY ALTERNATIVE

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### *Investment Objective*

Man Asia Pacific (ex-Japan) Equity Alternative's investment objective is to provide investors with an absolute return through a long / short strategy investing primarily in Asia Pacific (ex Japan).

### *Investment Policy*

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach outlined below.

The Portfolio will invest all or part of the net proceeds of Shares in (i) transferable securities; (ii) exchange-traded and OTC financial derivative instruments ("**FDI**"); (iii) money market instruments; (iv) other collective investment schemes; and (v) deposits, cash or cash equivalents as described in further detail below under the heading "*Investment Instruments and Asset Classes*".

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled "*Efficient Portfolio Management*".

The Portfolio may invest principally in FDI.

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in FDI providing long and "synthetic short" positions as more fully outlined below in the "*Long-Short Investment Strategy*" sub-section. The Portfolio may take long or synthetic short positions in any asset in which it invests.

The Portfolio is classified as "*promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices*" within the meaning of Article 8 of SFDR. As the Portfolio does not have sustainable investment as its objective it should not be regarded as falling within Article 9 of SFDR. The environmental and/or social characteristics to be promoted by the Portfolio are detailed in the Appendix to this Supplement in the sub-section headed "*Man Asia Pacific (ex-Japan) Equity Alternative*" (the "**Sustainability Annex**"). In order to promote these characteristics, the Investment Manager will apply a proprietary exclusion list of controversial stocks or industries as detailed in the Sustainability Annex. In addition, the Portfolio commits to a minimum proportion of sustainable investments as detailed in the Sustainability Annex through the application of the Investment Manager's proprietary 'SDG Framework' (as defined in the Sustainability Annex) to measure issuer alignment to the SDGs and therefore contribution to environmental or social objectives. The SDG Framework produces an SDG alignment score which results in a list of issuers identified as aligned with one or more environmental or social objectives. Further detail in respect of the SDG Framework is set out in the Sustainability Annex and **further information in relation to how the environmental or social characteristics, or a combination of those characteristics, are met is set out in the Sustainability Annex.**

### *Investment Approach*

The Portfolio's policy is to achieve absolute returns through long and synthetically short investments in a portfolio of Asia Pacific (ex Japan) equity securities (listed or traded on Recognised Markets) or equity FDI (as further detailed below). The Investment Manager will typically construct a concentrated Portfolio of 50-100 stocks selected from a universe of approximately 1,200 stocks across all market capitalisations. The Portfolio will typically maintain a net market exposure (i.e. the value of the long positions less the value of the short positions) in a range of -25% to 25% of the Portfolio's Net Asset Value per Share.

The Portfolio seeks to achieve returns irrespective of market conditions. The Investment Manager will seek to do this by identifying individual investments which it believes will perform well (taking long positions) or underperform (taking synthetic short positions) rather than to invest on the basis of broader market environments or movements, with particular focus given to analysis of both the business model and capital structure of companies.

The Investment Manager takes a bottom-up approach (evaluating each individual company rather than looking at movements in prices within a particular market or market segment) leading to stocks that the Investment Manager believes demonstrate greater potential for movement, whether positive or negative, in their key profit drivers such as revenue, costs, margins, cashflows and ultimately earnings per share. This evaluation is based on detailed analysis of fundamentals and financial modelling on individual companies. This bottom-up approach will be complemented by top-down analysis (evaluating the market as a whole rather than evaluating each individual asset), which aims to identify the type of macro environment and possible future changes to it in order to understand how various countries, industries or investment styles will perform. A Portfolio is then constructed to ensure favourable countries, industries or investment styles are included in the Portfolio. It is not intended that the Portfolio will have a particular industry or sector focus.

The Investment Manager takes a flexible investment approach which is not driven by any particular style, and therefore the Portfolio will not have any permanent bias towards a particular investment style (such as “income” or “growth”) or market capitalisation, but rather prefers the flexibility of positioning the Portfolio in a way that, in the Investment Manager’s opinion, will offer strong and consistent capital appreciation in the medium-to long-term.

The Portfolio is actively managed and is not managed by reference to any benchmark.

#### *Investment Instruments and Asset Classes*

The Portfolio will invest at least two thirds of the net assets (after deduction of ancillary liquid assets) directly or indirectly in equity or equity linked securities (excluding securities convertible into equity securities) of issuers with a registered office in Asia Pacific ex Japan or of issuers which derive the majority of their revenues from activities in Asia Pacific ex Japan. The Portfolio will invest primarily directly or indirectly in securities listed or traded on Recognised Markets in OECD member states. Typically, the Portfolio will invest predominantly in transferable securities (being ordinary shares, preference shares, common stocks, depositary receipts (including ADRs and GDRs), rights and warrants) as well as equity swaps or other FDI where the underlying is either one of the above instruments or equity indices.

As part of its investment in Asia Pacific ex Japan companies, the Portfolio may invest in companies in the People’s Republic of China (“**PRC**”). In order to invest in such companies, the Portfolio may invest directly (through trading via Stock Connect, the qualified foreign institutional investor regime, “**QFII**”) or indirectly (through FDI) in China A Shares. Stock Connect provides a channel for investors from Hong Kong and overseas to access the PRC stock market directly and enables the Portfolio to invest in China A Shares listed on the Shanghai and Shenzhen markets, as applicable, through local securities firms or brokers. The QFII system also offers the possibility for the Portfolio to directly access the PRC stock market and to invest in China A-shares through one or more third party QFII quotas. In addition, certain Chinese companies may be listed on Recognised Markets outside of China and the Portfolio may invest in such companies through investment in such markets.

While the Portfolio will primarily invest in Asia Pacific ex Japan equity securities, it may also invest in open-ended collective investment schemes where the Investment Manager believes that such investment provides efficient or cost-effective exposure to some or all of the equities, fixed income, money market and other instruments outlined above. Such investment is subject to the restrictions set out in the section of the Prospectus entitled “*Investment Powers and Restrictions*”. The Portfolio may acquire units in collective investment schemes provided that no more than 10% of the Portfolio’s net assets are invested, in aggregate, in the units of other collective investment schemes, including but not limited to eligible ETFs. Subject to the preceding sentence, the Portfolio may invest in exchange-traded funds, which are typically open-end funds or unit investment trusts, listed on a Recognised Market.

There is no limit on the extent to which the Portfolio may invest in emerging markets, though it may also invest in developed markets.

Investments in emerging market countries can be considered speculative, and therefore may offer higher potential for gains and losses than investments in developed markets of the world. **An investment in a fund which invests in emerging markets should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** See the section of the Prospectus entitled “*Certain Investment Risks – Emerging Markets*” for further details.

Investments in warrants are not expected to exceed 5% of the net assets of the Portfolio.

The Portfolio will invest not more than one third of its net assets (after deduction of ancillary liquid assets) in transferable money market securities (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate instruments, investment grade instruments, government and corporate bonds, bonds convertible into common stock (which may embed FDI and/or leverage), preferred shares and other fixed income investments, listed or traded on Recognised Markets. Such investments will be made with a view to maintain the portfolio risk level at a level deemed appropriate to the Portfolio by the Investment Manager. The Portfolio may also hold ancillary liquid assets such as time deposits. For the avoidance of doubt, the above may include securities of any geographical focus, including Japan, however, investment in Japan will not exceed 5% of Net Asset Value.

While the intention of the Investment Manager is to invest, in normal circumstances, in the investments referred to above, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such securities, the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents such as term deposits, bank certificates, liquid government debt instruments and money market instruments. The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and to cover off positions held through FDI.

The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities. For example, if a given jurisdiction was experiencing market turbulence, the Investment Manager may scale back investing in that jurisdiction to reduce exposure to such a market. As set out above, the Investment Manager aims to achieve performance through owning a limited number of investments, subject to the restrictions described in "*Investment Powers and Restrictions*". The Portfolio may use currency transactions including forward currency contracts, currency swaps, foreign currency and other currency FDI to alter the foreign currency exposure characteristics of the Portfolio or to maintain an active currency hedging strategy in respect of the Portfolio's Share Classes.

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts and participatory notes.

#### *Use of Financial Derivative Instruments*

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the FDI set out in the next paragraph to (i) obtain exposure to equity, fixed income, money market and other investments outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment; (ii) take synthetic short positions in relation to individual issuers; (iii) take exposure to equity, financial, fixed income and/or commodity indices related to the investments outlined above (provided that the Portfolio will only enter into FDI in respect of commodity indices for hedging purposes, as determined in the sole discretion of the Investment Manager, and will only do so in respect of commodity indices which have been approved by the Central Bank); (iv) to take exposures which the Investment Manager believes have a high correlation to the equity, fixed income, money market and other instruments outlined above; and (v) enter into currency transactions including forward currency contracts, currency swaps, currency options, foreign currency and other currency FDI to alter the foreign currency exposure characteristics of the Portfolio. In addition, FDI may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the "*Certain Investment Risks*" section of the Prospectus. An example of a complex hedging strategy involving a commodity index would include where the particular index related to a commodity whose price might impact on the return of a particular security held by the Portfolio. For the avoidance of doubt, where short positions in individual issuers are taken (as referred to at (ii) above), such trades will be for hedging and efficient portfolio management purposes only and not used to achieve leverage within the Portfolio as part of its investment strategy, or to express a view in relation to the direction of the markets or a given issuer.

The Portfolio may use FDI such as swaps (including total return swaps), exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts. Swaps in respect of a single security or an index may be used to achieve a profit as well as to hedge existing long positions. The underlying reference assets of swaps can be single named securities, baskets of securities, indices,

interest rates, currencies or debt obligations. Please see the “*Portfolio Specific Information – Use of Financial Derivative Instruments Portfolios - Swaps*” section of this Supplement. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes, e.g. equity, bonds, short term interest rates, FX rates, commodities etc). For example, the Investment Manager may use equity index futures to gain exposure to equity markets as an alternative to individual equities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

### *Leverage*

The Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly. The Investment Manager may seek to achieve greater returns by purchasing FDI and investing the remaining assets of the Portfolio in other types of securities permitted under its investment policies in order to add excess return. The use of FDI by the Portfolio may therefore increase its risk profile. The Portfolio may also be leveraged as a result of its use of FDI. However, the leverage effect and additional market risk arising from such FDI will be managed in accordance with the value-at-risk provisions as set out in the section headed “*Portfolio Specific Information – Risk Management Procedures*” above. For the avoidance of doubt, any reference in these investment objectives and policies to investment in securities by the Portfolio may be deemed also to refer to indirect investment in such securities through the use of FDI.

The level of leverage to be incurred through the use of FDI (and including the use of FDI to gain leveraged exposure to an index) is not expected to exceed 75% but can be as high as 250% of the Net Asset Value of the Portfolio although this figure could be higher from time to time.

Leverage is defined as the sum of the gross notional values of all FDI contracts. Attention should also be drawn to the fact that one FDI contract may partially or perfectly offset the market risk of another FDI contract. FDI contracts may also reduce the risks associated with holdings in non-FDI products, e.g. in order to hedge against the risk of holding a long position in a particular security, the Investment Manager may use a FDI contract to gain short exposure to the same security. Disclosure of the gross notional value of FDI is a requirement under UCITS, and as this measure does not reflect the netting or offsetting just described, it does not necessarily represent the market risk incurred through the use of FDI.

### *Assessment of Value-at-Risk*

The Portfolio will utilise an “Absolute VAR” approach which aims to ensure that the value-at-risk of the Portfolio, measured using a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period (subject to any change in observation period being disclosed in an updated risk management process approved by the Central Bank), will be no greater than 20% of the Net Asset Value of the Portfolio using a one-tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Absolute VaR approach on a daily basis.

### *Long-Short Investment Strategy*

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in FDI providing long and “synthetic short” positions through the use of forwards, futures, options and swaps. The Portfolio’s market exposure may vary in time and typically range between 50%-100% for long positions and 50%-100% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager’s analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio’s investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

## Securities Financing Transactions

The Portfolio's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value).

|                                                       | Expected | Maximum |
|-------------------------------------------------------|----------|---------|
| Total Return Swaps                                    | 75%      | 200%    |
| Repurchase Agreements & Reverse Repurchase Agreements | 0%       | 0%      |
| Stock Lending                                         | 0%       | 0%      |

## Risk Considerations of the Portfolio

Investors are referred to the section of the Prospectus entitled "*Certain Investment Risks*" and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio investors should pay particular regard to the following risk factors: "*Repurchase and Reverse Repurchase Agreements*", "*Derivative Instruments Generally*" and "*Investments in the PRC*".

## Profile of a Typical Investor

Investment in the Portfolio is suitable for investors who can hold for the medium to long term and who are prepared to have a medium to high risk investment in their Portfolio in order to generate potentially higher returns.

## Base Currency

USD.

## Management and Performance Fees

The management and performance fees in respect of this Portfolio are outlined in the table below. Further information on how this fee is calculated is set out later in the Prospectus in the "*Fees and Expenses*" section.

| Share Class Type         | "DN"          | "INF"         | "IN"          | "INU"         | "DNV"         | "INV"         | "DNY"         |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Management Fee           | 1.75%         | 0.50%         | 1.00%         | Up to 1.00%   | 2.00%         | 1.25%         | 1.25%         |
| Performance Fee          | 20%           | 20%           | 20%           | 20%           | 20%           | 20%           | 20%           |
| Benchmark Return         | Reference NAV | Reference NAV | Reference NAV | Reference NAV | Reference NAV | Reference NAV | Reference NAV |
| Initial Sales Commission | N/A           | N/A           | N/A           | N/A           | N/A           | N/A           | N/A           |
| Share Class Type         | "DNRW"        | "DNRY"        | "IU"          | "IXNU"        | "INE"         |               |               |
| Management Fee           | Up to 2.50%   | Up to 2.25%   | Up to 1.00%   | Up to 1.00%   | 0%            |               |               |
| Performance Fee          | 20%           | 20%           | 0%            | Up to 20%     | 0%            |               |               |
| Benchmark Return         | Reference NAV | Reference NAV | N/A           | Reference NAV | Reference NAV |               |               |
| Initial Sales Commission | Up to 2%      | N/A           | N/A           | N/A           | N/A           |               |               |



### **Research Charges and Research Payment Accounts**

The Company has agreed to pay Research Charges in respect of the Portfolio into a Research Payment Account which will be used to purchase third party materials and services (“**Research**”) on behalf of the Portfolio.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager’s website at <https://www.man.com/man-asia-ex-japan-equity-alternative-research-budget>.

### **Dealing Terms**

| <b>Subscription<br/>Dealing Deadline<br/>(Irish Time)</b> | <b>Redemption<br/>Dealing Deadline<br/>(Irish Time)</b> | <b>Business Day</b>                                                                                                                                                  | <b>Valuation Point<br/>(Irish time)</b> |
|-----------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| 11:00 am on the relevant Dealing Day                      | 11:00 am on the relevant Dealing Day                    | A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business or such other day as may be specified | 11:00 am on each Dealing Day            |

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## MAN RI GLOBAL SUSTAINABLE GROWTH ALTERNATIVE

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### *Investment Objective*

Man RI Global Sustainable Growth Alternative's investment objective is to provide investors with an absolute return by taking both long and short positions in equities issued by companies globally.

### *Investment Policy*

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach outlined below.

The Portfolio will be actively managed and will invest all or part of the net proceeds of Shares in (i) transferable securities; (ii) exchange traded and OTC financial derivative instruments ("**FDI**"); (iii) money market instruments; (iv) other collective investment schemes; and (v) deposits, cash or cash equivalents as described in further detail below under the heading "*Investment Instruments and Asset Classes*".

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled "*Efficient Portfolio Management*".

The Portfolio invests principally in equity or equity linked securities (including cash equities) and FDI.

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in FDI providing long and "synthetic short" positions as more fully outlined below in the "*Investment Approach*" and "*Long-Short Investment Strategy*" sub-sections. The Portfolio may take long or synthetic short positions in any asset in which it invests.

The Portfolio is classified as "*promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices*" within the meaning of Article 8 of SFDR. As the Portfolio does not have sustainable investment as its objective it should not be regarded as falling within Article 9 of SFDR. The environmental and/or social characteristics to be promoted by the Portfolio are detailed in the Appendix to this Supplement in the sub-section headed "*Man RI Global Sustainable Growth Alternative*" (the "**Sustainability Annex**"). In order to promote these characteristics, the Investment Manager will apply a proprietary exclusion list of controversial stocks or industries as detailed in the Sustainability Annex. In addition, the Portfolio commits to a minimum proportion of sustainable investments as detailed in the Sustainability Annex through the application of the Investment Manager's proprietary 'SDG Framework' (as defined in the Sustainability Annex) to measure issuer alignment to the SDGs and therefore contribution to environmental or social objectives. The SDG Framework produces an SDG alignment score which results in a list of issuers identified as aligned with one or more environmental or social objectives. Further detail in respect of the SDG Framework is set out in the Sustainability Annex and **further information in relation to how the environmental or social characteristics, or a combination of those characteristics, are met is set out in the Sustainability Annex.**

### *Investment Approach*

The Portfolio's policy is to achieve absolute returns regardless of market performance through long and synthetically short investments in a portfolio of global equity securities (listed or traded on Recognised Markets) or equity FDI (as further detailed below).

The Investment Manager will typically construct a concentrated long portfolio of 25-45 stocks selected from a universe of approximately 3,200 stocks made up of global companies typically with a market capitalisation of over USD 1 billion. The long portfolio is not expected to have a gross exposure of greater than 150% of the Portfolio's Net Asset Value. Additionally, the Investment Manager will construct a short portfolio of typically 250-500 securities selected from a universe of approximately 3,200 stocks made up of global companies typically with a market capitalisation of over USD 1 billion.

The short positions may be chosen for reasons other than any fundamental company weaknesses such as competitive vulnerability, faltering profitability or elevated valuations. These short positions will be selected in order to neutralise or limit any undesired risk factors that are identified in the long portfolio, such as market, industry or style risks, the last of these referring specifically to any concentration bias in favour of companies with, for example, a similar growth or share price (momentum) profile. This portfolio construction makes use of a third party multi-factor fundamental risk model which is utilised solely for the purpose of determining risk in the long portfolio and which assumes that returns are driven by a set of common factors such as market, industry or style (e.g. value, size or momentum). Portfolio risk is calculated by the Investment Manager on the basis of the third party model alongside its own analysis and internal models using the volatility and correlation of these common factors and the uncorrelated specific return of individual securities to identify and quantify the unwanted exposures arising from the factors identified to allow for construction of the short portfolio which seeks to offset these. Additional risk model formulations, such as a statistical factor model developed internally by the Investment Manager may also be used to give an alternative perspective on the portfolio risk.

Separately, the Investment Manager may also select short positions for stock specific, fundamental reasons, where the Investment Manager believes they are overvalued or expects them to fall in value. These may be stocks where the Investment Manager's analysis has identified a deterioration in the issuers competitive positions, likely leading to either a loss of market share and/or downward pressure on pricing. Short positions are likely to be established when the Investment Manager believes that the valuation of the relevant companies fails to acknowledge the vulnerability of their revenues, profitability and cash flows. A number of these short positions are likely to be identified in those industries or end-markets which are at risk of being disrupted or face a structural deterioration in demand.

The Portfolio will typically maintain a net market exposure (i.e. the value of the long positions less the value of the short positions) in a range of 0% to 30% of the Portfolio's Net Asset Value per Share. The Portfolio has the ability to go outside of this range including to a net short position.

With regard to the long portfolio, the stock selection process starts with a bottom-up approach (evaluating each individual company rather than looking at movements in prices within a particular market or market segment) leading to stocks that the Investment Manager believes meet its selection criteria. These will be companies which either already demonstrate those attributes which the Investment Manager looks for when assessing corporate strength (which will form part of tier 1 of the Portfolio (referred to as the “**Core Portfolio**”)) or the Investment Manager considers the company to be on track to demonstrate all these attributes within the next five years (which will form part of tier 2 of the long portfolio). A Core Portfolio company meets the selection criteria if it already enjoys a leading competitive position in its market, demonstrates repeatable revenue growth, produces evidence of strong profitability, avoids balance sheet weakness (i.e. does not have significant liabilities which cannot be met as they fall due) and has a share value which allows for a future increase in such value. A member of the Core Portfolio also meets the Investment Manager's expectations on sustainability (as detailed below). Tier 2 constituents may not yet meet all these criteria at the time of investment, for example with regard to their profitability and sustainability. Companies must nevertheless be on track to meet these criteria within the Investment Manager's forecasting period which typically focusses upon the coming five years. It is expected that a minimum of 60% of the long portfolio will be invested in the Core Portfolio with a maximum of 40% of the long portfolio invested in the Tier 2 constituents. In particular, the Investment Manager looks to invest in companies where products and/or processes demonstrate sustainable behaviours. Behaviours and policies (which may be updated from time to time) which are deemed sustainable include the presence of a purpose-led culture, balancing present and future earnings, respectful conduct to all stakeholders and mindfulness of the planet's finite resources. The Investment Manager will favour companies where material ESG behaviours lead to long-term competitive leadership and growth potential. The Investment Manager looks to engage with the companies it invests in, i.e. working collaboratively with corporate management teams to favour ESG behaviours and encourage sustainable changes within these companies.

In addition to the above, the Investment Manager's research focuses on selecting stocks based on market share, competitive advantages in the issuer's relevant market, revenue capabilities (i.e. the ability to generate returns even where other companies on the market or exchange on which it is listed are experiencing losses), pricing power (i.e. companies which have the power to price their own products independently and are not subject to competition or other factors which could lower prices or result in lower profit margins), healthy balance sheets (i.e. companies which evidence the ability to pay all liabilities as they fall due) and attractive valuation in terms of the ratio between the price of the relevant

stock and the earnings and dividends paid in respect of such stock (the price-earnings ratio). The analysis integrates stock specific environmental, social and governance considerations material to the long-term competitive leadership and growth potential of the stock. The Investment Manager will use a number of approaches to assess a given issuer or stock, including a review of financial statements and other reports issued by the relevant issuer, the views of market analysts and researchers and third party ESG data providers and in certain circumstances, meetings with the management of target issuers. The Investment Manager typically expects investments to achieve average annualised returns of 10% through share price growth and dividends in local currency terms in normal market conditions over the long term. However, actual total fund level returns may vary significantly and cannot be guaranteed due to market conditions and currency revaluation. In analysing whether a company is improving their current ESG practices, the Investment Manager will consider any available evidence that the company has implemented or changed its processes to improve their current ESG practises. This may include, by way of example, the introduction of labour standards across supply chains to guarantee fair wages and human rights protection or evidence of good relations with local communities who give social license for companies to operate or increased transparency in relation to the company's reporting of their ESG practices or the implementation of more environmentally friendly manufacturing processes.

This strategy typically leads to the long portfolio consisting of stocks which generally fall into the one of the below two categories:

1. Companies which are market leaders in their respective industries and have sustainable business models with sustainable practices, with projected healthy earnings, cash-flow and expansion plans. It is anticipated that the majority of the Portfolio will be invested in this category.
2. Companies which demonstrate a competitive advantage in relatively new and underdeveloped markets, which include companies which the Investment Manager believes can successfully disrupt established marketplaces through the introduction of new and innovative products, work practices or means of doing business. It also includes companies which, the Investment Manager believes, are improving their current ESG practices and as such will create value. The Investment Manager may engage with companies on specific ESG topics from time to time.

With regard to the short portfolio, the risk model referred to above is utilised in order to define the risk characteristics of the overall long portfolio, resulting in indications of the levels and types of risk inherent in the selection, such as market, industry or style risks (as described above). The results of the risk model analysis on the long portfolio are considered in conjunction with the shorts selected for stock specific, fundamental reasons, and then used to construct a short portfolio where the risks identified above are reduced by trading a large number of securities, each representing a small part of the Portfolio. This will result in a portfolio where the risk that is left unhedged is predominately the desired stock specific risk and type of style risk identified by the Investment Manager in the long portfolio.

The short portfolio is monitored regularly in order to ensure that any changes in the identified risks owing to changes in the underlying stocks or overall market, or indeed the composition of the long portfolio, are appropriately hedged. The short portfolio is constructed in such a manner that there is no significant concentration in an individual stock thereby minimising unwanted stock specific movements in share price. The fundamental short positions as outlined earlier in this section above, however, may be relatively concentrated.

The Portfolio seeks to achieve returns irrespective of market conditions. The Investment Manager will seek to do this by identifying individual investments which it believes will perform well (taking long positions) and then to hedge the underlying risk (taking synthetic short positions).

The Portfolio is actively managed; no benchmark is used as a universe for selection or for performance comparison purposes.

The Portfolio may invest up to 20% of its Net Asset Value in emerging markets.

#### *Investment Instruments and Asset Classes*

The Portfolio will invest directly or indirectly primarily in securities listed or traded on Recognised Markets in OECD member states and other countries. The Portfolio will invest in the following equity and equity linked securities, ordinary shares; preference shares; common stocks; depositary receipts (including ADRs and GDRs); rights; warrants (as part of corporate actions and subject to a maximum of 10% of

the Portfolio's Net Asset Value) as well as equity swaps or other equity FDI where the underlying is either one of the above instruments or equity indices.

The Portfolio will invest not more than one third of its net assets (after deduction of ancillary liquid assets) in transferable money market securities (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate government and corporate bonds (which will be investment grade), bonds convertible into common stock (which may embed FDI and/or leverage), preferred shares and other fixed income investments such as listed futures of government bonds (listed or traded on Recognised Markets). The Portfolio may also hold ancillary liquid assets such as time deposits.

While the Portfolio will primarily invest in global equity securities, it may also invest in open-ended collective investment schemes where the Investment Manager believes that such investment provides efficient or cost-effective exposure to some or all of the equities, fixed income, money market and other instruments outlined above. Such investment is subject to the restrictions set out in the section of the Prospectus entitled "*Investment Powers and Restrictions*". The Portfolio may acquire units in collective investment schemes provided that no more than 10% of the Portfolio's net assets are invested, in aggregate, in the units of other collective investment schemes, including but not limited to eligible ETFs (which are typically open-ended funds or unit investment trusts), listed on a Recognised Market.

While the intention of the Investment Manager is to invest, in normal circumstances, in the investments referred to above, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such securities, the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents such as term deposits, bank certificates, liquid government debt instruments and money market instruments. The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and to cover off positions held through FDI.

The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities. For example, if a given jurisdiction was experiencing market turbulence, the Investment Manager may scale back investing in that jurisdiction to reduce exposure to such a market. As set out above, the Investment Manager aims to achieve performance through owning a limited number of concentrated investments, subject to the restrictions described in "*Investment Powers and Restrictions*". The Portfolio may use currency transactions including forward currency contracts, currency swaps, foreign currency and other currency FDI to alter the foreign currency exposure characteristics of the Portfolio or to maintain an active currency hedging strategy in respect of the Portfolio's Share Classes.

The Portfolio may also invest in global currencies, money market instruments (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate, investment grade and non-investment grade, government or corporate bonds, bonds convertible into common stock (which may embed FDI and/or leverage) and preferred shares.

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts.

### *New Issues*

While it is not anticipated to be a significant part of the Portfolio's investment strategy, the Portfolio may invest in New Issues. A "New Issue" is an initial public offering of an equity security sold or distributed by a member of the Financial Industry Regulatory Authority ("**FINRA**"). Under the FINRA Rules, broker-dealers, their affiliates, portfolio managers and certain other persons are "restricted persons" and are subject to restrictions on their ability to participate in New Issues. The FINRA Rules apply a look-through test such that the Portfolio may be deemed to be a "restricted person" if any of the investors in the Portfolio are "restricted persons" given that it makes such investments in New Issues on their behalf. An investor's status as a "restricted person" will be based upon its representations in the applicable Application Form and such investors' ongoing status will be confirmed annually (or on such other basis as the Company may determine). It is not anticipated that the Portfolio will invest in New Issues during any time that its investors (who are deemed "restricted persons") own more than 10% of the Portfolio's Net Asset Value.

The Investment Manager may determine that the Portfolio will no longer invest in New Issues in light of any change to the FINRA Rules, any administrative burden involved in investing in such investments or for any other reason as deemed in good faith by the Investment Manager.

#### *Use of Financial Derivative Instruments*

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the FDI set out in the next paragraph to (i) obtain exposure to equity, fixed income, money market and other investments outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment; (ii) take synthetic short positions in relation to individual issuers; (iii) take exposure to equity, financial and/or fixed income indices related to the investments outlined above; (iv) to take exposures which the Investment Manager believes have a high correlation to the equity, fixed income, money market and other instruments outlined above; (v) to take advantage of the Investment Manager's macroeconomic and thematic analysis of the markets or sectors (for example, entering into an option or swap whose return is linked to general equity volatility in circumstances where the Investment Manager believes that a particular market or sector might suffer a period of volatility); and (vi) enter into currency transactions including forward currency contracts, currency swaps, currency options, foreign currency and other currency FDI to alter the foreign currency exposure characteristics of the Portfolio. In addition, FDI may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the "*Certain Investment Risks*" section of the Prospectus.

The Portfolio may use FDI such as swaps, exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts. Swaps may be used to achieve a profit as well as to hedge existing long positions. The Portfolio may undertake a "total return swap" in respect of equities, UCITS-compliant financial indices or bonds. Please see the "*Portfolio Specific Information – Use of Financial Derivative Instruments Portfolios - Swaps*" section of this Supplement. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes e.g. equity, bonds, short term interest rates, FX rates, commodities, volatility etc). For example, the Investment Manager may use equity index futures to gain exposure to equity markets as an alternative to individual equities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

#### *Leverage*

The Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly. The Investment Manager may seek to achieve greater returns by purchasing FDI and investing the remaining assets of the Portfolio in other types of securities permitted under its investment policies in order to add excess return. The use of FDI by the Portfolio may therefore increase its risk profile. The Portfolio may also be leveraged as a result of its use of FDI. However, the leverage effect and additional market risk arising from such FDI will be managed in accordance with the value-at-risk provisions as set out in the "*Portfolio Specific Information – Risk Management Procedures*" section of this Supplement. For the avoidance of doubt, any reference in these investment objectives and policies to investment in securities by the Portfolio may be deemed also to refer to indirect investment in such securities through the use of FDI.

The level of leverage to be incurred through the use of FDI is not expected to exceed 400% of the Net Asset Value of the Portfolio which is derived from the equity exposure in the Portfolio combined with the exposure generated by instruments used to offset currency risk. Leverage is defined as the sum of the gross notional values of all FDI contracts. Attention should also be drawn to the fact that one FDI contract may partially or perfectly offset the market risk of another FDI contract. FDI contracts may also reduce the risks associated with holdings in non-FDI products, e.g. on shares and bonds. Disclosure of the gross notional value of FDI is a requirement under UCITS, and as this measure does not reflect the netting or offsetting just described, it does not necessarily represent the market risk incurred through the use of FDI.

#### *Assessment of Value-at-Risk*

The Portfolio will utilise an "Absolute VAR" approach which aims to ensure that the value-at-risk of the Portfolio, measured using a 20-day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by

applying a longer or shorter observation period (subject to any change in observation period being disclosed in an updated risk management process approved by the Central Bank), will be no greater than 20% of the Net Asset Value of the Portfolio using a one-tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Absolute VaR approach on a daily basis.

### *Long-Short Investment Strategy*

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in FDI providing long and “synthetic short” positions through the use of forwards, futures, options and swaps. The Portfolio’s market exposure may vary in time and typically range between 0%-150% for long positions and 0%-150% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager’s analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio’s investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

### *Securities Financing Transactions*

The Portfolio’s exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value).

|                                                       | Expected | Maximum |
|-------------------------------------------------------|----------|---------|
| Total Return Swaps                                    | 120%     | 220%    |
| Repurchase Agreements & Reverse Repurchase Agreements | 5%       | 100%    |
| Stock Lending                                         | 0%       | 0%      |

### *Risk Considerations of the Portfolio*

Investors are referred to the section of the Prospectus entitled “*Certain Investment Risks*” and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio investors should pay particular regard to the following risk factors: “*Equities*”, “*Limited diversification and risk management failures*”, “*Repurchase and Reverse Repurchase Agreements*”, “*Market Risk*”, “*Purchasing Initial Public Offerings / New Issues*” and “*Derivative Instruments Generally*”.

### *Profile of a Typical Investor*

Investment in the Portfolio is suitable for investors seeking an absolute return. Investment in the Portfolio should be viewed as a medium to long term investment and therefore investors would be expected to have a reasonable tolerance for volatility of Net Asset Value from time to time.

### *Base Currency*

USD.

### *Management and Performance Fees*

The management and performance fees in respect of this Portfolio are outlined in the table below. Further information on how these fees are calculated is set out later in the Prospectus in the “*Fees and Expenses*” section.

| Share Class Type         | "DN"          | "DNY"         | "DNF"         | "IN"          | "INF"         | "INU"         | "IU"        | "DNV"         | "INV"         | "DNRY"        |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|---------------|---------------|
| Management Fee           | 1.75%         | 2.00%         | 1.25%         | 1.00%         | 0.50%         | Up to 1.00%   | Up to 1.00% | 2.00%         | 1.25%         | 2.25%         |
| Performance Fee          | 20%           | 20%           | 20%           | 20%           | 20%           | Up to 20%     | N/A         | 20%           | 20%           | 20%           |
| Benchmark Return         | Reference NAV | Reference NAV | Reference NAV | Reference NAV | Reference NAV | Reference NAV | N/A         | Reference NAV | Reference NAV | Reference NAV |
| Initial Sales Commission | N/A           | N/A           | N/A           | N/A           | N/A           | N/A           | N/A         | Up to 5.00%   | Up to 5.00%   | N/A           |

### **Research Charges and Research Payment Accounts**

The Company has agreed to pay Research Charges in respect of the Portfolio into a Research Payment Account which will be used to purchase third party materials and services ("**Research**") on behalf of the Portfolio.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager's website at <https://www.man.com/man-ri-global-sustainable-growth-alternative-research-budget>.

### **Dealing Terms**

| Subscription Dealing Deadline (Irish Time) | Redemption Dealing Deadline (Irish Time) | Business Day                                                                                                                                                         | Valuation Point (Irish time) |
|--------------------------------------------|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 1:00 pm on the relevant Dealing Day        | 1:00 pm on the relevant Dealing Day      | A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business or such other day as may be specified | 9.00 pm on each Dealing Day  |



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## MAN CREDIT OPPORTUNITIES ALTERNATIVE

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### *Investment Objective*

Man Credit Opportunities Alternative's investment objective is to provide investors with positive absolute returns, primarily through long and short investments in global high yield bonds.

### *Investment Policy*

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach outlined below.

The Portfolio will implement its strategy by investing all or part of the net proceeds of Shares in (i) transferable securities; (ii) exchange traded and OTC financial derivative instruments ("**FDI**"); (iii) money market instruments; (iv) other collective investment schemes and (v) deposits, cash or cash equivalents as described in further detail below under the heading "*Investment Instruments and Asset Classes*".

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled "*Efficient Portfolio Management*".

The Portfolio may invest principally in FDI.

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in FDI providing long and "synthetic short" positions as more fully outlined below in the "*Investment Approach*" and "*Long-Short Investment Strategy*" sub-sections. The Portfolio may take long or synthetic short positions in any asset in which it invests.

### *Investment Approach*

The Portfolio will trade a global fixed income strategy with an absolute return objective. More precisely, the strategy focuses on securities rated below investment grade and targets absolute returns, principally using a bottom-up approach (evaluating each individual issuer rather than looking at movements in prices within a particular market or market segment).

The investment process will commence with an evaluation of the global universe of fixed income investments. The Investment Manager will then apply an initial screen of eligible investments which has regard to factors such as leverage, the debt-to-enterprise value ratio, cash-flow and earnings of a given issuer (enterprise value is calculated as the market capitalisation plus debt, minority interest and preferred shares, minus total cash and cash equivalents). In doing so, the Investment Manager will consider, in particular, information from the financial statements of a target investment and will review these with a focus on the solvency of the issuer, using multiple fundamental factors including sustainable free cash flow, leverage, the ability of the issuer to pay its fixed charges or expenses and debt-to-enterprise value ratios which are assessed on both an historical and forward-looking basis to derive how future credit quality may evolve. Due consideration is given to the structure of the issuer, the supply chains, financing, revenue streams, customer bases, manufacturing processes, research and development, governance and management styles. Whilst bottom-up analysis remains at the forefront of the investment process, investment themes help provide the top-down framework which supplements the bottom-up approach. These investment themes will include the macro economic backdrop but also consumer trends, technology, demographics, regulation or other external trends that may impact an individual target investment but the focus is on the issuer itself and the fundamental analysis of its ability to meet its debt obligations rather than on global macro-economic trends.

In implementing the investment approach outlined above, the Investment Manager shall have regard to the following investment criteria:

- The allocation to a market at a given time will be driven by the Investment Manager's assessment of the region which offers the most attractive valuations based upon the criteria outlined above. The Portfolio is not intended to have any regional, currency or sector bias.
- The Portfolio's gross emerging markets exposure (being the sum of long and short positions in emerging markets) will not exceed 50% of the Net Asset Value of the Portfolio. The Portfolio's

net emerging markets exposure (being the long positions in emerging markets less the short positions in emerging markets) will not exceed 30% of the Net Asset Value of the Portfolio. For the purposes of these limits, emerging markets refers to securities which are either issued by companies which provide exposure to emerging markets or which have their registered office in emerging markets around the world, or are issued or guaranteed by governments, government agencies and supranational bodies in emerging markets.

There is no limit on the extent to which the Portfolio may be invested in below investment grade securities (as measured by relevant credit rating agencies) or in unrated securities under normal market conditions. **An investment in a fund which invests substantially in below investment grade securities should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**Investments in emerging market countries can be considered speculative, and therefore may offer higher potential for gains and losses than investments in developed markets of the world. An investment in a fund which invests in emerging markets should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. See the section of the Prospectus entitled “Certain Investment Risks – Emerging Markets” for further details.**

The Investment Manager may utilise synthetic short positions in pursuit of the Portfolio’s investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value. In addition, short positions may be taken to hedge certain long positions within the Portfolio.

The Portfolio is actively managed; no benchmark is used as a universe for selection or for performance comparison purposes.

#### *Investment Instruments and Asset Classes*

The Portfolio will invest primarily in government, corporate or supra-national bonds, which may be fixed or floating rate notes but may also invest in other transferable securities (namely common stock and other equity securities globally such as ordinary shares, preference shares and warrants), money market instruments, bonds convertible into common stock (which may embed FDI and/or leverage), mortgage backed and asset backed securities and other fixed income and equity linked investments, namely the FDI described in the section headed “Use of Financial Derivative Instruments” below.

While the Portfolio may invest in securities listed or traded on Recognised Markets in OECD member states and other countries (such as such as ordinary shares, ADRs, GDRs, and occasionally in customised baskets of securities bought on swap agreements), it may also invest in other instruments such as global currencies (for foreign exchange hedging purposes).

The Portfolio may also invest in mortgage backed securities (“MBS”), including both agency and non-agency MBS, and asset backed securities (“ABS”), including collateralised loan obligations (“CLOs”) and non-agency backed collateralised mortgage obligations (“CMOs”). For the avoidance of doubt, the Investment Manager classifies ABS and MBS as securitised bonds. Investment by the Portfolio in MBS and ABS will not, in aggregate, exceed 20% of the Net Asset Value of the Portfolio. As part of such MBS and ABS investment, investment in CLOs will not exceed 10% of the Net Asset Value of the Portfolio and investment in CMOs will not exceed 10% of the Net Asset Value of the Portfolio.

The Portfolio may also invest in convertible assets, including but not limited to:

- (i) convertible bonds, including bonds which can be converted from debt to equity upon the occurrence of a trigger event pre-defined in the contractual terms and conditions, or whose nominal amount can be reduced (so-called CoCo bonds), with a maximum of 40% of Net Asset Value invested in CoCo bonds, with a maximum net exposure to CoCo bonds of 20% of Net Asset Value. Netting of long and short CoCo bond positions will be permitted where the netting reduces both the issuer and position risk of the long CoCo bond;
- (ii) convertible preference shares, and

- (iii) Asset Swapped Convertible Options Transactions (“**ASCOTS**”). An ASCOT is economically similar to an option on a convertible bond and is used to separate the convertible bond into its two constituent parts, ie, the bond and the option to acquire stock. This results in the Portfolio obtaining protection from a widening of credit spreads while retaining an exposure profile similar to an option on the underlying stock element of the original convertible bond. For further information in relation to ASCOTS, please see the “*Portfolio Specific Information – Use of Financial Derivative Instruments*” section of this Supplement. Investment in ASCOTs will not exceed 10% of the Net Asset Value of the Portfolio.

Furthermore, where the Investment Manager believes that it is in the best interests of the Portfolio (such as, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities), the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents (such as term deposits and bank certificates), liquid government debt instruments and money market instruments (including certificates of deposit, commercial paper and bankers acceptances). The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover positions held through FDI.

The securities in which the Portfolio invests shall be listed, traded or dealt on any of the Recognised Markets. The Portfolio may invest up to 10% of its Net Asset Value in unlisted securities.

The Portfolio may invest no more than 10% of its Net Asset Value in units or shares of other eligible collective investment schemes (which may be UCITS or eligible alternative investment funds). This includes money market funds for liquidity purposes and collective investment schemes where such schemes have a similar investment policy to the Portfolio.

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts and participatory notes. For example, a participatory note may be utilised to access investments in jurisdictions such as India, where it is not possible or is not cost effective to invest directly.

#### *Use of Financial Derivative Instruments*

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the FDI set out in the next paragraph to (i) obtain exposure to fixed income, money market and other investments outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment; (ii) take synthetic short positions in relation to individual issuers; (iii) take exposure to fixed income and/or other financial indices related to the investments outlined above; (iv) to take exposures which the Investment Manager believes have a high correlation to the fixed income, money market and other instruments outlined above; and (v) enter into currency transactions including forward currency contracts, currency swaps, currency options, foreign currency and other currency FDI to alter the foreign currency exposure characteristics of the Portfolio. In addition, FDI may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the “*Certain Investment Risks*” section of the Prospectus.

The Portfolio may use FDI such as swaps (including credit default swaps and interest rate swaps), exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts. For example, swaps in respect of a single security, interest rate or an index may be used to achieve a profit as well as to hedge existing long positions. The Portfolio may undertake a “total return swap” in respect of UCITS-compliant financial indices, fixed income instruments or interest rates. Please see the “*Portfolio Specific Information – Use of Financial Derivative Instruments*” section of this Supplement. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes, e.g. bonds, short term interest rates, FX rates, volatility etc). For example, the Investment Manager may use fixed income index futures to gain exposure to fixed income markets as an alternative to individual fixed income securities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

### *Long-Short Investment Strategy*

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in FDI providing long and “synthetic short” positions through the use of forwards, futures, options and swaps. The Portfolio may take long or synthetic short positions in any asset in which it invests.

The Portfolio’s market exposure may vary in time and typically range between 0% - 200% for long positions and 0% - 200% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager’s analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

### *Leverage*

The level of leverage to be incurred through the use of FDI is not expected to exceed 500% of the Net Asset Value of the Portfolio although this figure could be higher from time to time.

Leverage is defined as the sum of the gross notional values of all FDI contracts. Attention should also be drawn to the fact that one FDI contract may partially or perfectly offset the market risk of another FDI contract. FDI contracts may also reduce the risks associated with holdings in non-FDI products, e.g. on bonds and fixed income instruments. Disclosure of the gross notional value of FDI is a requirement under UCITS, and as this measure does not reflect the netting or offsetting just described, it does not necessarily represent the market risk incurred through the use of FDI.

### *Assessment of Value-at-Risk*

The Portfolio will utilise an “Absolute VAR” approach which aims to ensure that the value-at-risk of the Portfolio, measured using a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period (subject to any change in observation period being disclosed in an updated risk management process approved by the Central Bank), will be no greater than 20% of the Net Asset Value of the Portfolio using a one-tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Absolute VaR approach on a daily basis.

### **Securities Financing Transactions**

The Portfolio’s exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value).

|                                                       | <b>Expected</b> | <b>Maximum</b> |
|-------------------------------------------------------|-----------------|----------------|
| Total Return Swaps                                    | 50%             | 120%           |
| Repurchase Agreements & Reverse Repurchase Agreements | 0%              | 0%             |
| Securities Lending                                    | 0%              | 0%             |

### **Risk Considerations of the Portfolio**

Investors are referred to the section of the Prospectus entitled “*Certain Investment Risks*” and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio investors should pay particular regard to the following risk factors: “*Debt Securities*”, “*Market Risk*”, “*Fixed Income Securities*”, “*Derivative Instruments Generally*”, “*Lower Rated Securities*”, “*Emerging Markets*”, “*Potential illiquidity of Assets*”, “*Non-investment Grade Securities*” and “*Investment in Contingent Convertible Bonds*”.

### **Investment in Lower Rated, High Yielding Debt Securities**

The Portfolio may invest in lower rated, higher yielding debt securities, which are subject to greater market and credit risks than higher rated securities. Generally, lower rated securities pay higher yields

than more highly rated securities to compensate investors for the higher risk. The lower ratings of such securities reflect the greater possibility that adverse changes in the financial condition of the issuer, or rising interest rates, may impair the ability of the issuer to make payments to holders of the securities. Accordingly, an investment in the Portfolio is accompanied by a higher degree of credit risk than is present with investments in higher rated, lower yielding securities.

### **Profile of a Typical Investor**

The Portfolio is a medium to high risk fund aiming to provide positive absolute returns by investing primarily in fixed and floating rate securities worldwide. It is suitable for institutional or professional investors who are seeking absolute returns in the relative stability of the debt markets over the long term. Investors should regard their investment as medium to long-term.

### **Base Currency**

USD.

### **Management and Performance Fees**

The management and performance fees in respect of this Portfolio are outlined in the table below. Further information on how these fees are calculated is set out later in the Prospectus in the “Fees and Expenses” section.

| Share Class Type | "DN"          | "INF"         | "IN"          | "IXN"         | "IXXL"                                     | "ILF"                                      | "IL"                                       | "ILU"                                      | "IXXN"        |
|------------------|---------------|---------------|---------------|---------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|---------------|
| Management Fee   | 1.75%         | 0.25%         | 1.00%         | Up to 1.00%   | Up to 1.00%                                | 0.25%                                      | 1.00%                                      | Up to 1.00%                                | Up to 1.00%   |
| Performance Fee  | 20%           | 10%           | 20%           | Up to 20%     | Up to 20%                                  | 20%                                        | 20%                                        | Up to 20%                                  | Up to 20%     |
| Benchmark Return | Reference NAV | Reference NAV | Reference NAV | Reference NAV | Relevant IBOR or alternative RFR Benchmark | Relevant IBOR or alternative RFR Benchmark | Relevant IBOR or alternative RFR Benchmark | Relevant IBOR or alternative RFR Benchmark | Reference NAV |

### **Research Charges and Research Payment Accounts**

The Company has agreed to pay Research Charges in respect of the Portfolio into a Research Payment Account which will be used to purchase third party materials and services (“**Research**”) on behalf of the Portfolio.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager’s website at [www.man.com/man-credit-opportunities-alternative-research-budget](http://www.man.com/man-credit-opportunities-alternative-research-budget).

### **Dealing Terms**

| Subscription Dealing Deadline (Irish Time) | Redemption Dealing Deadline (Irish Time) | Business Day                                                                                                                                                         | Valuation Point (Irish time) |
|--------------------------------------------|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 1:00 pm on the relevant Dealing Day        | 1:00 pm on the relevant Dealing Day      | A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business or such other day as may be specified | 9:00 pm each Dealing Day     |

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## MAN EUROPEAN HIGH YIELD OPPORTUNITIES

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### *Investment Objective*

Man European High Yield Opportunities' investment objective is to provide income and capital growth by investing directly or indirectly in fixed and floating rate securities predominantly in pan-Europe.

### *Investment Policy*

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach outlined below.

The Portfolio will implement its strategy by investing all or part of the net proceeds of Shares in (i) transferable securities; (ii) exchange traded and OTC financial derivative instruments ("**FDI**"); (iii) money market instruments; (iv) other collective investment schemes; and (v) deposits, cash or cash equivalents as described in further detail below under the heading "*Investment Instruments and Asset Classes*".

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled "*Efficient Portfolio Management*".

The Portfolio is classified as "*promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices*" within the meaning of Article 8 of SFDR. As the Portfolio does not have sustainable investment as its objective it should not be regarded as falling within Article 9 of SFDR. The environmental and/or social characteristics to be promoted by the Portfolio are detailed in the Appendix to this Supplement in the sub-section headed "*Man European High Yield Opportunities*" (the "**Sustainability Annex**"). In order to promote these characteristics, the Investment Manager will apply a proprietary exclusion list of controversial stocks or industries as detailed in the Sustainability Annex. The Investment Manager will also apply the United Nations Global Compact exclusions to the Portfolio. In addition, the Portfolio commits to a minimum proportion of sustainable investments as detailed in the Sustainability Annex through the application of the Investment Manager's proprietary 'SDG Framework' (as defined in the Sustainability Annex) to measure issuer alignment to the SDGs and therefore contribution to environmental or social objectives. The SDG Framework produces an SDG alignment score which results in a list of issuers identified as aligned with one or more environmental or social objectives. Further detail in respect of the SDG Framework is set out in the Sustainability Annex and **further information in relation to how the environmental or social characteristics, or a combination of those characteristics, are met is set out in the Sustainability Annex.**

### *Investment Approach*

The Portfolio will trade a fixed income strategy predominantly in issuers listed or traded on Recognised Markets in pan-Europe with a total return objective. More precisely, the strategy focuses on securities rated below investment grade and targets income generation and capital growth, principally using a bottom-up approach (evaluating each individual issuer rather than looking at movements in prices within a particular market or market segment).

The investment process will commence with an evaluation of the pan-European universe of fixed income investments. The Investment Manager will then apply an initial screen of eligible investments which has regard to factors such as leverage, the debt-to-enterprise value ratio, cash-flow and earnings of a given issuer (enterprise value is calculated as the market capitalisation plus debt, minority interest and preferred shares, minus total cash and cash equivalents). In doing so, the Investment Manager will consider in particular information from the financial statements of a target investment and will review these with a focus on the solvency of the issuer, using multiple fundamental factors including sustainable free cash flow, leverage, the ability of the issuer to pay its fixed charges or expenses and debt-to-enterprise value ratios which are assessed on both an historical and forward-looking basis to derive how future credit quality may evolve. Due consideration is given to the structure of the issuer, the supply chains, financing, revenue streams, customer bases, manufacturing processes, research and development, governance and management styles. Whilst bottom-up analysis remains at the forefront

of the investment process, investment themes help provide the top-down framework (i.e. focusing on the overall market conditions such as the outlook for a geographic region or industry) which supplements the bottom-up approach. These investment themes will include the macro-economic backdrop but also consumer trends, technology, demographics, regulation or other external trends that may impact an individual target investment but the focus is on the issuer itself and the fundamental analysis of its ability to meet its debt obligations rather than on macro-economic trends.

In implementing the investment approach outlined above, the Investment Manager shall have regard to the following investment criteria:

- The allocation to a market at a given time will be driven by the Investment Manager's assessment of the region which offers the most attractive valuations based upon the criteria outlined above. It is anticipated that typically 70% to 100% of exposure will be to fixed and floating rate pan-European and EUR denominated securities although allocations may be above or below those levels from time to time. While the Portfolio will invest predominantly in pan-European issuers, the Portfolio may also invest, to a lesser extent, in issuers globally. Save as set out above, the Portfolio will have no regional, currency or sector bias.
- Up to 20% of the securities acquired by the Portfolio may either be issued by companies which provide exposure to emerging markets or which have their registered office in emerging markets around the world, or be issued or guaranteed by governments, government agencies and supranational bodies in emerging markets.
- The Portfolio will invest at least two thirds of its assets in below investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities under normal market conditions.

**Investments in emerging market countries can be considered speculative, and therefore may offer higher potential for gains and losses than investments in developed markets of the world.**

**An investment in a fund which invests substantially in below investment grade securities should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

While the Portfolio will predominantly take exposure to markets through direct investment, it will have the ability to also invest indirectly through FDI in the various asset classes outlined above.

The Portfolio's investment, directly, or indirectly through the use of FDI, in equity securities (including, without limitation, common stock, convertibles and warrants) and fixed-income securities listed or traded on Recognised Markets in Russia shall not exceed 15% of the Net Asset Value of the Portfolio. These limits can be changed in the sole discretion of the Directors, subject to advance notification to the Shareholders in the Portfolio.

The Portfolio may use leverage and, while the Portfolio will typically have a long bias, the Portfolio may also take short positions. Short positions may be taken to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio's investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value. Short positions may be taken through credit default swaps, total return swaps and options.

The Portfolio is actively managed and, while the Investment Manager will have regard to the ICE BofA European Currency High Yield Constrained Index (the "**Benchmark**") for performance comparison purposes, the Investment Manager will not select investments by reference to any benchmark or index. The Benchmark will also be used for risk management purposes to monitor the global exposure of the Portfolio. The Investment Manager will calculate the global exposure of the Portfolio using the relative Value-at-Risk (VaR) versus the Benchmark as well as relative sector and/or country weights and/or duration versus the Benchmark. The Portfolio may not hold all or any of the components of the Benchmark. The Benchmark is designed to track the performance of Euro and British pound sterling-denominated (hedged into Euro) below investment grade corporate debt publicly issued in the Eurobond, sterling domestic or Euro domestic markets by issuers around the world.

## *Investment Instruments and Asset Classes*

The Portfolio will invest primarily in government, corporate or supra-national bonds, which may be fixed or floating rate notes but may also invest in other transferable securities (namely common stock and other equity securities in pan-Europe such as ordinary shares, preference shares and warrants), money market instruments, bonds convertible into common stock (which may embed FDI and/or leverage) and other fixed income and equity linked investments, namely the FDI described in the section headed “*Use of Financial Derivative Instruments*” below.

While the Portfolio may invest in securities listed or traded on Recognised Markets in OECD member states and other countries (such as ordinary shares, ADRs and GDRs), it may also invest in other instruments such as global currencies (for foreign exchange hedging purposes).

The Portfolio may also invest in asset backed securities (“**ABS**”), mortgage backed securities (“**MBS**”) (which will be non-agency and may be residential and/or commercial), convertible assets, including but not limited to, convertible bonds, contingent convertible bonds (so-called CoCo bonds, i.e. bonds which can be converted from debt to equity upon the occurrence of a trigger event pre-defined in the contractual terms and conditions, or whose nominal amount can be reduced), convertible preference shares and Rule 144A securities. The aggregate exposure to ABS and MBS will not exceed 10% of the Net Asset Value of the Portfolio. The maximum investment in CoCo bonds will not exceed 10% of the Net Asset Value of the Portfolio.

Furthermore, where the Investment Manager believes that it is in the best interests of the Portfolio (such as, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities), the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents (such as term deposits and bank certificates), liquid government debt instruments and money market instruments (including certificates of deposit, commercial paper and bankers acceptances). The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover positions held through FDI.

In addition, and further to the general power of the Portfolio to invest in the asset classes described above, the Portfolio may seek to actively invest in or hold distressed, stressed and special situations credit investments (being investments the issuers of which are subject to events impacting on their current valuations). In normal market conditions, the Portfolio's exposure to distressed, stressed or special situations credit investments will typically not exceed 20% of its Net Asset Value. Such distressed, stressed and special situations credit investments may be in the form of debt instruments (as set out above) or certain credit-related equities (i.e. equities held by the Portfolio as a result of equity shares being issued in the context of a corporate restructuring or reorganisation following a period of financial stress). In particular, the Investment Manager may trade in financial instruments of companies involved in (or the target of) acquisition attempts, in tender offers or in financial instruments of companies in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, that may be involved in or undergoing work-outs, liquidations, spin-offs, reorganisations, bankruptcies or other catalytic changes or similar transactions. The Investment Manager may participate in creditor and/or equity holder committees in relation to such investments. The creditor and equity holder committees work to assess the capital structure of the individual issuers which may result in a restructuring or reorganisation of the capital structure of the issuer with the aim of driving returns for the underlying investor.

The securities in which the Portfolio invests shall be listed, traded or dealt on Recognised Markets. The Portfolio may invest up to 10% of its Net Asset Value in unlisted securities.

The Portfolio may invest no more than 10% of its Net Asset Value in units or shares of other eligible collective investment schemes (which may be UCITS or eligible alternative investment funds). This includes money market funds for liquidity purposes and collective investment schemes where such schemes have a similar investment policy to the Portfolio.

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts and participatory notes. For example, a



participatory note may be utilised to access investments in jurisdictions such as India, where it is not possible or is not cost effective to invest directly.

#### *Use of Financial Derivative Instruments*

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the FDI set out in the next paragraph to (i) obtain exposure to fixed income, money market and other investments outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment; (ii) take synthetic short positions in relation to individual issuers; (iii) take exposure to fixed income and/or other financial indices related to the investments outlined above; (iv) to take exposures which the Investment Manager believes have a high correlation to the fixed income, money market and other instruments outlined above; and (v) enter into currency transactions including forward currency contracts, currency swaps, currency options, foreign currency and other currency FDI to alter the foreign currency exposure characteristics of the Portfolio. In addition, FDI may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the "*Certain Investment Risks*" section of the Prospectus.

The Portfolio may use FDI such as swaps (including credit default swaps and interest rate swaps), exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts. For example, swaps in respect of a single security, interest rate or an index may be used to achieve a profit as well as to hedge existing long positions. The Portfolio may undertake a "total return swap" in respect of UCITS-compliant financial indices, fixed income instruments or interest rates. Please see the "*Portfolio Specific Information – Use of Financial Derivative Instruments*" section of this Supplement. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes, e.g. bonds, short term interest rates, FX rates, volatility etc). For example, the Investment Manager may use fixed income index futures to gain exposure to fixed income markets as an alternative to individual fixed income securities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

#### *Long-Short Investment Strategy*

While the Portfolio will typically have a long bias, the Investment Manager has the ability to apply a long/short investment strategy and to take full advantage of the ability to invest in FDI providing long and "synthetic short" positions through the use of forwards, futures, options and swaps. The Portfolio may take long or synthetic short positions in any asset in which it invests. Long positions will be taken when it is anticipated that the price of a given asset will rise and short positions will be taken when it is anticipated that the price of a given asset will fall.

The Portfolio's market exposure may vary in time and typically range between 70% and 200% for long positions and 0% to 100% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

#### *Leverage*

The level of leverage to be incurred through the use of FDI is not expected to exceed 450% of the Net Asset Value of the Portfolio although this figure could be higher from time to time.

Leverage is defined as the sum of the gross notional values of all FDI contracts. Attention should also be drawn to the fact that one FDI contract may partially or perfectly offset the market risk of another FDI contract. FDI contracts may also reduce the risks associated with holdings in non-FDI products, e.g. on bonds and fixed income instruments. Disclosure of the gross notional value of FDI is a requirement under UCITS, and as this measure does not reflect the netting or offsetting just described, it does not necessarily represent the market risk incurred through the use of FDI.

### ***Assessment of Value-at-Risk***

The Portfolio will utilise a “Relative VAR” approach which aims to ensure that the value-at-risk of the Portfolio shall be no greater than twice the value-at-risk of the Benchmark. The Value-at-Risk of the Portfolio is an estimation of the maximum loss which the Portfolio may incur over a 20 day (one month) holding period and a return historical observation period of at least 1 year using a one tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Relative VaR approach on a daily basis. The Investment Manager may alter the reference portfolio from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, is generally representative of the securities in which the Portfolio will invest. Shareholders will not be notified in advance of any change in the reference portfolio where this does not result in a material change to the risk profile of the Portfolio. However, such change will be notified to Shareholders in the periodic reports of the Portfolio following such change.

### ***Securities Financing Transactions***

The Portfolio’s exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value).

|                                                       | <b>Expected</b> | <b>Maximum</b> |
|-------------------------------------------------------|-----------------|----------------|
| Total Return Swaps                                    | 40%             | 90%            |
| Repurchase Agreements & Reverse Repurchase Agreements | 15%             | 30%            |
| Stock Lending                                         | 0%              | 0%             |

### ***Risk Considerations of the Portfolio***

Investors are referred to the section of the Prospectus entitled “*Certain Investment Risks*” and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio investors should pay particular regard to the following risk factors: “*Repurchase and Reverse Repurchase Agreements*”, “*Counterparty Risk Generally*”, “*Currency Risk*”, “*Leverage and Financing Arrangements*”, “*Debt Securities*”, “*Market Risk*”, “*Hybrid Securities*”, “*Fixed Income Securities*”, “*Derivative Instruments Generally*”, “*Lower Rated Securities*”, “*Potential illiquidity of Assets*”, “*Non-investment Grade Securities*” and “*Investment in Contingent Convertible Bonds*”.

### ***Investment in Lower Rated, High Yielding Debt Securities***

The Portfolio may invest in lower rated, higher yielding debt securities, which are subject to greater market and credit risks than higher rated securities. Generally, lower rated securities pay higher yields than more highly rated securities to compensate investors for the higher risk. The lower ratings of such securities reflect the greater possibility that adverse changes in the financial condition of the issuer, or rising interest rates, may impair the ability of the issuer to make payments to holders of the securities. Accordingly, an investment in the Portfolio is accompanied by a higher degree of credit risk than is present with investments in higher rated, lower yielding securities.

### ***Special Situation Investments***

The Investment Manager may trade in financial instruments of companies involved in (or the target of) acquisition attempts, in tender offers or in financial instruments of companies in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, that may be involved in or undergoing work-outs, liquidations, spin-offs, reorganisations, bankruptcies or other catalytic changes or similar transactions. These financial instruments are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Among the risks inherent in investments in troubled entities is the fact that it may frequently be difficult to obtain information as to the true condition of such issuers. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction will either be unsuccessful, take considerable time or result in a distribution of cash or a new financial instrument the

value of which will be less than the purchase price to the Portfolio of the financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Portfolio may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Portfolio may have an interest, there is a potential risk of loss by the Portfolio of its entire investment in such companies. Under such circumstances, the returns generated from the Portfolio's investments may not compensate Shareholders adequately for the risks assumed.

### ***Profile of a Typical Investor***

The Portfolio is a medium risk fund aiming to provide income and capital growth by investing primarily in fixed and floating rate securities predominantly in pan-Europe. It may be suitable for investors who are seeking to combine income with some capital growth opportunities in the relative stability of the debt markets over the long term.

### ***Base Currency***

Euro.

### ***Management and Performance Fees***

The management and performance fees in respect of this Portfolio are outlined in the table below. Further information on how these fees are calculated is set out later in the Prospectus in the “Fees and Expenses” section.

| Share Class Type | "D"   | "I"   | "IF"  | "IU"        | "IXMU"                                                  |
|------------------|-------|-------|-------|-------------|---------------------------------------------------------|
| Management Fee   | 1.35% | 0.60% | 0.30% | Up to 0.60% | Up to 0.60%                                             |
| Performance Fee  | N/A   | N/A   | N/A   | N/A         | Up to 20%                                               |
| Benchmark Return | N/A   | N/A   | N/A   | N/A         | ICE BofA European Currency High Yield Constrained Index |

### ***Dealing Terms***

| Subscription Dealing Deadline (Irish Time) | Redemption Dealing Deadline (Irish Time) | Business Day                                                                                                                                                         | Valuation Point (Irish time) |
|--------------------------------------------|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 1:00 pm on the relevant Dealing Day        | 1:00 pm on the relevant Dealing Day      | A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business or such other day as may be specified | 9.00 pm on each Dealing Day  |

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## MAN ALPHA PROGRESSIVE ALTERNATIVE

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### *Investment Objective*

Man Alpha Progressive Alternative's investment objective is to provide investors with positive absolute returns through investments primarily in the United Kingdom securities markets.

### *Investment Policy*

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach outlined below.

The Portfolio will implement its strategy by investing all or part of the net proceeds of Shares in (i) transferable securities (as detailed below); (ii) exchange traded and OTC financial derivative instruments ("**FDI**"); and (iii) other eligible collective investment schemes as described in further detail below under the heading "*Investment Instruments and Asset Classes*".

The Investment Manager may also hold deposits, cash or cash equivalents and money market instruments (as described in further detail below).

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled "*Efficient Portfolio Management*".

The Portfolio may invest principally in FDI.

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in FDI providing long and "synthetic short" positions as more fully outlined below in the "*Long-Short Investment Strategy*" sub-section. The Portfolio may take long or synthetic short positions in any asset class in which it invests.

The Portfolio is classified as "*promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices*" within the meaning of Article 8 of SFDR. As the Portfolio does not have sustainable investment as its objective it should not be regarded as falling within Article 9 of SFDR. The environmental and/or social characteristics to be promoted by the Portfolio are detailed in the Appendix to this Supplement in the sub-section headed "*Man Alpha Progressive Alternative*" (the "**Sustainability Annex**"). In order to promote these characteristics, the Investment Manager will apply a proprietary exclusion list of controversial stocks or industries as detailed in the Sustainability Annex. In addition, the Portfolio commits to a minimum proportion of sustainable investments as detailed in the Sustainability Annex through the application of the Investment Manager's proprietary 'SDG Framework' (as defined in the Sustainability Annex) to measure issuer alignment to the SDGs and therefore contribution to environmental or social objectives. The SDG Framework produces an SDG alignment score which results in a list of issuers identified as aligned with one or more environmental or social objectives. **Further detail in respect of the SDG Framework is set out in the Sustainability Annex and further information in relation to how the environmental or social characteristics, or a combination of those characteristics, are met is set out in the Sustainability Annex.**

### *Investment Approach*

The Portfolio will invest primarily in UK listed equity and equity-linked securities of mid and large capitalisation companies, and across all industry sectors of the market. Overall, the Portfolio aims to be market neutral such that the returns of the Portfolio are determined by individual stocks held within the Portfolio, rather than the overall performance of the market as a whole. In order to achieve this market neutral stance, the Investment Manager will invest in a combination of both single stocks, as well as index positions, so as to balance out the size of the long and short positions of the Portfolio. The stock selection process includes a number of factors, both at a macro as well as a more micro level, such as: long term demand characteristics (whether there is likely to be demand for the product/service over the long-term), industry capacity and growth potential, competitive dynamics (i.e. any competitive advantages or disadvantages within an industry or sector), pricing power, macro developments in

countries of operation (e.g. global trends, government policies and the operating environment within which an individual target company operates), technological and regulatory changes within industries, management strategy, track record of delivering on a management strategy and earnings. The analysis of these factors is then supplemented with a valuation approach, which includes both profit and loss account, cash flow and balance sheet metrics, all of which are carried out on a consistent basis such that the Investment Manager can compare stocks within the Portfolio's investment universe across sectors.

The analysis of individual companies is carried out in a number of ways, which include analysis of company reports and results statements, discussions with management and investor relations executives from the relevant companies within the Portfolio's investment universe, as well as discussion with external analysts and considering published research regarding both the sector and individual stocks or target companies (including valuations, ownership and capital structure), as well as the monitoring of regular data sources providing up to date indicators of end demand in the market. This is supplemented by analysis of macro conditions of the countries in which companies within the Portfolio's investment universe operate as referenced above.

With each investment in the Portfolio, the Investment Manager establishes a target price at the outset, either in absolute terms, or more usually relative to either other stocks in the sector or the market in general. The position is normally held until either the original strategy has played out and the price target has been reached, or the Investment Manager's investment view on the particular company or stock has modified due to further analysis and new data, in which case the target price will be adjusted to take account of any new information. Whilst many positions in the Portfolio will generally be held for a reasonable period of time, the Investment Manager does frequently take advantage of short term moves in individual stock positions to increase and reduce the position sizes, in order to continuously reflect the Investment Manager's conviction at any given time in light of the prevailing market conditions and to maximise the Portfolio's return.

Risk management is a key part of how the Portfolio is managed. Risk management begins at single stock level where the Investment Manager decides on position size for each individual position. Level of conviction, liquidity and volatility of the stock are all taken into account as considerations when deciding position size. In addition to this, the Investment Manager closely monitors both the gross exposure of the Portfolio as well as how this correlates to individual factor exposures within the Portfolio, such that the Portfolio is suitably balanced and diversified, and is not overly exposed to any one particular factor.

The Portfolio is actively managed; no benchmark is used as a universe for selection or for performance comparison purposes.

#### *Investment Instruments and Asset Classes*

The Portfolio will invest in common stock and other equity and equity-linked securities (which may include but are not limited to such instruments as futures, options and swaps) of issuers in the United Kingdom or of issuers which derive a substantial part of their revenues from activities in the United Kingdom. The Portfolio may also invest in equity and equity linked securities of issuers and on markets located outside the United Kingdom (including in emerging markets as detailed below or other markets globally). The Portfolio may also invest in rights (including sub-underwriting).

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts as well as the FDI set out below.

The Portfolio may also invest in global currencies, money market instruments (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate, investment grade and non-investment grade, government or corporate bonds, bonds convertible into common stock and preferred shares.

The Portfolio may hold ancillary liquid assets. The Investment Manager will seek to diversify its investments.

The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities. While the intention of the Investment Manager is to invest

primarily in the investments referred to above, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such securities, the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents (such as term deposits, bank certificates, liquid government debt instruments (such as UK gilts (British government bonds issued by HM Treasury and listed on the London Stock Exchange) and money market instruments (as outlined above)). The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover of positions held through FDI.

The Portfolio may invest up to 20% of its Net Asset Value in emerging markets and such investment is without prejudice to the investment objective of the Portfolio. Accordingly, an investment in this Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

In order to assist in achieving its investment objective, the Portfolio may invest up to 10% of its Net Asset Value in other eligible collective investment schemes, including but not limited to UCITS eligible exchange traded funds, which provide exposure to the asset classes in which the Portfolio may invest.

#### *Use of Financial Derivative Instruments*

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the FDI set out in the next paragraph for investment purposes and/or efficient portfolio management purposes and more specifically to (i) obtain exposure to equity, fixed income, money market and other investments outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment; (ii) take exposure to equity, financial, fixed income and/or commodity indices related to the investments outlined above (provided that the Portfolio will only enter into FDI in respect of commodity indices for hedging purposes, as determined in the sole discretion of the Investment Manager, and will only do so in respect of commodity indices which have been approved by the Central Bank); (iii) to take advantage of the Investment Manager's macroeconomic and thematic analysis of the markets or sectors in which the Portfolio is permitted to invest, being primarily the United Kingdom equity securities markets, in order to take directional positions in relation to such markets or sectors (for example, entering into an option or swap whose return is linked to general equity volatility in circumstances where the Investment Manager believes that a particular market or sector might suffer a period of volatility); and (iv) enter into currency transactions including forward currency contracts, currency swaps, foreign currency and other currency FDI to alter the foreign currency exposure characteristics of the Portfolio. In addition, FDI may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the "*Certain Investment Risks*" section of the Prospectus.

The Portfolio may use FDI such as swaps (including equity swaps), exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts. Swaps (including swaptions) may be used to achieve a profit as well as to hedge existing long positions. The Portfolio may undertake a "total return swap" in respect of equities, UCITS-compliant financial indices, bonds or UCITS-compliant commodity indices. Please see the "*Investment Objectives and Policies – Use of Financial Derivative Instruments - Swaps*" section of this Supplement. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk, to change the Portfolio's interest rate sensitivity or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes, e.g. equity, bonds, short term interest rates, FX rates, commodities, volatility etc). For example, the Investment Manager may use equity index futures to gain exposure to equity markets as an alternative to individual equities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

#### *Leverage*

The Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly. The Investment Manager may seek to achieve greater returns by purchasing FDI and investing the remaining assets of the Portfolio in other types of securities permitted under its investment policies in order to add excess return. The use of FDI by the Portfolio may therefore increase its risk profile. The Portfolio may also be leveraged as a result of its use of FDI.

However, the leverage effect and additional market risk arising from such FDI will be managed in accordance with the value-at-risk provisions as set out in the “*Portfolio Specific Information – Risk Management Procedures*” section of this Supplement. For the avoidance of doubt, any reference in these investment objectives and policies to investment in securities by the Portfolio may be deemed also to refer to indirect investment in such securities through the use of FDI.

The level of leverage to be incurred through the use of FDI is not expected to exceed 400% of the Net Asset Value of the Portfolio. Leverage is defined as the sum of the gross notional values of all FDI contracts. Attention should also be drawn to the fact that one FDI contract may partially or perfectly offset the market risk of another FDI contract. FDI contracts may also reduce the risks associated with holdings in non-FDI products, e.g. on shares and bonds. Disclosure of the gross notional value of FDI is a requirement under UCITS, and as this measure does not reflect the netting or offsetting just described, it does not necessarily represent the market risk incurred through the use of FDI.

#### *Assessment of Value-at-Risk*

The Portfolio will utilise an “Absolute VAR” approach which aims to ensure that the value-at-risk of the Portfolio, measured using a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period (subject to any change in observation period being disclosed in an updated risk management process approved by the Central Bank), will be no greater than 20% of the Net Asset Value of the Portfolio using a one-tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Absolute VaR approach on a daily basis.

#### *Long-Short Investment Strategy*

The Portfolio will seek to apply a long/short investment strategy in seeking to ensure market neutrality. The Investment Manager will invest in companies which it believes will rise in value and take synthetic short positions in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value. The Investment Manager intends to take full advantage of the ability to invest in FDI providing long and “synthetic short” positions through the use of forwards, futures, options and swaps. The Portfolio’s market exposure may vary in time and typically range between 25%-100% for long positions and 25%-100% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager’s analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio’s investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

#### ***Securities Financing Transactions***

The Portfolio’s exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. Repurchase agreements, reverse repurchase agreements and stock lending will be utilised for efficient portfolio management purposes only.

|                                                       | Expected | Maximum |
|-------------------------------------------------------|----------|---------|
| Total Return Swaps                                    | 200%     | 300%    |
| Repurchase Agreements & Reverse Repurchase Agreements | 0%       | 20%     |
| Stock Lending                                         | 0%       | 0%      |

### **Risk Considerations of the Portfolio**

Investors are referred to the section of the Prospectus entitled “*Certain Investment Risks*” and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio investors should pay particular regard to the following risk factors “*Repurchase and Reverse Repurchase Agreements*”, “*Market Risk*” and “*Derivative Instruments Generally*”.

### **Profile of a Typical Investor**

Investment in the Portfolio is suitable for investors seeking a reasonable return through both capital and appreciation of income.

### **Base Currency**

GBP.

### **Management and Performance Fees**

The management and performance fees in respect of this Portfolio are outlined in the table below. Further information on how these fees are calculated is set out later in the Prospectus in the “*Fees and Expenses*” section.

| Share Class Type | "DL"                                                      | "DN"          | "DLY"                                                     | "DNY"         | "IL"                                                      | "ILU"                                                     | "IN"          | "INU"         |
|------------------|-----------------------------------------------------------|---------------|-----------------------------------------------------------|---------------|-----------------------------------------------------------|-----------------------------------------------------------|---------------|---------------|
| Management Fee   | 1.50%                                                     | 1.75%         | 1.75%                                                     | 2.00%         | 0.75%                                                     | Up to 0.75%                                               | 1.00%         | 1.25%         |
| Performance Fee  | 20%                                                       | 20%           | 20%                                                       | 20%           | 20%                                                       | 20%                                                       | 20%           | Up to 20%     |
| Benchmark Return | Relevant IBOR or alternative RFR Benchmark, as applicable | Reference NAV | Relevant IBOR or alternative RFR Benchmark, as applicable | Reference NAV | Relevant IBOR or alternative RFR Benchmark, as applicable | Relevant IBOR or alternative RFR Benchmark, as applicable | Reference NAV | Reference NAV |

### **Research Charges and Research Payment Accounts**

The Company has agreed to pay Research Charges in respect of the Portfolio into a Research Payment Account which will be used to purchase third party materials and services (“**Research**”) on behalf of the Portfolio. Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager’s website at [www.man.com/man-alpha-progressive-alternative-research-budget](http://www.man.com/man-alpha-progressive-alternative-research-budget).

### **Dealing Terms**

| Subscription Dealing Deadline (Irish Time) | Redemption Dealing Deadline (Irish Time) | Business Day                                                                                                                   | Valuation Point (Irish time) |
|--------------------------------------------|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 1:00 pm on the relevant Dealing Day        | 1:00 pm on the relevant Dealing Day      | A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business | 9:00 pm each Dealing Day     |



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## MAN EMERGING MARKETS CORPORATE CREDIT ALTERNATIVE

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### *Investment Objective*

Man Emerging Markets Corporate Credit Alternative's investment objective is to provide investors with positive absolute returns, primarily through both long and short investments in emerging market corporate and sovereign bonds.

### *Investment Policy*

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach outlined below.

The Portfolio will implement its strategy by investing all or part of the net proceeds of Shares in (i) transferable securities; (ii) exchange traded and OTC financial derivative instruments ("**FDI**"); (iii) money market instruments; (iv) other collective investment schemes and (v) deposits, cash or cash equivalents as described in further detail below under the heading "*Investment Instruments and Asset Classes*".

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled "*Efficient Portfolio Management*".

### *Investment Approach*

The Portfolio's policy is to achieve returns through investing primarily, directly or indirectly, in a diversified portfolio of emerging markets corporate and sovereign bonds using a bottom-up (evaluating each individual issuer rather than looking at movements in prices within a particular market or market segment), fundamental approach.

The Portfolio will take either long or synthetic short positions and may seek to avail itself of event driven investment opportunities, focussing on company, sector and country related opportunities.

The Portfolio may also invest in local currency and hard currency corporate issues from across the credit spectrum (including investment grade, high yield and distressed assets) which are identified as mispriced, either in absolute terms or relative to their peers.

The Investment Manager uses a rigorous issuer selection process to identify investment opportunities. This analysis will have regard to the factors set out below when conducting research and making investment decisions:

- Analysis of thematic drivers impacting credit ratings across various sectors and countries. These include pricing power trends, margin trends, M&A activity and government policy.
- Bottom-up analysis of company fundamentals. These include the strength of the business model, FCF (free cash flow) generation, balance sheet (leverage and interest coverage), shareholder and management track record, corporate governance and covenants.
- Macroeconomic assessment of factors impacting the underlying issuers. These include debt sustainability, current and capital account balances, monetary policy of a central bank and interest rates, and fiscal policy.

The Investment Manager will engage in active trading and will move swiftly to purchase and close out positions in response to the research outlined above. The Investment Manager may use proprietary quantitative models which capture a number of elements, including without limitation, solvency analysis and valuation analysis of issuers, to support risk management and portfolio construction methods.

Risk is sought to be controlled by means of diversification in terms of issuer concentration as well as geographic and industry focus, including a rigorous analysis of the balance between the long and short positions. The Investment Manager may diversify the Portfolio's investments across various emerging market countries and may invest in different industry sectors.

The Portfolio may be fully exposed to below investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities under normal market conditions. The Portfolio will not have a specific sectoral or industrial focus. The Portfolio may be fully exposed to emerging markets.

**Investments in emerging market countries can be considered speculative, and therefore may offer higher potential for gains and losses than investments in developed markets of the world. An investment in a fund which invests substantially in below investment grade securities or which invests in emerging markets should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. See the section of the Prospectus entitled "*Certain Investment Risks – Emerging Markets*", "*Certain Investment Risks – Debt Securities*" and "*Certain Investment Risks - Non-investment Grade Securities*" for further details.**

While the Portfolio will predominantly take exposure to markets through direct investment, it will have the ability to also invest indirectly through FDI in the various asset classes outlined above.

The Portfolio may also invest, directly, or indirectly through the use of FDI, in equity securities (namely common stock, convertibles, preference shares and warrants) listed or traded on Recognised Markets globally up to 10% of its Net Asset Value.

The Portfolio is actively managed and the Investment Manager will not select investments by reference to any benchmark or index.

#### *Investment Instruments and Asset Classes*

The Portfolio will invest primarily in corporate and sovereign bonds in emerging markets, which may be fixed or floating rate notes but may also invest in other transferable securities (namely supra-nationals, common stock and other equity securities globally such as ordinary shares, preference shares and warrants), money market instruments (including certificates of deposit, commercial paper and bankers acceptances), bonds convertible into common stock (which may embed FDI and/or leverage), Rule 144A securities and the FDI described in the section headed "*Use of Financial Derivative Instruments*" below. Investment in Rule 144A securities will not exceed 20% of the Net Asset Value of the Portfolio.

While the Portfolio may invest in securities listed or traded on Recognised Markets in OECD member states and other countries (such as ordinary shares, ADRs and GDRs), it may also invest in other instruments such as global currencies (for foreign exchange hedging purposes).

The Portfolio may also invest in bonds that are convertible from debt to equity upon the occurrence of a trigger event ("**CoCos**"), however, such investment in CoCos will only account for a small portion of the Portfolio with a maximum of 10% of Net Asset Value being invested in such CoCos. Please see the section headed "*Risk Considerations of the Portfolio - Investment In Contingent Convertible Bonds*" in the Prospectus for information on the risks associated with investment in CoCos. CoCos are issued by the banking sector as additional tier-1 capital bonds that embed a call option to convert to equity based upon a pre-defined triggering event to support in their tier 1 capital requirements as needed.

Furthermore, where the Investment Manager believes that it is in the best interests of the Portfolio (such as, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities), the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents (such as term deposits and bank certificates), liquid government debt instruments and money market instruments (as detailed above). The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover positions held through FDI.

The securities in which the Portfolio invests shall be listed, traded or dealt on any of the Recognised Markets. The Portfolio may invest up to 10% of its Net Asset Value in unlisted securities.

The Portfolio will invest no more than 10% of its Net Asset Value in units or shares of other eligible collective investment schemes (which may be UCITS or eligible alternative investment funds). This

includes money market funds for liquidity purposes and collective investment schemes where such schemes have a similar investment policy to the Portfolio.

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts and participatory notes. For example, a participatory note may be utilised to access investments in jurisdictions such as India, where it is not possible or is not cost effective to invest directly. The investments underlying such notes will generally be located in various jurisdictions across both emerging and developed markets. The Portfolio will invest no more than 10% of its Net Asset Value in participatory notes.

#### *Use of Financial Derivative Instruments*

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the FDI set out in the next paragraph to (i) obtain exposure to fixed income, money market and other investments outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment; (ii) take synthetic short positions in relation to individual issuers; (iii) take exposure to fixed income and/or other financial indices related to the investments outlined above; (iv) to take exposures which the Investment Manager believes have a high correlation to the fixed income, money market and other instruments outlined above; and (v) enter into currency transactions including forward currency contracts, currency swaps, currency options, foreign currency and other currency FDI to alter the foreign currency exposure characteristics of the Portfolio. In addition, FDI may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the "*Certain Investment Risks*" section of the Prospectus.

The Portfolio may use FDI such as swaps (including credit default swaps and interest rate swaps), exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts. For example, swaps in respect of a single security, a basket of securities, an interest rate or an index may be used to achieve a profit as well as to hedge existing long positions. The Portfolio may undertake a "total return swap" in respect of UCITS-compliant financial indices, fixed income instruments or interest rates. Please see the "*Portfolio Specific Information – Use of Financial Derivative Instruments*" section of this Supplement. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes, e.g. bonds, short term interest rates, FX rates, volatility etc). For example, the Investment Manager may use fixed income index futures to gain exposure to fixed income markets as an alternative to individual fixed income securities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

#### *Long-Short Investment Strategy*

While the Portfolio will typically have a long bias, the Investment Manager has the ability to apply a long/short investment strategy and to take full advantage of the ability to invest in FDI providing long and "synthetic short" positions through the use of forwards, futures, options and swaps. The Portfolio may take long or synthetic short positions in any asset in which it invests.

The Portfolio's market exposure may vary in time and typically range between 50% and 200% for long positions and 0% to 100% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

#### *Leverage*

The level of leverage to be incurred through the use of FDI is not expected to exceed 300% of the Net Asset Value of the Portfolio although this figure could be higher from time to time.

Leverage is defined as the sum of the gross notional values of all FDI contracts. Attention should also be drawn to the fact that one FDI contract may partially or perfectly offset the market risk of another FDI contract. FDI contracts may also reduce the risks associated with holdings in non-FDI products, e.g. on bonds and fixed income instruments. Disclosure of the gross notional value of FDI is a requirement

under UCITS, and as this measure does not reflect the netting or offsetting just described, it does not necessarily represent the market risk incurred through the use of FDI.

#### ***Assessment of Value-at-Risk***

The Portfolio will utilise an “Absolute VAR” approach which aims to ensure that the value-at-risk of the Portfolio, measured using a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period (subject to any change in observation period being disclosed in an updated risk management process approved by the Central Bank), will be no greater than 20% of the Net Asset Value of the Portfolio using a one-tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Absolute VaR approach on a daily basis.

#### ***Securities Financing Transactions***

The Portfolio's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value).

|                                                       | <b>Expected</b> | <b>Maximum</b> |
|-------------------------------------------------------|-----------------|----------------|
| Total Return Swaps                                    | 20%             | 50%            |
| Repurchase Agreements & Reverse Repurchase Agreements | 20%             | 50%            |
| Stock Lending                                         | 0%              | 0%             |

#### ***Risk Considerations of the Portfolio***

Investors are referred to the section of the Prospectus entitled “*Certain Investment Risks*” and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio, investors should pay particular regard to the following risk factors: “*Emerging Markets*”, “*Repurchase and Reverse Repurchase Agreements*”, “*Debt Securities*”, “*Market Risk*”, “*Event Risk*”, “*Fixed Income Securities*”, “*Derivative Instruments Generally*”, “*Lower Rated Securities*”, “*Potential illiquidity of Assets*”, “*Non-investment Grade Securities*” and “*Investment in Contingent Convertible Bonds*”.

#### ***Profile of a Typical Investor***

Investment in the Portfolio is suitable for investors who can hold for the long term and who are prepared to have a medium to high risk investment in their Portfolio in order to generate potentially higher returns.

#### ***Base Currency***

USD.

### Management and Performance Fees

The management and performance fees in respect of this Portfolio are outlined in the table below. Further information on how these fees are calculated is set out in the Prospectus in the “Fees and Expenses” section.

| Share Class Type | "DN"          | "IN"          | "INF"         | "INU"         | "DNF"         | "DNY"         | "DV"          | "IV"          | "IXNU"        | "IXXNU"       |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Management Fee   | 1.75%         | 1.00%         | 0.50%         | Up to 1.00%   | 1.25%         | 2.25%         | 2.25%         | 1.50%         | Up to 1.00%   | Up to 1.00%   |
| Performance Fee  | 20%           | 20%           | 20%           | Up to 20%     | 20%           | 20%           | 20%           | 20%           | Up to 20%     | Up to 20%     |
| Benchmark Return | Reference NAV | Reference NAV | Reference NAV | Reference NAV | Reference NAV | Reference NAV | Reference NAV | Reference NAV | Reference NAV | Reference NAV |

### Research Charges and Research Payment Accounts

The Company has agreed to pay Research Charges in respect of the Portfolio into a Research Payment Account which will be used to purchase third party materials and services (“**Research**”) on behalf of the Portfolio.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager’s website at <http://www.man.com/man-emerging-markets-corporate-credit-alternative-research-budget>.

### Dealing Terms

| Subscription Dealing Deadline (Irish time) | Redemption Dealing Deadline (Irish time) | Business Day                                                                                                                                                         | Valuation Point (Irish time) |
|--------------------------------------------|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 1:00 pm on the relevant Dealing Day        | 1:00 pm on the relevant Dealing Day      | A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business or such other day as may be specified | 9.00 pm on each Dealing Day  |

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## MAN EUROPEAN LEADERS ALTERNATIVE

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### *Investment Objective*

Man European Leaders Alternative's investment objective is to provide investors with an absolute return through a long / short strategy investing primarily in Europe.

### *Investment Policy*

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach outlined below.

The Portfolio will invest all or part of the net proceeds of Shares in (i) transferable securities; (ii) exchange-traded and OTC financial derivative instruments ("**FDI**"); (iii) money market instruments; (iv) other collective investment schemes; and (v) deposits, cash or cash equivalents as described in further detail below under the heading "*Investment Instruments and Asset Classes*".

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled "*Efficient Portfolio Management*".

The Portfolio may invest principally in FDI.

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in FDI providing long and "synthetic short" positions as more fully outlined below in the "*Long-Short Investment Strategy*" sub-section. The Portfolio may take long, synthetic long or synthetic short positions in any asset in which it invests.

The Portfolio is classified as "*promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices*" within the meaning of Article 8 of SFDR. As the Portfolio does not have sustainable investment as its objective it should not be regarded as falling within Article 9 of SFDR. The environmental and/or social characteristics to be promoted by the Portfolio are detailed in the Appendix to this Supplement in the sub-section headed "*Man European Leaders Alternative*" (the "**Sustainability Annex**"). In order to promote these characteristics, the Investment Manager will apply a proprietary exclusion list of controversial stocks or industries as detailed in the Sustainability Annex. The Investment Manager will also apply the United Nations Global Compact exclusions to the Portfolio. In addition, the Portfolio commits to a minimum proportion of sustainable investments as detailed in the Sustainability Annex through the application of the Investment Manager's proprietary 'SDG Framework' (as defined in the Sustainability Annex) to measure issuer alignment to the SDGs and therefore contribution to environmental or social objectives. The SDG Framework produces an SDG alignment score which results in a list of issuers identified as aligned with one or more environmental or social objectives. Further detail in respect of the SDG Framework is set out in the Sustainability Annex and **further information in relation to how the environmental or social characteristics, or a combination of those characteristics, are met is set out in the Sustainability Annex.**

### *Investment Approach*

The Portfolio's policy is to achieve absolute returns through long and synthetically short investments in a portfolio of European equity securities (listed or traded on Recognised Markets) and/or equity FDI (as further detailed below). The Investment Manager will typically construct a long portfolio and a short portfolio of single name stocks selected from a universe of approximately 1,000 stocks across all market capitalisations. The Portfolio will typically maintain a net market exposure (i.e. the value of the long positions less the value of the short positions) in a range of -20% to +20% of the Portfolio's Net Asset Value per Share.

The Portfolio seeks to achieve returns irrespective of market conditions. The Investment Manager will seek to do this by identifying individual investments which it believes will perform well (taking long positions) or underperform (taking synthetic short positions) rather than to invest based on broader market environments or movements. The Investment Manager applies a particular focus on:

- (i) the durability of business models (which consists of bottom up fundamental research, assessing the competitive position of target companies including an assessment of how significant the barriers to entry are, to what extent a company has pricing power, how the relative concentration of customers to competitors is changing and to what extent the business can be disrupted by technology);
- (ii) an assessment of strategy and culture (which includes, but is not limited to, engagement with management, former employees and the analysis of publicly available information);
- (iii) an evaluation of management pedigree and track record;
- (iv) scrutiny of earnings quality and cash generation; and
- (v) an assessment of the sustainability of business practices.

The Investment Manager combines a bottom-up approach (evaluating the opportunity to invest, or synthetically short, based on the merits of an individual company) with a top down approach (evaluating how longer term economic cycles will impact business prospects for an individual company) leading to stocks that the Investment Manager believes are under- or overvalued with a particular focus on the medium to long term potential for earnings and free cash flow growth. It is not intended that the Portfolio will have a particular industry or sector focus.

The Investment Manager uses a variety of data sources, including publicly data sources, third party data providers and proprietary data and analytics, to monitor the operational performance of prospective and current portfolio companies, as well as for screening purposes.

When constructing the Portfolio, the Investment Manager seeks to understand exposure, and sensitivity to, factors (which include industry, country and style factors – industry and country factors relate to the consideration of performance of stocks overall from each industry sector and country and the determination of how such performance impacts on the securities to be held in the Portfolio, while style factors include, but are not limited to, size, profitability, residual volatility, momentum, growth, earnings volatility, earnings quality, earnings yield, liquidity, book to price and dividend yield) and foreign exchange rates. It is not intended that the Portfolio will have a significant overweight to any factor.

The Portfolio is actively managed and is not managed by reference to any benchmark.

#### *Investment Instruments and Asset Classes*

The Portfolio will invest at least two thirds of the net assets (after deduction of ancillary liquid assets) directly, or indirectly via the use of FDI (which may include, but are not limited to, such instruments as futures, options and swaps), in equities of issuers with a registered office in Europe or of issuers which derive the majority of their revenues from activities in Europe. The Portfolio will invest primarily directly or indirectly in securities listed or traded on Recognised Markets in OECD member states. The Portfolio will not invest in securities convertible into equity securities.

Typically, the Portfolio will invest predominantly in transferable securities (being ordinary shares, preference shares, common stocks, depositary receipts (including ADRs and GDRs), rights and warrants) as well as equity swaps or other FDI where the underlying is either one of the above instruments or equity indices.

While the Portfolio will primarily invest in European equity securities, it may also invest in open-ended collective investment schemes where the Investment Manager believes that such investment provides efficient or cost-effective exposure to some or all of the equities, fixed income, money market and other instruments outlined herein. Such investment is subject to the restrictions set out in the section of the Prospectus entitled “*Investment Powers and Restrictions*”. The Portfolio may acquire units in collective investment schemes provided that no more than 10% of the Portfolio's net assets are invested, in aggregate, in the units of other collective investment schemes, including but not limited to eligible ETFs. Subject to the preceding sentence, the Portfolio may invest in exchange-traded funds, which are typically open-end funds or unit investment trusts, listed on a Recognised Market.

**The Portfolio may invest up to 20% of its Net Asset Value in emerging markets.**

Investments in warrants are not expected to exceed 5% of the net assets of the Portfolio.

The Portfolio will invest not more than one third of its net assets (after deduction of ancillary liquid assets) in transferable money market securities (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate instruments, investment grade instruments, government and corporate bonds, preferred shares and other fixed income investments, listed or traded on Recognised Markets globally. Such investments will be made with a view to maintain the portfolio risk level at a level deemed appropriate to the Portfolio by the Investment Manager. The Portfolio may also hold ancillary liquid assets such as time deposits.

While the intention of the Investment Manager is to invest, in normal circumstances, in the investments referred to above, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such securities, the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents such as term deposits, bank certificates, liquid government debt instruments and money market instruments. The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and to cover off positions held through FDI.

The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities. For example, if a given jurisdiction was experiencing market turbulence, the Investment Manager may scale back investing in that jurisdiction to reduce exposure to such a market. As set out above, the Investment Manager aims to achieve performance through owning a limited number of investments, subject to the restrictions described in "*Investment Powers and Restrictions*". The Portfolio may use currency transactions including forward currency contracts, currency swaps, foreign currency and other currency FDI to alter the foreign currency exposure characteristics of the Portfolio or to maintain an active currency hedging strategy in respect of the Portfolio's Share Classes.

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts.

#### *Use of Financial Derivative Instruments*

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the FDI set out in the next paragraph to (i) obtain exposure to equity, fixed income, money market and other investments outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment; (ii) take synthetic short positions in relation to individual issuers; (iii) take exposure to equity, financial, fixed income and/or commodity indices related to the investments outlined above (provided that the Portfolio will only enter into FDI in respect of commodity indices for hedging purposes, as determined in the sole discretion of the Investment Manager, and will only do so in respect of commodity indices which comply with Central Bank UCITS Regulations or which have been submitted to and approved by the Central Bank); (iv) to take exposures which the Investment Manager believes have a high correlation to the equity, fixed income, money market and other instruments outlined above; and (v) enter into currency transactions including forward currency contracts, currency swaps, currency options, foreign currency and other currency FDI to alter the foreign currency exposure characteristics of the Portfolio. In addition, FDI may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the "*Certain Investment Risks*" section of the Prospectus. An example of a complex hedging strategy involving a commodity index would include where the particular index related to a commodity whose price might impact on the return of a particular security held by the Portfolio. For the avoidance of doubt, where short positions in individual issuers are taken (as referred to at (ii) above), such trades will be for hedging and efficient portfolio management purposes only and not used to achieve leverage within the Portfolio as part of its investment strategy, or to express a view in relation to the direction of the markets or a given issuer.

The Portfolio may use FDI such as swaps (including total return swaps), exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts. Swaps in respect of a single security or an index may be used to achieve a profit as well as to hedge existing long positions. The underlying reference assets of swaps can be single named securities, baskets of securities, indices, interest rates, currencies or debt obligations. Please see the "*Portfolio Specific Information – Use of Financial Derivative Instruments Portfolios – Swaps*" section of this Supplement. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures



contracts may be used to hedge against market risk or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes, e.g. equity, bonds, short term interest rates, FX rates, commodities etc). For example, the Investment Manager may use equity index futures to gain exposure to equity markets as an alternative to individual equities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

### *Leverage*

The Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly. The Investment Manager may seek to achieve greater returns by purchasing FDI and investing the remaining assets of the Portfolio in other types of securities permitted under its investment policies in order to add excess return. The use of FDI by the Portfolio may therefore increase its risk profile. The Portfolio may also be leveraged as a result of its use of FDI.

However, the leverage effect and additional market risk arising from such FDI will be managed in accordance with the value-at-risk provisions as set out in the section headed "*Portfolio Specific Information – Risk Management Procedures*" above. For the avoidance of doubt, any reference in these investment objectives and policies to investment in securities by the Portfolio may be deemed also to refer to indirect investment in such securities through the use of FDI.

The level of leverage to be incurred through the use of FDI (and including the use of FDI to gain leveraged exposure to an index) is not expected to exceed 180% but can be as high as 250% of the Net Asset Value of the Portfolio although this figure could be higher from time to time.

Leverage is defined as the sum of the gross notional values of all FDI contracts. Attention should also be drawn to the fact that one FDI contract may partially or perfectly offset the market risk of another FDI contract. FDI contracts may also reduce the risks associated with holdings in non-FDI products, e.g. in order to hedge against the risk of holding a long position in a particular security, the Investment Manager may use a FDI contract to gain short exposure to the same security. Disclosure of the gross notional value of FDI is a requirement under UCITS, and as this measure does not reflect the netting or offsetting just described, it does not necessarily represent the market risk incurred through the use of FDI.

### *Assessment of Value-at-Risk*

The Portfolio will utilise an "Absolute VAR" approach which aims to ensure that the value-at-risk of the Portfolio, measured using a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period (subject to any change in observation period being disclosed in an updated risk management process approved by the Central Bank), will be no greater than 20% of the Net Asset Value of the Portfolio using a one-tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Absolute VaR approach on a daily basis.

### *Long-Short Investment Strategy*

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in FDI providing long and "synthetic short" positions through the use of forwards, futures, options and swaps. The Portfolio's market exposure may vary in time and typically range between 60%-120% for long positions and 60%-120% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio's investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

### **Securities Financing Transactions**

The Portfolio's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value).

|                                                       | <b>Expected</b> | <b>Maximum</b> |
|-------------------------------------------------------|-----------------|----------------|
| Total Return Swaps                                    | 180%            | 250%           |
| Repurchase Agreements & Reverse Repurchase Agreements | 0%              | 0%             |
| Stock Lending                                         | 0%              | 0%             |

### **Risk Considerations of the Portfolio**

Investors are referred to the section of the Prospectus entitled "*Certain Investment Risks*" and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio investors should pay particular regard to the following risk factor: "*Derivative Instruments Generally*".

### **Profile of a Typical Investor**

Investment in the Portfolio is suitable for investors who can hold for the medium to long term and who are prepared to have a medium to high-risk investment in their Portfolio in order to generate potentially higher returns.

### **Base Currency**

EUR.

### **Management and Performance Fees**

The management and performance fees in respect of this Portfolio are outlined in the table below. Further information on how this fee is calculated is set out later in the Prospectus in the "*Fees and Expenses*" section.

| <b>Share Class Type</b> | <b>"IN"</b>   | <b>"INF"</b>  | <b>"DN"</b>   |
|-------------------------|---------------|---------------|---------------|
| <b>Management Fee</b>   | 1.00%         | 0.50%         | 1.75%         |
| <b>Performance Fee</b>  | 20%           | 20%           | 20%           |
| <b>Benchmark Return</b> | Reference NAV | Reference NAV | Reference NAV |

### **Research Charges and Research Payment Accounts**

The Company has agreed to pay Research Charges in respect of the Portfolio into a Research Payment Account which will be used to purchase third party materials and services ("**Research**") on behalf of the Portfolio.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager's website at [www.man.com/man-european-leaders-alternative-research-budget](http://www.man.com/man-european-leaders-alternative-research-budget).

**Dealing Terms**

| <b>Subscription Dealing Deadline (Irish Time)</b> | <b>Redemption Dealing Deadline (Irish Time)</b> | <b>Business Day</b>                                                                                                            | <b>Valuation Point (Irish time)</b> |
|---------------------------------------------------|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 1:00 pm on the relevant Dealing Day               | 1:00 pm on the relevant Dealing Day             | A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business | 9:00 pm each Dealing Day            |

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## MAN FINANCIAL CREDIT OPPORTUNITIES

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### *Investment Objective*

Man Financial Credit Opportunities' investment objective is to provide income and capital growth by investing directly or indirectly in fixed and floating rate securities worldwide issued primarily by financial institutions.

### *Investment Policy*

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach outlined below.

The Portfolio will implement its strategy by investing all or part of the net proceeds of Shares in (i) transferable securities; (ii) exchange traded and OTC financial derivative instruments ("**FDI**"); (iii) money market instruments; (iv) other collective investment schemes and (v) deposits, cash or cash equivalents as described in further detail below under the heading "*Investment Instruments and Asset Classes*".

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled "*Efficient Portfolio Management*".

The Portfolio is classified as "*promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices*" within the meaning of Article 8 of SFDR. As the Portfolio does not have sustainable investment as its objective it should not be regarded as falling within Article 9 of SFDR. The environmental and/or social characteristics to be promoted by the Portfolio are detailed in the Appendix to this Supplement in the sub-section headed "*Man Financial Credit Opportunities*" (the "**Sustainability Annex**"). In order to promote these characteristics, the Investment Manager will apply a proprietary exclusion list of controversial stocks or industries as detailed in the Sustainability Annex. The Investment Manager will also apply the United Nations Global Compact exclusions to the Portfolio. In addition, the Portfolio commits to a minimum proportion of sustainable investments as detailed in the Sustainability Annex through the application of the Investment Manager's proprietary 'SDG Framework' (as defined in the Sustainability Annex) to measure issuer alignment to the SDGs and therefore contribution to environmental or social objectives. The SDG Framework produces an SDG alignment score which results in a list of issuers identified as aligned with one or more environmental or social objectives. Further detail in respect of the SDG Framework is set out in the Sustainability Annex and **further information in relation to how the environmental or social characteristics, or a combination of those characteristics, are met is set out in the Sustainability Annex.**

### *Investment Approach*

The Portfolio's policy is to achieve returns through investing primarily, directly or indirectly, in a portfolio of fixed income securities of financial institutions (e.g. banks and insurance companies) listed or traded on Recognised Markets globally.

More specifically, the Investment Manager will invest in a diversified portfolio of corporate bonds issued by financial institutions using a bottom-up (evaluating each individual issuer rather than looking at movements in prices within a particular market or market segment), fundamental approach. The Investment Manager will invest across the capital structure of a financial institution and therefore such bonds may include secured bonds, which will be backed by issuer collateral or some form of assets, senior unsecured bonds and subordinated or hybrid bonds.

The investment process will commence with an evaluation of the global universe of fixed income investments issued by financial institutions, assessing issuers which are attractive based on the fundamentals. The Investment Manager will apply a screen for eligible investments which has regard to factors such as the capital structure, the business model and historical performance, management quality, profitability, asset quality, underwriting standards, funding structure, liquidity stability and growth potential. In doing so, the Investment Manager will consider, in particular, information from the financial

statements of a target investment and will review these with a focus on solvency and long term viability of the issuer using multiple factors set out above, which are assessed on both a historical and forward looking basis to derive how future credit quality may evolve. Due consideration is given to the structure of the issuer, regulatory treatment, creditor rights, access to markets, revenue streams, customer bases, governance and management styles. The Investment Manager employs a disciplined investment research process driven by a review of an issuer's business sectors and strategies as well as an extensive meetings program with company management. As part of the overall analysis, the Investment Manager will conduct a rigorous analysis of an issuer's solvency, liquidity and its ability to meet its debt and regulatory obligations.

Whilst bottom-up analysis remains at the forefront of the investment process, investment themes help provide the top-down framework which supplements the bottom-up approach. These investment themes will include the macro environment, consumer trends, technology, demographics, regulation, currency or other external trends that may impact an individual target investment but the focus is on the issuer itself and the fundamental analysis of its ability to meet its debt obligations rather than on global macro-economic trends.

There is no limit on the extent to which the Portfolio may invest in below investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities under normal market conditions.

The Portfolio may invest up to 30% of its Net Asset Value in emerging markets.

**An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

While the Portfolio will predominantly take exposure to markets through direct investment, it will have the ability to also invest indirectly through FDI in the various asset classes outlined above.

The Portfolio may also invest, directly, or indirectly through the use of FDI, in equity securities (namely common stock, convertibles, preference shares and warrants) listed or traded on Recognised Markets globally up to 10% of its Net Asset Value. The Portfolio will invest in equities which the Investment Manager has identified are in line with the overall investment objective and consistent with the investment policy of the Portfolio. Equities will be evaluated with respect to the full capital structure (debt and equity) of the issuer and a business analysis of the relevant issuer. The Investment Manager will have particular regard to valuations of issuers relative to their peers and relative to the financial metrics of that issuer in order to ascertain a fair value relative to market rates. When underlying valuations favour equity over debt components of an issuer, the Investment Manager may take limited exposure to the equity of an issuer. The Portfolio may also acquire equities as a result of corporate reorganisations.

The Portfolio is actively managed. The 70% ICE BofAML Global Financial Index (hedged) / 30% ICE BofAML Financials Contingent Capital Index (hedged) (the "**Benchmark**") will be used for risk management purposes to monitor the global exposure of the Portfolio. The Investment Manager will calculate the global exposure of the Portfolio using the relative Value-at-Risk (VaR) versus the Benchmark. The Portfolio may not hold all or any of the components of the Benchmark and will not select investments by reference to the Benchmark. The Benchmark maintains two components, with the ICE BofA Global Financial Index designed to track the investment grade corporate debt publicly issued financial issuers in the major domestic or eurobond markets. The second component, the ICE BofA Contingent Capital Index tracks the performance of investment grade and below investment grade contingent capital debt issued in the major domestic and eurobond markets.

#### *Investment Instruments and Asset Classes*

The Portfolio will invest primarily in corporate bonds issued by financial institutions globally, which may be fixed or floating rate notes but may also invest in other transferable securities (namely government and supra-nationals, common stock and other equity securities globally such as ordinary shares, preference shares, legacy instruments (being legacy bonds issued by European banks which are treated as Tier 1 capital, however, such bonds may be reclassified as Tier 2 capital, or senior non-preferred bonds, which may result in them being redeemed by the issuer prior to the maturity date) and warrants), money market instruments (including certificates of deposit, commercial paper and bankers acceptances), bonds convertible into common stock (which may embed FDI and/or leverage), mortgage

backed securities (which can be non-agency and may be residential and/or commercial) and asset backed securities, Rule 144A securities and other fixed income and equity linked investments, including the FDI described in the section headed "*Use of Financial Derivative Instruments*" below. Investment in mortgage backed securities and asset backed securities will not exceed, in aggregate, 10% of the Net Asset Value of the Portfolio.

While the Portfolio may invest in securities listed or traded on Recognised Markets in OECD member states and other countries (such as ordinary shares, ADRs and GDRs), it may also invest in other instruments such as global currencies (for foreign exchange hedging purposes).

The Portfolio may also invest in convertible assets, including but not limited to, convertible bonds (including bonds which can be converted from debt to equity upon the occurrence of a trigger event pre-defined in the contractual terms and conditions, or whose nominal amount can be reduced (so-called CoCo bonds), convertible preference shares and Asset Swapped Convertible Options Transactions ("**ASCOTS**") (an ASCOT is a way to separate the fixed-income and equity components from a convertible bond. and is used to separate the convertible bond into its two constituent parts, ie, the bond and the option to acquire stock. This may enable the Portfolio to obtain protection from a widening of credit spreads while retaining an exposure profile similar to an option on the underlying stock element of the original convertible bond).

Investment in CoCo bonds is typically expected to be between 10-30% of the Net Asset Value of the Portfolio and will be subject to a maximum of 50% of the Net Asset Value of the Portfolio. The Investment Manager believes that CoCo bonds offer the Portfolio an opportunity to achieve a higher level of return, while investing in an asset class that has a risk profile which is commensurate with that of a portfolio of high yield bonds. The Investment Manager expects exposure to CoCo bonds to remain at the lower end of the above investment range when yields do not compensate investors adequately for issuer risk. From an economic cycle perspective, the Portfolio would expect to increase exposure to CoCo bonds as economies or sectors move out of a recession into a recovery mode through the expansion or growth phases of the economic cycle. Conversely, the portfolio management team would reduce exposures to CoCo bonds as economies reach the tail end of the above economic cycle and start to move back towards economic stagnation or recession. The allocation decisions will also be driven by detailed bottom up analysis which underpins each investment made in the Portfolio.

The Investment Manager implements a rigorous due diligence and risk management process in respect of proposed investment in all issuers including CoCo bonds, which seeks to manage and mitigate any particular risks arising from the potential conversion of CoCo bonds from debt to equity status. As part of this process, the Investment Manager evaluates the robustness and credit strength of individual issuers with a view to ensuring that the relevant issuer has adequate resources to pay back debt obligations in both normal and stressed times. The analysis also looks at each component of the capital structure of issuers to understand each CoCo bond instrument in more detail and the potential triggers that could lead to non-payment of coupons and/or the absorption of losses and ultimately a conversion into equity. The process is focused on evaluating whether the yield offered by the proposed investment will provide sufficient compensation for the risks attached to a particular CoCo bond. The above process will drive a formal internal rating which will ultimately drive buy and sell decisions within the Portfolio and follows the above review of the relevant issuer, review of offering documentation, consideration of key catalysts (such as earnings, special announcements, mergers and acquisition activities as well as dividends and other announcements which may impact on valuations of issuers) and risks of conversion, review of capital structure against peers and stress testing based on historical scenarios.

Furthermore, where the Investment Manager believes that it is in the best interests of the Portfolio (such as, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities), the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents (such as term deposits and bank certificates), liquid government debt instruments and money market instruments (as detailed above). The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover positions held through FDI.

The securities in which the Portfolio invests shall be listed, traded or dealt on any of the Recognised Markets. The Portfolio may invest up to 10% of its Net Asset Value in unlisted securities.

The Portfolio may invest no more than 10% of its Net Asset Value in units or shares of other eligible collective investment schemes (which may be UCITS or eligible alternative investment funds). This includes money market funds for liquidity purposes and collective investment schemes where such schemes have a similar investment policy to the Portfolio.

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts.

#### *Use of Financial Derivative Instruments*

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the FDI set out in the next paragraph to (i) obtain exposure to fixed income, money market and other investments outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment; (ii) take synthetic short positions in relation to individual issuers; (iii) take exposure to fixed income and/or other financial indices related to the investments outlined above; (iv) to take exposures which the Investment Manager believes have a high correlation to the fixed income, money market and other instruments outlined above; and (v) enter into currency transactions including forward currency contracts, currency swaps, currency options, foreign currency and other currency FDI to alter the foreign currency exposure characteristics of the Portfolio. In addition, FDI may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the "*Certain Investment Risks*" section of the Prospectus.

The Portfolio may use FDI such as swaps (including credit default swaps and interest rate swaps), exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts. For example, swaps in respect of a single security, a basket of securities, an interest rate or an index may be used to achieve a profit as well as to hedge existing long positions. The Portfolio may undertake a "total return swap" in respect of UCITS-compliant financial indices, fixed income instruments or interest rates. Please see the "*Portfolio Specific Information – Use of Financial Derivative Instruments*" section of this Supplement. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes, e.g. bonds, short term interest rates, FX rates, volatility etc). For example, the Investment Manager may use fixed income index futures to gain exposure to fixed income markets as an alternative to individual fixed income securities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

#### *Long-Short Investment Strategy*

While the Portfolio will typically have a long bias, the Investment Manager has the ability to apply a long/short investment strategy and to take full advantage of the ability to invest in FDI providing long and "synthetic short" positions through the use of forwards, futures, options and swaps. The Portfolio may take long or synthetic short positions in any asset in which it invests.

The Portfolio's market exposure may vary in time and typically range between 70% and 200% for long positions and 0% to 100% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

#### *Leverage*

The level of leverage to be incurred through the use of FDI is not expected to exceed 500% of the Net Asset Value of the Portfolio, although this figure could be higher from time to time.

Leverage is defined as the sum of the gross notional values of all FDI contracts. Attention should also be drawn to the fact that one FDI contract may partially or perfectly offset the market risk of another FDI contract. FDI contracts may also reduce the risks associated with holdings in non-FDI products, e.g. on bonds and fixed income instruments. Disclosure of the gross notional value of FDI is a requirement under UCITS, and as this measure does not reflect the netting or offsetting just described, it does not necessarily represent the market risk incurred through the use of FDI.

### *Assessment of Value-at-Risk*

The Portfolio will utilise a “Relative VaR” approach which aims to ensure that the VaR of the Portfolio shall be no greater than twice the VaR of the Benchmark. The VaR of the Portfolio is an estimation of the maximum loss which the Portfolio may incur over a 20 day (one month) holding period and a return historical observation period of at least 1 year using a one tailed confidence interval of 99%. The Portfolio will measure its VaR using the Relative VaR approach on a daily basis. The Investment Manager may alter the reference portfolio from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, is generally representative of the securities in which the Portfolio will invest. Shareholders will not be notified in advance of any change in the reference portfolio where this does not result in a material change to the risk profile of the Portfolio. However, such change will be notified to Shareholders in the periodic reports of the Portfolio following such change.

### *Securities Financing Transactions*

The Portfolio's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value).

|                                                       | Expected | Maximum |
|-------------------------------------------------------|----------|---------|
| Total Return Swaps                                    | 40%      | 90%     |
| Repurchase Agreements & Reverse Repurchase Agreements | 15%      | 30%     |
| Stock Lending                                         | 0%       | 0%      |

### *Risk Considerations of the Portfolio*

Investors are referred to the section of the Prospectus entitled “*Certain Investment Risks*” and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio, investors should pay particular regard to the following risk factors: “*Repurchase and Reverse Repurchase Agreements*”, “*Debt Securities*” “*Market Risk*”, “*Fixed Income Securities*”, “*Derivative Instruments Generally*”, “*Lower Rated Securities*”, “*Potential illiquidity of Assets*”, “*Non-investment Grade Securities*” and “*Investment in Contingent Convertible Bonds*”.

### *Profile of a Typical Investor*

Investment in the Portfolio is suitable for institutional or professional investors seeking total return who can hold for the medium to long term and who are prepared to have a medium to high risk investment in their Portfolio in order to generate potentially higher returns.

### *Base Currency*

EUR.

### *Management and Performance Fees*

The management and performance fees in respect of this Portfolio are outlined in the table below. Further information on how these fees are calculated is set out in the Prospectus in the “*Fees and Expenses*” section.

| Share Class Type | "D"   | "I"   | "IF"  | "IX"        | "IU"        |
|------------------|-------|-------|-------|-------------|-------------|
| Management Fee   | 1.35% | 0.60% | 0.30% | Up to 0.60% | Up to 0.60% |
| Performance Fee  | N/A   | N/A   | N/A   | N/A         | N/A         |



|                  |     |     |     |     |     |
|------------------|-----|-----|-----|-----|-----|
| Benchmark Return | N/A | N/A | N/A | N/A | N/A |
|------------------|-----|-----|-----|-----|-----|

### ***Research Charges and Research Payment Accounts***

The Company has agreed to pay Research Charges in respect of the Portfolio into a Research Payment Account which will be used to purchase third party materials and services (“**Research**”) on behalf of the Portfolio. In addition, the Investment Manager may also fund the Research on behalf of the Portfolio. For the avoidance of doubt, the Investment Manager will not seek to be reimbursed for any such payments towards the Research.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager’s website at [www.man.com/man-financial-credit-opportunities-research-budget](http://www.man.com/man-financial-credit-opportunities-research-budget).

### ***Dealing Terms***

| Subscription Dealing Deadline (Irish time) | Redemption Dealing Deadline (Irish time) | Business Day                                                                                                                                                         | Valuation Point (Irish time) |
|--------------------------------------------|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 1:00 pm on the relevant Dealing Day        | 1:00 pm on the relevant Dealing Day      | A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business or such other day as may be specified | 9.00 pm on each Dealing Day  |

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## MAN GLOBAL TECHNOLOGY EQUITY ALTERNATIVE

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### *Investment Objective*

Man Global Technology Equity Alternative's investment objective is to provide investors with positive absolute returns through a long / short strategy.

### *Investment Policy*

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach outlined below.

The Portfolio will invest all or part of the net proceeds of Shares in: (i) transferable securities (ii) exchange-traded and OTC financial derivative instruments ("**FDI**"), (iii) money market instruments, (iv) other collective investment schemes and (v) deposits, cash or cash equivalents as described in further detail below under the heading "*Investment Instruments and Asset Classes*".

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled "Efficient Portfolio Management".

The Portfolio may invest principally in FDI.

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in FDI providing long and "synthetic short" positions as more fully outlined below in the "*Long-Short Investment Strategy*" sub-section. The Portfolio may take long, synthetic long or synthetic short positions in any asset in which it invests.

### *Investment Approach*

The Portfolio's policy is to achieve absolute returns through long and synthetically short investments in a portfolio of equity securities (listed or traded on Recognised Markets) and/or equity FDI (as further detailed below) with a focus on companies within the technology sector and technology enabled sectors (i.e. sectors which consume and/or create technology whether it be physical infrastructure, hardware or software, such as communications, customer discretionary distribution and health care). The Investment Manager will typically construct a long portfolio of 25-35 stocks and a short portfolio of 35-45 stocks, primarily with mid to large market capitalisations. While the Portfolio may invest globally, it will, however, have a majority focus on the US. The Portfolio will typically maintain a net market exposure (i.e. the value of the long positions less the value of the short positions) in a range of -25% to +25% of the Portfolio's Net Asset Value per Share.

The Portfolio seeks to achieve returns irrespective of market conditions. The Investment Manager will seek to do this by identifying individual investments which it believes will perform well (taking long positions) or underperform (taking synthetic short positions).

The Investment Manager combines a top down approach (identifying and evaluating sub-sectors which may benefit or suffer as a result of technological developments) and a bottom-up approach (evaluating, within the sub-sectors identified for investment through the top-down approach, the individual companies which the Portfolio should invest in, or synthetically short, based on the merits of each individual company leading to stocks that the Investment Manager believes are under- or overvalued).

Research teams within the Investment Manager will have regard to the factors set out below when conducting research and making investment decisions:

- Impact of Technological Developments. The Investment Manager will have regard to patent filings, industry blogs and conferences and other industry publications with regard to technological developments and trends and overall impact on sub-sectors and particular companies.
- Company fundamentals. The Investment Manager will examine the business model, management quality, profitability, growth potential, customer and supplier base of target investments.
- The Investment Manager will have regard to analyst forecasts, consensus recommendations, road-shows, conferences and presentations in order to determine market trends and views.

- Stock information. The Investment Manager will have regard to publicly available information in relation to the target investments, including valuations, ownership and capital structure.

The Portfolio is actively managed and is not managed by reference to any benchmark.

#### *Investment Instruments and Asset Classes*

The Portfolio will invest primarily, directly, or indirectly via the use of FDI (which may include, but are not limited to, such instruments as futures, forwards, options and swaps), in equities listed or traded on Recognised Markets globally of issuers within the technology and technology enabled sectors (as outlined above). While the Portfolio may invest globally, it will, however, have a majority focus on the US.

Typically, the Portfolio will invest predominantly in transferable securities (being ordinary shares, preference shares, common stocks, depositary receipts (including ADRs and GDRs), rights and warrants) as well as equity swaps or other FDI where the underlying is either one of the above instruments or equity indices.

While the Portfolio will primarily invest in the above securities, in order to assist in achieving its investment objective, the Portfolio may invest up to 10% of its Net Asset Value in eligible collective investment schemes (which are eligible in accordance with the provisions of the Central Bank Regulatory Requirements and Guidance for UCITS - UCITS Acceptable Investment in other Investment Funds, or such other requirements as may be imposed by the Central Bank from time to time), including but not limited to UCITS eligible exchange traded funds, which provide exposure to the asset classes in which the Portfolio may invest.

**The Portfolio's gross emerging markets exposure (being the sum of long and short positions in emerging markets) will not exceed 50% of the Net Asset Value of the Portfolio. The Portfolio's net emerging markets exposure (being the long positions in emerging markets less the short positions in emerging markets) will not exceed 20% of the Net Asset Value of the Portfolio. The Portfolio may be managed to be market neutral or long-biased with tight risk constraints such that any such allocation to emerging markets may result in a limited directional exposure (ie exposure to the direction of movement of value of positions). An investment in this Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investment in warrants is not expected to exceed 5% of the net assets of the Portfolio.

The Portfolio may also invest in global currencies, transferable money market securities (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate instruments, investment grade instruments, government and corporate bonds (which may be investment grade or non-investment grade), bonds convertible into common stock (which may embed FDI and/or leverage), preferred shares and other fixed income investments, listed or traded on Recognised Markets globally. The Portfolio may also hold ancillary liquid assets such as time deposits.

#### *New Issues*

While it is not anticipated to be a significant part of the Portfolio's investment strategy, the Portfolio may invest in New Issues. A "New Issue" is an initial public offering of an equity security sold or distributed by a member of the Financial Industry Regulatory Authority ("**FINRA**"). Under the FINRA Rules, broker-dealers, their affiliates, portfolio managers and certain other persons are "restricted persons" and are subject to restrictions on their ability to participate in New Issues. The FINRA Rules apply a look-through test such that the Portfolio may be deemed to be a "restricted person" if any of the investors in the Portfolio are "restricted persons" given that it makes such investments in New Issues on their behalf. An investor's status as a "restricted person" will be based upon its representations in the applicable Application Form and such investors' ongoing status will be confirmed annually (or on such other basis as the Company may determine). It is not anticipated that the Portfolio will invest in New Issues during any time that its investors (who are deemed "restricted persons") own more than 10% of the Portfolio's Net Asset Value.

The Investment Manager may determine that the Portfolio will no longer invest in New Issues in light of any change to the FINRA Rules, any administrative burden involved in investing in such investments or for any other reason as deemed in good faith by the Investment Manager.

While the intention of the Investment Manager is to invest, in normal circumstances, in the investments referred to above, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such securities, the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents such as term deposits, bank certificates, liquid government debt instruments and money market instruments. The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and to cover off positions held through FDI.

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts.

#### *Use of Financial Derivative Instruments*

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the FDI set out in the next paragraph to (i) obtain exposure to equity, fixed income, money market and other investments outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment, (ii) take synthetic short positions in relation to individual issuers; (iii) take exposure to equity, financial, fixed income and/or commodity indices, where such indices are related to the investments outlined above; (iv) to take exposures which the Investment Manager believes have a high correlation to the equity, fixed income, money market and other instruments outlined above; and (v) enter into currency transactions including forward currency contracts, currency swaps, currency options, foreign currency and other currency FDI to alter the foreign currency exposure characteristics of the Portfolio. In addition, FDI may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the "*Certain Investment Risks*" section of the Prospectus.

The Portfolio may use FDI, being swaps (including total return swaps), exchange traded and OTC call and put options, exchange traded and OTC futures and forward contracts and warrants. FDI (as set out in this paragraph) in respect of a single name security or an index may be used to achieve a profit as well as to hedge existing long positions. The underlying reference assets of the FDI (as set out in this paragraph) can be single named securities, baskets of securities, indices, interest rates, currencies or debt obligations. Please see the "*Portfolio Specific Information – Use of Financial Derivative Instruments Portfolios*" section of this Supplement. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes e.g. equity, bonds, short term interest rates, FX rates, commodities etc). For example, the Investment Manager may use equity index futures to gain exposure to equity markets as an alternative to individual equities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

#### *Leverage*

The Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly. The Investment Manager may seek to achieve greater returns by purchasing FDI and investing the remaining assets of the Portfolio in other types of securities permitted under its investment policies in order to add excess return. The use of FDI by the Portfolio may therefore increase its risk profile. The Portfolio may also be leveraged as a result of its use of FDI. However, the leverage effect and additional market risk arising from such FDI will be managed in accordance with the value-at-risk provisions as set out on page 12 hereof. For the avoidance of doubt, any reference in these investment objectives and policies to investment in securities by the Portfolio may be deemed also to refer to indirect investment in such securities through the use of FDI.

The level of leverage to be incurred through the use of FDI (and including the use of FDI to gain leveraged exposure to an index) is not expected to exceed 300% although this figure could be higher from time to time.

Leverage is defined as the sum of the gross notional values of all FDI contracts. Attention should also be drawn to the fact that one FDI contract may partially or perfectly offset the market risk of another FDI contract. FDI may also reduce the risks associated with holdings in non-FDI products, e.g. on shares and bonds. Disclosure of the gross notional value of FDI is a requirement under UCITS, and as this measure does not reflect the netting or offsetting just described, it does not necessarily represent the market risk incurred through the use of FDI.

### ***Assessment of Value-at-Risk***

The Portfolio will utilise an “Absolute VAR” approach which aims to ensure that the value-at-risk of the Portfolio, measured using a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period (subject to any change in observation period being disclosed in an updated risk management process approved by the Central Bank), will be no greater than 20% of the Net Asset Value of the Portfolio using a one-tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Absolute VaR approach on a daily basis.

### ***Long-Short Investment Strategy***

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in FDI providing long and “synthetic short” positions through the use of forwards, futures, options and swaps. The Portfolio’s market exposure may vary in time and typically range between 50% - 125% for long positions and 50% - 125% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager’s analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio’s investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

### ***Securities Financing Transactions***

The Portfolio’s exposure to securities financing transactions is as set out below (as a percentage of Net Asset Value).

|                                                       | <b>Expected</b> | <b>Maximum</b> |
|-------------------------------------------------------|-----------------|----------------|
| Total Return Swaps                                    | 180%            | 250%           |
| Repurchase Agreements & Reverse Repurchase Agreements | 0%              | 0%             |
| Stock Lending                                         | 0%              | 0%             |

### ***Risk Considerations of the Portfolio***

Investors are referred to the section of the Prospectus entitled “*Certain Investment Risks*” and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio investors should pay particular regard to the following risk factor: “*Derivative Instruments Generally*”.

### ***Profile of a Typical Investor***

The Portfolio is a medium risk fund aiming to provide positive absolute returns through a long / short strategy. Investors should regard their investment as medium to long-term.

### ***Base Currency***

USD.

### ***Management and Performance Fees***

The management and performance fees in respect of this Portfolio are outlined in the table below. Further information on how this fee is calculated is set out later in the Prospectus in the “*Fees and Expenses*” section.

| Class Type          | DN            | INF           | IN            | IXNU          |
|---------------------|---------------|---------------|---------------|---------------|
| Management Fee      | 1.75%         | 0.50%         | 1.00%         | Up to 1.00%   |
| Performance Fee     | 20%           | 20%           | 20%           | Up to 20%     |
| Reference Benchmark | NAV Watermark | NAV Watermark | NAV Watermark | Reference NAV |

### ***Research Charges and Research Payment Accounts***

The Company has agreed to pay Research Charges in respect of the Portfolio into a Research Payment Account which will be used to purchase third party materials and services ("**Research**") on behalf of the Portfolio.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager's website at [www.man.com/man-global-technology-equity-alternative-research-budget](http://www.man.com/man-global-technology-equity-alternative-research-budget)

### ***Dealing Terms***

| Subscription Dealing Deadline (Irish Time) | Redemption Dealing Deadline (Irish Time) | Business Day                                                                                                                   | Valuation Point (Irish time) |
|--------------------------------------------|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 1:00 pm on the relevant Dealing Day        | 1:00 pm on the relevant Dealing Day      | A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business | 9:00 pm each Dealing Day     |

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## SUBSCRIPTIONS

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**For detailed information concerning subscriptions, please consult the section under the heading “SUBSCRIPTIONS” in the Prospectus.**

For details on the specific Share Classes of the Portfolios please refer to the [Website](#).

**In addition, there are no Shareholders in Man GLG Global Equity Alternative, Man NewSmith UK Equity Alternative, Man GLG Credit Multi-Strategy Alternative, Man GLG RI Sustainable Energy Transition Alternative, Man GLG Global Equity Alternative, Man GLG RI Sustainable Credit Opportunities and Man GLG European Equity Alternative and these Portfolios are closed to further subscription.**

### *Dealing Procedures*

Each Business Day is both a Dealing Day and a Valuation Day for the Man GLG Portfolios.

Applications for Shares should be made on the relevant Application Form which should be posted or sent by facsimile or such other form of electronic communication agreed in advance by the Administrator (with the original Application Form sent by post immediately thereafter save where the Administrator has specified that this is not required pursuant to its discretion above) to the Administrator. The address for the Administrator is set out in the Application Form.

Where the applicant is an existing Shareholder, the relevant Application Form may be submitted to the Administrator by facsimile or by any other form of electronic communication agreed in advance by the Administrator. The relevant contact details of the Administrator can be found in the Application Form.

In order to receive Shares at the Net Asset Value per Share as calculated on that Dealing Day, Application Forms must be received before the relevant Subscription Dealing Deadline for the relevant Man GLG Portfolio (as set out in the “*Portfolio Specific Information – Dealing Terms*” section of this Supplement) or such later time as the Manager may from time to time permit in exceptional circumstances, provided that applications will not be accepted after the Valuation Point in respect of the relevant Dealing Day. Applications received after the Subscription Dealing Deadline (where a later time for receipt has not been permitted by the Manager) will be held over until the following Dealing Day and will receive the Net Asset Value per Share calculated on the following Dealing Day.

### *Settlement Procedures*

Cleared subscription monies must be received within three (3) Business Days of the Dealing Day or such later time as may be agreed with the Directors in general or specific cases. In circumstances where subscription monies are not received before the Dealing Deadline, Shares will be provisionally allotted. The Company reserves the right to cancel such provisional allotment.

**For further information in respect of settlement procedures concerning subscriptions, please consult the section under the heading “SUBSCRIPTIONS” in the Prospectus.**

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## REDEMPTION OF SHARES

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**For information concerning redemptions, please consult the section under the heading “REDEMPTION, CONVERSION AND TRANSFER OF SHARES” in the Prospectus.**

Each Business Day is both a Dealing Day and a Valuation Day for the Man GLG Portfolios.

The Shares in each Portfolio may be redeemed on each Dealing Day at the Net Asset Value per Share calculated in respect of that Dealing Day. A Redemption Request Form should be posted, sent by facsimile or by any other form of electronic communication agreed in advance with the Administrator and the Central Bank, so as to arrive at the Administrator no later than the relevant Redemption Dealing Deadline (as set out in the “*Portfolio Specific Information – Dealing Terms*” section of this Supplement) or, in exceptional circumstances (with the Manager ensuring that such exceptional circumstances are fully documented), such later time as the Manager may from time to time permit provided that Redemption Request Forms will not be accepted after the Valuation Point in respect of the relevant Dealing Day.

If a Redemption Request Form is received by the Administrator after the time specified for receipt of same for a particular Dealing Day, it shall be treated as a request for redemption on the next Dealing Day and will receive the Net Asset Value per Share calculated on the following Dealing Day.

No redemption proceeds will be paid until all documentation required by the Company and the Administrator (including any documentation required in connection with anti-money laundering procedures) have been received and the anti-money laundering procedures have been complied with.

The relevant contact details of the Administrator can be found in the Application Form.

The Company expects to pay redemption proceeds within three (3) Business Days of the relevant Dealing Day or such later time as may be agreed with the Directors in general or specific cases. However, on occasion the payment of redemption proceeds may take longer subject always to the provision that redemption proceeds will be paid within ten (10) Business Days of the relevant Dealing Day. Redemption proceeds will be paid by telegraphic transfer to the Shareholder’s account specified in the Redemption Request Form. If, however, the account specified in the Redemption Request Form differs from that previously specified by the Shareholder for receipt of redemption proceeds, an original Redemption Request Form where required must be received by the Administrator before the proceeds will be paid.

**For further information in respect of dealing procedures concerning redemptions, please consult the section under the heading “REDEMPTIONS, CONVERSION AND TRANSFER OF SHARES” in the Prospectus.**



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## FEES AND EXPENSES

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### MANAGEMENT FEES

Details of the management fees payable in respect of each Man GLG Portfolio are set out in the “*Portfolio Specific Information - Management and Performance Fees*” section of this Supplement which needs to be read in conjunction with the “*Fees and Expenses*” section of the Prospectus.

### PERFORMANCE FEES

Details of the performance fees payable in respect of each Man GLG Portfolio are set out in the “*Portfolio Specific Information - Management and Performance Fees*” section of this Supplement which needs to be read in conjunction with the “*Fees and Expenses*” section of the Prospectus.

The calculation of the performance fees is verified by the Depositary and is not open to the possibility of manipulation.

### Calculation Date

In the case of the Man GLG Portfolios for which a performance fee may be payable, the performance fee is calculated annually in arrears as at the last Business Day in the twelve month period ending on 31 December in each year (the “**Calculation Date**”).

Performance fees accrue at each Valuation Point and are calculated by the Administrator in respect of each Share Class on the Calculation Date. Performance fees will crystallise on the Calculation Date and will be paid to the Manager within 40 Business Days of the Calculation Date.

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 crystallise and be paid by the Company to the Manager as soon as possible at the beginning of the month immediately following the month in which such redemption takes place.

### Reference NAV

For the purposes of calculating the performance fee in respect of any Shares in issue in Man Credit Opportunities Alternative as at 25 April 2025, the “Reference NAV” for the first performance period shall be the Net Asset Value per Share of such Shares as at the opening of business (Irish time) on 25 April 2025.

For subsequent performance periods for such Shares, the “Reference NAV” for each such Share shall be the higher of the last Net Asset Value per Share as at which a performance fee was payable in respect of that Share or, in the case of Shares in respect of which no performance fee has previously been payable, the Net Asset Value per Share as at the opening of business (Irish time) on 25 April 2025.

### ESTABLISHMENT EXPENSES

The establishment expenses and amortisation period of each Man GLG Portfolio are set out in the table below.

| Name of Portfolio                              | Formation Expenses | Amortisation Period | Fully Amortised |
|------------------------------------------------|--------------------|---------------------|-----------------|
| Man Innovation Equity Alternative              | EUR 50,000         | 36 months           | Yes             |
| Man High Yield Opportunities                   | EUR 50,000         | 36 months           | Yes             |
| Man High Yield Opportunities DE                | EUR 50,000         | 36 months           | Yes             |
| Man Asia Pacific (ex-Japan) Equity Alternative | EUR 70,000         | 36 months           | Yes             |

| Name of Portfolio                                 | Formation Expenses | Amortisation Period | Fully Amortised |
|---------------------------------------------------|--------------------|---------------------|-----------------|
| Man RI Global Sustainable Growth Alternative      | EUR 70,000         | 36 Months           | Yes             |
| Man Credit Opportunities Alternative *            | EUR 70,000         | 36 months           | Yes             |
| Man European High Yield Opportunities             | EUR 70,000         | 36 months           | No              |
| Man Alpha Progressive Alternative                 | EUR 70,000         | 36 months           | No              |
| Man Emerging Markets Corporate Credit Alternative | EUR 70,000         | 36 months           | No              |
| Man European Leaders Alternative                  | EUR 70,000         | 36 months           | No              |
| Man Financial Credit Opportunities                | EUR 70,000         | 36 months           | No              |
| Man Global Technology Equity Alternative          | EUR 70,000         | 36 months           | No              |

\* Man Credit Opportunities Alternative was previously named Man GLG Senior Secured Opportunities and was approved by the Central Bank on 12 May 2022. The establishment expenses of this Portfolio have been fully amortised, however, there are additional expenses in respect of the amendment and restructuring of the Portfolio to Man Credit Opportunities Alternative. These expenses are approximately USD 40,000 and will be amortised over a period of 36 months commencing on 25 April 2025.

In each case the amortisation period will commence immediately upon the launch of the relevant Man GLG Portfolio.

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## DISTRIBUTION POLICY

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Each of the Man GLG Portfolios may be comprised of accumulation Share Classes and Dist Share Classes. Further detail in respect of the distribution policy is set out in the “*Distribution Policy*” section of the Prospectus.

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## STOCK EXCHANGE LISTING

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Information in relation to applications (if any) to the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for the listing of Classes of Shares in the Man GLG Portfolios on the Official List and trading on the Global Exchange Market or the Regulated Market of Euronext Dublin shall be set out on <https://www.euronext.com/en/markets/dublin>. At the date of this Supplement, none of the Classes of Shares in the Portfolios are listed on Euronext Dublin.

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## THE PROSPECTUS

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This Supplement forms part of the Prospectus and should be read in the context of, and together with the Prospectus. In addition to those sections of the Prospectus which have been referred to in the body of this Supplement, investors should note the following provisions of the Prospectus which apply to the Man GLG Portfolios.

1. Important Information
2. Investment Objective and Policies
3. Investment Powers and Restrictions
4. Efficient Portfolio Management
5. Certain Investment Risks
6. Borrowing Policy and Leverage
7. Subscriptions
8. Redemption, Conversion and Transfer of Shares
9. Fees and Expenses
10. Distribution Policy
11. Determination and Publication and Temporary Suspension of Net Asset Value
12. Termination of Portfolios
13. The Company
14. The Manager
15. Fund Administration
16. The Depositary
17. The Distributor
18. Local Intermediaries
19. Taxation
20. General
  - (a) The Share Capital
  - (b) Variation of Share Capital
  - (c) Variation of Shareholder Rights
  - (d) Voting Rights
  - (e) Memorandum and Articles of Association
  - (f) Conflicts of Interest
  - (g) Meetings
  - (h) Reports and Accounts
  - (i) Account Communications
  - (j) Confidential Information
  - (k) Periodic Reports
  - (l) Winding Up
  - (m) Material Contracts and
  - (n) Documents for Inspection
21. Appendix I – Definitions
22. Appendix II – Definition of US Person
23. Appendix III – Recognised Markets
24. Appendix IV – Additional Distribution and Selling Restrictions
25. Appendix V – Delegates and Sub-Delegates of the Depositary
26. Appendix VI – Performance Fee Worked Examples

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## **APPENDIX – SUSTAINABLE FINANCE DISCLOSURE REGULATION**

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1. Annex 1: Man European Mid-Cap Equity Alternative
2. Annex 2: Man Innovation Equity Alternative
3. Annex 3: Man Asia Pacific (ex-Japan) Equity Alternative
4. Annex 4: Man RI Global Sustainable Growth Alternative
5. Annex 5: Man European High Yield Opportunities
6. Annex 6: Man Alpha Progressive Alternative
7. Annex 7: Man European Leaders Alternative
8. Annex 8: Man Financial Credit Opportunities
9. Annex 9: Man High Yield Opportunities DE

## Annex 1– Pre-Contractual Disclosures under Article 8 of SFDR

**Product name:** Man Funds VI plc – Man European Mid-Cap Equity Alternative (the “Portfolio”)  
**Legal Entity Identifier (LEI):** 54930021P7PK8N411140

### Environmental and/or social characteristics

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

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

| Does this financial product have a sustainable investment objective?                                                     |                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> Yes                                                                                     | <input checked="" type="radio"/> No                                                                                                                                                                                                         |
| <input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____%        | <input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of <b>15%</b> of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                                                                                           |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                                                                         |
| <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%                | <input checked="" type="checkbox"/> with a social objective                                                                                                                                                                                 |
| <input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments                  | <input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments                                                                                                                                     |



#### What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the “SDGs”)<sup>1</sup>;
- the reduction of waste production;
- the reduction of greenhouse gas (“GHG”) emissions; and
- the circular economy.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs; and
- investment in human capital.

No reference benchmark has been designated for the purposes of attaining the environmental or social characteristics promoted by the Portfolio.

#### What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental or social characteristics promoted by the Portfolio will be measured using the sustainability indicators specified below:

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

| CHARACTERISTIC                             | SUSTAINABILITY INDICATOR                                                                                                                                                                                              |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ENVIRONMENTAL</b>                       |                                                                                                                                                                                                                       |
| <b>Environmental Alignment to the SDGs</b> | <ul style="list-style-type: none"> <li>Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs</li> </ul> |
| <b>The reduction of waste production</b>   | <ul style="list-style-type: none"> <li>Clean water and sanitation (SDG 6)</li> <li>Sustainable cities and communities (SDG 11)</li> </ul>                                                                             |
| <b>The reduction of GHG emissions</b>      | <ul style="list-style-type: none"> <li>Affordable and clean energy (SDG 7)</li> <li>Climate action (SDG 13)</li> <li>GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)</li> </ul>  |
| <b>The circular economy</b>                | <ul style="list-style-type: none"> <li>Industry, innovation and infrastructure (SDG 9)</li> <li>Responsible consumption and production (SDG 12)</li> </ul>                                                            |
| <b>SOCIAL</b>                              |                                                                                                                                                                                                                       |
| <b>Social Alignment to the SDGs</b>        | <ul style="list-style-type: none"> <li>Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs</li> </ul>               |
| <b>Investment in human capital</b>         | <ul style="list-style-type: none"> <li>Gender equality (SDG 5)</li> <li>Decent work and economic growth (SDG 8)</li> </ul>                                                                                            |

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The Portfolio intends to make a proportion of sustainable investments. The objectives of the sustainable investments that the Portfolio partially intends to make are to contribute to the attainment of the SDGs.

**Man SDG Framework**

The Investment Manager uses alignment with the SDGs as its proxy for measuring contribution to an environmental or social objective. The Investment Manager has implemented a proprietary process (the “SDG Framework”) to measure the extent of an issuer’s alignment to the SDGs (and, by extension, contribution to environmental and/or social objectives, as applicable). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external data providers in order to measure the extent of an issuer’s alignment to the SDGs. An ‘alignment score’ to each relevant SDG(s) is then produced for a given issuer. Each issuer is measured on a scale of -5 (misaligned) to +5 (aligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for ‘E’ (environmental) and ‘S’ (social) based on a weighted average of the scores for the relevant ‘E’ (environmental) and ‘S’ (social) SDGs<sup>2</sup>. If an issuer’s alignment score is greater than or equal to 0.5 for ‘E’ (environmental) and/or ‘S’ (social) then it is considered aligned environmentally, socially, or both. The end result is an E/S alignment score on a red (not aligned) / amber (neutral) / green (aligned) scale.

As a result, the SDG Framework provides the Investment Manager with a universe of issuers which have been formally identified as aligned with one or more environmental and/or social objectives.

Where the Portfolio invests in any of these issuers, those issuers will be treated as “contributing to” the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs).

**E/S Alignment – Sustainability Indicators**

Separately, in respect of the SDGs used as sustainability indicators (as set out in the table above), the Investment Manager will monitor the Portfolio against the SDG sustainability indicators in order to ensure the Portfolio’s minimum commitment to sustainable investments (as per the asset allocation table below). The DNSH Test (defined below) is applied to these aligned investments to ensure that such minimum commitment is met by the Portfolio.

<sup>2</sup>SDGs 1-13 are considered Socially aligned. SDGs 5,7,9,11,12,13,14 and 15 are considered Environmentally aligned. SDGs 6, 7, 9, 11, 12, 13 are considered both E & S aligned.



● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

One of the requirements for an investment to be considered “sustainable” is that the investment must do no significant harm (“**DNSH**”) to environmental or social objectives (the “**DNSH Test**”). The Investment Manager has integrated the DNSH Test into its investment due diligence process.

As part of the DNSH Test, the mandatory principal adverse impact (“**PAI**”) indicators<sup>3</sup> are taken into account. This means there is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments.

In order to identify whether the sustainable investments the Portfolio intends to make cause significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer’s industry, where relevant. The output of this process determines whether a sustainable investment will cause significant harm. If a particular potential investment is assessed by the Investment Manager to do significant harm, then it will be excluded from being treated as a “sustainable investment”.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that are deemed to indicate the presence of a PAI are assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involves the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this will be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer’s industry, where relevant; for government issuers, this will be judged on the basis of available sovereign indicators. For example, if certain metrics produce a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the issuer’s GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

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

As part of its investment due diligence, the Investment Manager will consider, when investing in corporates at issuer level, if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Following this assessment, any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights would be considered to be doing significant harm and therefore would be excluded from being a sustainable investment.

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

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

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

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

<sup>3</sup> ie the mandatory indicators specified in Table 1 of Annex 1 of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”) being: (1) GHG emissions; (2) carbon footprint; (3) GHG intensity of investee companies; (4) exposure to companies active in the fossil fuel sector; (5) share of non-renewable energy consumption and production; (6) energy consumption intensity per high impact climate sector; (7) activities negatively affecting biodiversity-sensitive areas; (8) emissions to water; (9) hazardous waste and radioactive waste ratio; (10) violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (11) lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (12) unadjusted gender pay gap; (13) board gender diversity; (14) exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons); (15) GHG intensity; and (16) investee countries subject to social violations.



## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio seeks to avoid or reduce negative externalities caused by the underlying investments and in that context considers the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators (all indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns):

| Selection of mandatory PAIs (from Table 1 of Annex I of the RTS) |                                                                                                                      | Type of metric used for each PAI <sup>4</sup>                                                                                                                                                                                                    | Monitoring                                                                         |
|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| 1.                                                               | GHG emissions                                                                                                        | GHG Emissions Scope 1,2 & 3 (tonnes CO <sub>2</sub> ) per issuer                                                                                                                                                                                 | Numerical Out put - Industry relative                                              |
| 2.                                                               | Carbon footprint                                                                                                     | Tonnes CO <sub>2</sub> /\$1million invested                                                                                                                                                                                                      | Numerical Out put - Industry relative                                              |
| 3.                                                               | GHG intensity of investee companies                                                                                  | Tonnes CO <sub>2</sub> /\$1million revenue of the issuer                                                                                                                                                                                         | Numerical Out put - Industry relative                                              |
| 4.                                                               | Exposure to companies active in the fossil fuel sector                                                               | Investments in companies active in the fossil fuel sector                                                                                                                                                                                        | Revenues greater than 50%                                                          |
| 10.                                                              | Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises                         | Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises                                                                                                                 | Binary                                                                             |
| 13.                                                              | Board gender diversity                                                                                               | Average Ratio of female to male board members of the investee company                                                                                                                                                                            | Numerical Out put - Industry relative                                              |
| 14.                                                              | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.                                                                                                                                                    | Binary                                                                             |
| 15.                                                              | GHG intensity                                                                                                        | GHG Intensity of sovereign issuer                                                                                                                                                                                                                | Numerical Output - Bottom decile of Emerging Market and Developed Market Countries |
| 16.                                                              | Investee countries subject to social violations                                                                      | Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | Binary                                                                             |

### How the Investment Manager considers adverse harm

The Investment Manager conducts investment due diligence on every investment, including a quantitative and qualitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output (as indicated above) for a given investment, the Investment Manager may consider that the investment causes adverse impact if the investment is in the bottom decile (i.e. worst 10%) relative to the industry sector of the issuer. If a metric produces a binary output (as indicated above) for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output.

Following the quantitative and qualitative assessment, the Investment Manager will decide what action to take, with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding to not make the investment;
- limiting the position size of the investment; or

<sup>4</sup> As set out in Annex I of the RTS.

- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Portfolio's investment against the above indicators will continue to be monitored on a semi-annual basis.

### **Where will the Investment Manager report further information?**

Further information on PAI on sustainability factors will be set out in the Portfolio's annual report.

☐ No

### **What investment strategy does this financial product follow?**

The Portfolio will seek to achieve returns primarily through long and synthetically short investments in equity securities or equity derivatives of companies with market capitalisation of between €500 million and €15 billion that are either listed on stock exchanges in Europe or whose business is primarily in Europe, derivatives on equities or equity indices which complement or hedge against certain of its investments, as well as to a lesser degree, other equities with smaller or larger market capitalisation.

The Investment Manager's review of target issuers may draw upon publicly available data and appropriate non-public sources of information.

In view of the environmental and/or social characteristics promoted by the Portfolio, the Portfolio implements binding commitments to seek to attain the environmental and/or social characteristics promoted by the Portfolio (as detailed further in this Annex).

Further information on the investment approach of the Portfolio is set out in the main body of the Supplement.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

#### **(1) Exclusion List**

Man Group has a RI Exclusion Policy (the "**Exclusion Policy**") that represents a proprietary list of sectors and companies (the "**Exclusion List**") that is applied in respect of the Portfolio.

The Exclusion Policy reflects international norms and conventions supporting the exclusion in corporate issuers which have exposure to, or ties with, certain sectors. As of the date of this Supplement, these sectors and their respective screening criteria include:

- Banned weapons: Zero tolerance threshold applied to issuers involved in the manufacturing or production of controversial weapons (including, but not limited to, anti-personnel mines, biological weapons, blinding laser weapons, chemical weapons, cluster munitions, non-detectable fragments).
- Nuclear weapons: Zero tolerance threshold applied to issuers directly associated in the manufacturing of nuclear weapons, depleted uranium or white phosphorus.
- Tobacco: Zero tolerance threshold applied to issuers involved in the production of tobacco.
- Coal: Issuers where the production of coal or provision of coal-based energy represents more than 30% of revenues.

The Man Group RI Exclusions Sub-Committee (the "**Exclusions Sub-Committee**") is responsible for the development and review of the Exclusion Policy and meets at least semi-annually to discuss and consider any changes to the Exclusion List. The Exclusion Sub-Committee employs third party specialists to identify, monitor and administer the investment universe that forms the basis of the Exclusion List. The Exclusion Sub-Committee reserves the right to override the specialist data when sufficient evidence is presented to show data is incomplete and the applicable issuer does not meet the Exclusion Policy criteria; such changes are subject to a unanimous vote by the Exclusions Sub-Committee and presented to the Man Group RI Committee.

In addition, the Investment Manager will also apply the United Nations Global Compact exclusions to the Portfolio. For further information on the Exclusion Policy, please contact the Investment Manager.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## (2) Commitment to invest in Sustainable Investments

The Portfolio commits to have a minimum proportion of 15% of sustainable investments. This is a % of the Portfolio's Net Asset Value (NAV). To identify sustainable investments, the Investment Manager uses the SDG Framework, as described above at the section "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*".

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

- **What is the policy to assess good governance practices of the investee companies?**

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with minimum standards. Such standards include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance.

Good governance is defined as the set of rules, practices, and processes used to manage an enterprise to improve economic resilience and transparency for shareholders, regulators, and other stakeholders.

Third party data is used as part of the good governance test. This provides information on governance matters at investee and target investee companies. Depending on how a company scores in accordance with the good governance policy, this may result in confirming: (i) a company follows good governance; or (ii) further review is required which may include engagement with the relevant investee company. Any engagement may result in the Investment Manager concluding to either invest/remain invested, or alternatively not to invest/divest where the Investment Manager determines that the company does not follow good governance.

### **What is the asset allocation planned for this financial product?**

As at the date of the Prospectus, the following allocations apply:

**#1 Aligned with E/S characteristics:** The Investment Manager intends to invest a minimum of **15%** of the NAV in investments which attain the environmental and social characteristics promoted by the Portfolio.

**#1A Sustainable:** The Investment Manager commits to invest a minimum of **15%** of the NAV in sustainable investments.

**#2 Other:** All or part of the remaining **85%** of the NAV will be in investments which seek to achieve the broader objectives of the Portfolio, including those which may not match the Portfolio's ESG criteria in its entirety but have adequate minimum safeguards, achieved through e.g. exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. It is possible that a large portion of the remaining 85% of the NAV may be uninvested; and may therefore be in cash or cash equivalents. Further details on the purpose of such investments are set out below.

**#1A Sustainable - Other Environmental and Social:** The Investment Manager commits to invest a minimum of **15%** of the NAV in sustainable investments. In respect of the further sub-categories of sustainable investment indicated in the asset allocation chart below:

- The Investment Manager does not commit that the Portfolio's sustainable investments will be aligned to any minimum extent with the EU Taxonomy, and so is disclosing a 0% commitment to Taxonomy-aligned investments.
- In light of the Investment Manager's SDG Framework (as described above, in the section of this Annex titled "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*"), while the Portfolio commits to investing a minimum in sustainable investments with both environmental and social objectives, as set out above, this minimum can be achieved through any mix of such environmental and/or social sustainable investments.
- As such, there is no prioritisation of one category over the other. Investments in these assets are based on materiality which is unique to each individual investment. The investment process accommodates the combination of environmental and social objectives by allowing the

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

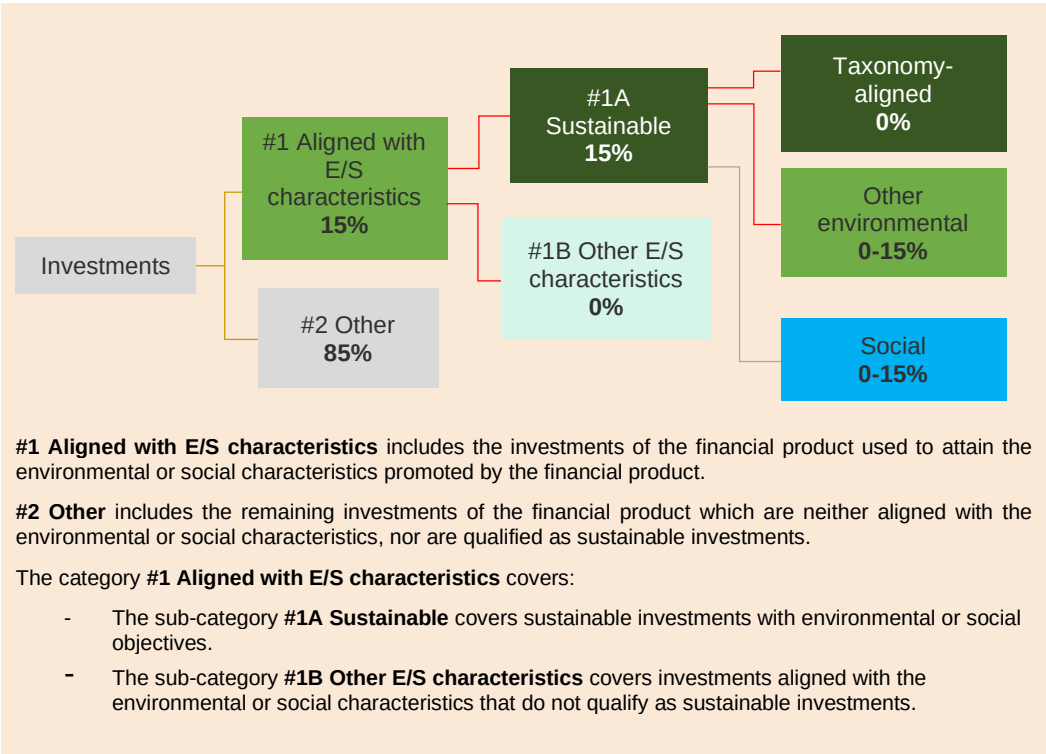
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

Investment Manager the flexibility to allocate between these categories, based on availability and attractiveness of investment opportunities.

- However, the Investment Manager believes that it would be potentially misleading to disclose “0%” commitment to the sub-categories of other environmentally sustainable investments, or socially sustainable investments, where the Investment Manager has committed to invest a minimum of 15% of the NAV in sustainable investments, which will be invested in both other environmentally and/or socially sustainable investments.
- Instead, the Investment Manager has determined that it would be clearer to disclose a commitment to make investments in the range of **0% to 15%**, for those two sub-categories.

*Whilst the Investment Manager will make investment decisions for the Portfolio to reflect the above commitments, investors should note:*

- *there may be times when the Portfolio is not in a position to maintain a minimum commitment due to extenuating circumstances or reasons beyond the control of the Investment Manager. In such circumstances, the Investment Manager will take all reasonable steps as soon as reasonably possible to rectify any deviation taking into account the best interests of Shareholders.*
- *due to the alternative nature of the Portfolio, there may be times where not all of the NAV will be invested. This is particularly so in situations of a ‘risk-off’ scenario, where the Portfolio may have significantly less than 100% of NAV invested. For this reason, alternative financial products may have a lower minimum commitment to sustainable investments compared to long only financial products. The Man internal framework takes into account that alternative financial products are likely to be, at times, either levered or under-invested.*



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Portfolio does not commit that its sustainable investments with an environmental objective will be aligned to any minimum extent with the EU Taxonomy.

As such, the Investment Manager discloses for the purposes of the SFDR and the EU Taxonomy that, at the date of this Prospectus, the Portfolio has a 0% minimum alignment with the EU Taxonomy.

The Investment Manager does not currently use the EU Taxonomy as a mandatory part of its investment process, and so wishes to retain the flexibility to invest in sustainable investments which are suitable for the Portfolio, without being tied to a minimum commitment to make Taxonomy-aligned investments. The Investment Manager considers that this approach is consistent with its duty to act in the best interests of Shareholders in the Portfolio.

## Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>5</sup>

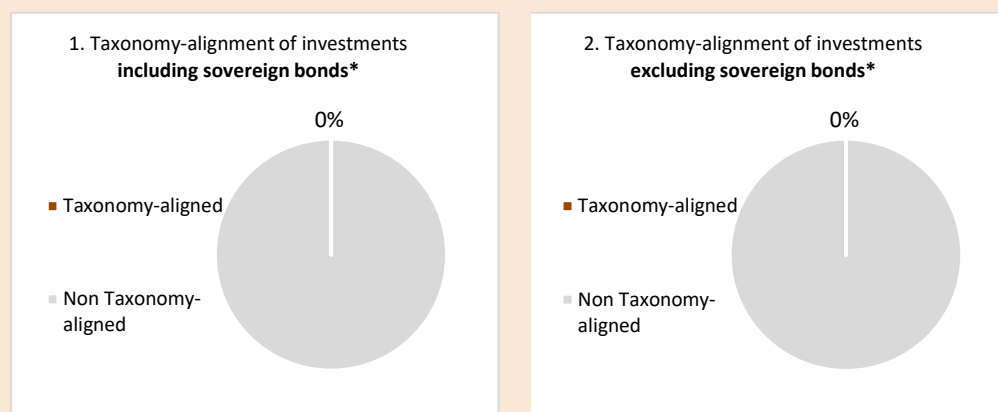
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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



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

## What is the minimum share of investments in transitional and enabling activities?

As the Portfolio does not commit to make investments which are aligned with the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is 0%.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0-15% (please see the asset allocation section above for further information).

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

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

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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economy activities under the EU Taxonomy.

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limited climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.





### What is the minimum share of socially sustainable investments?

0-15% (please see the asset allocation section above for further information).



### What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The purpose of any investments made by the Portfolio that may be classified as “#2 Other” is mainly in companies that may not match the Portfolio’s ESG criteria in its entirety but have adequate minimum safeguards, achieved through e.g. exclusions at the outset, the integration of sustainability risk management and the application of good governance policies.

Additionally, there could be investments for the purposes of efficient portfolio management, liquidity management or hedging purposes and these will not be subject to minimum environmental or social safeguards. The Portfolio may also hold cash and cash equivalents which will not be subject to minimum environmental or social safeguards.



### Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a relevant broad market index?**

Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

Not applicable.



### Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.man.com/man-european-mid-cap-equity-alternative-sustainability>

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

## Annex 2 – Pre-Contractual Disclosures under Article 8 of SFDR

**Product name:** Man Funds VI plc – Man Innovation Equity Alternative (the “Portfolio”)  
**Legal Entity Identifier (LEI):** 5493006ULMZ8AEN9I427

# Environmental and/or social characteristics

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

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

| Does this financial product have a sustainable investment objective? |                                                                                                                          |                                     |                                                                                                                                                                                                               |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/>                                     | <input checked="" type="radio"/>                                                                                         | <input type="checkbox"/> Yes        | <input checked="" type="radio"/> <input type="radio"/> No                                                                                                                                                     |
| <input type="checkbox"/>                                             | It will make a minimum of <b>sustainable investments with an environmental objective</b> : ____%                         | <input checked="" type="checkbox"/> | It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of <b>5%</b> of sustainable investments |
|                                                                      | <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/>            | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                                                                                      |
|                                                                      | <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                                                                               |
|                                                                      |                                                                                                                          | <input checked="" type="checkbox"/> | with a social objective                                                                                                                                                                                       |
| <input type="checkbox"/>                                             | It will make a minimum of <b>sustainable investments with a social objective</b> : ____%                                 | <input type="checkbox"/>            | It promotes E/S characteristics, but <b>will not make any sustainable investments</b>                                                                                                                         |



## What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the “SDGs”)<sup>6</sup>;
- the use of renewable energy; and
- the use of raw materials.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs;
- fostering social integration; and
- investment in human capital.

No reference benchmark has been designated for the purposes of attaining the environmental or social characteristics promoted by the Portfolio.

## What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental or social characteristics promoted by the Portfolio will be measured using the sustainability indicators specified below:

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

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



| CHARACTERISTIC                             | SUSTAINABILITY INDICATOR                                                                                                                                                                                              |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ENVIRONMENTAL</b>                       |                                                                                                                                                                                                                       |
| <b>Environmental Alignment to the SDGs</b> | <ul style="list-style-type: none"> <li>Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs</li> </ul> |
| <b>The use of renewable energy</b>         | <ul style="list-style-type: none"> <li>Affordable and clean energy (SDG 7)</li> <li>Climate action (SDG 13)</li> </ul>                                                                                                |
| <b>The use of raw materials</b>            | <ul style="list-style-type: none"> <li>Responsible consumption and production (SDG 12)</li> </ul>                                                                                                                     |
| <b>SOCIAL</b>                              |                                                                                                                                                                                                                       |
| <b>Social Alignment to the SDGs</b>        | <ul style="list-style-type: none"> <li>Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs</li> </ul>               |
| <b>Fostering social integration</b>        | <ul style="list-style-type: none"> <li>Gender equality (SDG 5)</li> <li>Decent work and economic growth (SDG 8)</li> </ul>                                                                                            |
| <b>Investment in human capital</b>         | <ul style="list-style-type: none"> <li>Gender equality (SDG 5)</li> <li>Decent work and economic growth (SDG 8)</li> </ul>                                                                                            |

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The Portfolio intends to make a proportion of sustainable investments. The objectives of the sustainable investments that the Portfolio partially intends to make are to contribute to the attainment of the SDGs.

#### **Man SDG Framework**

The Investment Manager uses alignment with the SDGs as its proxy for measuring contribution to an environmental or social objective. The Investment Manager has implemented a proprietary process (the “SDG Framework”) to measure the extent of an issuer’s alignment to the SDGs (and, by extension, contribution to environmental and/or social objectives, as applicable). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded).

The SDG Framework combines data from three external data providers in order to measure the extent of an issuer’s alignment to the SDGs. An ‘alignment score’ to each relevant SDG(s) is then produced for a given issuer. Each issuer is measured on a scale of -5 (misaligned) to +5 (aligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for ‘E’ (environmental) and ‘S’ (social) based on a weighted average of the scores for the relevant ‘E’ (environmental) and ‘S’ (social) SDGs<sup>7</sup>. If an issuer’s alignment score is greater than or equal to 0.5 for ‘E’ (environmental) and/or ‘S’ (social) then it is considered aligned environmentally, socially, or both. The end result is an E/S alignment score on a red (not aligned) / amber (neutral) / green (aligned) scale.

As a result, the SDG Framework provides the Investment Manager with a universe of issuers which have been formally identified as aligned with one or more environmental and/or social objectives.

Where the Portfolio invests in any of these issuers, those issuers will be treated as “contributing to” the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs).

#### **E/S Alignment – Sustainability Indicators**

Separately, in respect of the SDGs used as sustainability indicators (as set out in the table above), the Investment Manager will monitor the Portfolio against the SDG sustainability indicators in order to ensure the Portfolio’s minimum commitment to sustainable investments (as per the asset allocation table below) The DNSH Test (defined below) is applied to these aligned investments to ensure that such minimum commitment is met by the Portfolio.

<sup>7</sup>SDGs 1-13 are considered Socially aligned. SDGs 5,7,9,11,12,13,14 and 15 are considered Environmentally aligned. SDGs 6, 7, 9, 11, 12, 13 are considered both E & S aligned.

**How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

One of the requirements for an investment to be considered "sustainable" is that the investment must do no significant harm ("DNSH") to environmental or social objectives (the "DNSH Test"). The Investment Manager has integrated the DNSH Test into its investment due diligence process.

As part of the DNSH Test, the mandatory principal adverse impact ("PAI") indicators<sup>8</sup> are taken into account. This means there is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments.

In order to identify whether the sustainable investments the Portfolio intends to make cause significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment will cause significant harm. If a particular potential investment is assessed by the Investment Manager to do significant harm, then it will be excluded from being treated as a "sustainable investment".

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that are deemed to indicate the presence of a PAI are assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involves the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this will be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this will be judged on the basis of available sovereign indicators. For example, if certain metrics produce a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

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

As part of its investment due diligence, the Investment Manager will consider, when investing in corporates at issuer level, if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Following this assessment, any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights would be considered to be doing significant harm and therefore would be excluded from being a sustainable investment.

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

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

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

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

<sup>8</sup> i.e. the mandatory indicators specified in Table 1 of Annex 1 of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "RTS") being: (1) GHG emissions; (2) carbon footprint; (3) GHG intensity of investee companies; (4) exposure to companies active in the fossil fuel sector; (5) share of non-renewable energy consumption and production; (6) energy consumption intensity per high impact climate sector; (7) activities negatively affecting biodiversity-sensitive areas; (8) emissions to water; (9) hazardous waste and radioactive waste ratio; (10) violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (11) lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (12) unadjusted gender pay gap; (13) board gender diversity; (14) exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons); (15) GHG intensity; and (16) investee countries subject to social violations.



## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio seeks to avoid or reduce negative externalities caused by the underlying investments and in that context considers the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators (all indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns):

| Selection of mandatory PAIs (from Table 1 of Annex I of the RTS) |                                                                                                                      | Type of metric used for each PAI <sup>9</sup>                                                                                                                                                                                                    | Monitoring                                                                         |
|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| 1.                                                               | GHG emissions                                                                                                        | GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer                                                                                                                                                                                              | Numerical Out put - Industry relative                                              |
| 2.                                                               | Carbon footprint                                                                                                     | Tonnes CO2/\$1million invested                                                                                                                                                                                                                   | Numerical Out put - Industry relative                                              |
| 3.                                                               | GHG intensity of investee companies                                                                                  | Tonnes CO2/\$1million revenue of the issuer                                                                                                                                                                                                      | Numerical Out put - Industry relative                                              |
| 4.                                                               | Exposure to companies active in the fossil fuel sector                                                               | Investments in companies active in the fossil fuel sector                                                                                                                                                                                        | Revenues greater than 50%                                                          |
| 10.                                                              | Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises                         | Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises                                                                                                                 | Binary                                                                             |
| 13.                                                              | Board gender diversity                                                                                               | Average Ratio of female to male board members of the investee company                                                                                                                                                                            | Numerical Out put - Industry relative                                              |
| 14.                                                              | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.                                                                                                                                                    | Binary                                                                             |
| 15.                                                              | GHG intensity                                                                                                        | GHG Intensity of sovereign issuer                                                                                                                                                                                                                | Numerical Output - Bottom decile of Emerging Market and Developed Market Countries |
| 16.                                                              | Investee countries subject to social violations                                                                      | Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | Binary                                                                             |

### How the Investment Manager considers adverse harm

The Investment Manager conducts investment due diligence on every investment, including a quantitative and qualitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output (as indicated above) for a given investment, the Investment Manager may consider that the investment causes adverse impact if the investment is in the bottom decile (i.e. worst 10%) relative to the industry sector of the issuer. If a metric produces a binary output (as indicated above) for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output.

Following the quantitative and qualitative assessment, the Investment Manager will decide what action to take, with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding to not make the investment;
- limiting the position size of the investment; or
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

<sup>9</sup> As set out in Annex I of the RTS.

The impact of the Portfolio's investment against the above indicators will continue to be monitored on a semi-annual basis.

### **Where will the Investment Manager report further information?**

Further information on PAI on sustainability factors will be set out in the Portfolio's annual report.

☐ No

### **What investment strategy does this financial product follow?**

The Portfolio's policy is to achieve returns through long and synthetically short investments in a portfolio of global equity securities listed or traded on Recognised Markets or equity derivatives, with a focus on companies that operate in sectors which are particularly susceptible to the impact of change and innovation and where research can often be inefficient (for example, research relating to these frequently evolving markets may not be consistently up-to-date, may be subject to a time-lag or may not be sufficiently detailed enough to take into account the high levels of innovation and change), resulting in mis-pricings. Examples of such sectors include, but are not limited to, technology, media, retail, automotive, telecommunication and industrial sectors. It is not intended that the Portfolio will generally have a particular sectoral focus, however, the Portfolio may be concentrated in a limited number of sectors from time to time.

The Portfolio seeks to achieve returns irrespective of market conditions. The Investment Manager seeks to do this by investing in companies which it believes will rise in value and by taking synthetic short positions in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

In view of the environmental and/or social characteristics promoted by the Portfolio, the Portfolio implements binding commitments to seek to attain the environmental and/or social characteristics promoted by the Portfolio (as detailed further in this Annex).

Further information on the investment approach of the Portfolio is set out in the main body of the Supplement.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

#### **(1) Exclusion List**

Man Group has a RI Exclusion Policy (the "**Exclusion Policy**") that represents a proprietary list of sectors and companies (the "**Exclusion List**") that is applied in respect of the Portfolio.

The Exclusion Policy reflects international norms and conventions supporting the exclusion in corporate issuers which have exposure to, or ties with, certain sectors. As of the date of this Supplement, these sectors and their respective screening criteria include:

- Banned weapons: Zero tolerance threshold applied to issuers involved in the manufacturing or production of controversial weapons (including, but not limited to, anti-personnel mines, biological weapons, blinding laser weapons, chemical weapons, cluster munitions, non-detectable fragments).
- Nuclear weapons: Zero tolerance threshold applied to issuers directly associated in the manufacturing of nuclear weapons, depleted uranium or white phosphorus.
- Tobacco: Zero tolerance threshold applied to issuers involved in the production of tobacco.
- Coal: Issuers where the production of coal or provision of coal-based energy represents more than 30% of revenues.

The Man Group RI Exclusions Sub-Committee (the "**Exclusions Sub-Committee**") is responsible for the development and review of the Exclusion Policy and meets at least semi-annually to discuss and consider any changes to the Exclusion List. The Exclusion Sub-Committee employs third party specialists to identify, monitor and administer the investment universe that forms the basis of the Exclusion List. The Exclusion Sub-Committee reserves the right to override the specialist data when sufficient evidence is presented to show data is incomplete and the applicable issuer does not meet the Exclusion Policy



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

criteria; such changes are subject to a unanimous vote by the Exclusions Sub-Committee and presented to the Man Group RI Committee.

In addition, the Investment Manager will also apply the United Nations Global Compact exclusions to the Portfolio. For further information on the Exclusion Policy, please contact the Investment Manager.

## (2) Commitment to invest in Sustainable Investments

The Portfolio commits to have a minimum proportion of 5% of sustainable investments. This is a % of the Portfolio's Net Asset Value (NAV). To identify sustainable investments, the Investment Manager uses the SDG Framework, as described above at the section *"What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?"*.

### ● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

### ● **What is the policy to assess good governance practices of the investee companies?**

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with minimum standards. Such standards include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance.

Good governance is defined as the set of rules, practices, and processes used to manage an enterprise to improve economic resilience and transparency for shareholders, regulators, and other stakeholders.

Third party data is used as part of the good governance test. This provides information on governance matters at investee and target investee companies. Depending on how a company scores in accordance with the good governance policy, this may result in confirming: (i) a company follows good governance; or (ii) further review is required which may include engagement with the relevant investee company. Any engagement may result in the Investment Manager concluding to either invest/remain invested, or alternatively not to invest/divest where the Investment Manager determines that the company does not follow good governance.

### **What is the asset allocation planned for this financial product?**

As at the date of the Prospectus, the following allocations apply:

**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics:** The Investment Manager intends to invest a minimum of **5%** of the NAV in investments which attain the environmental and social characteristics promoted by the Portfolio.

**#1A Sustainable:** The Investment Manager commits to invest a minimum of **5%** of the NAV in sustainable investments.

**#2 Other:** All or part of the remaining **95%** of the NAV will be in investments which seek to achieve the broader objectives of the Portfolio, including those which may not match the Portfolio's ESG criteria in its entirety but have adequate minimum safeguards, achieved through e.g. exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. It is possible that a large portion of the remaining 95% of the NAV may be uninvested; and may therefore be in cash or cash equivalents. Further details on the purpose of such investments are set out below.

**#1A Sustainable - Other Environmental and Social:** The Investment Manager commits to invest a minimum of **5%** of the NAV in sustainable investments. In respect of the further sub-categories of sustainable investment indicated in the asset allocation chart below:

- The Investment Manager does not commit that the Portfolio's sustainable investments will be aligned to any minimum extent with the EU Taxonomy, and so is disclosing a 0% commitment to Taxonomy-aligned investments.
- In light of the Investment Manager's SDG Framework (as described above, in the section of this Annex titled *"What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such*

Taxonomy-aligned activities are expressed as a share of:

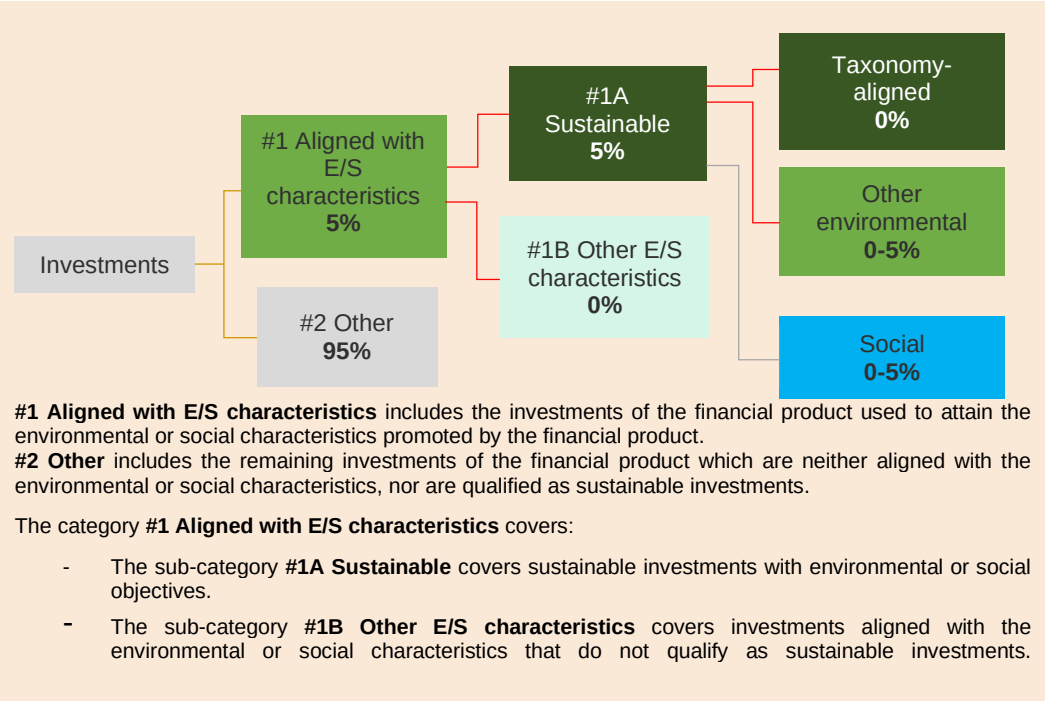
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

objectives?”), while the Portfolio commits to investing a minimum in sustainable investments with both environmental and social objectives, as set out above, this minimum can be achieved through any mix of such environmental and/or social sustainable investments.

- As such, there is no prioritisation of one category over the other. Investments in these assets are based on materiality which is unique to each individual investment. The investment process accommodates the combination of environmental and social objectives by allowing the Investment Manager the flexibility to allocate between these categories, based on availability and attractiveness of investment opportunities.
- However, the Investment Manager believes that it would be potentially misleading to disclose “0%” commitment to the sub-categories of other environmentally sustainable investments, or socially sustainable investments, where the Investment Manager has committed to invest a minimum of 5% of the NAV in sustainable investments, which will be invested in both other environmentally and/or socially sustainable investments.
- Instead, the Investment Manager has determined that it would be clearer to disclose a commitment to make investments in the range of **0% to 5%**, for those two sub-categories.

*Whilst the Investment Manager will make investment decisions for the Portfolio to reflect the above commitments, investors should note:*

- *there may be times when the Portfolio is not in a position to maintain a minimum commitment due to extenuating circumstances or reasons beyond the control of the Investment Manager. In such circumstances, the Investment Manager will take all reasonable steps as soon as reasonably possible to rectify any deviation taking into account the best interests of Shareholders.*
- *due to the alternative nature of the Portfolio, there may be times where not all of the NAV will be invested. This is particularly so in situations of a ‘risk-off’ scenario, where the Portfolio may have significantly less than 100% of NAV invested. For this reason, alternative financial products may have a lower minimum commitment to sustainable investments compared to long only financial products. The Man internal framework takes into account that alternative financial products are likely to be, at times, either levered or under-invested.*



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable.





## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Portfolio does not commit that its sustainable investments with an environmental objective will be aligned to any minimum extent with the EU Taxonomy.

As such, the Investment Manager discloses for the purposes of the SFDR and the EU Taxonomy that, at the date of this Prospectus, the Portfolio has a 0% minimum alignment with the EU Taxonomy.

The Investment Manager does not currently use the EU Taxonomy as a mandatory part of its investment process, and so wishes to retain the flexibility to invest in sustainable investments which are suitable for the Portfolio, without being tied to a minimum commitment to make Taxonomy-aligned investments. The Investment Manager considers that this approach is consistent with its duty to act in the best interests of Shareholders in the Portfolio.

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

### ● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>10</sup>

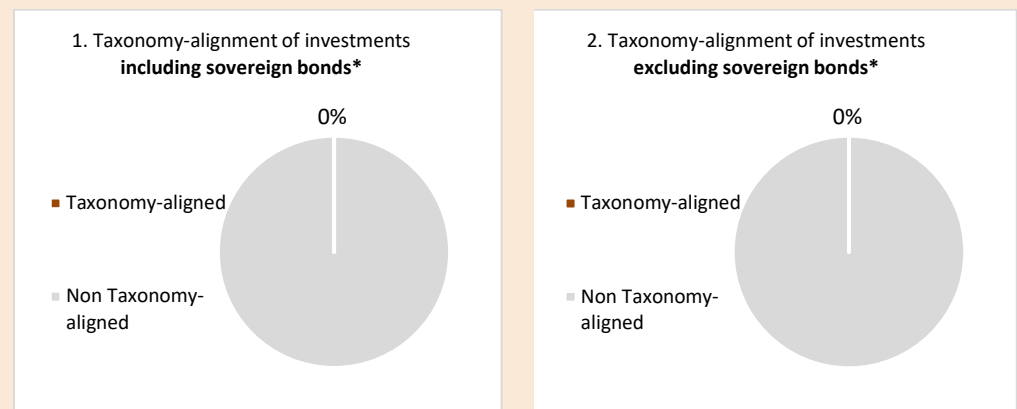
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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



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

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

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

### ● What is the minimum share of investments in transitional and enabling activities?

As the Portfolio does not commit to make investments which are aligned with the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is 0%.

<sup>10</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limited climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

0-5% (please see the asset allocation section above for further information).



**What is the minimum share of socially sustainable investments?**

0-5% (please see the asset allocation section above for further information).



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The purpose of any investments made by the Portfolio that may be classified as “#2 Other” is mainly in companies that may not match the Portfolio's ESG criteria in its entirety but have adequate minimum safeguards, achieved through, e.g. exclusions at the outset, the integration of sustainability risk management and the application of good governance policies.

Additionally, there could be investments for the purposes of efficient portfolio management, liquidity management or hedging purposes and these will not be subject to minimum environmental or social safeguards. The Portfolio may also hold cash and cash equivalents which will not be subject to minimum environmental or social safeguards.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a relevant broad market index?**

Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

Not applicable.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.man.com/man-innovation-equity-alternative-sustainability>

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economy activities under the EU Taxonomy.

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



## Annex 3 – Pre-Contractual Disclosures under Article 8 of SFDR

**Product name:** Man Funds VI plc – Man Asia Pacific (ex-Japan) Equity Alternative (the “Portfolio”)  
**Legal Entity Identifier (LEI):** 254900C4CTQIZ7LBV729

# Environmental and/or social characteristics

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

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

| Does this financial product have a sustainable investment objective? |                                                                                                                          |                                     |                                                                                                                                                                                                                |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/>                                     | <input checked="" type="radio"/>                                                                                         | <input type="checkbox"/> Yes        | <input checked="" type="radio"/> <input type="radio"/> No                                                                                                                                                      |
| <input type="checkbox"/>                                             | It will make a minimum of <b>sustainable investments with an environmental objective</b> : ____%                         | <input checked="" type="checkbox"/> | It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of <b>20%</b> of sustainable investments |
|                                                                      | <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/>            | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                                                                                       |
|                                                                      | <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                                                                                |
|                                                                      |                                                                                                                          | <input checked="" type="checkbox"/> | with a social objective                                                                                                                                                                                        |
| <input type="checkbox"/>                                             | It will make a minimum of <b>sustainable investments with a social objective</b> : ____%                                 | <input type="checkbox"/>            | It promotes E/S characteristics, but <b>will not make any sustainable investments</b>                                                                                                                          |



## What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the “SDGs”)<sup>1</sup>;
- the use of renewable energy; and
- the reduction of greenhouse gas (“GHG”) emissions.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs; and
- investment in economically or socially disadvantaged communities.

No reference benchmark has been designated for the purposes of attaining the environmental or social characteristics promoted by the Portfolio.

## What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental or social characteristics promoted by the Portfolio will be measured using the sustainability indicators specified below:

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

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

| CHARACTERISTIC                                                          | SUSTAINABILITY INDICATOR                                                                                                                                                                                              |
|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ENVIRONMENTAL</b>                                                    |                                                                                                                                                                                                                       |
| <b>Environmental Alignment to the SDGs</b>                              | <ul style="list-style-type: none"> <li>Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs</li> </ul> |
| <b>The use of renewable energy</b>                                      | <ul style="list-style-type: none"> <li>Affordable and clean energy (SDG 7)</li> <li>Climate action (SDG 13)</li> </ul>                                                                                                |
| <b>The reduction of GHG emissions</b>                                   | <ul style="list-style-type: none"> <li>Affordable and clean energy (SDG 7)</li> <li>Climate action (SDG 13)</li> <li>GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)</li> </ul>  |
| <b>SOCIAL</b>                                                           |                                                                                                                                                                                                                       |
| <b>Social Alignment to the SDGs</b>                                     | <ul style="list-style-type: none"> <li>Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs</li> </ul>               |
| <b>Investment in economically or socially disadvantaged communities</b> | <ul style="list-style-type: none"> <li>No poverty (SDG 1)</li> <li>Decent work and economic growth (SDG 8)</li> <li>Reduced inequalities (SDG 10)</li> </ul>                                                          |

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The Portfolio intends to make a proportion of sustainable investments. The objectives of the sustainable investments that the Portfolio partially intends to make are to contribute to the attainment of the SDGs.

**Man SDG Framework**

The Investment Manager uses alignment with the SDGs as its proxy for measuring contribution to an environmental or social objective. The Investment Manager has implemented a proprietary process (the “SDG Framework”) to measure the extent of an issuer’s alignment to the SDGs (and, by extension, contribution to environmental and/or social objectives, as applicable). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded).

The SDG Framework combines data from three external data providers in order to measure the extent of an issuer’s alignment to the SDGs. An ‘alignment score’ to each relevant SDG(s) is then produced for a given issuer. Each issuer is measured on a scale of -5 (misaligned) to +5 (aligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for ‘E’ (environmental) and ‘S’ (social) based on a weighted average of the scores for the relevant ‘E’ (environmental) and ‘S’ (social) SDGs<sup>2</sup>. If an issuer’s alignment score is greater than or equal to 0.5 for ‘E’ (environmental) and/or ‘S’ (social) then it is considered aligned environmentally, socially, or both. The end result is an E/S alignment score on a red (not aligned) / amber (neutral) / green (aligned) scale.

As a result, the SDG Framework provides the Investment Manager with a universe of issuers which have been formally identified as aligned with one or more environmental and/or social objectives.

Where the Portfolio invests in any of these issuers, those issuers will be treated as “contributing to” the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs).

**E/S Alignment – Sustainability Indicators**

Separately, in respect of the SDGs used as sustainability indicators (as set out in the table above), the Investment Manager will monitor the Portfolio against the SDG sustainability indicators in order to ensure the Portfolio’s minimum commitment to sustainable investments (as per the asset allocation table below) The DNSH Test (defined below) is applied to these aligned investments to ensure that such minimum commitment is met by the Portfolio.

<sup>2</sup>SDGs 1-13 are considered Socially aligned. SDGs 5,7,9,11,12,13,14 and 15 are considered Environmentally aligned. SDGs 6, 7, 9, 11, 12, 13 are considered both E & S aligned.

**How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

One of the requirements for an investment to be considered "sustainable" is that the investment must do no significant harm ("DNSH") to environmental or social objectives (the "DNSH Test"). The Investment Manager has integrated the DNSH Test into its investment due diligence process.

As part of the DNSH Test, the mandatory principal adverse impact ("PAI") indicators<sup>3</sup> are taken into account. This means there is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments.

In order to identify whether the sustainable investments the Portfolio intends to make cause significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment will cause significant harm. If a particular potential investment is assessed by the Investment Manager to do significant harm, then it will be excluded from being treated as a "sustainable investment".

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that are deemed to indicate the presence of a PAI are assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involves the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this will be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this will be judged on the basis of available sovereign indicators. For example, if certain metrics produce a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

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

As part of its investment due diligence, the Investment Manager will consider, when investing in corporates at issuer level, if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Following this assessment, any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights would be considered to be doing significant harm and therefore would be excluded from being a sustainable investment.

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

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

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

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

<sup>3</sup> i.e. the mandatory indicators specified in Table 1 of Annex 1 of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "RTS") being: (1) GHG emissions; (2) carbon footprint; (3) GHG intensity of investee companies; (4) exposure to companies active in the fossil fuel sector; (5) share of non-renewable energy consumption and production; (6) energy consumption intensity per high impact climate sector; (7) activities negatively affecting biodiversity-sensitive areas; (8) emissions to water; (9) hazardous waste and radioactive waste ratio; (10) violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (11) lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (12) unadjusted gender pay gap; (13) board gender diversity; (14) exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons); (15) GHG intensity; and (16) investee countries subject to social violations.



## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio seeks to avoid or reduce negative externalities caused by the underlying investments and in that context considers the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators (all indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns):

| Selection of mandatory PAIs (from Table 1 of Annex I of the RTS) |                                                                                                                      | Type of metric used for each PAI <sup>4</sup>                                                                                                                                                                                                    | Monitoring                                                                         |
|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| 1.                                                               | GHG emissions                                                                                                        | GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer                                                                                                                                                                                              | Numerical Out put - Industry relative                                              |
| 2.                                                               | Carbon footprint                                                                                                     | Tonnes CO2/\$1million invested                                                                                                                                                                                                                   | Numerical Out put - Industry relative                                              |
| 3.                                                               | GHG intensity of investee companies                                                                                  | Tonnes CO2/\$1million revenue of the issuer                                                                                                                                                                                                      | Numerical Out put - Industry relative                                              |
| 4.                                                               | Exposure to companies active in the fossil fuel sector                                                               | Investments in companies active in the fossil fuel sector                                                                                                                                                                                        | Revenues greater than 50%                                                          |
| 10.                                                              | Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises                         | Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises                                                                                                                 | Binary                                                                             |
| 13.                                                              | Board gender diversity                                                                                               | Average Ratio of female to male board members of the investee company                                                                                                                                                                            | Numerical Out put - Industry relative                                              |
| 14.                                                              | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.                                                                                                                                                    | Binary                                                                             |
| 15.                                                              | GHG intensity                                                                                                        | GHG Intensity of sovereign issuer                                                                                                                                                                                                                | Numerical Output - Bottom decile of Emerging Market and Developed Market Countries |
| 16.                                                              | Investee countries subject to social violations                                                                      | Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | Binary                                                                             |

### How the Investment Manager considers adverse harm

The Investment Manager conducts investment due diligence on every investment, including a quantitative and qualitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output (as indicated above) for a given investment, the Investment Manager may consider that the investment causes adverse impact if the investment is in the bottom decile (i.e. worst 10%) relative to the industry sector of the issuer. If a metric produces a binary output (as indicated above) for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output.

Following the quantitative and qualitative assessment, the Investment Manager will decide what action to take, with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding to not make the investment;
- limiting the position size of the investment; or
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

<sup>4</sup> As set out in Annex I of the RTS.

The impact of the Portfolio's investment against the above indicators will continue to be monitored on a semi-annual basis.

### **Where will the Investment Manager report further information?**

Further information on PAI on sustainability factors will be set out in the Portfolio's annual report.

☐ No

### **What investment strategy does this financial product follow?**

The Portfolio's policy is to achieve absolute returns through long and synthetically short investments in a portfolio of Asia Pacific (ex Japan) equity securities (listed or traded on Recognised Markets) or equity derivatives. The Investment Manager will typically construct a concentrated Portfolio of 50-100 stocks selected from a universe of approximately 1,200 stocks across all market capitalisations. The Portfolio will typically maintain a net market exposure (i.e. the value of the long positions less the value of the short positions) in a range of -25% to 25% of the Portfolio's Net Asset Value per Share.

The Portfolio seeks to achieve returns irrespective of market conditions. The Investment Manager will seek to do this by identifying individual investments which it believes will perform well (taking long positions) or underperform (taking synthetic short positions) rather than to invest on the basis of broader market environments or movements, with particular focus given to analysis of both the business model and capital structure of companies.

In view of the environmental and/or social characteristics promoted by the Portfolio, the Portfolio implements binding commitments to seek to attain the environmental and/or social characteristics promoted by the Portfolio (as detailed further in this Annex).

Further information on the investment approach of the Portfolio is set out in the main body of the Supplement.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

#### **(1) Exclusion List**

Man Group has a RI Exclusion Policy (the "**Exclusion Policy**") that represents a proprietary list of sectors and companies (the "**Exclusion List**") that is applied in respect of the Portfolio.

The Exclusion Policy reflects international norms and conventions supporting the exclusion in corporate issuers which have exposure to, or ties with, certain sectors. As of the date of this Supplement, these sectors and their respective screening criteria include:

- Banned weapons: Zero tolerance threshold applied to issuers involved in the manufacturing or production of controversial weapons (including, but not limited to, anti-personnel mines, biological weapons, blinding laser weapons, chemical weapons, cluster munitions, non-detectable fragments).
- Nuclear weapons: Zero tolerance threshold applied to issuers directly associated in the manufacturing of nuclear weapons, depleted uranium or white phosphorus.
- Tobacco: Zero tolerance threshold applied to issuers involved in the production of tobacco.
- Coal: Issuers where the production of coal or provision of coal-based energy represents more than 30% of revenues.

The Man Group RI Exclusions Sub-Committee (the "**Exclusions Sub-Committee**") is responsible for the development and review of the Exclusion Policy and meets at least semi-annually to discuss and consider any changes to the Exclusion List. The Exclusion Sub-Committee employs third party specialists to identify, monitor and administer the investment universe that forms the basis of the Exclusion List. The Exclusion Sub-Committee reserves the right to override the specialist data when sufficient evidence is presented to show data is incomplete and the applicable issuer does not meet the Exclusion Policy criteria; such changes are subject to a unanimous vote by the Exclusions Sub-Committee and presented to the Man Group RI Committee.

For further information on the Exclusion Policy, please contact the Investment Manager.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## (2) Commitment to invest in Sustainable Investments

The Portfolio commits to have a minimum proportion of 20% of sustainable investments. This is a % of the Portfolio's Net Asset Value (NAV). To identify sustainable investments, the Investment Manager uses the SDG Framework, as described above at the section "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*".

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

- **What is the policy to assess good governance practices of the investee companies?**

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with minimum standards. Such standards include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance.

Good governance is defined as the set of rules, practices, and processes used to manage an enterprise to improve economic resilience and transparency for shareholders, regulators, and other stakeholders.

Third party data is used as part of the good governance test. This provides information on governance matters at investee and target investee companies. Depending on how a company scores in accordance with the good governance policy, this may result in confirming: (i) a company follows good governance; or (ii) further review is required which may include engagement with the relevant investee company. Any engagement may result in the Investment Manager concluding to either invest/remain invested, or alternatively not to invest/divest where the Investment Manager determines that the company does not follow good governance.

### What is the asset allocation planned for this financial product?

As at the date of the Prospectus, the following allocations apply:

**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics:** The Investment Manager intends to invest a minimum of **20%** of the NAV in investments which attain the environmental and social characteristics promoted by the Portfolio.

**#1A Sustainable:** The Investment Manager commits to invest a minimum of **20%** of the NAV in sustainable investments.

**#2 Other:** All or part of the remaining **80%** of the NAV will be in investments which seek to achieve the broader objectives of the Portfolio, including those which may not match the Portfolio's ESG criteria in its entirety but have adequate minimum safeguards, achieved through e.g. exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. It is possible that a large portion of the remaining 80% of the NAV may be uninvested; and may therefore be in cash or cash equivalents. Further details on the purpose of such investments are set out below.

**#1A Sustainable - Other Environmental and Social:** The Investment Manager commits to invest a minimum of **20%** of the NAV in sustainable investments. In respect of the further sub-categories of sustainable investment indicated in the asset allocation chart below:

- The Investment Manager does not commit that the Portfolio's sustainable investments will be aligned to any minimum extent with the EU Taxonomy, and so is disclosing a 0% commitment to Taxonomy-aligned investments.
- In light of the Investment Manager's SDG Framework (as described above, in the section of this Annex titled "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*"), while the Portfolio commits to investing a minimum in sustainable investments with both environmental and social objectives, as set out above, this minimum can be achieved through any mix of such environmental and/or social sustainable investments.
- As such, there is no prioritisation of one category over the other. Investments in these assets are based on materiality which is unique to each individual investment. The investment process accommodates the combination of environmental and social objectives by allowing the

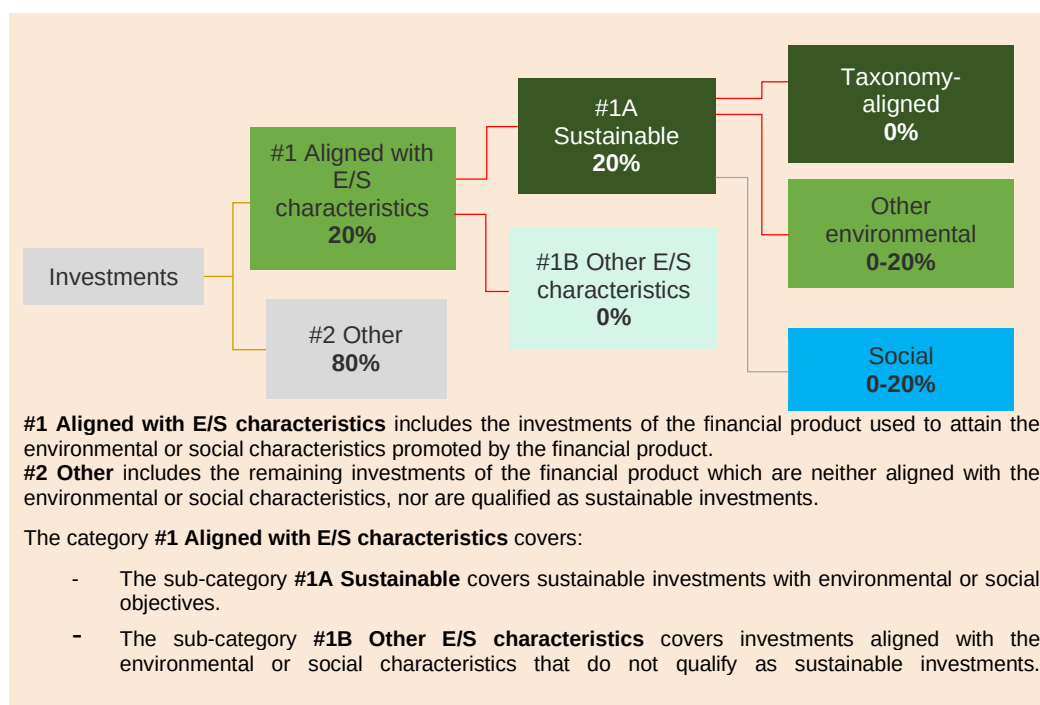


Investment Manager the flexibility to allocate between these categories, based on availability and attractiveness of investment opportunities.

- However, the Investment Manager believes that it would be potentially misleading to disclose “0%” commitment to the sub-categories of other environmentally sustainable investments, or socially sustainable investments, where the Investment Manager has committed to invest a minimum of 20% of the NAV in sustainable investments, which will be invested in both other environmentally and/or socially sustainable investments.
- Instead, the Investment Manager has determined that it would be clearer to disclose a commitment to make investments in the range of **0% to 20%**, for those two sub-categories.

*Whilst the Investment Manager will make investment decisions for the Portfolio to reflect the above commitments, investors should note:*

- *there may be times when the Portfolio is not in a position to maintain a minimum commitment due to extenuating circumstances or reasons beyond the control of the Investment Manager. In such circumstances, the Investment Manager will take all reasonable steps as soon as reasonably possible to rectify any deviation taking into account the best interests of Shareholders.*
- *due to the alternative nature of the Portfolio, there may be times where not all of the NAV will be invested. This is particularly so in situations of a ‘risk-off’ scenario, where the Portfolio may have significantly less than 100% of NAV invested. For this reason, alternative financial products may have a lower minimum commitment to sustainable investments compared to long only financial products. The Man internal framework takes into account that alternative financial products are likely to be, at times, either levered or under-invested.*



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Portfolio does not commit that its sustainable investments with an environmental objective will be aligned to any minimum extent with the EU Taxonomy.

As such, the Investment Manager discloses for the purposes of the SFDR and the EU Taxonomy that, at the date of this Prospectus, the Portfolio has a 0% minimum alignment with the EU Taxonomy.

The Investment Manager does not currently use the EU Taxonomy as a mandatory part of its investment process, and so wishes to retain the flexibility to invest in sustainable investments which are suitable for the Portfolio, without being tied to a minimum commitment to make Taxonomy-aligned investments. The Investment Manager considers that this approach is consistent with its duty to act in the best interests of Shareholders in the Portfolio.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>5</sup>

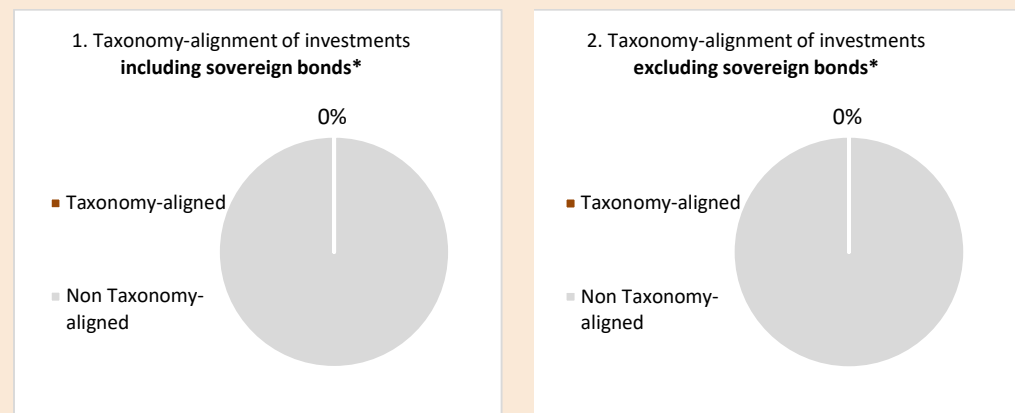
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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



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

### What is the minimum share of investments in transitional and enabling activities?

As the Portfolio does not commit to make investments which are aligned with the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is 0%.

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

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

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

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limited climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.





**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

0-20% (please see the asset allocation section above for further information).



**What is the minimum share of socially sustainable investments?**

0-20% (please see the asset allocation section above for further information).



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The purpose of any investments made by the Portfolio that may be classified as “#2 Other” is mainly in companies that may not match the Portfolio's ESG criteria in its entirety but have adequate minimum safeguards, achieved through, e.g. exclusions at the outset, the integration of sustainability risk management and the application of good governance policies.

Additionally, there could be investments for the purposes of efficient portfolio management, liquidity management or hedging purposes and these will not be subject to minimum environmental or social safeguards. The Portfolio may also hold cash and cash equivalents which will not be subject to minimum environmental or social safeguards.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a relevant broad market index?**

Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

Not applicable.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.man.com/man-asia-pacific-ex-japan-equity-alternative-sustainability>

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economy activities under the EU Taxonomy.

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

## Annex 4 – Pre-Contractual Disclosures under Article 8 of SFDR

**Product name:** Man Funds VI plc – Man RI Global Sustainable Growth Alternative (the “Portfolio”)

**Legal Entity Identifier (LEI):** 2549004QKI8SMHTIRX73

### Environmental and/or social characteristics

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

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

#### Does this financial product have a sustainable investment objective?

|                                                                                                                           |                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes                            | <input checked="" type="radio"/> <input type="radio"/> No                                                                                                                                                                                          |
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b> : ____% | <input checked="" type="checkbox"/> It promotes <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of <b>25%</b> of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy         | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                                                                                                  |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                                                                                |
|                                                                                                                           | <input checked="" type="checkbox"/> with a social objective                                                                                                                                                                                        |
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b> : ____%         | <input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>                                                                                                                                     |



#### What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the “SDGs”)<sup>6</sup>;
- the reduction of greenhouse gas (“GHG”) emissions; and
- the circular economy.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs;
- labour relations; and
- investment in human capital.

No reference benchmark has been designated for the purposes of attaining the environmental or social characteristics promoted by the Portfolio.

#### What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental or social characteristics promoted by the Portfolio will be measured using the sustainability indicators specified below:

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

| CHARACTERISTIC                             | SUSTAINABILITY INDICATOR                                                                                                                                                                                              |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ENVIRONMENTAL</b>                       |                                                                                                                                                                                                                       |
| <b>Environmental Alignment to the SDGs</b> | <ul style="list-style-type: none"> <li>Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs</li> </ul> |
| <b>The reduction of GHG emissions</b>      | <ul style="list-style-type: none"> <li>Climate action (SDG 13)</li> <li>GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)</li> </ul>                                               |
| <b>The circular economy</b>                | <ul style="list-style-type: none"> <li>Industry, innovation and infrastructure (SDG 9)</li> <li>Responsible consumption and production (SDG 12)</li> </ul>                                                            |
| <b>SOCIAL</b>                              |                                                                                                                                                                                                                       |
| <b>Social Alignment to the SDGs</b>        | <ul style="list-style-type: none"> <li>Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs</li> </ul>               |
| <b>Labour relations</b>                    | <ul style="list-style-type: none"> <li>Decent work and economic growth (SDG 8)</li> </ul>                                                                                                                             |
| <b>Investment in human capital</b>         | <ul style="list-style-type: none"> <li>Gender equality (SDG 5)</li> <li>Decent work and economic growth (SDG 8)</li> </ul>                                                                                            |

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Portfolio intends to make a proportion of sustainable investments. The objectives of the sustainable investments that the Portfolio partially intends to make are to contribute to the attainment of the SDGs.

***Man SDG Framework***

The Investment Manager uses alignment with the SDGs as its proxy for measuring contribution to an environmental or social objective. The Investment Manager has implemented a proprietary process (the “SDG Framework”) to measure the extent of an issuer’s alignment to the SDGs (and, by extension, contribution to environmental and/or social objectives, as applicable). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded).

The SDG Framework combines data from three external data providers in order to measure the extent of an issuer’s alignment to the SDGs. An ‘alignment score’ to each relevant SDG(s) is then produced for a given issuer. Each issuer is measured on a scale of -5 (misaligned) to +5 (aligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for ‘E’ (environmental) and ‘S’ (social) based on a weighted average of the scores for the relevant ‘E’ (environmental) and ‘S’ (social) SDGs<sup>7</sup>. If an issuer’s alignment score is greater than or equal to 0.5 for ‘E’ (environmental) and/or ‘S’ (social) then it is considered aligned environmentally, socially, or both. The end result is an E/S alignment score on a red (not aligned) / amber (neutral) / green (aligned) scale.

As a result, the SDG Framework provides the Investment Manager with a universe of issuers which have been formally identified as aligned with one or more environmental and/or social objectives.

Where the Portfolio invests in any of these issuers, those issuers will be treated as “contributing to” the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs).

***E/S Alignment – Sustainability Indicators***

Separately, in respect of the SDGs used as sustainability indicators (as set out in the table above), the Investment Manager will monitor the Portfolio against the SDG sustainability indicators in order to ensure the Portfolio’s minimum commitment to sustainable investments (as per the asset allocation table below) The DNSH Test (defined below) is applied to these aligned investments to ensure that such minimum commitment is met by the Portfolio.

<sup>7</sup>SDGs 1-13 are considered Socially aligned. SDGs 5,7,9,11,12,13,14 and 15 are considered Environmentally aligned. SDGs 6, 7, 9, 11, 12, 13 are considered both E & S aligned.

**How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

One of the requirements for an investment to be considered "sustainable" is that the investment must do no significant harm ("DNSH") to environmental or social objectives (the "DNSH Test"). The Investment Manager has integrated the DNSH Test into its investment due diligence process.

As part of the DNSH Test, the mandatory principal adverse impact ("PAI") indicators<sup>8</sup> are taken into account. This means there is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments.

In order to identify whether the sustainable investments the Portfolio intends to make cause significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment will cause significant harm. If a particular potential investment is assessed by the Investment Manager to do significant harm, then it will be excluded from being treated as a "sustainable investment".

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that are deemed to indicate the presence of a PAI are assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involves the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this will be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this will be judged on the basis of available sovereign indicators. For example, if certain metrics produce a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

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

As part of its investment due diligence, the Investment Manager will consider, when investing in corporates at issuer level, if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Following this assessment, any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights would be considered to be doing significant harm and therefore would be excluded from being a sustainable investment.

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

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

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

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

<sup>8</sup> i.e. the mandatory indicators specified in Table 1 of Annex 1 of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "RTS") being: (1) GHG emissions; (2) carbon footprint; (3) GHG intensity of investee companies; (4) exposure to companies active in the fossil fuel sector; (5) share of non-renewable energy consumption and production; (6) energy consumption intensity per high impact climate sector; (7) activities negatively affecting biodiversity-sensitive areas; (8) emissions to water; (9) hazardous waste and radioactive waste ratio; (10) violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (11) lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (12) unadjusted gender pay gap; (13) board gender diversity; (14) exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons); (15) GHG intensity; and (16) investee countries subject to social violations.



## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio seeks to avoid or reduce negative externalities caused by the underlying investments and in that context considers the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators (all indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns):

| Selection of mandatory PAIs (from Table 1 of Annex I of the RTS) |                                                                                                                      | Type of metric used for each PAI <sup>9</sup>                                                                                                                                                                                                    | Monitoring                                                                         |
|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| 1.                                                               | GHG emissions                                                                                                        | GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer                                                                                                                                                                                              | Numerical Out put - Industry relative                                              |
| 2.                                                               | Carbon footprint                                                                                                     | Tonnes CO2/\$1million invested                                                                                                                                                                                                                   | Numerical Out put - Industry relative                                              |
| 3.                                                               | GHG intensity of investee companies                                                                                  | Tonnes CO2/\$1million revenue of the issuer                                                                                                                                                                                                      | Numerical Out put - Industry relative                                              |
| 4.                                                               | Exposure to companies active in the fossil fuel sector                                                               | Investments in companies active in the fossil fuel sector                                                                                                                                                                                        | Revenues greater than 50%                                                          |
| 10.                                                              | Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises                         | Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises                                                                                                                 | Binary                                                                             |
| 13.                                                              | Board gender diversity                                                                                               | Average Ratio of female to male board members of the investee company                                                                                                                                                                            | Numerical Out put - Industry relative                                              |
| 14.                                                              | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.                                                                                                                                                    | Binary                                                                             |
| 15.                                                              | GHG intensity                                                                                                        | GHG Intensity of sovereign issuer                                                                                                                                                                                                                | Numerical Output - Bottom decile of Emerging Market and Developed Market Countries |
| 16.                                                              | Investee countries subject to social violations                                                                      | Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | Binary                                                                             |

### How the Investment Manager considers adverse harm

The Investment Manager conducts investment due diligence on every investment, including a quantitative and qualitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output (as indicated above) for a given investment, the Investment Manager may consider that the investment causes adverse impact if the investment is in the bottom decile (i.e. worst 10%) relative to the industry sector of the issuer. If a metric produces a binary output (as indicated above) for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output.

Following the quantitative and qualitative assessment, the Investment Manager will decide what action to take, with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding to not make the investment;
- limiting the position size of the investment; or
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Portfolio's investment against the above indicators will continue to be monitored on a semi-annual basis.

<sup>9</sup> As set out in Annex I of the RTS.

## Where will the Investment Manager report further information?

Further information on PAI on sustainability factors will be set out in the Portfolio's annual report.

☐ No

## **What investment strategy does this financial product follow?**

The Portfolio's policy is to achieve absolute returns regardless of market performance through long and synthetically short investments in a portfolio of global equity securities (listed or traded on Recognised Markets) or equity derivatives.

The Portfolio will typically maintain a net market exposure (ie, the value of the long positions less the value of the short positions) in a range of 0% to 30% of the Portfolio's Net Asset Value per Share. The Portfolio has the ability to go outside of this range including to a net short position.

In view of the environmental and/or social characteristics promoted by the Portfolio, the Portfolio implements binding commitments to seek to attain the environmental and/or social characteristics promoted by the Portfolio (as detailed further in this Annex).

Further information on the investment approach of the Portfolio is set out in the main body of the Supplement.

## ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

### **(1) Exclusion List**

Man Group has a RI Exclusion Policy (the "**Exclusion Policy**") that represents a proprietary list of sectors and companies (the "**Exclusion List**") that is applied in respect of the Portfolio.

The Exclusion Policy reflects international norms and conventions supporting the exclusion in corporate issuers which have exposure to, or ties with, certain sectors. As of the date of this Supplement, these sectors and their respective screening criteria include:

- Banned weapons: Zero tolerance threshold applied to issuers involved in the manufacturing or production of controversial weapons (including, but not limited to, anti-personnel mines, biological weapons, blinding laser weapons, chemical weapons, cluster munitions, non-detectable fragments).
- Nuclear weapons: Zero tolerance threshold applied to issuers directly associated in the manufacturing of nuclear weapons, depleted uranium or white phosphorus.
- Tobacco: Zero tolerance threshold applied to issuers involved in the production of tobacco.
- Coal: Issuers where the production of coal or provision of coal-based energy represents more than 30% of revenues.

The Man Group RI Exclusions Sub-Committee (the "**Exclusions Sub-Committee**") is responsible for the development and review of the Exclusion Policy and meets at least semi-annually to discuss and consider any changes to the Exclusion List. The Exclusion Sub-Committee employs third party specialists to identify, monitor and administer the investment universe that forms the basis of the Exclusion List. The Exclusion Sub-Committee reserves the right to override the specialist data when sufficient evidence is presented to show data is incomplete and the applicable issuer does not meet the Exclusion Policy criteria; such changes are subject to a unanimous vote by the Exclusions Sub-Committee and presented to the Man Group RI Committee.

For further information on the Exclusion Policy, please contact the Investment Manager.

### **(2) Commitment to invest in Sustainable Investments**

The Portfolio commits to have a minimum proportion of 25% of sustainable investments. This is a % of the Portfolio's Net Asset Value (NAV). To identify sustainable investments, the Investment Manager uses the SDG Framework, as described above at the section "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*".



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.



- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

- **What is the policy to assess good governance practices of the investee companies?**

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with minimum standards. Such standards include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance.

Good governance is defined as the set of rules, practices, and processes used to manage an enterprise to improve economic resilience and transparency for shareholders, regulators, and other stakeholders.

Third party data is used as part of the good governance test. This provides information on governance matters at investee and target investee companies. Depending on how a company scores in accordance with the good governance policy, this may result in confirming: (i) a company follows good governance; or (ii) further review is required which may include engagement with the relevant investee company. Any engagement may result in the Investment Manager concluding to either invest/remain invested, or alternatively not to invest/divest where the Investment Manager determines that the company does not follow good governance.



### **What is the asset allocation planned for this financial product?**

As at the date of the Prospectus, the following allocations apply:

**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics:** The Investment Manager intends to invest a minimum of **25%** of the NAV in investments which attain the environmental and social characteristics promoted by the Portfolio.

**#1A Sustainable:** The Investment Manager commits to invest a minimum of **25%** of the NAV in sustainable investments.

**#2 Other:** All or part of the remaining **75%** of the NAV will be in investments which seek to achieve the broader objectives of the Portfolio, including those which may not match the Portfolio's ESG criteria in its entirety but have adequate minimum safeguards, achieved through e.g. exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. It is possible that a large portion of the remaining 75% of the NAV may be uninvested; and may therefore be in cash or cash equivalents. Further details on the purpose of such investments are set out below.

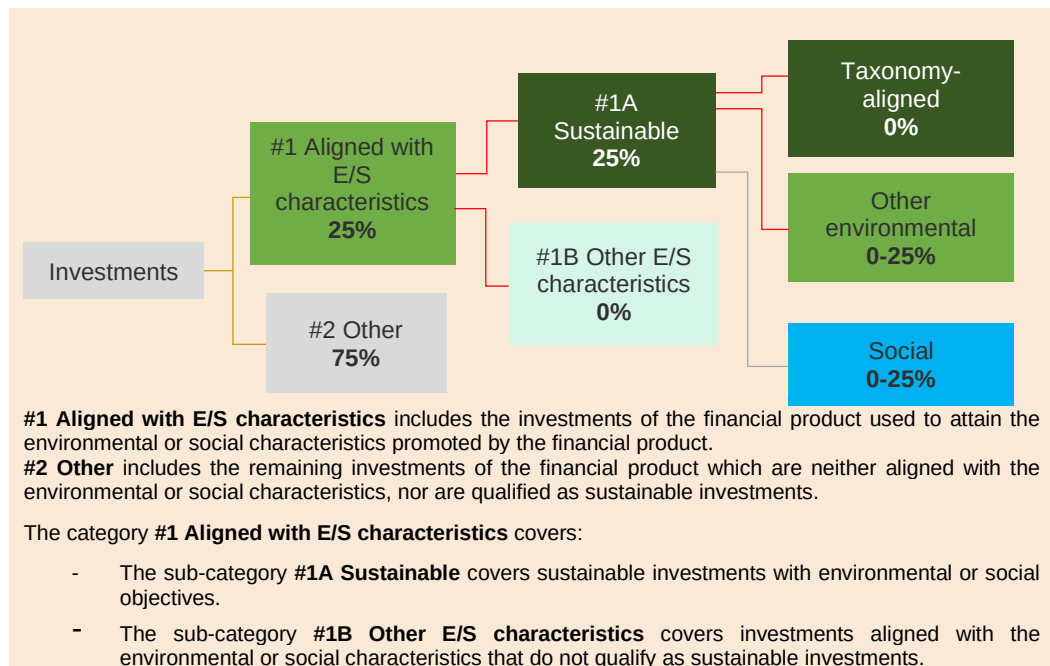
**#1A Sustainable - Other Environmental and Social:** The Investment Manager commits to invest a minimum of **25%** of the NAV in sustainable investments. In respect of the further sub-categories of sustainable investment indicated in the asset allocation chart below:

- The Investment Manager does not commit that the Portfolio's sustainable investments will be aligned to any minimum extent with the EU Taxonomy, and so is disclosing a 0% commitment to Taxonomy-aligned investments.
- In light of the Investment Manager's SDG Framework (as described above, in the section of this Annex titled "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*"), while the Portfolio commits to investing a minimum in sustainable investments with both environmental and social objectives, as set out above, this minimum can be achieved through any mix of such environmental and/or social sustainable investments.
- As such, there is no prioritisation of one category over the other. Investments in these assets are based on materiality which is unique to each individual investment. The investment process accommodates the combination of environmental and social objectives by allowing the Investment Manager the flexibility to allocate between these categories, based on availability and attractiveness of investment opportunities.
- However, the Investment Manager believes that it would be potentially misleading to disclose "0%" commitment to the sub-categories of other environmentally sustainable investments, or socially sustainable investments, where the Investment Manager has committed to invest a minimum of 25% of the NAV in sustainable investments, which will be invested in both other environmentally and/or socially sustainable investments.

- Instead, the Investment Manager has determined that it would be clearer to disclose a commitment to make investments in the range of **0% to 25%**, for those two sub-categories.

*Whilst the Investment Manager will make investment decisions for the Portfolio to reflect the above commitments, investors should note:*

- *there may be times when the Portfolio is not in a position to maintain a minimum commitment due to extenuating circumstances or reasons beyond the control of the Investment Manager. In such circumstances, the Investment Manager will take all reasonable steps as soon as reasonably possible to rectify any deviation taking into account the best interests of Shareholders.*
- *due to the alternative nature of the Portfolio, there may be times where not all of the NAV will be invested. This is particularly so in situations of a 'risk-off' scenario, where the Portfolio may have significantly less than 100% of NAV invested. For this reason, alternative financial products may have a lower minimum commitment to sustainable investments compared to long only financial products. The Man internal framework takes into account that alternative financial products are likely to be, at times, either levered or under-invested.*



### ● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Portfolio does not commit that its sustainable investments with an environmental objective will be aligned to any minimum extent with the EU Taxonomy.

As such, the Investment Manager discloses for the purposes of the SFDR and the EU Taxonomy that, at the date of this Prospectus, the Portfolio has a 0% minimum alignment with the EU Taxonomy.

The Investment Manager does not currently use the EU Taxonomy as a mandatory part of its investment process, and so wishes to retain the flexibility to invest in sustainable investments which are suitable for the Portfolio, without being tied to a minimum commitment to make Taxonomy-aligned investments. The Investment Manager considers that this approach is consistent with its duty to act in the best interests of Shareholders in the Portfolio.



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

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>10</sup>

☐ Yes

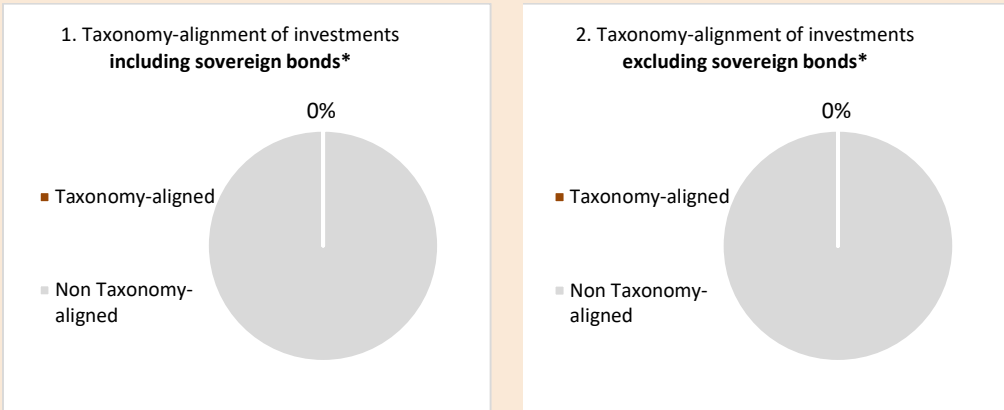
☐ In fossil gas
 ☐ In nuclear energy

☒ No

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

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

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

As the Portfolio does not commit to make investments which are aligned with the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is 0%.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

0-25% (please see the asset allocation section above for further information).



**What is the minimum share of socially sustainable investments?**

0-25% (please see the asset allocation section above for further information).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economy activities under the EU Taxonomy.

<sup>10</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limited climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The purpose of any investments made by the Portfolio that may be classified as “#2 Other” is mainly in companies that may not match the Portfolio’s ESG criteria in its entirety but have adequate minimum safeguards, achieved through, e.g. exclusions at the outset, the integration of sustainability risk management and the application of good governance policies.

Additionally, there could be investments for the purposes of efficient portfolio management, liquidity management or hedging purposes and these will not be subject to minimum environmental or social safeguards. The Portfolio may also hold cash and cash equivalents which will not be subject to minimum environmental or social safeguards.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.man.com/man-ri-global-sustainable-growth-alternative-sustainability>

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

## Annex 5 – Pre-Contractual Disclosures under Article 8 of SFDR

**Product name:** Man Funds VI plc – Man European High Yield Opportunities (the “Portfolio”)  
**Legal Entity Identifier (LEI):** 254900SUOXNJL1A5BP13

### Environmental and/or social characteristics

| Does this financial product have a sustainable investment objective?                                                      |                                                                                                                                                                                                                                                    |                                     |  |
|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--|
| <input checked="" type="radio"/> Yes                                                                                      |                                                                                                                                                                                                                                                    | <input checked="" type="radio"/> No |  |
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b> : ____% | <input checked="" type="checkbox"/> It promotes <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of <b>20%</b> of sustainable investments |                                     |  |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy         | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                                                                                                  |                                     |  |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                                                                                |                                     |  |
|                                                                                                                           | <input checked="" type="checkbox"/> with a social objective                                                                                                                                                                                        |                                     |  |
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b> : ____%         | <input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>                                                                                                                                     |                                     |  |



#### What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the “SDGs”)<sup>1</sup>;
- the use of renewable energy; and
- the reduction of greenhouse gas (“GHG”) emissions.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs; and
- fostering social cohesion.

No reference benchmark has been designated for the purposes of attaining the environmental or social characteristics promoted by the Portfolio.

#### What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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

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

The attainment of the environmental or social characteristics promoted by the Portfolio will be measured using the sustainability indicators specified below:

| CHARACTERISTIC                             | SUSTAINABILITY INDICATOR                                                                                                                                                                                              |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ENVIRONMENTAL</b>                       |                                                                                                                                                                                                                       |
| <b>Environmental Alignment to the SDGs</b> | <ul style="list-style-type: none"> <li>Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs</li> </ul> |
| <b>The use of renewable energy</b>         | <ul style="list-style-type: none"> <li>Climate action (SDG 13)</li> </ul>                                                                                                                                             |
| <b>The reduction of GHG emissions</b>      | <ul style="list-style-type: none"> <li>Climate action (SDG 13)</li> <li>GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)</li> </ul>                                               |
| <b>SOCIAL</b>                              |                                                                                                                                                                                                                       |
| <b>Social Alignment to the SDGs</b>        | <ul style="list-style-type: none"> <li>Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs</li> </ul>               |
| <b>Fostering social cohesion</b>           | <ul style="list-style-type: none"> <li>Gender equality (SDG 5)</li> </ul>                                                                                                                                             |

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Portfolio intends to make a proportion of sustainable investments. The objectives of the sustainable investments that the Portfolio partially intends to make are to contribute to the attainment of the SDGs.

#### ***Man SDG Framework***

The Investment Manager uses alignment with the SDGs as its proxy for measuring contribution to an environmental or social objective. The Investment Manager has implemented a proprietary process (the "SDG Framework") to measure the extent of an issuer's alignment to the SDGs (and, by extension, contribution to environmental and/or social objectives, as applicable). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded).

The SDG Framework combines data from three external data providers in order to measure the extent of an issuer's alignment to the SDGs. An 'alignment score' to each relevant SDG(s) is then produced for a given issuer. Each issuer is measured on a scale of -5 (misaligned) to +5 (aligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for 'E' (environmental) and 'S' (social) based on a weighted average of the scores for the relevant 'E' (environmental) and 'S' (social) SDGs<sup>2</sup>. If an issuer's alignment score is greater than or equal to 0.5 for 'E' (environmental) and/or 'S' (social) then it is considered aligned environmentally, socially, or both. The end result is an E/S alignment score on a red (not aligned) / amber (neutral) / green (aligned) scale.

As a result, the SDG Framework provides the Investment Manager with a universe of issuers which have been formally identified as aligned with one or more environmental and/or social objectives.

Where the Portfolio invests in any of these issuers, those issuers will be treated as "contributing to" the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs).

#### ***E/S Alignment – Sustainability Indicators***

Separately, in respect of the SDGs used as sustainability indicators (as set out in the table above), the Investment Manager will monitor the Portfolio against the SDG sustainability indicators in order to ensure the Portfolio's minimum commitment to sustainable investments (as per the asset allocation table below) The DNSH Test (defined below) is applied to these aligned investments to ensure that such minimum commitment is met by the Portfolio.

<sup>2</sup>SDGs 1-13 are considered Socially aligned. SDGs 5,7,9,11,12,13,14 and 15 are considered Environmentally aligned. SDGs 6, 7, 9, 11, 12, 13 are considered both E & S aligned.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

One of the requirements for an investment to be considered "sustainable" is that the investment must do no significant harm ("DNSH") to environmental or social objectives (the "DNSH Test"). The Investment Manager has integrated the DNSH Test into its investment due diligence process.

As part of the DNSH Test, the mandatory principal adverse impact ("PAI") indicators<sup>3</sup> are taken into account. This means there is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments.

In order to identify whether the sustainable investments the Portfolio intends to make cause significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment will cause significant harm. If a particular potential investment is assessed by the Investment Manager to do significant harm, then it will be excluded from being treated as a "sustainable investment".

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that are deemed to indicate the presence of a PAI are assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involves the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this will be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this will be judged on the basis of available sovereign indicators. For example, if certain metrics produce a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

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

As part of its investment due diligence, the Investment Manager will consider, when investing in corporates at issuer level, if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Following this assessment, any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights would be considered to be doing significant harm and therefore would be excluded from being a sustainable investment.

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

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

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

<sup>3</sup> i.e. the mandatory indicators specified in Table 1 of Annex 1 of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "RTS") being: (1) GHG emissions; (2) carbon footprint; (3) GHG intensity of investee companies; (4) exposure to companies active in the fossil fuel sector; (5) share of non-renewable energy consumption and production; (6) energy consumption intensity per high impact climate sector; (7) activities negatively affecting biodiversity-sensitive areas; (8) emissions to water; (9) hazardous waste and radioactive waste ratio; (10) violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (11) lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (12) unadjusted gender pay gap; (13) board gender diversity; (14) exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons); (15) GHG intensity; and (16) investee countries subject to social violations.

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



## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio seeks to avoid or reduce negative externalities caused by the underlying investments and in that context considers the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators (all indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns):

| Selection of mandatory PAIs (from Table 1 of Annex I of the RTS) |                                                                                                                      | Type of metric used for each PAI <sup>4</sup>                                                                                                                                                                                                    | Monitoring                                                                         |
|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| 1.                                                               | GHG emissions                                                                                                        | GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer                                                                                                                                                                                              | Numerical Out put - Industry relative                                              |
| 2.                                                               | Carbon footprint                                                                                                     | Tonnes CO2/\$1million invested                                                                                                                                                                                                                   | Numerical Out put - Industry relative                                              |
| 3.                                                               | GHG intensity of investee companies                                                                                  | Tonnes CO2/\$1million revenue of the issuer                                                                                                                                                                                                      | Numerical Out put - Industry relative                                              |
| 4.                                                               | Exposure to companies active in the fossil fuel sector                                                               | Investments in companies active in the fossil fuel sector                                                                                                                                                                                        | Revenues greater than 50%                                                          |
| 10.                                                              | Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises                         | Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises                                                                                                                 | Binary                                                                             |
| 13.                                                              | Board gender diversity                                                                                               | Average Ratio of female to male board members of the investee company                                                                                                                                                                            | Numerical Out put - Industry relative                                              |
| 14.                                                              | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.                                                                                                                                                    | Binary                                                                             |
| 15.                                                              | GHG intensity                                                                                                        | GHG Intensity of sovereign issuer                                                                                                                                                                                                                | Numerical Output - Bottom decile of Emerging Market and Developed Market Countries |
| 16.                                                              | Investee countries subject to social violations                                                                      | Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | Binary                                                                             |

### How the Investment Manager considers adverse harm

The Investment Manager conducts investment due diligence on every investment, including a quantitative and qualitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output (as indicated above) for a given investment, the Investment Manager may consider that the investment causes adverse impact if the investment is in the bottom decile (i.e. worst 10%) relative to the industry sector of the issuer. If a metric produces a binary output (as indicated above) for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output.

Following the quantitative and qualitative assessment, the Investment Manager will decide what action to take, with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding to not make the investment;
- limiting the position size of the investment; or
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Portfolio's investment against the above indicators will continue to be monitored on a semi-annual basis.

<sup>4</sup> As set out in Annex I of the RTS.

## Where will the Investment Manager report further information?

Further information on PAI on sustainability factors will be set out in the Portfolio's annual report.

☐ No

## **What investment strategy does this financial product follow?**

The Portfolio will trade a fixed income strategy predominantly in issuers listed or traded on Recognised Markets in pan-Europe with a total return objective. More precisely, the strategy focuses on securities rated below investment grade and targets income generation and capital growth, principally using a bottom-up approach (evaluating each individual issuer rather than looking at movements in prices within a particular market or market segment).

In view of the environmental and/or social characteristics promoted by the Portfolio, the Portfolio implements binding commitments to seek to attain the environmental and/or social characteristics promoted by the Portfolio (as detailed further in this Annex).

Further information on the investment approach of the Portfolio is set out in the main body of the Supplement.

## ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

### **(1) Exclusion List**

Man Group has a RI Exclusion Policy (the “**Exclusion Policy**”) that represents a proprietary list of sectors and companies (the “**Exclusion List**”) that is applied in respect of the Portfolio.

The Exclusion Policy reflects international norms and conventions supporting the exclusion in corporate issuers which have exposure to, or ties with, certain sectors. As of the date of this Supplement, these sectors and their respective screening criteria include:

- Banned weapons: Zero tolerance threshold applied to issuers involved in the manufacturing or production of controversial weapons (including, but not limited to, anti-personnel mines, biological weapons, blinding laser weapons, chemical weapons, cluster munitions, non-detectable fragments).
- Nuclear weapons: Zero tolerance threshold applied to issuers directly associated in the manufacturing of nuclear weapons, depleted uranium or white phosphorus.
- Tobacco: Zero tolerance threshold applied to issuers involved in the production of tobacco.
- Coal: Issuers where the production of coal or provision of coal-based energy represents more than 30% of revenues.

The Man Group RI Exclusions Sub-Committee (the “**Exclusions Sub-Committee**”) is responsible for the development and review of the Exclusion Policy and meets at least semi-annually to discuss and consider any changes to the Exclusion List. The Exclusion Sub-Committee employs third party specialists to identify, monitor and administer the investment universe that forms the basis of the Exclusion List. The Exclusion Sub-Committee reserves the right to override the specialist data when sufficient evidence is presented to show data is incomplete and the applicable issuer does not meet the Exclusion Policy criteria; such changes are subject to a unanimous vote by the Exclusions Sub-Committee and presented to the Man Group RI Committee.

In addition, the Investment Manager will also apply the United Nations Global Compact exclusions to the Portfolio.

For further information on the Exclusion Policy, please contact the Investment Manager.

### **(2) Commitment to invest in Sustainable Investments**

The Portfolio commits to have a minimum proportion of 20% of sustainable investments. This is a % of the Portfolio's Net Asset Value (NAV). To identify sustainable investments, the Investment Manager uses the SDG Framework, as described above at the section “*What are the objectives of the sustainable*”



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.



investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

- **What is the policy to assess good governance practices of the investee companies?**

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with minimum standards. Such standards include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance.

Good governance is defined as the set of rules, practices, and processes used to manage an enterprise to improve economic resilience and transparency for shareholders, regulators, and other stakeholders.

Third party data is used as part of the good governance test. This provides information on governance matters at investee and target investee companies. Depending on how a company scores in accordance with the good governance policy, this may result in confirming: (i) a company follows good governance; or (ii) further review is required which may include engagement with the relevant investee company. Any engagement may result in the Investment Manager concluding to either invest/remain invested, or alternatively not to invest/divest where the Investment Manager determines that the company does not follow good governance.



## What is the asset allocation planned for this financial product?

As at the date of the Prospectus, the following allocations apply:

**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics:** The Investment Manager intends to invest a minimum of **20%** of the NAV in investments which attain the environmental and social characteristics promoted by the Portfolio.

**#1A Sustainable:** The Investment Manager commits to invest a minimum of **20%** of the NAV in sustainable investments.

**#2 Other:** All or part of the remaining **80%** of the NAV will be in investments which seek to achieve the broader objectives of the Portfolio, including those which may not match the Portfolio's ESG criteria in its entirety but have adequate minimum safeguards, achieved through e.g. exclusions at the outset, the integration of sustainability risk management and the application of good governance policies.

**#1A Sustainable - Other Environmental and Social:** The Investment Manager commits to invest a minimum of **20%** of the NAV in sustainable investments. In respect of the further sub-categories of sustainable investment indicated in the asset allocation chart below:

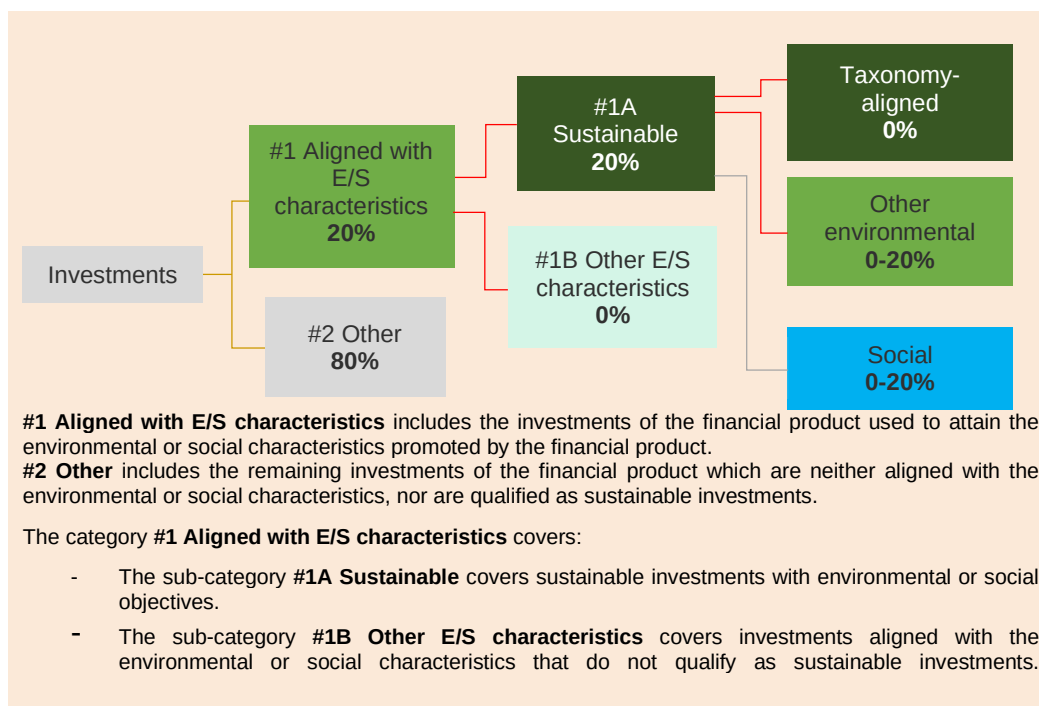
Taxonomy-aligned activities are expressed as a share of:

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

- The Investment Manager does not commit that the Portfolio's sustainable investments will be aligned to any minimum extent with the EU Taxonomy, and so is disclosing a 0% commitment to Taxonomy-aligned investments.
- In light of the Investment Manager's SDG Framework (as described above, in the section of this Annex titled "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*"), while the Portfolio commits to investing a minimum in sustainable investments with both environmental and social objectives, as set out above, this minimum can be achieved through any mix of such environmental and/or social sustainable investments.
- As such, there is no prioritisation of one category over the other. Investments in these assets are based on materiality which is unique to each individual investment. The investment process accommodates the combination of environmental and social objectives by allowing the Investment Manager the flexibility to allocate between these categories, based on availability and attractiveness of investment opportunities.
- However, the Investment Manager believes that it would be potentially misleading to disclose "0%" commitment to the sub-categories of other environmentally sustainable investments, or socially sustainable investments, where the Investment Manager has committed to invest a minimum of 20% of the NAV in sustainable investments, which will be invested in both other environmentally and/or socially sustainable investments.

- Instead, the Investment Manager has determined that it would be clearer to disclose a commitment to make investments in the range of **0% to 20%**, for those two sub-categories.

*Whilst the Investment Manager will make investment decisions for the Portfolio to reflect the above commitments, investors should note: there may be times when the Portfolio is not in a position to maintain a minimum commitment due to extenuating circumstances or reasons beyond the control of the Investment Manager. In such circumstances, the Investment Manager will take all reasonable steps as soon as reasonably possible to rectify any deviation taking into account the best interests of Shareholders.*



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Portfolio does not commit that its sustainable investments with an environmental objective will be aligned to any minimum extent with the EU Taxonomy.

As such, the Investment Manager discloses for the purposes of the SFDR and the EU Taxonomy that, at the date of this Prospectus, the Portfolio has a 0% minimum alignment with the EU Taxonomy.

The Investment Manager does not currently use the EU Taxonomy as a mandatory part of its investment process, and so wishes to retain the flexibility to invest in sustainable investments which are suitable for the Portfolio, without being tied to a minimum commitment to make Taxonomy-aligned investments. The Investment Manager considers that this approach is consistent with its duty to act in the best interests of Shareholders in the Portfolio.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>5</sup>**

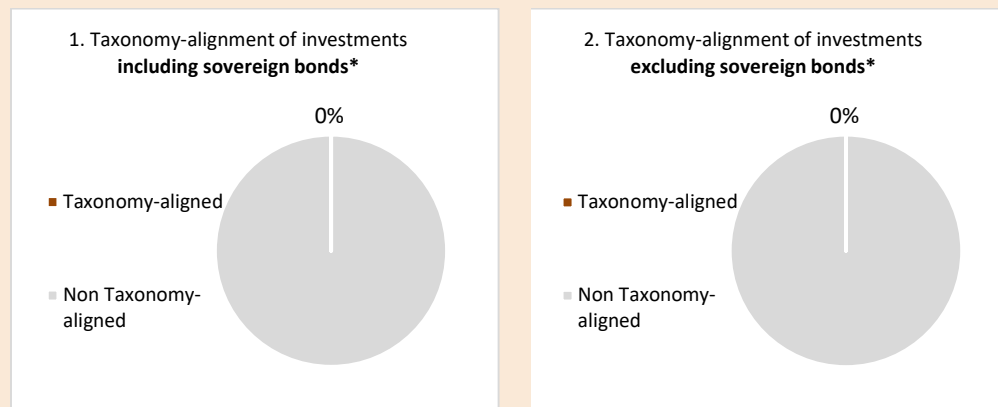
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

As the Portfolio does not commit to make investments which are aligned with the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is 0%.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

0-20% (please see the asset allocation section above for further information).



**What is the minimum share of socially sustainable investments?**

0-20% (please see the asset allocation section above for further information).

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limited climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The purpose of any investments made by the Portfolio that may be classified as “#2 Other” is mainly in companies that may not match the Portfolio’s ESG criteria in its entirety but have adequate minimum safeguards, achieved through, e.g. exclusions at the outset, the integration of sustainability risk management and the application of good governance policies.

Additionally, there could be investments for the purposes of efficient portfolio management, liquidity management or hedging purposes and these will not be subject to minimum environmental or social safeguards. The Portfolio may also hold cash and cash equivalents which will not be subject to minimum environmental or social safeguards.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.man.com/man-european-high-yield-opportunities-sustainability>



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

## Annex 6 – Pre-Contractual Disclosures under Article 8 of SFDR

**Product name:** Man Funds VI plc – Man Alpha Progressive Alternative (the “Portfolio”)

**Legal Entity Identifier (LEI):** 2549006TSI01BYO18P95

# Environmental and/or social characteristics

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

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

| Does this financial product have a sustainable investment objective? |                                                                                                  |                                     |                                                                                                                                                                                                               |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/>                                     | <input type="checkbox"/> Yes                                                                     | <input checked="" type="radio"/>    | <input checked="" type="checkbox"/> No                                                                                                                                                                        |
| <input type="checkbox"/>                                             | It will make a minimum of <b>sustainable investments with an environmental objective</b> : ____% | <input checked="" type="checkbox"/> | It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of <b>5%</b> of sustainable investments |
| <input type="checkbox"/>                                             | in economic activities that qualify as environmentally sustainable under the EU Taxonomy         | <input type="checkbox"/>            | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                                                                                      |
| <input type="checkbox"/>                                             | in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  | <input checked="" type="checkbox"/> | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                                                                               |
| <input type="checkbox"/>                                             | It will make a minimum of <b>sustainable investments with a social objective</b> : ____%         | <input checked="" type="checkbox"/> | with a social objective                                                                                                                                                                                       |
| <input type="checkbox"/>                                             | It promotes E/S characteristics, but <b>will not</b> make any sustainable investments            | <input type="checkbox"/>            |                                                                                                                                                                                                               |



## What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the “SDGs”)<sup>6</sup>;
- the use of renewable energy; and
- the reduction of greenhouse gas (“GHG”) emissions.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs; and
- fostering social cohesion.

No reference benchmark has been designated for the purposes of attaining the environmental or social characteristics promoted by the Portfolio.

## What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental or social characteristics promoted by the Portfolio will be measured using the sustainability indicators specified below:

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

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

| CHARACTERISTIC                             | SUSTAINABILITY INDICATOR                                                                                                                                                                                              |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ENVIRONMENTAL</b>                       |                                                                                                                                                                                                                       |
| <b>Environmental Alignment to the SDGs</b> | <ul style="list-style-type: none"> <li>Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs</li> </ul> |
| <b>The use of renewable energy</b>         | <ul style="list-style-type: none"> <li>Climate action (SDG 13)</li> </ul>                                                                                                                                             |
| <b>The reduction of GHG emissions</b>      | <ul style="list-style-type: none"> <li>Affordable and clean energy (SDG 7)</li> </ul>                                                                                                                                 |
| <b>SOCIAL</b>                              |                                                                                                                                                                                                                       |
| <b>Social Alignment to the SDGs</b>        | <ul style="list-style-type: none"> <li>Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs</li> </ul>               |
| <b>Fostering social cohesion</b>           | <ul style="list-style-type: none"> <li>Gender equality (SDG 5)</li> </ul>                                                                                                                                             |

**What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The Portfolio intends to make a proportion of sustainable investments. The objectives of the sustainable investments that the Portfolio partially intends to make are to contribute to the attainment of the SDGs.

**Man SDG Framework**

The Investment Manager uses alignment with the SDGs as its proxy for measuring contribution to an environmental or social objective. The Investment Manager has implemented a proprietary process (the “SDG Framework”) to measure the extent of an issuer’s alignment to the SDGs (and, by extension, contribution to environmental and/or social objectives, as applicable). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded).

The SDG Framework combines data from three external data providers in order to measure the extent of an issuer’s alignment to the SDGs. An ‘alignment score’ to each relevant SDG(s) is then produced for a given issuer. Each issuer is measured on a scale of -5 (misaligned) to +5 (aligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for ‘E’ (environmental) and ‘S’ (social) based on a weighted average of the scores for the relevant ‘E’ (environmental) and ‘S’ (social) SDGs<sup>7</sup>. If an issuer’s alignment score is greater than or equal to 0.5 for ‘E’ (environmental) and/or ‘S’ (social) then it is considered aligned environmentally, socially, or both. The end result is an E/S alignment score on a red (not aligned) / amber (neutral) / green (aligned) scale.

As a result, the SDG Framework provides the Investment Manager with a universe of issuers which have been formally identified as aligned with one or more environmental and/or social objectives.

Where the Portfolio invests in any of these issuers, those issuers will be treated as “contributing to” the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs).

**E/S Alignment – Sustainability Indicators**

Separately, in respect of the SDGs used as sustainability indicators (as set out in the table above), the Investment Manager will monitor the Portfolio against the SDG sustainability indicators in order to ensure the Portfolio’s minimum commitment to sustainable investments (as per the asset allocation table below) The DNSH Test (defined below) is applied to these aligned investments to ensure that such minimum commitment is met by the Portfolio.

**How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

One of the requirements for an investment to be considered “sustainable” is that the investment must do no significant harm (“DNSH”) to environmental or social objectives (the “DNSH Test”). The Investment Manager has integrated the DNSH Test into its investment due diligence process.

<sup>7</sup>SDGs 1-13 are considered Socially aligned. SDGs 5,7,9,11,12,13,14 and 15 are considered Environmentally aligned. SDGs 6, 7, 9, 11, 12, 13 are considered both E & S aligned.

As part of the DNSH Test, the mandatory principal adverse impact ("PAI") indicators<sup>8</sup> are taken into account. This means there is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments.

In order to identify whether the sustainable investments the Portfolio intends to make cause significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment will cause significant harm. If a particular potential investment is assessed by the Investment Manager to do significant harm, then it will be excluded from being treated as a "sustainable investment".

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that are deemed to indicate the presence of a PAI are assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involves the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this will be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this will be judged on the basis of available sovereign indicators. For example, if certain metrics produce a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

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

As part of its investment due diligence, the Investment Manager will consider, when investing in corporates at issuer level, if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Following this assessment, any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights would be considered to be doing significant harm and therefore would be excluded from being a sustainable investment.

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

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

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

<sup>8</sup> i.e. the mandatory indicators specified in Table 1 of Annex 1 of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "RTS") being: (1) GHG emissions; (2) carbon footprint; (3) GHG intensity of investee companies; (4) exposure to companies active in the fossil fuel sector; (5) share of non-renewable energy consumption and production; (6) energy consumption intensity per high impact climate sector; (7) activities negatively affecting biodiversity-sensitive areas; (8) emissions to water; (9) hazardous waste and radioactive waste ratio; (10) violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (11) lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (12) unadjusted gender pay gap; (13) board gender diversity; (14) exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons); (15) GHG intensity; and (16) investee countries subject to social violations.





## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio seeks to avoid or reduce negative externalities caused by the underlying investments and in that context considers the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators (all indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns):

| Selection of mandatory PAIs (from Table 1 of Annex I of the RTS) |                                                                                                                      | Type of metric used for each PAI <sup>9</sup>                                                                                                                                                                                                    | Monitoring                                                                         |
|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| 1.                                                               | GHG emissions                                                                                                        | GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer                                                                                                                                                                                              | Numerical Out put - Industry relative                                              |
| 2.                                                               | Carbon footprint                                                                                                     | Tonnes CO2/\$1million invested                                                                                                                                                                                                                   | Numerical Out put - Industry relative                                              |
| 3.                                                               | GHG intensity of investee companies                                                                                  | Tonnes CO2/\$1million revenue of the issuer                                                                                                                                                                                                      | Numerical Out put - Industry relative                                              |
| 4.                                                               | Exposure to companies active in the fossil fuel sector                                                               | Investments in companies active in the fossil fuel sector                                                                                                                                                                                        | Revenues greater than 50%                                                          |
| 10.                                                              | Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises                         | Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises                                                                                                                 | Binary                                                                             |
| 13.                                                              | Board gender diversity                                                                                               | Average Ratio of female to male board members of the investee company                                                                                                                                                                            | Numerical Out put - Industry relative                                              |
| 14.                                                              | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.                                                                                                                                                    | Binary                                                                             |
| 15.                                                              | GHG intensity                                                                                                        | GHG Intensity of sovereign issuer                                                                                                                                                                                                                | Numerical Output - Bottom decile of Emerging Market and Developed Market Countries |
| 16.                                                              | Investee countries subject to social violations                                                                      | Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | Binary                                                                             |

### How the Investment Manager considers adverse harm

The Investment Manager conducts investment due diligence on every investment, including a quantitative and qualitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output (as indicated above) for a given investment, the Investment Manager may consider that the investment causes adverse impact if the investment is in the bottom decile (i.e. worst 10%) relative to the industry sector of the issuer. If a metric produces a binary output (as indicated above) for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output.

Following the quantitative and qualitative assessment, the Investment Manager will decide what action to take, with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding to not make the investment;
- limiting the position size of the investment; or
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Portfolio's investment against the above indicators will continue to be monitored on a semi-annual basis.

<sup>9</sup> As set out in Annex I of the RTS.



## Where will the Investment Manager report further information?

Further information on PAI on sustainability factors will be set out in the Portfolio's annual report.

☐ No

## **What investment strategy does this financial product follow?**

As further set out in the main body of the Supplement, the Portfolio will invest primarily in UK listed equity and equity-linked securities of mid and large capitalisation companies, and across all industry sectors of the market. Overall, the Portfolio aims to be market neutral such that the returns of the Portfolio are determined by individual stocks held within the Portfolio, rather than the overall performance of the market as a whole. In order to achieve this market neutral stance, the Investment Manager will invest in a combination of both single stocks, as well as index positions, so as to balance out the size of the long and short positions of the Portfolio. The stock selection process includes a number of factors, both at a macro as well as a more micro level, such as: long term demand characteristics (whether there is likely to be demand for the product/service over the long-term), industry capacity and growth potential, competitive dynamics (i.e. any competitive advantages or disadvantages within an industry or sector), pricing power, macro developments in countries of operation (e.g. global trends, government policies and the operating environment within which an individual target company operates), technological and regulatory changes within industries, management strategy, track record of delivering on a management strategy and earnings. The analysis of these factors is then supplemented with a valuation approach, which includes both profit and loss account, cash flow and balance sheet metrics, all of which are carried out on a consistent basis such that the Investment Manager can compare stocks within the Portfolio's investment universe across sectors.

In view of the environmental and/or social characteristics promoted by the Portfolio, the Portfolio implements binding commitments to seek to attain the environmental and/or social characteristics promoted by the Portfolio (as detailed further in this Annex).

Further information on the investment approach of the Portfolio is set out in the main body of the Supplement.

## ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

### **(1) Exclusion List**

Man Group has a RI Exclusion Policy (the “**Exclusion Policy**”) that represents a proprietary list of sectors and companies (the “**Exclusion List**”) that is applied in respect of the Portfolio.

The Exclusion Policy reflects international norms and conventions supporting the exclusion in corporate issuers which have exposure to, or ties with, certain sectors. As of the date of this Supplement, these sectors and their respective screening criteria include:

- Banned weapons: Zero tolerance threshold applied to issuers involved in the manufacturing or production of controversial weapons (including, but not limited to, anti-personnel mines, biological weapons, blinding laser weapons, chemical weapons, cluster munitions, non-detectable fragments).
- Nuclear weapons: Zero tolerance threshold applied to issuers directly associated in the manufacturing of nuclear weapons, depleted uranium or white phosphorus.
- Tobacco: Zero tolerance threshold applied to issuers involved in the production of tobacco.
- Coal: Issuers where the production of coal or provision of coal-based energy represents more than 30% of revenues.

The Man Group RI Exclusions Sub-Committee (the “**Exclusions Sub-Committee**”) is responsible for the development and review of the Exclusion Policy and meets at least semi-annually to discuss and consider any changes to the Exclusion List. The Exclusion Sub-Committee employs third party specialists to identify, monitor and administer the investment universe that forms the basis of the Exclusion List. The Exclusion Sub-Committee reserves the right to override the specialist data when sufficient evidence is presented to show data is incomplete and the applicable issuer does not meet the Exclusion Policy criteria; such changes are subject to a unanimous vote by the Exclusions Sub-Committee and presented to the Man Group RI Committee.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

For further information on the Exclusion Policy, please contact the Investment Manager.

## (2) Commitment to invest in Sustainable Investments

The Portfolio commits to have a minimum proportion of 5% of sustainable investments. This is a % of the Portfolio's Net Asset Value (NAV). To identify sustainable investments, the Investment Manager uses the SDG Framework, as described above at the section "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*".

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

● **What is the policy to assess good governance practices of the investee companies?**

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with minimum standards. Such standards include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance.

Good governance is defined as the set of rules, practices, and processes used to manage an enterprise to improve economic resilience and transparency for shareholders, regulators, and other stakeholders.

Third party data is used as part of the good governance test. This provides information on governance matters at investee and target investee companies. Depending on how a company scores in accordance with the good governance policy, this may result in confirming: (i) a company follows good governance; or (ii) further review is required which may include engagement with the relevant investee company. Any engagement may result in the Investment Manager concluding to either invest/remain invested, or alternatively not to invest/divest where the Investment Manager determines that the company does not follow good governance.

## What is the asset allocation planned for this financial product?

As at the date of the Prospectus, the following allocations apply:

**#1 Aligned with E/S characteristics:** The Investment Manager intends to invest a minimum of **5%** of the NAV in investments which attain the environmental and social characteristics promoted by the Portfolio.

**#1A Sustainable:** The Investment Manager commits to invest a minimum of **5%** of the NAV in sustainable investments.

**#2 Other:** All or part of the remaining **95%** of the NAV will be in investments which seek to achieve the broader objectives of the Portfolio, including those which may not match the Portfolio's ESG criteria in its entirety but have adequate minimum safeguards, achieved through e.g. exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. It is possible that a large portion of the remaining 95% of the NAV may be uninvested; and may therefore be in cash or cash equivalents. Further details on the purpose of such investments are set out below.

**#1A Sustainable - Other Environmental and Social:** The Investment Manager commits to invest a minimum of **5%** of the NAV in sustainable investments. In respect of the further sub-categories of sustainable investment indicated in the asset allocation chart below:

- The Investment Manager does not commit that the Portfolio's sustainable investments will be aligned to any minimum extent with the EU Taxonomy, and so is disclosing a 0% commitment to Taxonomy-aligned investments.
- In light of the Investment Manager's SDG Framework (as described above, in the section of this Annex titled "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*"), while the Portfolio commits to investing a minimum in sustainable investments with both environmental and social objectives, as set out above, this minimum can be achieved through any mix of such environmental and/or social sustainable investments.

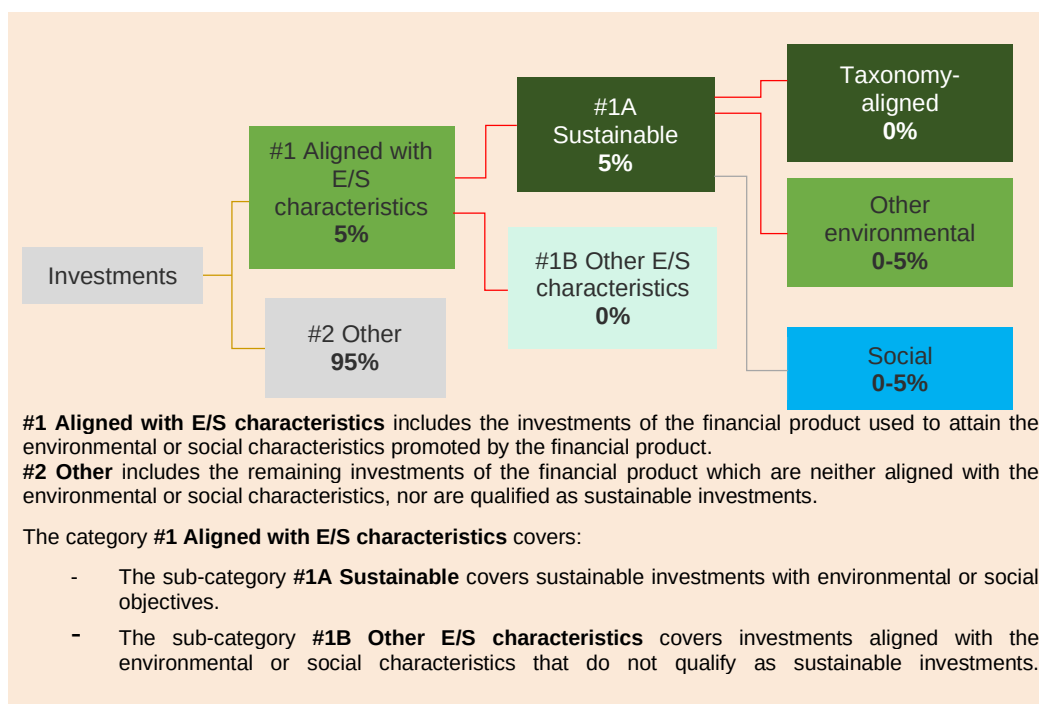


**Asset allocation** describes the share of investments in specific assets.

- As such, there is no prioritisation of one category over the other. Investments in these assets are based on materiality which is unique to each individual investment. The investment process accommodates the combination of environmental and social objectives by allowing the Investment Manager the flexibility to allocate between these categories, based on availability and attractiveness of investment opportunities.
- However, the Investment Manager believes that it would be potentially misleading to disclose “0%” commitment to the sub-categories of other environmentally sustainable investments, or socially sustainable investments, where the Investment Manager has committed to invest a minimum of 5% of the NAV in sustainable investments, which will be invested in both other environmentally and/or socially sustainable investments.
- Instead, the Investment Manager has determined that it would be clearer to disclose a commitment to make investments in the range of **0% to 5%**, for those two sub-categories.

*Whilst the Investment Manager will make investment decisions for the Portfolio to reflect the above commitments, investors should note:*

- *there may be times when the Portfolio is not in a position to maintain a minimum commitment due to extenuating circumstances or reasons beyond the control of the Investment Manager. In such circumstances, the Investment Manager will take all reasonable steps as soon as reasonably possible to rectify any deviation taking into account the best interests of Shareholders.*
- *due to the alternative nature of the Portfolio, there may be times where not all of the NAV will be invested. This is particularly so in situations of a ‘risk-off’ scenario, where the Portfolio may have significantly less than 100% of NAV invested. For this reason, alternative financial products may have a lower minimum commitment to sustainable investments compared to long only financial products. The Man internal framework takes into account that alternative financial products are likely to be, at times, either levered or under-invested.*



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Portfolio does not commit that its sustainable investments with an environmental objective will be aligned to any minimum extent with the EU Taxonomy.

As such, the Investment Manager discloses for the purposes of the SFDR and the EU Taxonomy that, at the date of this Prospectus, the Portfolio has a 0% minimum alignment with the EU Taxonomy.

The Investment Manager does not currently use the EU Taxonomy as a mandatory part of its investment process, and so wishes to retain the flexibility to invest in sustainable investments which are suitable for the Portfolio, without being tied to a minimum commitment to make Taxonomy-aligned investments. The Investment Manager considers that this approach is consistent with its duty to act in the best interests of Shareholders in the Portfolio.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>10</sup>

☐ Yes

☐ In fossil gas

☐ In nuclear energy

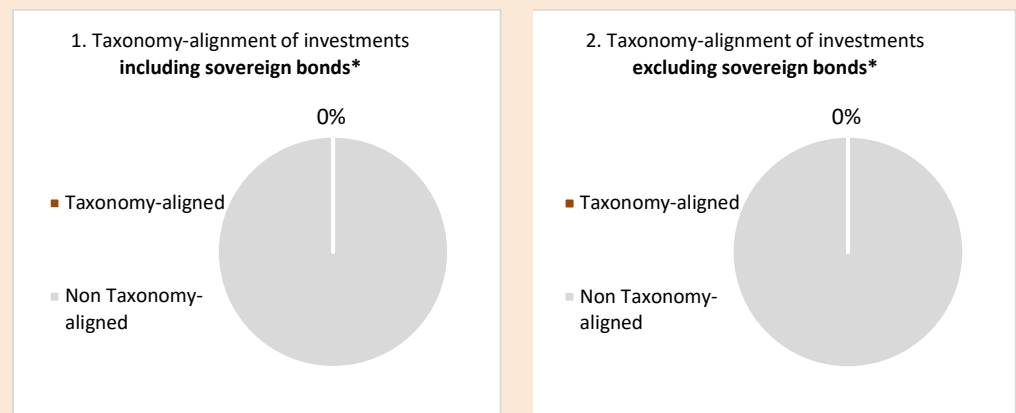
☒ No

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

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

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

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



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

### What is the minimum share of investments in transitional and enabling activities?

As the Portfolio does not commit to make investments which are aligned with the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is 0%.

<sup>10</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limited climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

0-5% (please see the asset allocation section above for further information).



**What is the minimum share of socially sustainable investments?**

0-5% (please see the asset allocation section above for further information).



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The purpose of any investments made by the Portfolio that may be classified as “#2 Other” is mainly in companies that may not match the Portfolio's ESG criteria in its entirety but have adequate minimum safeguards, achieved through, e.g. exclusions at the outset, the integration of sustainability risk management and the application of good governance policies.

Additionally, there could be investments for the purposes of efficient portfolio management, liquidity management or hedging purposes and these will not be subject to minimum environmental or social safeguards. The Portfolio may also hold cash and cash equivalents which will not be subject to minimum environmental or social safeguards.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a relevant broad market index?**

Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

Not applicable.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.man.com/man-alpha-progressive-alternative-sustainability>

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economy activities under the EU Taxonomy.

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

## Annex 7 – Pre-Contractual Disclosures under Article 8 of SFDR

**Product name:** Man Funds VI plc – Man European Leaders Alternative (the “Portfolio”)

**Legal Entity Identifier (LEI):** 254900BKF5HIZ400YT37

# Environmental and/or social characteristics

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

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

| Does this financial product have a sustainable investment objective?                                                      |                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> Yes                                                                                      | <input checked="" type="radio"/> No                                                                                                                                                                                                                |
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b> : ____% | <input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of <b>20%</b> of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy         | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                                                                                                  |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                                                                                |
|                                                                                                                           | <input checked="" type="checkbox"/> with a social objective                                                                                                                                                                                        |
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b> : ____%         | <input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>                                                                                                                                     |



## What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the “SDGs”)¹¹; and
- the reduction of greenhouse gas (“GHG”) emissions.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs;
- tackling inequality; and
- labour relations.

No reference benchmark has been designated for the purposes of attaining the environmental or social characteristics promoted by the Portfolio.

## What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental or social characteristics promoted by the Portfolio will be measured using the sustainability indicators specified below:

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

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



| CHARACTERISTIC                             | SUSTAINABILITY INDICATOR                                                                                                                                                                                              |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ENVIRONMENTAL</b>                       |                                                                                                                                                                                                                       |
| <b>Environmental Alignment to the SDGs</b> | <ul style="list-style-type: none"> <li>Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs</li> </ul> |
| <b>The reduction of GHG emissions</b>      | <ul style="list-style-type: none"> <li>Climate action (SDG 13)</li> <li>GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)</li> </ul>                                               |
| <b>SOCIAL</b>                              |                                                                                                                                                                                                                       |
| <b>Social Alignment to the SDGs</b>        | <ul style="list-style-type: none"> <li>Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs</li> </ul>               |
| <b>Tackling inequality</b>                 | <ul style="list-style-type: none"> <li>Gender equality (SDG 5)</li> </ul>                                                                                                                                             |
| <b>Labour relations</b>                    | <ul style="list-style-type: none"> <li>Decent work and economic growth (SDG 8)</li> </ul>                                                                                                                             |

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Portfolio intends to make a proportion of sustainable investments. The objectives of the sustainable investments that the Portfolio partially intends to make are to contribute to the attainment of the SDGs.

***Man SDG Framework***

The Investment Manager uses alignment with the SDGs as its proxy for measuring contribution to an environmental or social objective. The Investment Manager has implemented a proprietary process (the “SDG Framework”) to measure the extent of an issuer’s alignment to the SDGs (and, by extension, contribution to environmental and/or social objectives, as applicable). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded).

The SDG Framework combines data from three external data providers in order to measure the extent of an issuer’s alignment to the SDGs. An ‘alignment score’ to each relevant SDG(s) is then produced for a given issuer. Each issuer is measured on a scale of -5 (misaligned) to +5 (aligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for ‘E’ (environmental) and ‘S’ (social) based on a weighted average of the scores for the relevant ‘E’ (environmental) and ‘S’ (social) SDGs<sup>12</sup>. If an issuer’s alignment score is greater than or equal to 0.5 for ‘E’ (environmental) and/or ‘S’ (social) then it is considered aligned environmentally, socially, or both. The end result is an E/S alignment score on a red (not aligned) / amber (neutral) / green (aligned) scale.

As a result, the SDG Framework provides the Investment Manager with a universe of issuers which have been formally identified as aligned with one or more environmental and/or social objectives.

Where the Portfolio invests in any of these issuers, those issuers will be treated as “contributing to” the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs).

***E/S Alignment – Sustainability Indicators***

Separately, in respect of the SDGs used as sustainability indicators (as set out in the table above), the Investment Manager will monitor the Portfolio against the SDG sustainability indicators in order to ensure the Portfolio’s minimum commitment to sustainable investments (as per the asset allocation table below) The DNSH Test (defined below) is applied to these aligned investments to ensure that such minimum commitment is met by the Portfolio.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

One of the requirements for an investment to be considered “sustainable” is that the investment must do no significant harm (“**DNSH**”) to environmental or social objectives (the “**DNSH Test**”). The Investment Manager has integrated the DNSH Test into its investment due diligence process.

<sup>12</sup>SDGs 1-13 are considered Socially aligned. SDGs 5,7,9,11,12,13,14 and 15 are considered Environmentally aligned. SDGs 6, 7, 9, 11, 12, 13 are considered both E & S aligned.

As part of the DNSH Test, the mandatory principal adverse impact ("PAI") indicators<sup>13</sup> are taken into account. This means there is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments.

In order to identify whether the sustainable investments the Portfolio intends to make cause significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment will cause significant harm. If a particular potential investment is assessed by the Investment Manager to do significant harm, then it will be excluded from being treated as a "sustainable investment".

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that are deemed to indicate the presence of a PAI are assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involves the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this will be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this will be judged on the basis of available sovereign indicators. For example, if certain metrics produce a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

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

As part of its investment due diligence, the Investment Manager will consider, when investing in corporates at issuer level, if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Following this assessment, any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights would be considered to be doing significant harm and therefore would be excluded from being a sustainable investment.

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

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

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

<sup>13</sup> i.e. the mandatory indicators specified in Table 1 of Annex 1 of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "RTS") being: (1) GHG emissions; (2) carbon footprint; (3) GHG intensity of investee companies; (4) exposure to companies active in the fossil fuel sector; (5) share of non-renewable energy consumption and production; (6) energy consumption intensity per high impact climate sector; (7) activities negatively affecting biodiversity-sensitive areas; (8) emissions to water; (9) hazardous waste and radioactive waste ratio; (10) violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (11) lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (12) unadjusted gender pay gap; (13) board gender diversity; (14) exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons); (15) GHG intensity; and (16) investee countries subject to social violations.





## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio seeks to avoid or reduce negative externalities caused by the underlying investments and in that context considers the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators (all indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns):

| Selection of mandatory PAIs (from Table 1 of Annex I of the RTS) |                                                                                                                      | Type of metric used for each PAI <sup>14</sup>                                                                                                                                                                                                   | Monitoring                                                                         |
|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| 1.                                                               | GHG emissions                                                                                                        | GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer                                                                                                                                                                                              | Numerical Out put - Industry relative                                              |
| 2.                                                               | Carbon footprint                                                                                                     | Tonnes CO2/\$1million invested                                                                                                                                                                                                                   | Numerical Out put - Industry relative                                              |
| 3.                                                               | GHG intensity of investee companies                                                                                  | Tonnes CO2/\$1million revenue of the issuer                                                                                                                                                                                                      | Numerical Out put - Industry relative                                              |
| 4.                                                               | Exposure to companies active in the fossil fuel sector                                                               | Investments in companies active in the fossil fuel sector                                                                                                                                                                                        | Revenues greater than 50%                                                          |
| 10.                                                              | Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises                         | Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises                                                                                                                 | Binary                                                                             |
| 13.                                                              | Board gender diversity                                                                                               | Average Ratio of female to male board members of the investee company                                                                                                                                                                            | Numerical Out put - Industry relative                                              |
| 14.                                                              | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.                                                                                                                                                    | Binary                                                                             |
| 15.                                                              | GHG intensity                                                                                                        | GHG Intensity of sovereign issuer                                                                                                                                                                                                                | Numerical Output - Bottom decile of Emerging Market and Developed Market Countries |
| 16.                                                              | Investee countries subject to social violations                                                                      | Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | Binary                                                                             |

### How the Investment Manager considers adverse harm

The Investment Manager conducts investment due diligence on every investment, including a quantitative and qualitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output (as indicated above) for a given investment, the Investment Manager may consider that the investment causes adverse impact if the investment is in the bottom decile (i.e. worst 10%) relative to the industry sector of the issuer. If a metric produces a binary output (as indicated above) for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output.

Following the quantitative and qualitative assessment, the Investment Manager will decide what action to take, with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding to not make the investment;
- limiting the position size of the investment; or
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Portfolio's investment against the above indicators will continue to be monitored on a semi-annual basis.

<sup>14</sup> As set out in Annex I of the RTS.

## Where will the Investment Manager report further information?

Further information on PAI on sustainability factors will be set out in the Portfolio's annual report.

☐ No

## **What investment strategy does this financial product follow?**

The Portfolio will invest all or part of the net proceeds of Shares in: (i) transferable securities (ii) exchange-traded and OTC financial derivative instruments, (iii) money market instruments, (iv) other collective investment schemes and (v) deposits, cash or cash equivalents as described in further detail in the Supplement.

In view of the environmental and/or social characteristics promoted by the Portfolio, the Portfolio implements binding commitments to seek to attain the environmental and/or social characteristics promoted by the Portfolio (as detailed further in this Annex).

Further information on the investment approach of the Portfolio is set out in the main body of the Supplement.

## ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

### **(1) Exclusion List**

Man Group has a RI Exclusion Policy (the “**Exclusion Policy**”) that represents a proprietary list of sectors and companies (the “**Exclusion List**”) that is applied in respect of the Portfolio.

The Exclusion Policy reflects international norms and conventions supporting the exclusion in corporate issuers which have exposure to, or ties with, certain sectors. As of the date of this Supplement, these sectors and their respective screening criteria include:

- Banned weapons: Zero tolerance threshold applied to issuers involved in the manufacturing or production of controversial weapons (including, but not limited to, anti-personnel mines, biological weapons, blinding laser weapons, chemical weapons, cluster munitions, non-detectable fragments).
- Nuclear weapons: Zero tolerance threshold applied to issuers directly associated in the manufacturing of nuclear weapons, depleted uranium or white phosphorus.
- Tobacco: Zero tolerance threshold applied to issuers involved in the production of tobacco.
- Coal: Issuers where the production of coal or provision of coal-based energy represents more than 30% of revenues.

The Man Group RI Exclusions Sub-Committee (the “**Exclusions Sub-Committee**”) is responsible for the development and review of the Exclusion Policy and meets at least semi-annually to discuss and consider any changes to the Exclusion List. The Exclusion Sub-Committee employs third party specialists to identify, monitor and administer the investment universe that forms the basis of the Exclusion List. The Exclusion Sub-Committee reserves the right to override the specialist data when sufficient evidence is presented to show data is incomplete and the applicable issuer does not meet the Exclusion Policy criteria; such changes are subject to a unanimous vote by the Exclusions Sub-Committee and presented to the Man Group RI Committee.

In addition, the Investment Manager will also apply the United Nations Global Compact exclusions to the Portfolio.

For further information on the Exclusion Policy, please contact the Investment Manager.

### **(2) Commitment to invest in Sustainable Investments**

The Portfolio commits to have a minimum proportion of 20% of sustainable investments. This is a % of the Portfolio's Net Asset Value (NAV). To identify sustainable investments, the Investment Manager uses the SDG Framework, as described above at the section “*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*”.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

- **What is the policy to assess good governance practices of the investee companies?**

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with minimum standards. Such standards include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance.

Good governance is defined as the set of rules, practices, and processes used to manage an enterprise to improve economic resilience and transparency for shareholders, regulators, and other stakeholders.

Third party data is used as part of the good governance test. This provides information on governance matters at investee and target investee companies. Depending on how a company scores in accordance with the good governance policy, this may result in confirming: (i) a company follows good governance; or (ii) further review is required which may include engagement with the relevant investee company. Any engagement may result in the Investment Manager concluding to either invest/remain invested, or alternatively not to invest/divest where the Investment Manager determines that the company does not follow good governance.



### **What is the asset allocation planned for this financial product?**

As at the date of the Prospectus, the following allocations apply:

**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics:** The Investment Manager intends to invest a minimum of **20%** of the NAV in investments which attain the environmental and social characteristics promoted by the Portfolio.

**#1A Sustainable:** The Investment Manager commits to invest a minimum of **20%** of the NAV in sustainable investments.

**#2 Other:** All or part of the remaining **80%** of the NAV will be in investments which seek to achieve the broader objectives of the Portfolio, including those which may not match the Portfolio's ESG criteria in its entirety but have adequate minimum safeguards, achieved through e.g. exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. It is possible that a large portion of the remaining 80% of the NAV may be uninvested; and may therefore be in cash or cash equivalents. Further details on the purpose of such investments are set out below.

**#1A Sustainable - Other Environmental and Social:** The Investment Manager commits to invest a minimum of **20%** of the NAV in sustainable investments. In respect of the further sub-categories of sustainable investment indicated in the asset allocation chart below:

- The Investment Manager does not commit that the Portfolio's sustainable investments will be aligned to any minimum extent with the EU Taxonomy, and so is disclosing a 0% commitment to Taxonomy-aligned investments.
- In light of the Investment Manager's SDG Framework (as described above, in the section of this Annex titled "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*"), while the Portfolio commits to investing a minimum in sustainable investments with both environmental and social objectives, as set out above, this minimum can be achieved through any mix of such environmental and/or social sustainable investments.
- As such, there is no prioritisation of one category over the other. Investments in these assets are based on materiality which is unique to each individual investment. The investment process accommodates the combination of environmental and social objectives by allowing the Investment Manager the flexibility to allocate between these categories, based on availability and attractiveness of investment opportunities.
- However, the Investment Manager believes that it would be potentially misleading to disclose "0%" commitment to the sub-categories of other environmentally sustainable investments, or socially sustainable investments, where the Investment Manager has committed to invest a minimum of 20% of the NAV in sustainable investments, which will be invested in both other environmentally and/or socially sustainable investments.

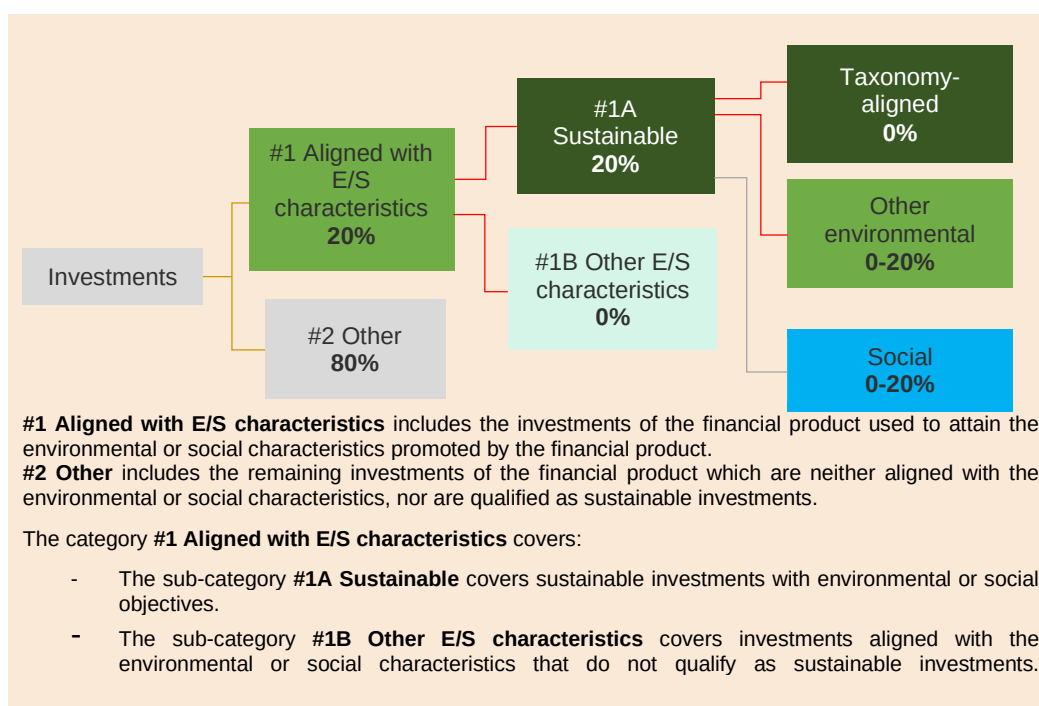
Taxonomy-aligned activities are expressed as a share of:

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

- Instead, the Investment Manager has determined that it would be clearer to disclose a commitment to make investments in the range of **0% to 20%**, for those two sub-categories.

*Whilst the Investment Manager will make investment decisions for the Portfolio to reflect the above commitments, investors should note:*

- *there may be times when the Portfolio is not in a position to maintain a minimum commitment due to extenuating circumstances or reasons beyond the control of the Investment Manager. These circumstances may include changes in the value of investments due to market movements, subscriptions into the Portfolio increasing the NAV, where there are exceptional market conditions or insufficient investment opportunities and the Investment Manager therefore decides to hold a significant proportion of the Portfolio in liquid assets including cash equivalents. In such circumstances, the Investment Manager will take all reasonable steps as soon as reasonably possible to rectify any deviation taking into account the best interests of Shareholders.*
- *due to the alternative nature of the Portfolio, there may be times where not all of the NAV will be invested. This is particularly so in situations of a 'risk-off' scenario, where the Portfolio may have significantly less than 100% of NAV invested. For this reason, alternative financial products may have a lower minimum commitment to sustainable investments compared to long only financial products. The Man internal framework takes into account that alternative financial products are likely to be, at times, either levered or under-invested.*



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Portfolio does not commit that its sustainable investments with an environmental objective will be aligned to any minimum extent with the EU Taxonomy.

As such, the Investment Manager discloses for the purposes of the SFDR and the EU Taxonomy that, at the date of this Prospectus, the Portfolio has a 0% minimum alignment with the EU Taxonomy.

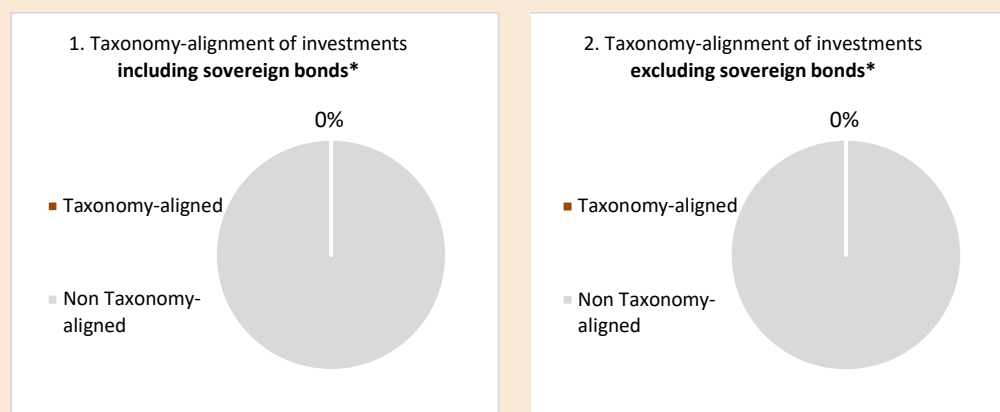
The Investment Manager does not currently use the EU Taxonomy as a mandatory part of its investment process, and so wishes to retain the flexibility to invest in sustainable investments which are suitable for the Portfolio, without being tied to a minimum commitment to make Taxonomy-aligned investments. The Investment Manager considers that this approach is consistent with its duty to act in the best interests of Shareholders in the Portfolio.

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

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>15</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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



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

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

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

### What is the minimum share of investments in transitional and enabling activities?

As the Portfolio does not commit to make investments which are aligned with the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is 0%.

<sup>15</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limited climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

0-20% (please see the asset allocation section above for further information).



**What is the minimum share of socially sustainable investments?**

0-20% (please see the asset allocation section above for further information).



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The purpose of any investments made by the Portfolio that may be classified as “#2 Other” is mainly in companies that may not match the Portfolio's ESG criteria in its entirety but have adequate minimum safeguards, achieved through, e.g. exclusions at the outset, the integration of sustainability risk management and the application of good governance policies.

Additionally, there could be investments for the purposes of efficient portfolio management, liquidity management or hedging purposes and these will not be subject to minimum environmental or social safeguards. The Portfolio may also hold cash and cash equivalents which will not be subject to minimum environmental or social safeguards.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a relevant broad market index?**

Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

Not applicable.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.man.com/man-european-leaders-alternative-sustainability>

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economy activities under the EU Taxonomy.

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



## Annex 8 – Pre-Contractual Disclosures under Article 8 of SFDR

**Product name:** Man Funds VI plc – Man Financial Credit Opportunities (the “Portfolio”)

**Legal Entity Identifier (LEI):** 2549005XFICNG039FK95

# Environmental and/or social characteristics

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

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

| Does this financial product have a sustainable investment objective? |                                                                                                  |     |                                     |                                                                                                                                                                                                                |    |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| <input checked="" type="radio"/>                                     | <input type="checkbox"/>                                                                         | Yes | <input checked="" type="radio"/>    | <input checked="" type="checkbox"/>                                                                                                                                                                            | No |
| <input type="checkbox"/>                                             | It will make a minimum of <b>sustainable investments with an environmental objective</b> : ____% |     | <input checked="" type="checkbox"/> | It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of <b>20%</b> of sustainable investments |    |
| <input type="checkbox"/>                                             | in economic activities that qualify as environmentally sustainable under the EU Taxonomy         |     | <input type="checkbox"/>            | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                                                                                       |    |
| <input type="checkbox"/>                                             | in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |     | <input checked="" type="checkbox"/> | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                                                                                |    |
| <input type="checkbox"/>                                             | It will make a minimum of <b>sustainable investments with a social objective</b> : ____%         |     | <input checked="" type="checkbox"/> | with a social objective                                                                                                                                                                                        |    |
| <input type="checkbox"/>                                             | It promotes E/S characteristics, but <b>will not make any sustainable investments</b>            |     | <input type="checkbox"/>            |                                                                                                                                                                                                                |    |



## What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the “SDGs”)<sup>1</sup>;
- the use of renewable energy; and
- the reduction of greenhouse gas (“GHG”) emissions.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs; and
- fostering social cohesion.

No reference benchmark has been designated for the purposes of attaining the environmental or social characteristics promoted by the Portfolio.

## What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental or social characteristics promoted by the Portfolio will be measured using the sustainability indicators specified below:

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

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

| CHARACTERISTIC                             | SUSTAINABILITY INDICATOR                                                                                                                                                                                              |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ENVIRONMENTAL</b>                       |                                                                                                                                                                                                                       |
| <b>Environmental Alignment to the SDGs</b> | <ul style="list-style-type: none"> <li>Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs</li> </ul> |
| <b>The use of renewable energy</b>         | <ul style="list-style-type: none"> <li>Affordable and clean energy (SDG 7)</li> <li>Climate action (SDG 13)</li> </ul>                                                                                                |
| <b>The reduction of GHG emissions</b>      | <ul style="list-style-type: none"> <li>Affordable and clean energy (SDG 7)</li> <li>Climate action (SDG 13)</li> <li>GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)</li> </ul>  |
| <b>SOCIAL</b>                              |                                                                                                                                                                                                                       |
| <b>Social Alignment to the SDGs</b>        | <ul style="list-style-type: none"> <li>Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs</li> </ul>               |
| <b>Fostering social cohesion</b>           | <ul style="list-style-type: none"> <li>Gender equality (SDG 5)</li> </ul>                                                                                                                                             |

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The Portfolio intends to make a proportion of sustainable investments. The objectives of the sustainable investments that the Portfolio partially intends to make are to contribute to the attainment of the SDGs.

#### **Man SDG Framework**

The Investment Manager uses alignment with the SDGs as its proxy for measuring contribution to an environmental or social objective. The Investment Manager has implemented a proprietary process (the “SDG Framework”) to measure the extent of an issuer’s alignment to the SDGs (and, by extension, contribution to environmental and/or social objectives, as applicable). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded).

The SDG Framework combines data from three external data providers in order to measure the extent of an issuer’s alignment to the SDGs. An ‘alignment score’ to each relevant SDG(s) is then produced for a given issuer. Each issuer is measured on a scale of -5 (misaligned) to +5 (aligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for ‘E’ (environmental) and ‘S’ (social) based on a weighted average of the scores for the relevant ‘E’ (environmental) and ‘S’ (social) SDGs<sup>2</sup>. If an issuer’s alignment score is greater than or equal to 0.5 for ‘E’ (environmental) and/or ‘S’ (social) then it is considered aligned environmentally, socially, or both. The end result is an E/S alignment score on a red (not aligned) / amber (neutral) / green (aligned) scale.

As a result, the SDG Framework provides the Investment Manager with a universe of issuers which have been formally identified as aligned with one or more environmental and/or social objectives.

Where the Portfolio invests in any of these issuers, those issuers will be treated as “contributing to” the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs).

#### **E/S Alignment – Sustainability Indicators**

Separately, in respect of the SDGs used as sustainability indicators (as set out in the table above), the Investment Manager will monitor the Portfolio against the SDG sustainability indicators in order to ensure the Portfolio’s minimum commitment to sustainable investments (as per the asset allocation table below) The DNSH Test (defined below) is applied to these aligned investments to ensure that such minimum commitment is met by the Portfolio.

<sup>2</sup>SDGs 1-13 are considered Socially aligned. SDGs 5,7,9,11,12,13,14 and 15 are considered Environmentally aligned. SDGs 6, 7, 9, 11, 12, 13 are considered both E & S aligned.



● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

One of the requirements for an investment to be considered "sustainable" is that the investment must do no significant harm ("DNSH") to environmental or social objectives (the "DNSH Test"). The Investment Manager has integrated the DNSH Test into its investment due diligence process.

As part of the DNSH Test, the mandatory principal adverse impact ("PAI") indicators<sup>3</sup> are taken into account. This means there is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments.

In order to identify whether the sustainable investments the Portfolio intends to make cause significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment will cause significant harm. If a particular potential investment is assessed by the Investment Manager to do significant harm, then it will be excluded from being treated as a "sustainable investment".

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that are deemed to indicate the presence of a PAI are assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involves the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this will be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this will be judged on the basis of available sovereign indicators. For example, if certain metrics produce a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

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

As part of its investment due diligence, the Investment Manager will consider, when investing in corporates at issuer level, if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Following this assessment, any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights would be considered to be doing significant harm and therefore would be excluded from being a sustainable investment.

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

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

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

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

<sup>3</sup> i.e. the mandatory indicators specified in Table 1 of Annex 1 of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288)) (the "RTS") being: (1) GHG emissions; (2) carbon footprint; (3) GHG intensity of investee companies; (4) exposure to companies active in the fossil fuel sector; (5) share of non-renewable energy consumption and production; (6) energy consumption intensity per high impact climate sector; (7) activities negatively affecting biodiversity-sensitive areas; (8) emissions to water; (9) hazardous waste and radioactive waste ratio; (10) violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (11) lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (12) unadjusted gender pay gap; (13) board gender diversity; (14) exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons); (15) GHG intensity; and (16) investee countries subject to social violations.



## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio seeks to avoid or reduce negative externalities caused by the underlying investments and in that context considers the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators (all indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns):

| Selection of mandatory PAIs (from Table 1 of Annex I of the RTS) |                                                                                                                      | Type of metric used for each PAI <sup>4</sup>                                                                                                                                                                                                    | Monitoring                                                                         |
|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| 1.                                                               | GHG emissions                                                                                                        | GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer                                                                                                                                                                                              | Numerical Out put - Industry relative                                              |
| 2.                                                               | Carbon footprint                                                                                                     | Tonnes CO2/\$1million invested                                                                                                                                                                                                                   | Numerical Out put - Industry relative                                              |
| 3.                                                               | GHG intensity of investee companies                                                                                  | Tonnes CO2/\$1million revenue of the issuer                                                                                                                                                                                                      | Numerical Out put - Industry relative                                              |
| 4.                                                               | Exposure to companies active in the fossil fuel sector                                                               | Investments in companies active in the fossil fuel sector                                                                                                                                                                                        | Revenues greater than 50%                                                          |
| 10.                                                              | Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises                         | Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises                                                                                                                 | Binary                                                                             |
| 13.                                                              | Board gender diversity                                                                                               | Average Ratio of female to male board members of the investee company                                                                                                                                                                            | Numerical Out put - Industry relative                                              |
| 14.                                                              | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.                                                                                                                                                    | Binary                                                                             |
| 15.                                                              | GHG intensity                                                                                                        | GHG Intensity of sovereign issuer                                                                                                                                                                                                                | Numerical Output - Bottom decile of Emerging Market and Developed Market Countries |
| 16.                                                              | Investee countries subject to social violations                                                                      | Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | Binary                                                                             |

### How the Investment Manager considers adverse harm

The Investment Manager conducts investment due diligence on every investment, including a quantitative and qualitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output (as indicated above) for a given investment, the Investment Manager may consider that the investment causes adverse impact if the investment is in the bottom decile (i.e. worst 10%) relative to the industry sector of the issuer. If a metric produces a binary output (as indicated above) for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output.

Following the quantitative and qualitative assessment, the Investment Manager will decide what action to take, with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding to not make the investment;
- limiting the position size of the investment; or
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Portfolio's investment against the above indicators will continue to be monitored on a semi-annual basis.

<sup>4</sup> As set out in Annex I of the RTS.

## Where will the Investment Manager report further information?

Further information on PAI on sustainability factors will be set out in the Portfolio's annual report.

☐ No

## **What investment strategy does this financial product follow?**

The Portfolio will invest primarily, directly or indirectly, in a portfolio of fixed income securities of financial institutions (e.g. banks and insurance companies) listed or traded on Recognised Markets globally.

More specifically, the Investment Manager will invest in a diversified portfolio of corporate bonds issued by financial institutions using a bottom-up (evaluating each individual issuer rather than looking at movements in prices within a particular market or market segment), fundamental approach. The Investment Manager will invest across the capital structure of a financial institution and therefore such bonds may include secured bonds, which will be backed by issuer collateral or some form of assets, senior unsecured bonds and subordinated or hybrid bonds.

In view of the environmental and/or social characteristics promoted by the Portfolio, the Portfolio implements binding commitments to seek to attain the environmental and/or social characteristics promoted by the Portfolio (as detailed further in this Annex).

Further information on the investment approach of the Portfolio is set out in the main body of the Supplement.

## ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

### **(1) Exclusion List**

Man Group has a RI Exclusion Policy (the “**Exclusion Policy**”) that represents a proprietary list of sectors and companies (the “**Exclusion List**”) that is applied in respect of the Portfolio.

The Exclusion Policy reflects international norms and conventions supporting the exclusion in corporate issuers which have exposure to, or ties with, certain sectors. As of the date of this Supplement, these sectors and their respective screening criteria include:

- Banned weapons: Zero tolerance threshold applied to issuers involved in the manufacturing or production of controversial weapons (including, but not limited to, anti-personnel mines, biological weapons, blinding laser weapons, chemical weapons, cluster munitions, non-detectable fragments).
- Nuclear weapons: Zero tolerance threshold applied to issuers directly associated in the manufacturing of nuclear weapons, depleted uranium or white phosphorus.
- Tobacco: Zero tolerance threshold applied to issuers involved in the production of tobacco.
- Coal: Issuers where the production of coal or provision of coal-based energy represents more than 30% of revenues.

The Man Group RI Exclusions Sub-Committee (the “**Exclusions Sub-Committee**”) is responsible for the development and review of the Exclusion Policy and meets at least semi-annually to discuss and consider any changes to the Exclusion List. The Exclusion Sub-Committee employs third party specialists to identify, monitor and administer the investment universe that forms the basis of the Exclusion List. The Exclusion Sub-Committee reserves the right to override the specialist data when sufficient evidence is presented to show data is incomplete and the applicable issuer does not meet the Exclusion Policy criteria; such changes are subject to a unanimous vote by the Exclusions Sub-Committee and presented to the Man Group RI Committee.

In addition, the Investment Manager will also apply the United Nations Global Compact exclusions to the Portfolio.

For further information on the Exclusion Policy, please contact the Investment Manager.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## (2) Commitment to invest in Sustainable Investments

The Portfolio commits to have a minimum proportion of 20% of sustainable investments. This is a % of the Portfolio's Net Asset Value (NAV). To identify sustainable investments, the Investment Manager uses the SDG Framework, as described above at the section "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*".

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

- **What is the policy to assess good governance practices of the investee companies?**

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with minimum standards. Such standards include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance.

Good governance is defined as the set of rules, practices, and processes used to manage an enterprise to improve economic resilience and transparency for shareholders, regulators, and other stakeholders.

Third party data is used as part of the good governance test. This provides information on governance matters at investee and target investee companies. Depending on how a company scores in accordance with the good governance policy, this may result in confirming: (i) a company follows good governance; or (ii) further review is required which may include engagement with the relevant investee company. Any engagement may result in the Investment Manager concluding to either invest/remain invested, or alternatively not to invest/divest where the Investment Manager determines that the company does not follow good governance.

### What is the asset allocation planned for this financial product?

As at the date of the Prospectus, the following allocations apply:

**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics:** The Investment Manager intends to invest a minimum of **20%** of the NAV in investments which attain the environmental and social characteristics promoted by the Portfolio.

**#1A Sustainable:** The Investment Manager commits to invest a minimum of **20%** of the NAV in sustainable investments.

**#2 Other:** All or part of the remaining **80%** of the NAV will be in investments which seek to achieve the broader objectives of the Portfolio, including those which may not match the Portfolio's ESG criteria in its entirety but have adequate minimum safeguards, achieved through e.g. exclusions at the outset, the integration of sustainability risk management and the application of good governance policies.

**#1A Sustainable - Other Environmental and Social:** The Investment Manager commits to invest a minimum of **20%** of the NAV in sustainable investments. In respect of the further sub-categories of sustainable investment indicated in the asset allocation chart below:

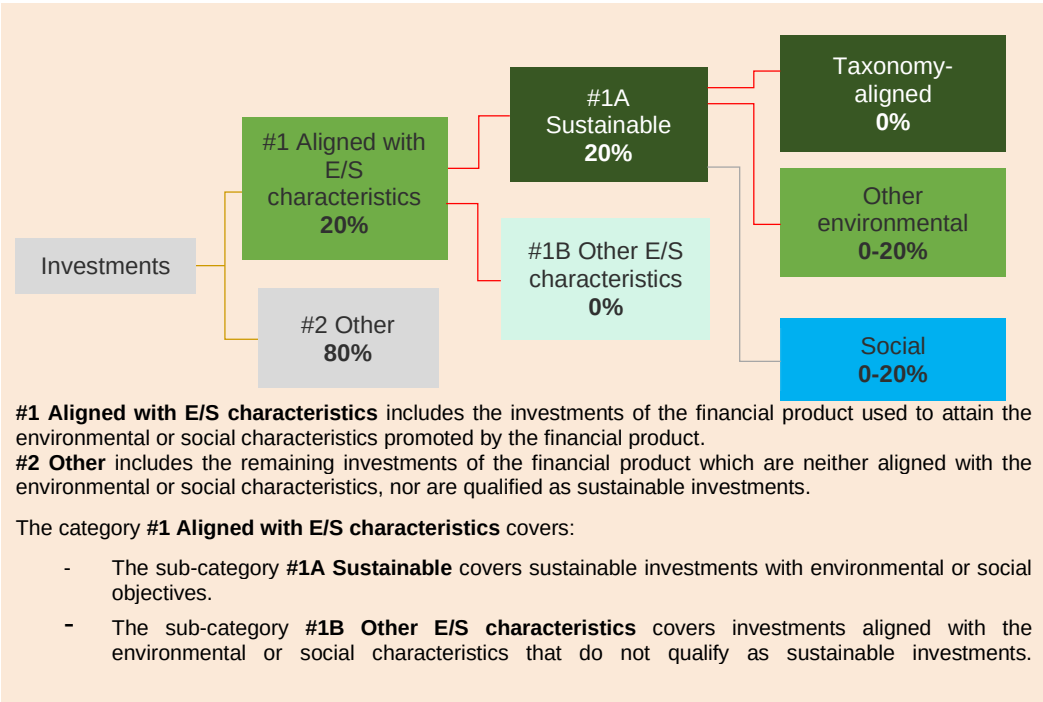
- The Investment Manager does not commit that the Portfolio's sustainable investments will be aligned to any minimum extent with the EU Taxonomy, and so is disclosing a 0% commitment to Taxonomy-aligned investments.
- In light of the Investment Manager's SDG Framework (as described above, in the section of this Annex titled "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*"), while the Portfolio commits to investing a minimum in sustainable investments with both environmental and social objectives, as set out above, this minimum can be achieved through any mix of such environmental and/or social sustainable investments.
- As such, there is no prioritisation of one category over the other. Investments in these assets are based on materiality which is unique to each individual investment. The investment process accommodates the combination of environmental and social objectives by allowing the Investment Manager the flexibility to allocate between these categories, based on availability and attractiveness of investment opportunities.

Taxonomy-aligned activities are expressed as a share of:

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

- However, the Investment Manager believes that it would be potentially misleading to disclose “0%” commitment to the sub-categories of other environmentally sustainable investments, or socially sustainable investments, where the Investment Manager has committed to invest a minimum of 20% of the NAV in sustainable investments, which will be invested in both other environmentally and/or socially sustainable investments.
- Instead, the Investment Manager has determined that it would be clearer to disclose a commitment to make investments in the range of **0% to 20%**, for those two sub-categories.

*Whilst the Investment Manager will make investment decisions for the Portfolio to reflect the above commitments, investors should note: there may be times when the Portfolio is not in a position to maintain a minimum commitment due to extenuating circumstances or reasons beyond the control of the Investment Manager. In such circumstances, the Investment Manager will take all reasonable steps as soon as reasonably possible to rectify any deviation taking into account the best interests of Shareholders.*



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Portfolio does not commit that its sustainable investments with an environmental objective will be aligned to any minimum extent with the EU Taxonomy.

As such, the Investment Manager discloses for the purposes of the SFDR and the EU Taxonomy that, at the date of this Prospectus, the Portfolio has a 0% minimum alignment with the EU Taxonomy.

The Investment Manager does not currently use the EU Taxonomy as a mandatory part of its investment process, and so wishes to retain the flexibility to invest in sustainable investments which are suitable for the Portfolio, without being tied to a minimum commitment to make Taxonomy-aligned investments. The Investment Manager considers that this approach is consistent with its duty to act in the best interests of Shareholders in the Portfolio.

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

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

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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economy activities under the EU Taxonomy.

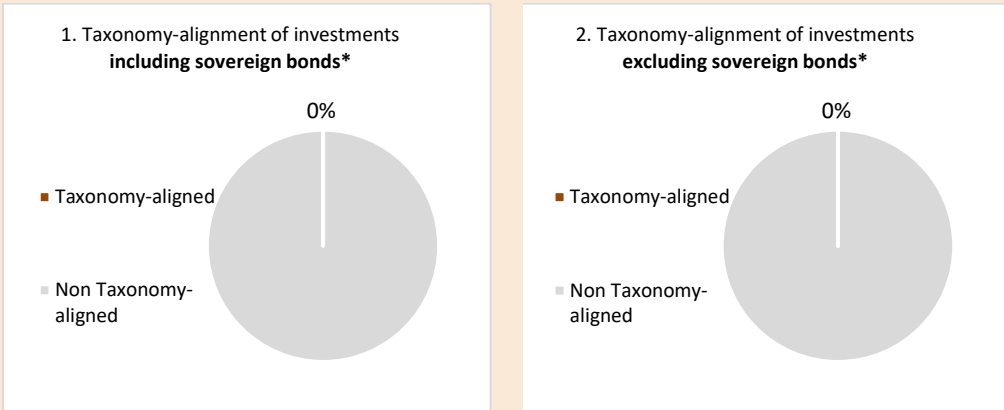
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>5</sup>**

☐ Yes

☐ In fossil gas                      ☐ In nuclear energy

☒ No

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

As the Portfolio does not commit to make investments which are aligned with the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is 0%.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

0-20% (please see the asset allocation section above for further information).



**What is the minimum share of socially sustainable investments?**

0-20% (please see the asset allocation section above for further information).

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limited climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.





**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The purpose of any investments made by the Portfolio that may be classified as “#2 Other” is mainly in companies that may not match the Portfolio’s ESG criteria in its entirety but have adequate minimum safeguards, achieved through, e.g. exclusions at the outset, the integration of sustainability risk management and the application of good governance policies.

Additionally, there could be investments for the purposes of efficient portfolio management, liquidity management or hedging purposes and these will not be subject to minimum environmental or social safeguards. The Portfolio may also hold cash and cash equivalents which will not be subject to minimum environmental or social safeguards.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.man.com/man-financial-credit-opportunities-sustainability>



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